Morgan Stanley

INVESTMENT MANAGEMENT

ESG Update

GLOBAL OPPORTUNITY | January 2025

This annual Global Opportunity update discusses our approach at a global level incorporating our HELP & ACT framework within the investment process, company engagement examples and the low carbon profile of the portfolios. We also highlight participation in collaborative initiatives and Morgan Stanley Investment Management policies.

Global Opportunity's investment process integrates analysis of sustainability with respect to disruptive change, financial strength and environmental and social externalities and governance (also referred to as ESG). We view ESG as a component of quality and consider the valuation, sustainability and fundamental risks inherent in every portfolio position.

Our HELP & ACT framework employs a holistic approach to ESG integration within our company quality assessment by analyzing potential impacts to humanity's health, environment, liberty and productivity and corporate governance measures to ensure agency, culture and trust. HELP & ACT is designed to reduce complexity of analysis by distilling a multitude of potential ESG criteria to the material factors that may condition a company's ability to sustain competitive advantage over the long-term. These material ESG factors are integrated within the investment process on a non-binding basis.

We care how companies HELP & ACT

Health:	Improve humanity's quality and duration of life
Environment:	Protect the planet and its inhabitants
Liberty:	Freedom, equality, privacy and security
Productivity:	Improve our knowledge of how the universe works to make our lives better within it
Agency:	Skin in the game and incentives to work on behalf of long-term shareholders
Culture:	Encourage a culture of innovation, adaptability and shared values
Trust:	Reliability of financial statements and management

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This document provides factual information on certain matters that do not form part of binding characteristics for investment vehicles or separately managed accounts and relates to the general ESG integration approach adopted by the investment team which incorporates the consideration of ESG matters on a materiality and non-binding basis. Investors should refer to the offering documents of any investment vehicle or guidelines of separately managed account for further details on how the strategy takes sustainability considerations into account.

Each Global Opportunity investor is responsible for integrating ESG by applying the HELP & ACT framework within our quality assessment, proxy voting and engaging with portfolio companies. Our investors primarily source information from discussions with company management and public disclosures, supplemented by various research resources. As bottom-up investors, we do not outsource ESG analysis to third-party providers of sustainability ratings that produce scorecards ranking companies versus industry peers. Based on our analysis, such ESG ratings are derived from dozens of metrics and hundreds of ESG data points. Thus, such approaches may reward corporate issuers with high rates of disclosure rather than businesses with sound operational performance. In our view, ESG ratings and scorecards may lead investors to inconsistent and ambiguous conclusions. Therefore, we deem ratings based on disclosure rates to be of lesser importance than potential material risks to company fundamentals.

Our quality assessment identifies the key ESG-related opportunities and risks for each prospective investment based on materiality to the long-term fundamental drivers of the business. Using HELP & ACT, our investors analyze potential impacts to humanity's health, environment, liberty and productivity, and governance measures to ensure agency, culture and trust, framed by a set of questions applied consistently across companies.

In company engagements, our investors typically discuss topics specific to each business, such as implementing a sustainable packaging initiative to reduce waste, investing in renewables to achieve emissions reductions, addressing financial inclusion in developing economies, or other topics as deemed relevant. Examples of questions we typically ask company management teams include:

- What is your most material ESG opportunity?
- What is your most material ESG risk?
- How are management incentives aligned with shareholders?

HELP & ACT is informed by the Sustainable Development Goals (SDGs)[1] adopted by the United Nations in 2015, comprised of 17 goals and 169 targets to be achieved by 2030 with the aim "to end poverty, protect the planet, and ensure prosperity for all."

[1] Source: United Nations. Morgan Stanley Investment Management (MSIM) recognises that the UN Sustainable Development Goals (SDGs) were written by Governments for Governments and therefore engagement themes with corporates and the SDGs may not be perfectly aligned. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For more details on the Sustainable Development Goals, please see https://www.un.org/sustainabledevelopment/sustainable-development-goals

Engagement With Portfolio Companies

We engage company management on topics specific to each business with a focus on material ESG opportunities and risks that may impact the value of a company's securities. Accordingly, engagement priorities differ by individual company and are not region specific. Our research has identified both ESG opportunities as well as risks that may diminish the investment thesis and resulted in the sale of (or decision not to invest in) a company's securities. Over the course of 2024, we engaged with several portfolio companies on various topics, including:

MINIMIZING PACKAGING WASTE AND DEPLOYING ELECTRIC VEHICLE DELIVERIES IN ASIAN ECOMMERCE

We engaged the CEO and management team of an Asian ecommerce platform on two occasions to discuss strategy, culture and nascent sustainability initiatives. The company established a distinctive entrepreneurial culture encapsulated by the phrase "nail it then scale it" to focus on a few things first, avoid distraction, and "wow" customers with a great experience at the lowest cost. This scale advantage makes it much more expensive for competitors to build delivery infrastructure and leaves a long runway for future growth as new categories are added to the platform to increase selection for customers. Sustainability priorities include minimizing waste, deploying electric vehicles (EVs) and human capital management. To minimize waste in support of SDG12: responsible consumption and production, the company optimizes packaging by carefully considering material content, reusability and recyclability. The company developed a closed-loop recycling model to eliminate cardboard boxes in 85% of parcels by substituting re-useable eco-bags that are collected and reused after each delivery, equivalent to saving 9 million trees. The deployment of EV delivery trucks in select cities is a prime example in support of SDG13: climate action. Management cites charging as a key barrier to EV fleet deployment, as delivery trucks are on the road for extended periods. Despite these obstacles, management indicated that once EV cost and charging are solved, the company could rapidly scale EVs. For example, in Jeju, South Korea, EVs now comprise 50% of its delivery fleet and the company built an integrated EV logistics center targeting zero emissions featuring EV charging facilities that can accommodate EV deliveries 24 hours a day. The company's ecommerce platform enables small- and medium-size enterprise (SMEs) merchants, who accounted for 70% of sellers in 2023, to sell products online and the company has become the leading creator of private jobs in the country and second largest employer overall, promoting SDG8: decent work and economic growth. To foster diversity, inclusivity and gender equality, the company established a council for engagement with female employees, who comprise 50% of office workers in Korea and 64% in Taiwan. The company also established employee wellness centers for medical check-ups, a network of healthcare centers for delivery workers, and a four-pillar health and safety strategy to provide education programs. Finally, management acknowledges the importance of transparent disclosures to investors and express a willingness to improve ESG reporting.

SUSTAINABILITY, CLIMATE COMMITMENT AND CULTURE IN CYBERSECURITY

We engaged a cybersecurity software platform to discuss strategy, culture and sustainability. Its AI-powered cloud-native platform, incident response and services, and cyber threat intelligence team aim to detect threats and stop breaches in real-time by staying ahead of rapidly evolving adversary tradecraft. Its single-agent cloud architecture and innovation and M&A engines enabled the platform to grow from 10 to 27 modules in less than five years. This allows the platform to evolve without rebooting the system as the adversary landscape changes. Its new data protection module provides visibility in how data moves across cloud, and its identity protection module provides capability for identity threat detection and response. The company's security and data privacy products and services directly support the SDG9: industry, innovation and infrastructure by protecting over 29,000 customers from cyber-attacks, including U.S. and foreign governments, as well as pro bono security software protection for non-governmental organizations. We addressed the company's lack of ESG disclosure as the company has prioritized growth in the initial years following its IPO and is working on the implementation of SEC climate-related disclosures rules. In the meantime, to support its goal to become carbon neutral by 2030, the company has made progress on SDG13: climate action, conducted its first greenhouse gas emissions inventory and submitted a commitment letter to the Science Based Targets initiative (SBTi) to set emission reduction targets. Given its carbon footprint is primarily driven by data centers, the company prioritizes vendors that use green power and server power optimization. The company's culture is built on the principles of autonomy, flexibility and trust. It is also purpose-built as a remote-first organization, which mitigates disruptions from natural disasters, political events or health emergencies, minimizes its environmental footprint and helps attract diverse talent. The company aims to enhance its culture by offering an unconscious bias training for recruiters and hiring managers with the goal of helping its people be more inclusive managers. We note the company's establishment of its scholarship program, which provides financial assistance to select cybersecurity and AI students. The company's philanthropic investments across 200 nonprofits globally support causes such as fighting poverty, racial injustice and helping young women learn to code, as well as having an employee community volunteering program.

CONTENT MODERATION AND ENVIRONMENTAL IMPACTS OF DATA CENTERS IN SOCIAL MEDIA

We engaged a global social networking platform to discuss how the company addresses youth social media addiction, content moderation and the environmental impacts of data centers. SDG3: good health and well-being is a focus for the company, who views its business with a long-term lens and wants people to feel positive about time spent on its platforms. The launch of teen accounts with built in protections including enhanced controls for parents of teens under 16, daily 60-minute time limits reminders, and sleep mode from 10pm-7am, is one of over 50 tools developed for parents and children to address youth addiction to social media and potential negative mental health impacts. The company views itself as a responsible actor that takes steps to protect young people such as sensitive content controls and restricting advertising data targeting users under 18 to age and location only. One of the inherent challenges due to the global scope of the business is public perception and media controversies including regulatory and legal developments. The company tries to engage more directly and transparently, and highlights its proactive stance on platform content including hate speech, such as a community standards report published quarterly so the public can track progress over time, while also partnering with academics to research and analyze data. To confront the emerging issue of inaccuracies driven by artificial intelligence (AI), the company has a global network of 100+ fact checkers who speak 60 languages to identify viral inaccurate information and is rolling out watermarks and embedding invisible watermarks on AI generated content, while also working with industry peers to develop consistent tools to identify violating content assisted by AI. While we believe that crowd-sourced verification systems may prove more effective at helping shed light on the truth across social media over time, we are closely monitoring its development in a rapidly evolving AI landscape. Environmental sustainability commitments include science based targets to reduce Scope 1 and 2 emissions by 42% by 2031 from a 2021 baseline, and matching 100% of electricity use with renewable energy to support operations and SDG13: climate action. To address Scope 3 emissions, the company aims for at least two-thirds of suppliers to set reduction targets by 2026. Additionally, the company aims to be water positive by restoring 200% of water consumed in high water stress regions and 100% in medium water stress regions. Company data centers are being designed to use significantly less electricity and less water, as early conversations before breaking ground on any new data centers focus on environmental efficiency and using scale to improve grid on a national level to increase available power. Finally, we discussed the platform's contribution to economic growth and small businesses, less acknowledged in advanced economies.

CIRCULAR ECONOMY AND CLIMATE ACTION IN EUROPEAN LUXURY

We engaged the CEO, Chief Brand Officer and other executive officers of a European luxury brand in multiple meetings throughout the year to discuss corporate strategy and progress on sustainability. Management emphasized confidence in the long-term prospects of the brand and culture of continuous innovation, and flexibility of its supply chain as drivers of outperformance within the luxury market amidst a slowdown in the Chinese consumer market. We discussed progress on sustainability strategy, use of sustainable and recycled materials in production and climate change initiatives. The company has advanced the traceability and sustainability of materials used in its products over the past decade in support of SDG12: responsible consumption and production, with a special focus on down, one of the most important raw materials in outerwear. The company demands and verifies that all of its down suppliers follow a strict protocol, with requirements pertaining to farming standards, animal welfare and traceability, that apply to all down purchases for their garments. Moreover, the company has set targets to increase the use of recycled and low-impact materials in garments and packaging. Unsold garments are recycled to recover materials and are not incinerated or disposed to landfill. An expanded garment advanced repair service also extends the life of products. Finally, regular audits are conducted by independent bodies to verify supplier compliance to best practice for traceability and animal welfare across the company's supply chain. The company also remains focused on SDG13: climate action, citing continuous improvement and additional reporting resources to increase transparency for recognition with an 'A' score from Carbon Disclosure Project (CDP) in 2023. Furthermore, in addition to near-term emission reduction targets, the company has committed to a science-based target to achieve net zero greenhouse gas emissions across its value chain by 2050, including by sourcing 100% renewable energy by 2023 at all its directly managed corporate sites worldwide and maintaining its carbon neutrality at those same sites. Our dialogue with management further strengthened our conviction in the long-term sustainability of the company's strategy, supported by consistent improvement on product circularity and commitments to science-based targets.

EXECUTIVE COMPENSATION, CLIMATE ACTION AND RESPONSIBLE AI IN ENTERPRISE SOFTWARE

We engaged the Lead Director of the Board, General Counsel and other executives of an enterprise software-as-a-service platform on two occasions to discuss executive compensation and sustainability strategy. The company recently refined the executive compensation program and extended the vesting period from one to three years for performance-based restricted stock units (PRSUs), which comprise the majority of its long-term incentive plan. The Board sets rigorous targets based on net new annual contract value and operating margin for cash incentive plan as well as subscription revenue over three years and three-year benchmark-relative total shareholder return for PRSUs. Non-financial performance goals include upside potential to the incentive plan and consist of goals related to customer experience and value realization, product quality, and people and culture, including employee engagement, diversity, carbon neutrality and volunteering. The Board is engaged with the senior leadership team and attends company events while also focused on leadership development by identifying up-and-coming leaders. We note that the company has made significant progress on its sustainability strategy, reporting and SDG13: climate action since our 2020 engagement. Sustainability strategy is the responsibility of the Chief Financial Officer and aligned with its corporate purpose—"make the world work better for everyone"—given its focus on workflow automation. The company's Global Impact Report references global standards including CDP, Sustainability Accounting Standards Board (SASB), SDG and Task Force on Climate-related Financial Disclosures (TCFD) with a focus on material issues to the business including people, climate and data privacy and security. The company's target to achieve net zero emissions by 2030 was approved by the SBTi and the company achieved a 70% emissions reduction and carbon neutrality by purchasing carbon offsets and sourcing 100% renewable electricity for each of the past three years. Management discussed how the company learned that the more you measure, the more awareness is gained of the next layer below. For example, the company is now focused on reducing Scope 3 emissions in business travel and data centers, and plans to develop a low carbon supply chain by giving preference to suppliers that have set their own science-based targets. The company has also provided customers with a carbon neutral cloud which is complementary to its core governance offering. A newly created artificial intelligence (AI) governance committee comprised of legal, product, risk, data governance, AI research, User Experience (UX) and engineering experts reports directly to management and is overseen by the Board. The cross-functional AI governance committee promotes accountability and governance by centralizing knowledge of AI landscape, taking inventory of use cases and monitoring potential risks, including risk management across product lifecycle. Guidelines informed by regulatory frameworks will be published on the company website summarizing commitment to developing human centered, inclusive, transparent and accountable AI products in support of SDG9: industry, innovation and infrastructure.

EXECUTIVE COMPENSATION AND CLIMATE ACTION IN GLOBAL MOBILITY

We engaged a global mobility platform to discuss executive compensation and progress on net zero targets. Executive compensation is based on pay-for-performance with an emphasis on performance-based restricted stock units (RSUs) as well as options and time-based RSUs. Mix of performance-based units increased for CEO and CFO, with the goal of further aligning shareholder interests. Each year the compensation committee reviews financial metrics including growth in gross bookings over three years and adjusted EBITDA margin, as well as strategic metrics such as diversity and safety. The company mission is to "reimagine the way the world moves for the better", with 161 million monthly active platform consumers hailing rides and food delivery from 7 million active drivers in over 10,000 cities across 70 countries. Safety of drivers and users, regulatory engagement, climate risks, diversity, data privacy and cybersecurity are top priorities of their materiality assessment. Driver and courier satisfaction increased from 72% in 2021 to 75% in 2022 with ongoing efforts to improve driver experience including app enhancements to navigation. We also discussed ongoing regulatory developments where the company has focused on a contractor plus model whereby drivers and couriers retain independent contractor status while ensuring protections including minimum earnings standard, health care benefits and paid sick leave. The company's ambitious commitment to SDG13: climate action centers on the goal of 100% electrification in mobility by 2030 and net zero by 2040 validated by the SBTi. The company continues to incentivize the use of zero emissions vehicles (ZEV), which accounted for 9% of trip miles in Europe and 8% in the U.S. and Canada in Q1 2024, while highlighting the need for policies to increase ZEV supply, affordability and charging infrastructure to reach its goal of 100% ZEV in the U.S. and Europe by 2030. The company also achieved 100% renewable energy in its U.S. offices and 40.2% of overall energy use while improving its CDP score from C in 2022 to B in 2023.

NO TOBACCO

Our portfolios have not invested in companies involved in the manufacture of cigarettes and other tobacco products for several years. Our analysis has concluded that the competitive advantage of tobacco producers is not sustainable as the healthcare costs of treating cancer and other smoking-related noncommunicable diseases are externalized upon society, and therefore, tobacco companies are generally over-monetized while reliant on pricing growth due to declining unit volumes. Key targets of SDG3: good health and well-being include 3.4 "reduce by one third premature mortality from noncommunicable diseases" by 2030 and 3.a "strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC) in all countries" to reduce tobacco use. Over seven million people die annually as a result of tobacco use (Source: WHO FCTC).

Total proposals voted for Global Opportunity team strategies in 2024

1,211	93%	7%
TOTAL PROPOSALS VOTED IN 2024	**VOTES WITH MANAGEMENT**	**VOTES AGAINST MANAGEMENT**

Data as of December 31, 2024. Source: ISS Proxy Exchange, Morgan Stanley Investment Management..

MSIM Sustainable Investing

As a client-centric organization, our MSIM approach is premised on delivering investment and risk management solutions tailored to a wide range of clients' preferences, including any relevant sustainability preferences. MSIM investment teams act as responsible long-term investors and our collective purpose in delivering long-term value for our clients therefore guides our sustainability business agenda, investment and stewardship activities.

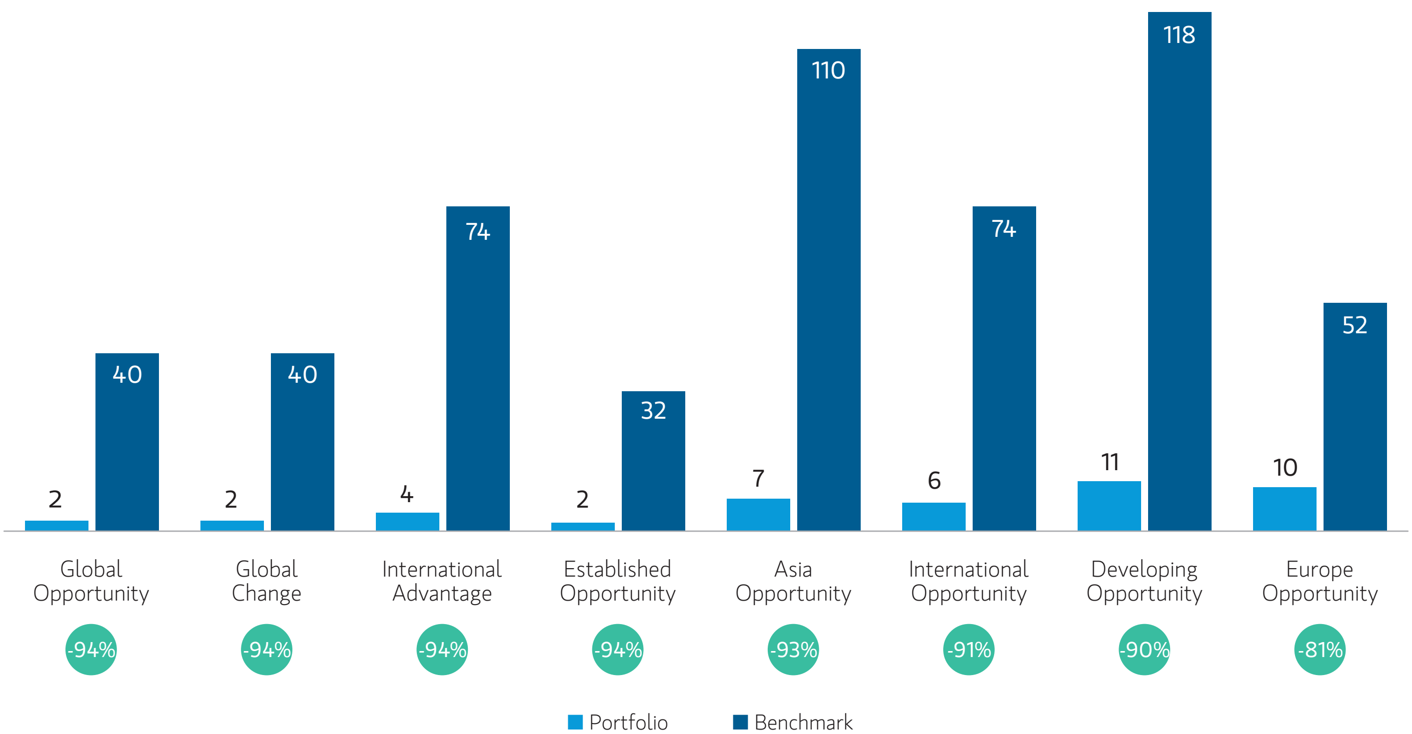
MSIM is a signatory to the Principles for Responsible Investment ("PRI"), the UK, Hong Kong & Japan Stewardship Codes and participates in various industry initiatives. For relevant reports and disclosures, please visit our MSIM Sustainable Investing website.

Carbon footprint

Our portfolios typically have a lower carbon footprint[2] and intensity[3] than benchmark indices. Many of our portfolio companies have made significant investments in renewable energy to transition to lower carbon intensive operations. The lower carbon profile of our portfolios reflects our view that carbon emissions represent a negative externality that is not reflected in the income statements of high-emitting companies, as well as our preference for lower capital intensity industries. Our portfolios did not hold coal, oil or gas companies involved in the extraction of fossil fuel reserves, as of December 31, 2024.

Carbon footprint[4]

Financed emissions intensity (tonnes CO_2e per million U.S. Dollars invested)



Source: Morgan Stanley Investment Management, MSCI. The information on this page is a summary of the carbon profile of the representative accounts for each strategy managed by Global Opportunity as of December 31, 2024 and subject to change. The carbon footprint illustrated reflects Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) greenhouse gas emissions measured in tonnes CO_2e per million U.S. Dollars invested. The percent value highlighted in this illustration represents the difference between the carbon intensity of the index and the representative account as a percentage of the index's total carbon intensity.

[2] Carbon footprint refers to Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) greenhouse gas emissions measured in tonnes CO_2e per million U.S. Dollars invested.

[3] Carbon intensity refers to Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) greenhouse gas emissions measured in tonnes CO_2e per million U.S. Dollars revenue.

[4] Each portfolio may differ due to specific investment restrictions and guidelines. Thus individual results may vary. This document provides factual information on certain matters that do not form part of binding characteristics for any investment vehicle, and relate to the general ESG integration approach adopted by the investment team which incorporates the consideration of ESG matters on a materiality and non-binding basis. The information shown on the carbon profile and holdings of the portfolios does not constitute a commitment regarding the future carbon profile or the future holdings of the portfolios. Please refer to the offering documents of any investment vehicle prior to investment, for details on how, and the extent to which, the strategy takes sustainability considerations into account on a binding or non-binding basis.

Risk Considerations

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Privately placed and restricted securities** may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (**liquidity risk**). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. To the extent that the Strategy invests in a limited number of issuers (**focused investing**), the Strategy will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Strategy's overall value to decline to a greater degree than if the Strategy were invested more widely. ESG Strategies that incorporate impact investing and/or **Environmental, Social and Governance (ESG)** factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance. **China Risk.** Investments in securities of Chinese issuers, including A-shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Portfolio's investments. **Risks of Investing through Stock Connect.** Any investments in A-shares listed and traded through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect is subject to a number of restrictions that may affect the Portfolio's investments and returns. Moreover, Stock Connect A shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Stock Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Portfolio's investments or returns. **Active Management Risk.** The Adviser has considerable leeway in deciding which investments to buy, hold or sell, and which trading strategies to use. Such decisions will affect performance. To the extent the Portfolio invests a substantial portion of its assets in the **information technology sector,** the Portfolio may be particularly impacted by events that adversely affect the sector, and may fluctuate more than that of a portfolio that does not invest significantly in companies in the technology sector. To the extent the Portfolio invests a substantial portion of its assets in the **consumer discretionary sector**, the Portfolio may be particularly susceptible to the risks associated with companies operating in such sector.

INDEX DEFINITIONS

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World ex USA Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

IMPORTANT INFORMATION

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

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Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

The representative account has employed the investment strategy in a similar manner to that employed in the team's separately managed accounts ("SMAs") and other investment vehicles, i.e., they were generally operated in a consistent manner. However, portfolio management decisions made for such representative account may differ (i.e., with respect to liquidity or diversification) from the decisions the portfolio management team would make for SMAs and other investment vehicles. In addition, the holdings and portfolio activity in the representative account may not be representative of some SMAs managed under this strategy due to differing investment guidelines or client restrictions. Actual fees and expenses for SMAs and other investment vehicles will differ from those of the representative account, which would cause their performance to differ.

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