Ninety One

—

Investing for a world of change

Global Macro Alternative

Alex Holroyd-Jones – Portfolio Manager

Target audience

Audience

This document is being provided for informational purposes for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise. Where charges are taken from capital, this may constrain future growth.

Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made.

Specific strategy risks – Global Macro Alternative

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

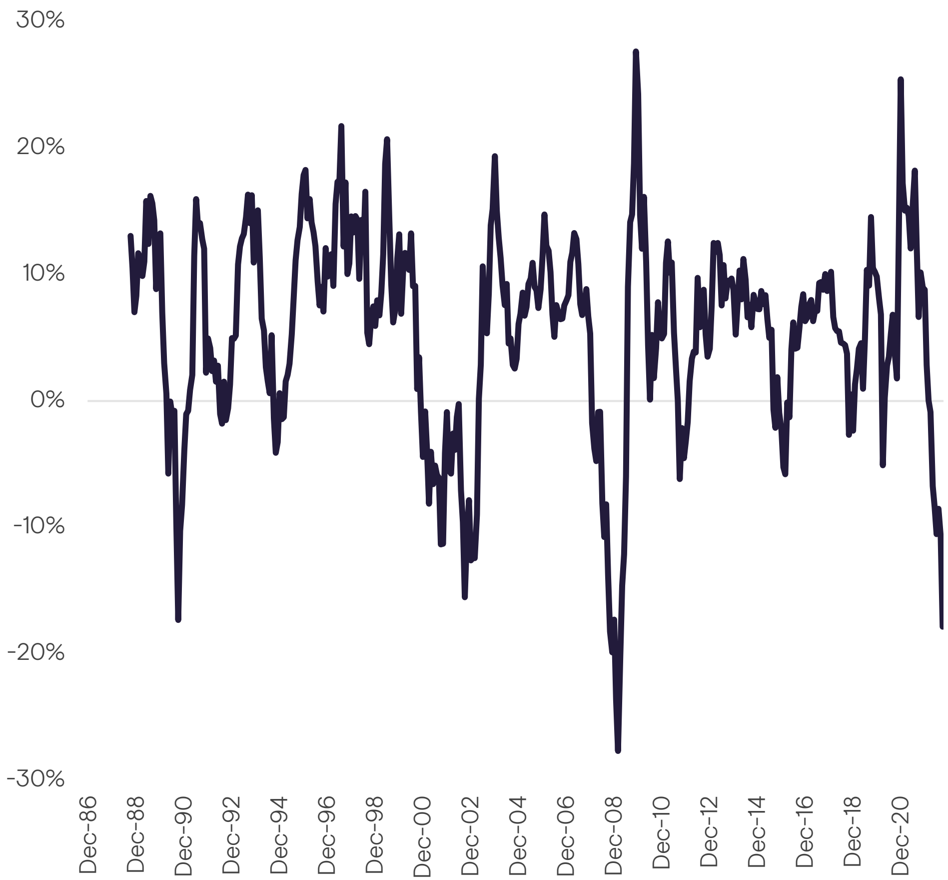
Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

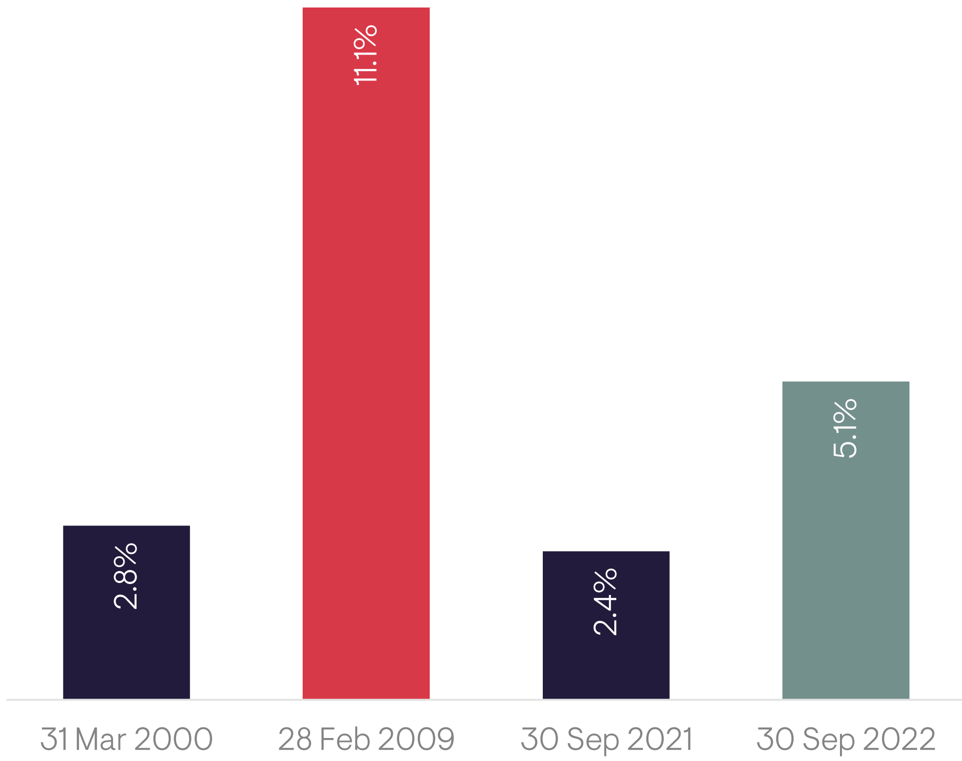
The case for a flexible approach through structural and cyclical processes

Limitations inherent in static beta approaches

Rolling 9-month historical returns for a 60% global equity/40% global bond allocation over time*



The evolution of predicted returns for a 60% global equity/40% global bond allocation over time*



A flexible approach designed to enhance risk-adjusted returns

Forecasts are inherently limited and are not a reliable indicator of future results.

*Source: Ninety One proprietary Capital Market Assumptions as at 30 September 2022. "60/40" relates to composite of 60% in MSCI ACWI and 40% in FTSE WGBI.

Global Macro Alternative

Strategy features

Characteristics

Long-term total return
Seeking to deliver in excess +7% p.a. (gross) over the full market cycle

Active risk management
Variable risk budget up to ex ante 25% volatility*. Active hedging to manage macro risks.

Attractive risk-adjusted returns
We combine traditional risk premia and derivative positions to exploit market inefficiencies

Uses

Access to the team's macro views
Transparent positioning reflects the team's high conviction asset allocation views

A liquid alternative allocation / replacement for hedge funds
Complementary allocation to traditional asset class exposures with active use of derivatives. Clear and transparent reporting of positions.

For differentiated total returns
Discretionary macro focussed approach offers variable beta and correlation. Differentiated return profile to traditional equity/bond portfolios over the market cycle.

MACS13929

The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss.
Performance targets are subject to change and may not be achieved, losses may be made.
*may be exceeded in extreme market conditions. For further information on performance targets, please see the Important information section.

Global Macro strategies investment team

James Elliot
Head of Multi-Asset
Co-Portfolio Manager: Global Macro Allocation & Global Macro Alternative

Iain Cunningham
Co-Portfolio Manager:
Global Macro Allocation

Alex Holroyd-Jones
Co-Portfolio Manager:
Global Macro Alternative

Members of the wider Multi-Asset team

Income

John Stopford
Head of Multi-Asset Income

Jason Borbora-Sheen
Portfolio Manager

Growth

James Elliot
Head of Multi-Asset

Michael Spinks
Co-Head of Multi-Asset Growth

Iain Cunningham
Co-Head of Multi-Asset Growth

Alex Holroyd-Jones
Portfolio Manager

Sustainable Equity

Deirdre Cooper
Head of Sustainable Equity

Graeme Baker
Portfolio Manager

Matt Evans
Portfolio Manager

Juliana Hansveden
Portfolio Manager

Stephanie Niven
Portfolio Manager

Thematic Equity

Tom Nelson
Head of Thematic Equity

George Cheveley
Portfolio Manager

Dawid Heyl
Portfolio Manager

Multi-Asset Research Platform

Equities - Team of 22 | Fixed Income & FX - Team of 13 | Macro - Team of 11 | Quantitative Research - Team of 3

Portfolio Specialists

Atul Shinh - Head of Portfolio Specialists

Ellie Clapton

Jennifer Moynihan

Macro, FI and FX

Philip Saunders
Director – Investment Institute

Sahil Mahtani
Head of Macro Research

Dan Morgan

Rebecca Phillips

Russell Silberston

Quant research

Marc Abrahams
Head of Quant Research

Christos Papathanassiou

Yingke Wang

Equity research

Miles Hamilton
Head of Equity Research

Yunli Liu

Sam Anthony

Arita Sehgal

Linnea Bengtsson

Ash Sony

Eric Opara

Jake Thomson

Yuxin Lin

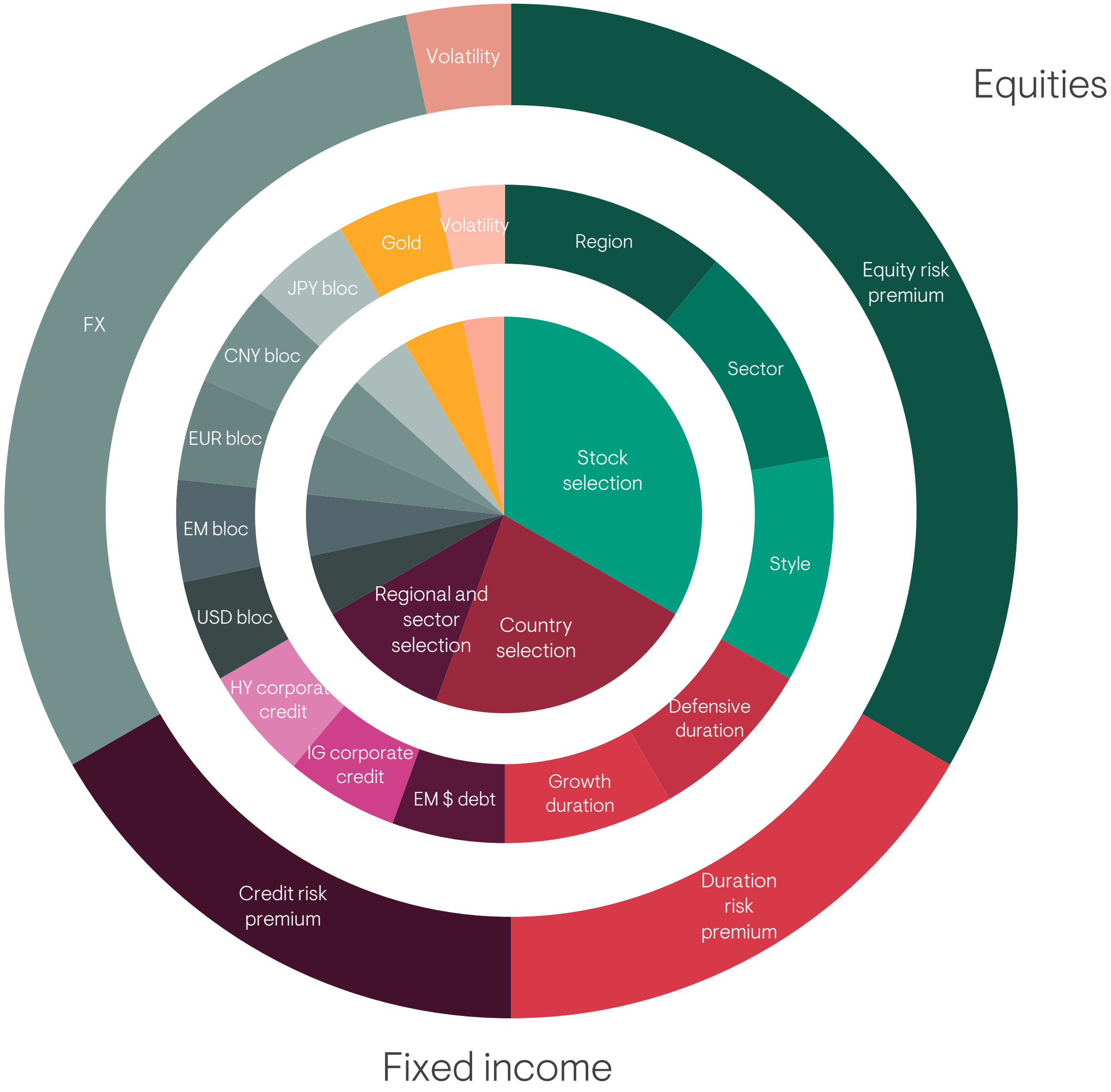
Leveraging off a wider investment platform

Equities | Fixed Income | Sustainability | Risk & Performance | Trading

The investment team is subject to change not necessarily with prior notification. As at 31 December 2022.
The total number of individuals that participate in the Multi-Asset Research Platform is 39. For further information on investment team, please see the Important Information section.

Investment opportunity set

Asset class and security analysis according to a bespoke cross asset class framework



- Research groups of 30+ investment professionals covering a global opportunity set
- We invest without regional or asset class bias
- Implemented directly and with use of derivatives

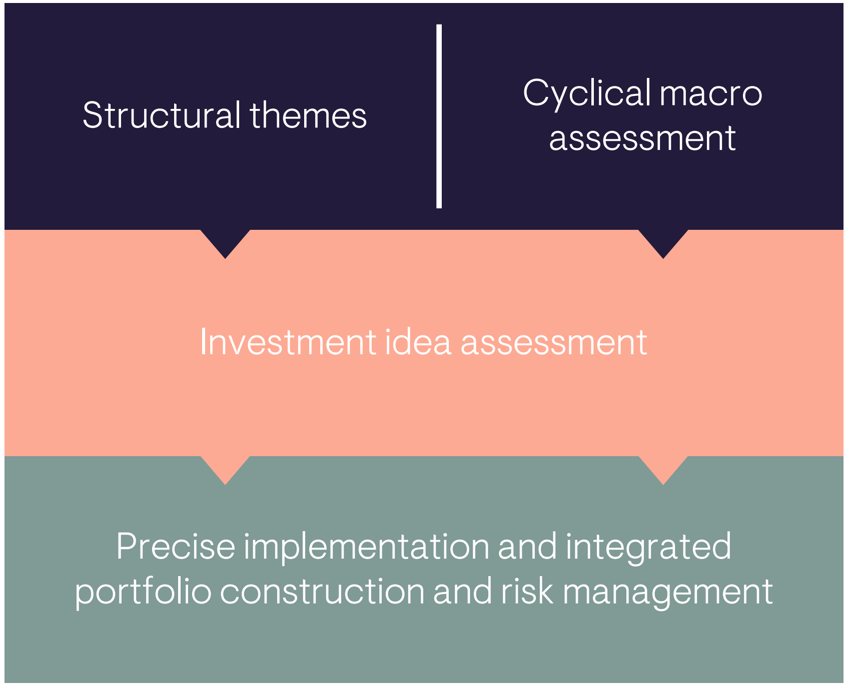
MACS09052

For further information on investment process, please see the Important information section. For illustrative purposes only.

Investment process

Top-down macro framework, precise security selection and portfolio construction

Three stage process



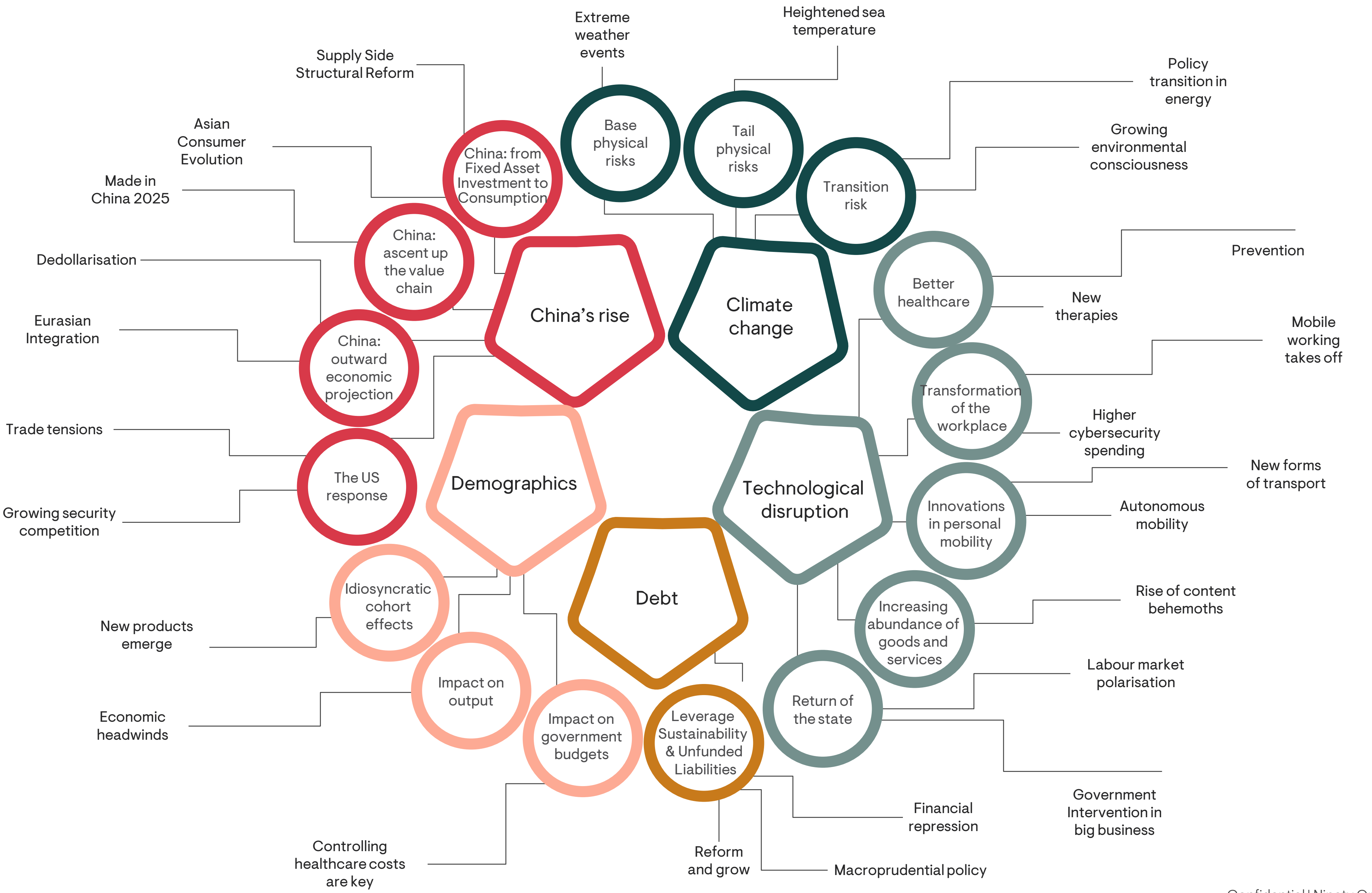
- A macro framework that identifies structural themes influencing economies on a multi-year horizon alongside a cyclical macro assessment focussed on growth, inflation and policy across regions
- Idea assessment leverages bespoke equity, fixed income and FX asset class approaches, with each idea expected to offer a potential positive return and portfolio diversification
- Precise security selection, alongside integrated portfolio construction and risk management aiming to deliver positive returns across market cycles

A fully integrated approach to asset allocation and security selection preferences

For further information on investment process, please see the Important Information section.

Structural themes

Building a medium-term thematic macro investment framework

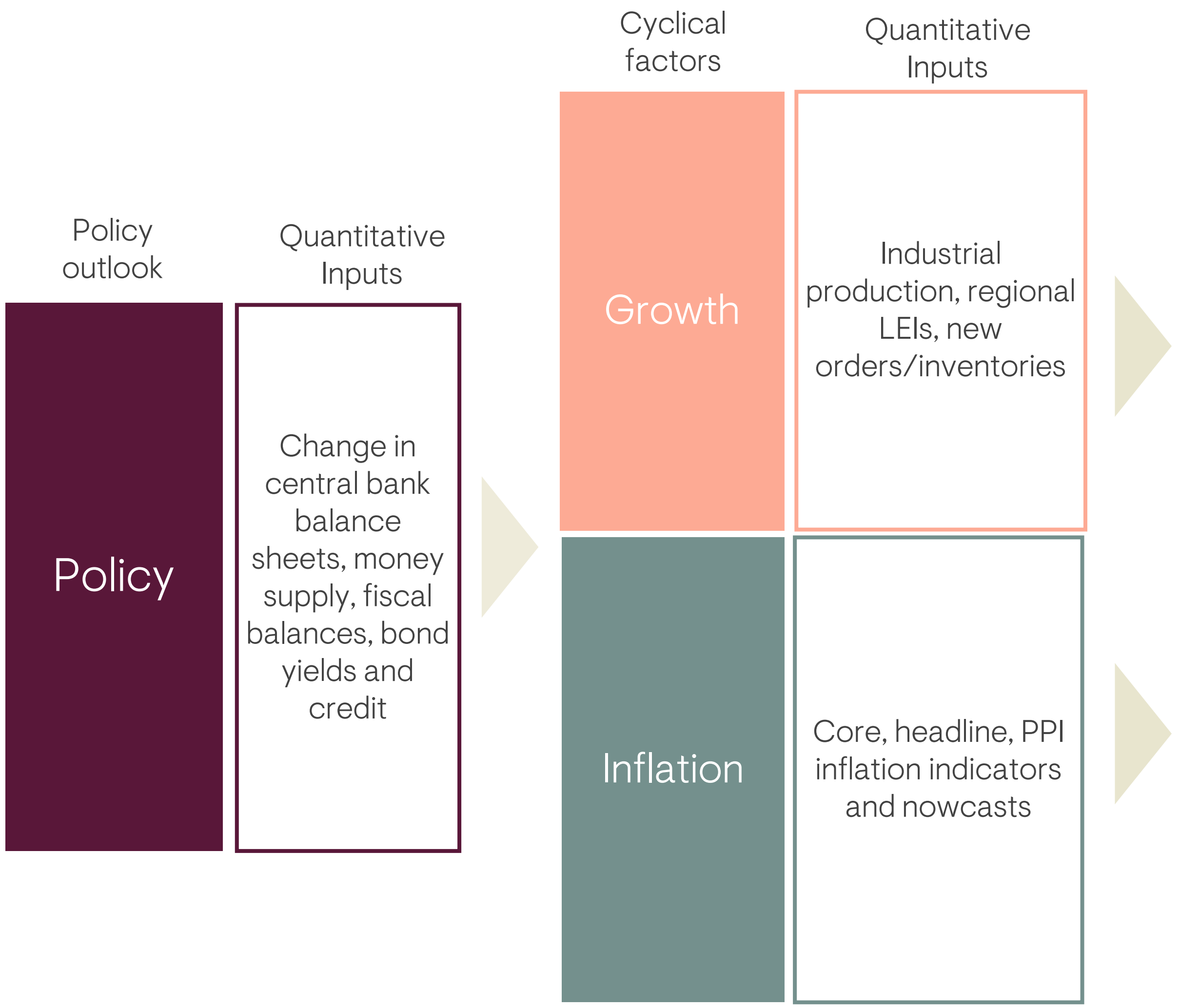


MACS13929

Cyclical macro assessment

Policy leads growth and inflation, which informs asset class preferences and portfolio risk

Cyclical macro assessment



Asset class regimes

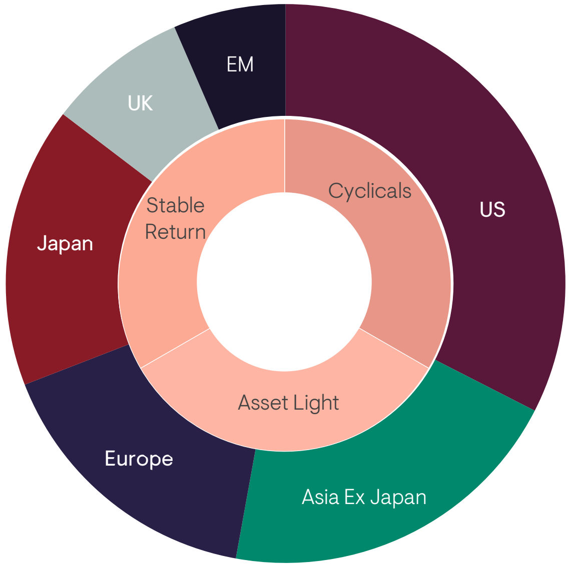
	Asset Returns			
	Growth+ Inflation-	Growth+ Inflation+	Growth- Inflation+	Growth- Inflation-
	Goldilocks	Reflation	Stagflation	Recession
	Equity			
MSCI World	7.1%	2.9%	-0.3%	-4.4%
MSCI EM	9.9%	3.9%	-1.1%	-4.5%
Growth	7.3%	2.7%	0.0%	-2.5%
Value	6.5%	3.3%	0.6%	-4.1%
Staples	8.7%	2.7%	0.3%	-1.0%
Financials	7.9%	5.2%	-1.2%	-5.7%
	Commodities			
CRB Commodities	2.6%	2.6%	2.2%	-3.2%
Gold	3.1%	1.5%	2.9%	1.4%
	Credit			
US HY	-87	-21	19	52
EM hard currency	-30	-11	2	22
	Fixed income			
US 10Y	2	10	-3	-22
US 30Y	2	6	-2	-19
10Y Breakeven	5	6	3	-16
	Currency			
DXY	-1.0%	0.1%	0.0%	1.4%
EUR	0.1%	0.3%	0.2%	0.3%
JPY	-0.9%	-0.8%	0.4%	1.3%
AUD	2.6%	0.0%	-0.1%	-0.7%
EMFX	1.3%	-0.1%	-1.0%	-2.8%
	Vol			
Equtiy Vol	-3.8	-0.5	0.7	3.3
Currency Vol	-0.4	-0.3	0.0	1.0
Bond Vol	2.5	-3.2	2.0	1.8

Source: Ninety One, Bloomberg. Data updated to 30th September 2022

Investment idea assessment

Discrete cross - asset class processes

Fixed Income	Currency	Equities
Understanding the component risk premia Real rate Inflation Country Credit	**Focus on medium to long term trends of the key FX blocs:** USD CNY, EUR, JPY EM and $-bloc	**Business model focus: return persistence and return improvement** Asset light Stable return Cyclicals



Individual idea assessment applied in the context of our thematic and macro cyclical framework

For further information on investment process, please see the Important information section.

Investment idea assessment and implementation

Applying our thematic and macro cyclical framework to the investment opportunity set

Macro framework	Structural themes +18 months	Cyclical macro assessment 0-18 months
Idea assessment	Aiming to compound returns across the cycle by investing in attractive cross asset class risk premia	Aiming to benefit from the prevailing cyclical backdrop by shifting asset class exposures and overall risk profile
Implementation	Equity – return persistence ideas Defensive and growth fixed income	Equity – return improvement ideas Derivatives – long and short Currency
Portfolio impact	Return seeking with typically high betas to traditional equity and bond risk premia	Return seeking or risk management with variable but typically low and diversifying betas to traditional bond and equity risk premia

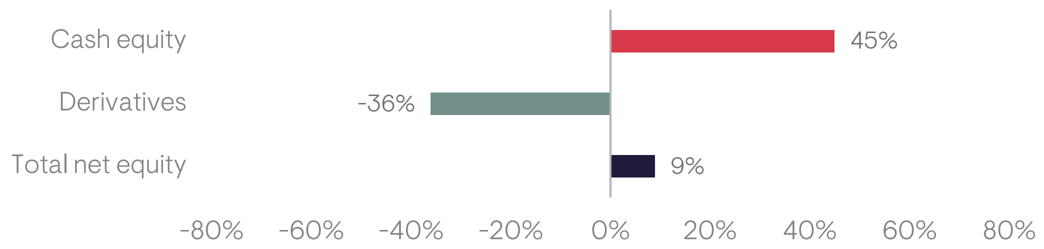
Multi-variate time horizons: structural themes, cyclical macro, risk management

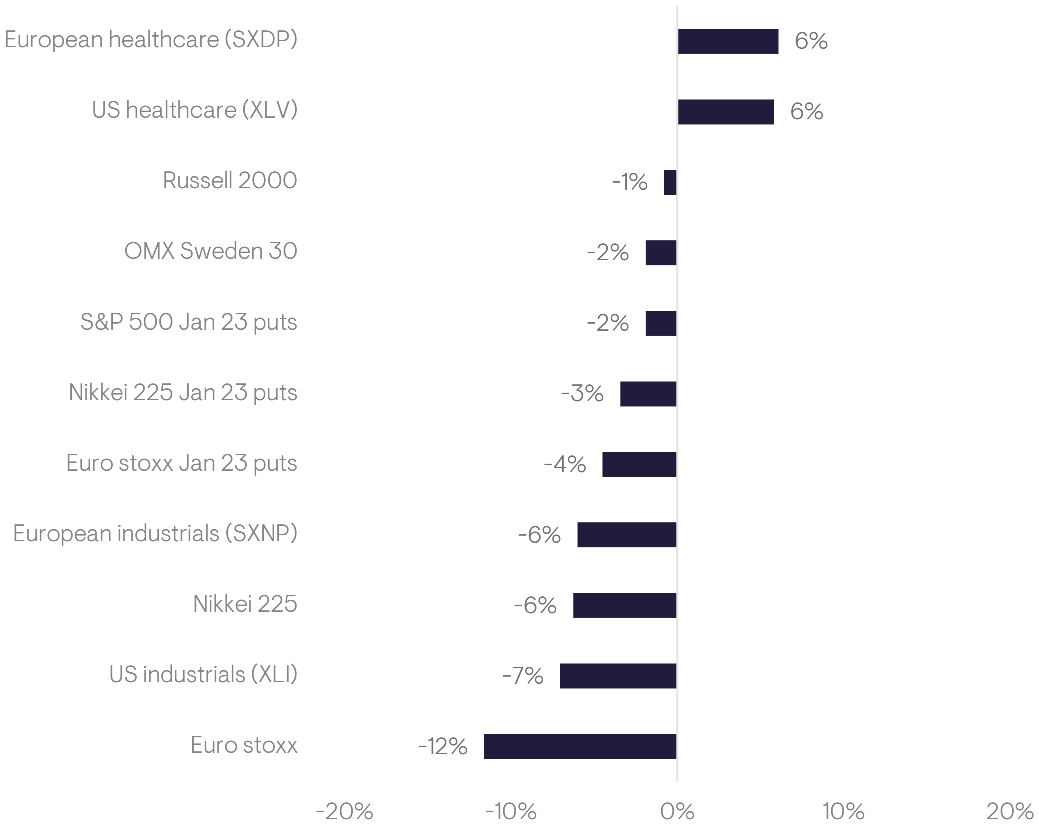
For further information on investment process, please see the Important information section.

Global Macro Alternative – current portfolio

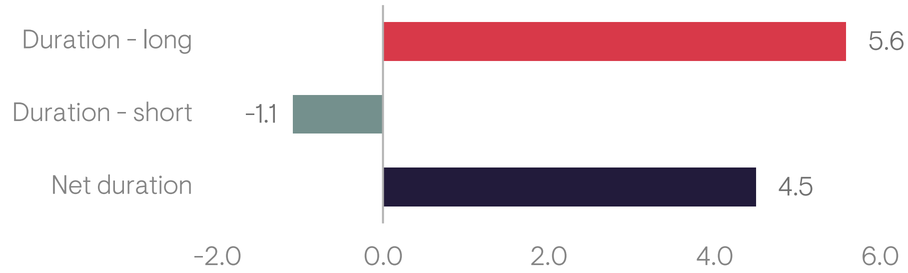
Current positioning

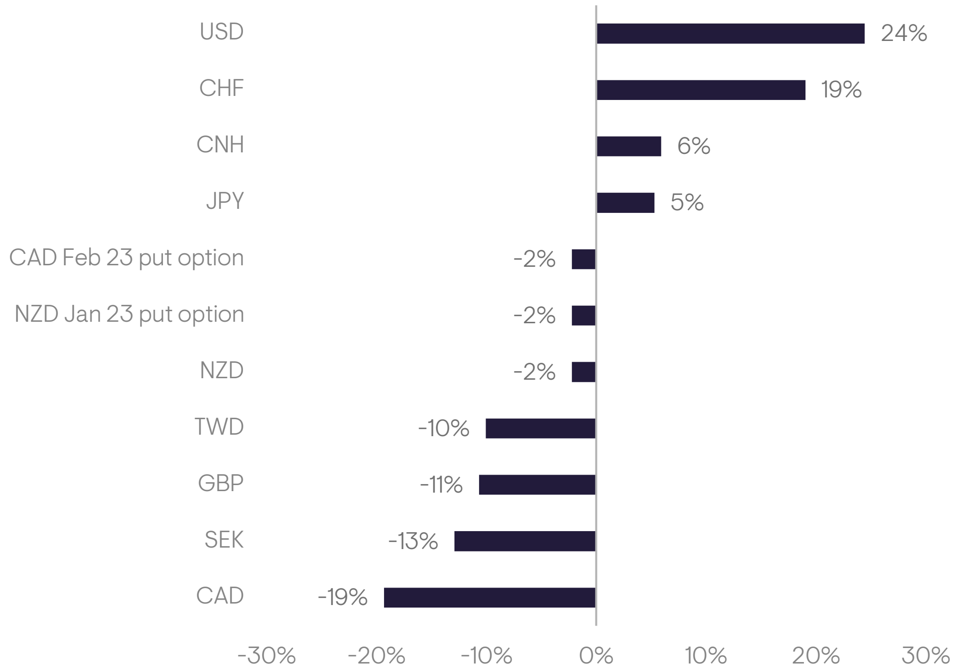
Equity

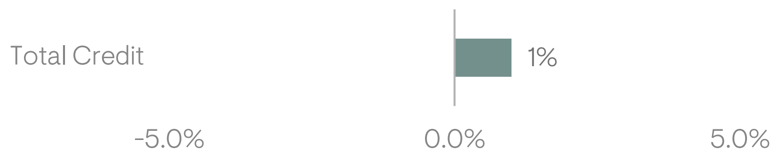




Fixed income and currency







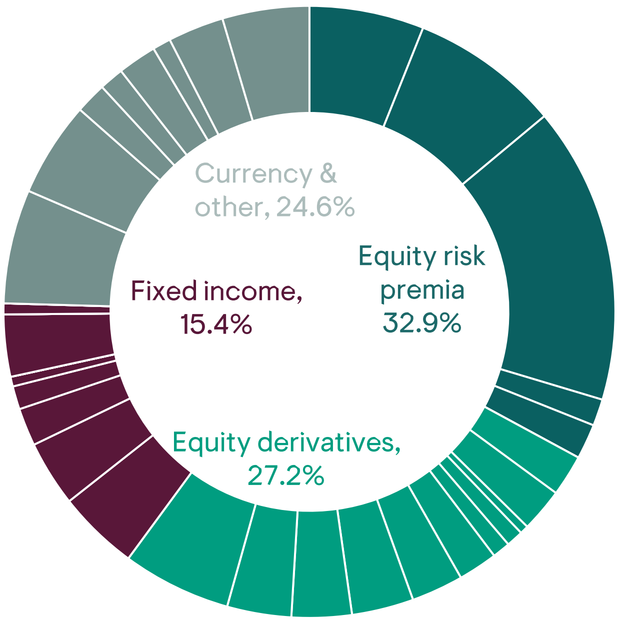
Source : Ninety One, based on portfolio as at 31st December 2022

MACS13929

Global Macro Alternative – portfolio construction and risk

Risk based allocation - standalone and marginal volatility

Standalone vol. risk allocation



	Risk based allocation (%)	Contribution to risk (%)
Currency & other	24.6%	2.0%
Long USD	6.0%	0.7%
Long CHF	5.0%	0.8%
Long JPY	1.6%	0.3%
Long CNH	1.3%	0.2%
Short TWD	2.1%	-0.2%
Short GBP	0.0%	0.0%
Short NZD	1.0%	0.0%
Short SEK	3.0%	0.1%
Short CAD	4.6%	0.2%
Total	**100.0%**	**7.4%**

	Risk based allocation (%)	Contribution to risk (%)
Equity	**60.1%**	**2.8%**
Risk premia	32.9%	-1.4%
North America	6.1%	-0.1%
Europe ex UK	7.9%	-0.9%
Asia ex-Japan	15.7%	0.0%
Japan	1.4%	-0.2%
UK	1.9%	-0.2%
EM	0.0%	0.0%
Derivatives	27.2%	4.2%
Long US healthcare	2.2%	0.0%
Long European healthcare	2.3%	-0.1%
Short Russell 2000	0.5%	0.1%
S&P 500 Jan 23 put	0.9%	0.1%
Short Sweden OMX	0.9%	0.2%
NKY 225 Jan 23 put	2.1%	0.4%
Euro stoxx Jan 23 put	2.7%	0.5%
Short US industrials	3.3%	0.6%
Short European industrials	3.2%	0.6%
Short NKY	3.4%	0.7%
Short Euro stoxx	5.7%	1.1%

	Risk based allocation (%)	Contribution to risk (%)
Fixed income	**15.4%**	**2.6%**
Defensive	11.5%	2.4%
Long New Zealand 10	4.3%	1.0%
Long Australia 10	3.5%	0.8%
Long Germany 10	2.0%	0.4%
Long Korea 3	1.2%	0.2%
Long Korea 10	0.5%	0.1%
Growth	3.3%	0.1%
Short Italy 10	3.3%	0.1%
Credit	0.6%	0.0%
Long Asian HY	0.6%	0.0%

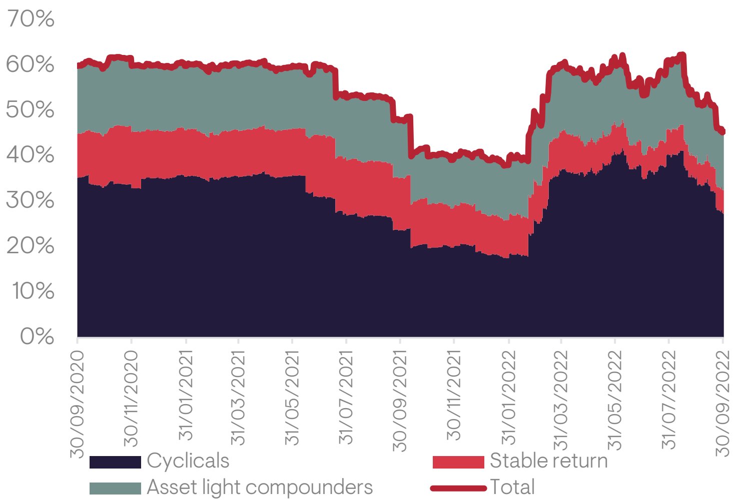
Source : Ninety One, based on indicative model portfolio and views as at 31st December 2022. Numbers calculated using MSCI Barra point-in-time model. Numbers may not add up due to rounding.

Global Macro Alternative – model portfolio

Flexible asset allocation

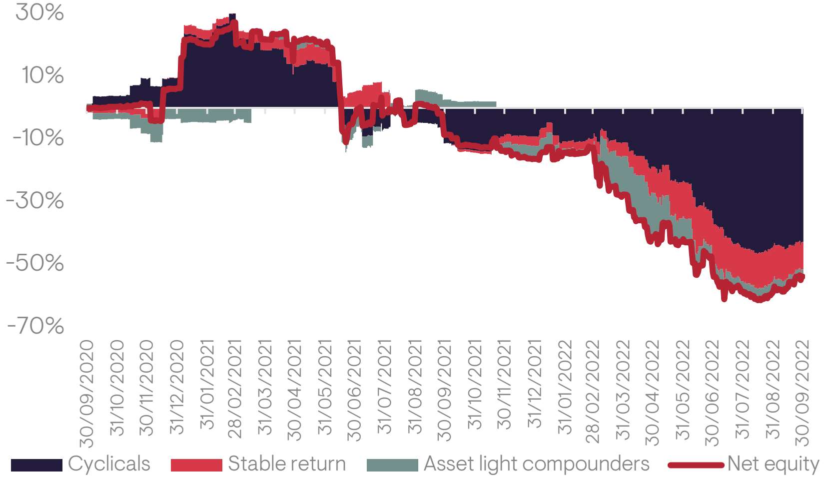
Cash Equity 38% to 62%

Historic allocation



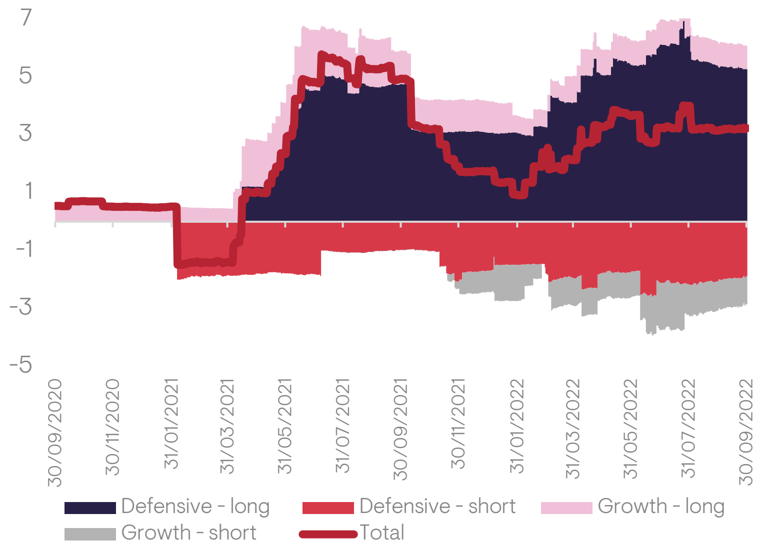
Equity Derivatives -61% to 27%

Historic allocation



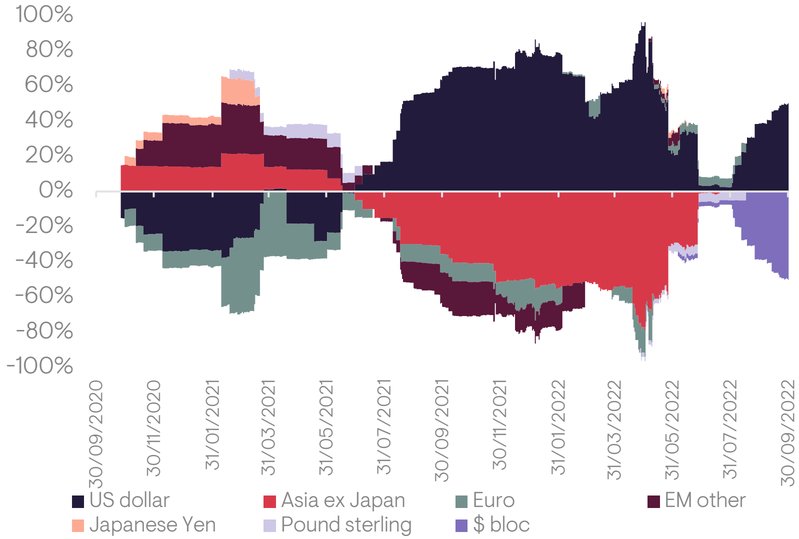
Fixed Income -1.5 to 5.8YRS

Historic duration exposure



Foreign Exchange -38% to 96% USD

Historic active FX allocation



Strong risk-adjusted returns

10.1%
Annualised return (gross)

7.1%
Historic realised volatility

-9% to 88%
Net equity range

-2.0 to 4.8
Defensive duration (years)

-0.3 to 0.9
Ex-ante ACWI beta range

-0.7 to 0.4
Ex-ante bond beta range

-0.8 to 0.4
Ex-ante USD beta range

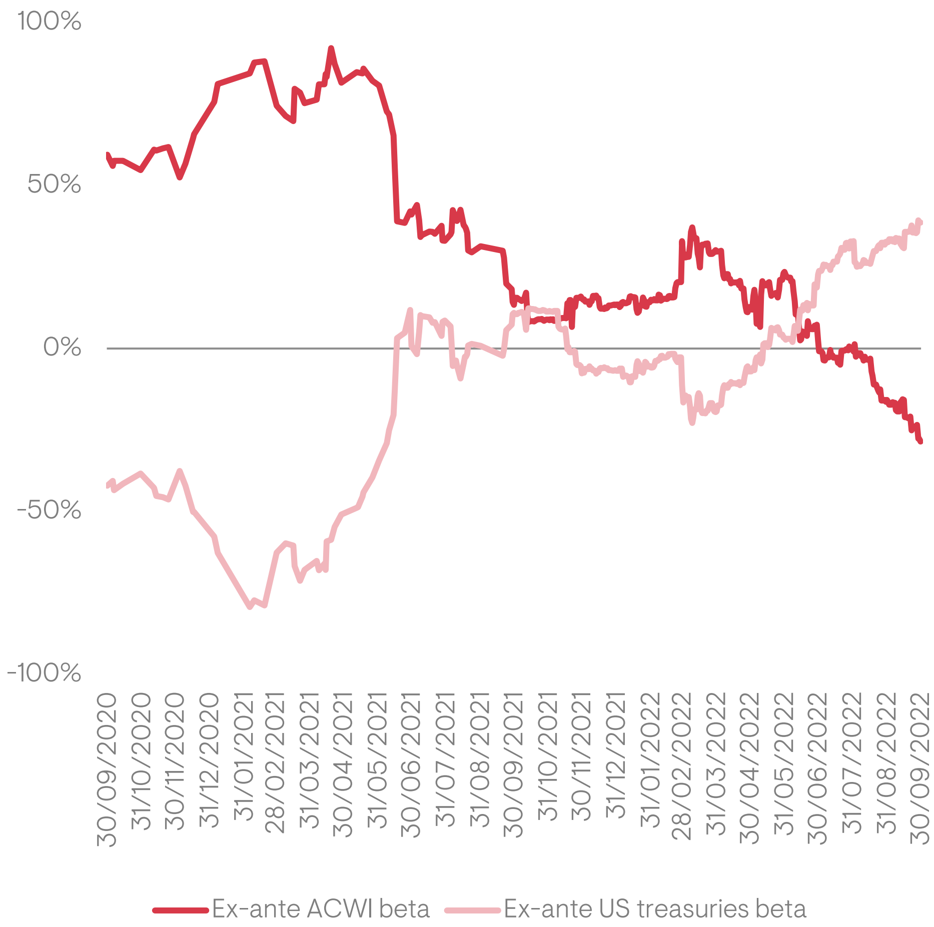
4.3% to 16.5%
Ex-ante vol range

Source : Ninety One, based on indicative model portfolio and views as at 30th September 2022.
For further information on model returns, please see the *Global Macro Alternative model: Portfolio risk & return perspectives* section.

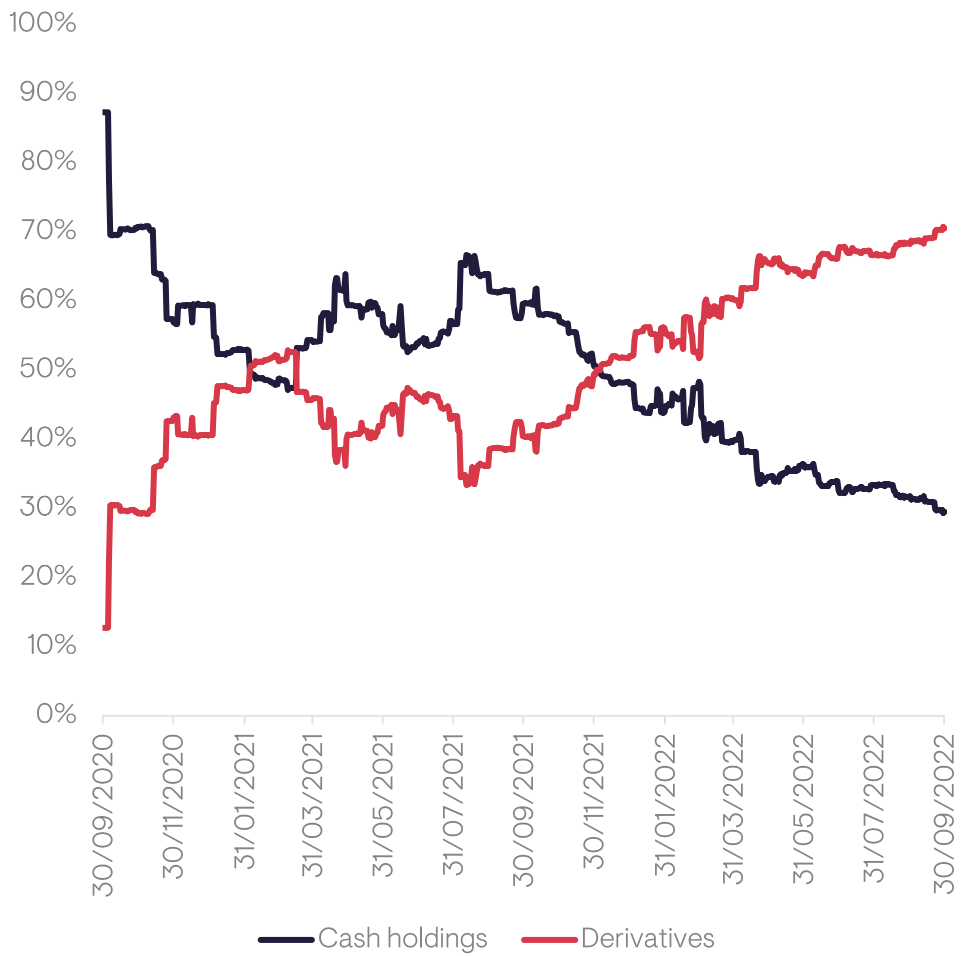
Global Macro Alternative – model portfolio

Variable asset class sensitivity and material use of derivatives

Ex-ante asset betas



% of portfolio gross by cash vs derivatives



MACS13929

Source : Ninety One, based on indicative model portfolio and views as at 30th September 2022. Numbers calculated using MSCI Barra point-in-time model

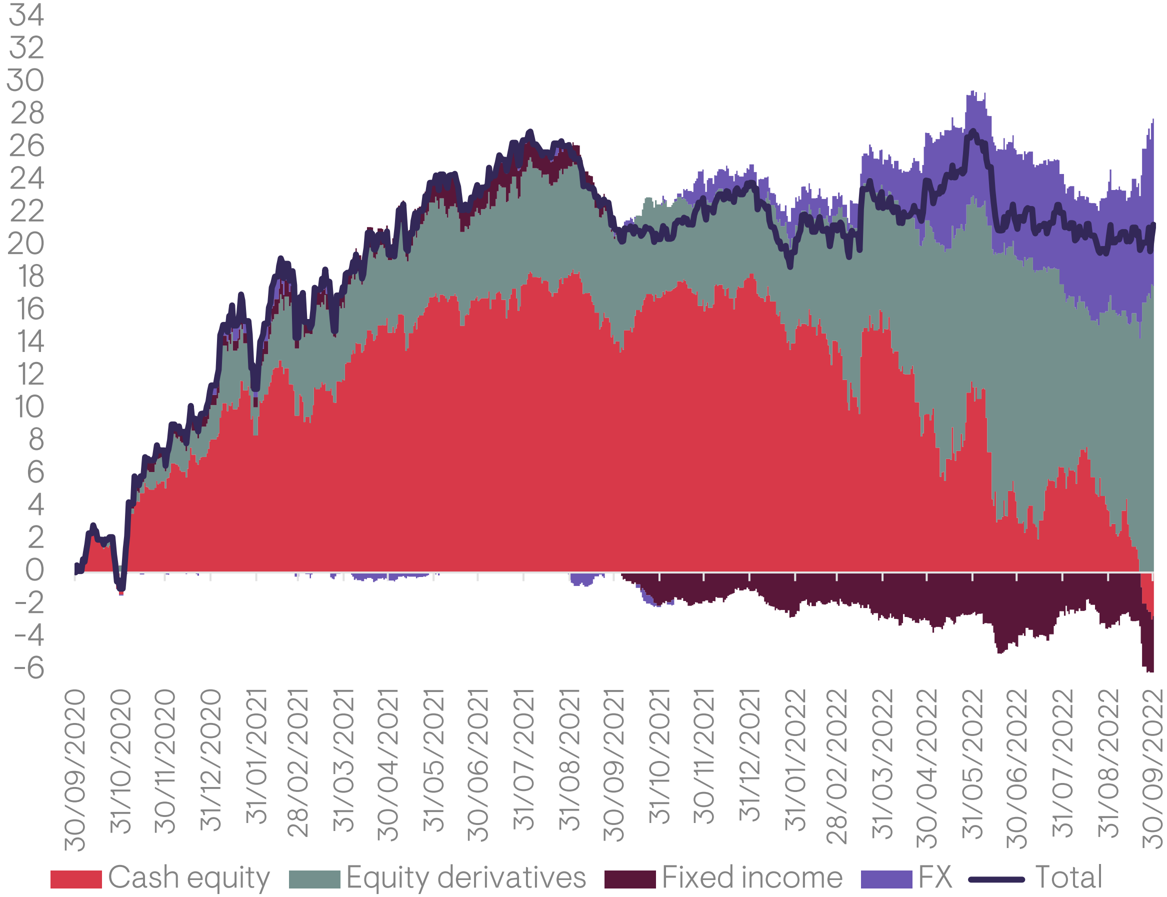
Global Macro Alternative – model portfolio

Historical model portfolio returns

Total returns by asset class (%)

	2022 YTD		2021		Since inception	
	Returns (%)	Volatility (%)	Returns (%)	Volatility (%)	Returns (%)	Volatility (%)
Cash equity	-18.3	9.5	9.1	5.3	-4.4	7.4
Equity derivatives	10.8	7.0	3.2	3.1	19.1	4.8
Fixed income	-2.7	3.3	-1.9	1.5	-4.8	2.3
FX	8.2	2.7	0.8	2.2	11.7	2.3
Total	**-2.1**	**6.2**	**11.2**	**7.4**	**21.3**	**7.1**
ACWI (USD hedged)	-11.8	15.3	20.9	8.7	9.3	11.9
WGBI (USD hedged)	-7.0	5.0	-2.3	2.5	-13.6	3.6

	Model Portfolio	Performance comparator
Since inception return (ann.)	10.1%	7.0%



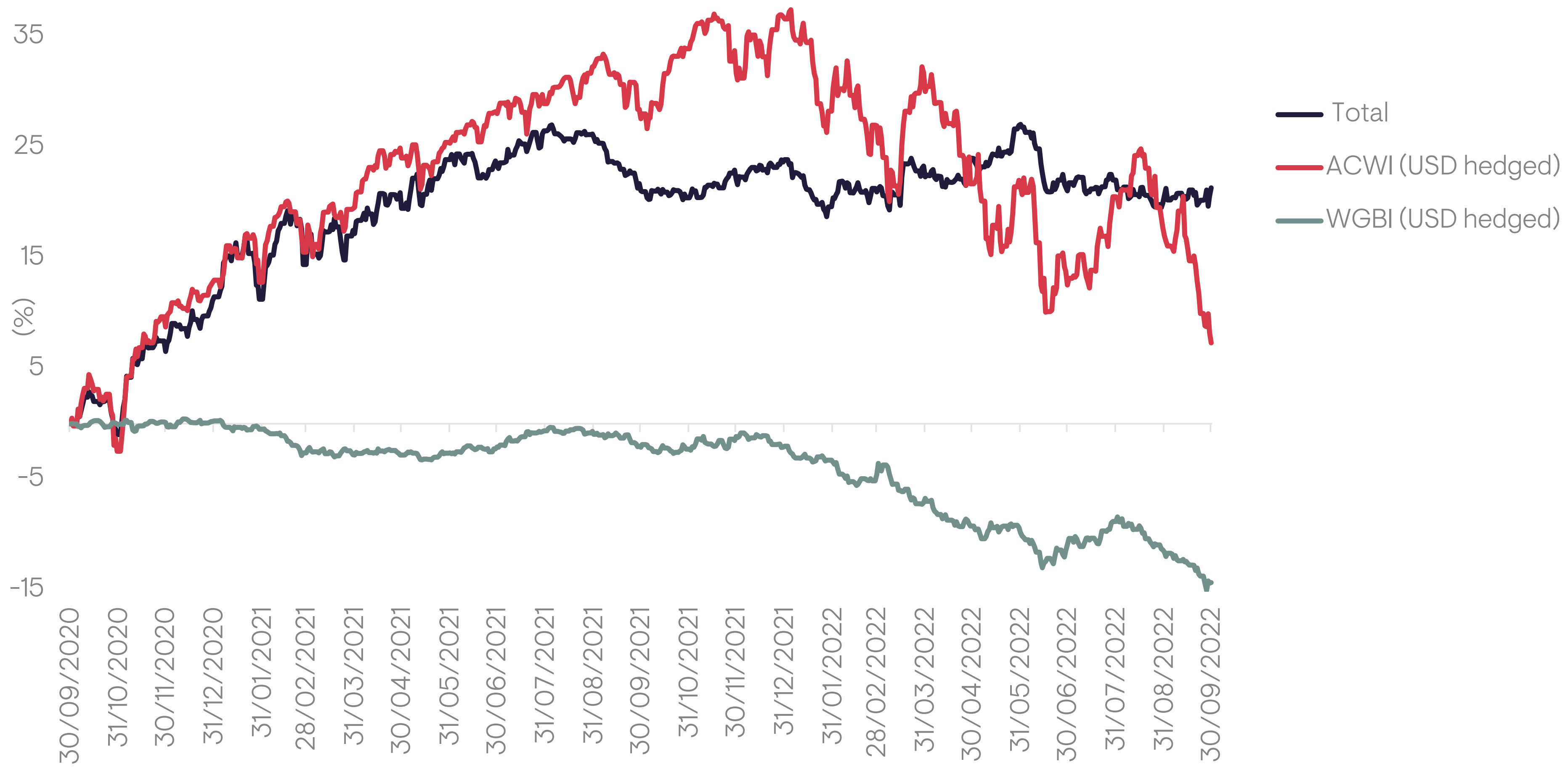
Past performance is not a guide to the future, losses may be made. These returns are hypothetical and produced on a best efforts basis, were not attained by any client and are for illustrative purposes only.
The results do not represent actual trading and they may not reflect the impact that material economic and market factors might have had on the manager's decision-making if the manager were actually managing clients' money. There is no performance impact of trading costs, management fees or other expenses (returns will be reduced by management fees and other expenses incurred. Note numbers may not sum due to compounding and rounding.

Source: Ninety One, Bloomberg, 30th September 2022. Based on model portfolio commencing on 1st October 2020. Income is reinvested, in USD.
For further information on model returns and indices, please see the Important information section.

MACS13929

Global Macro Alternative – model portfolio

Historical model portfolio returns vs major asset classes

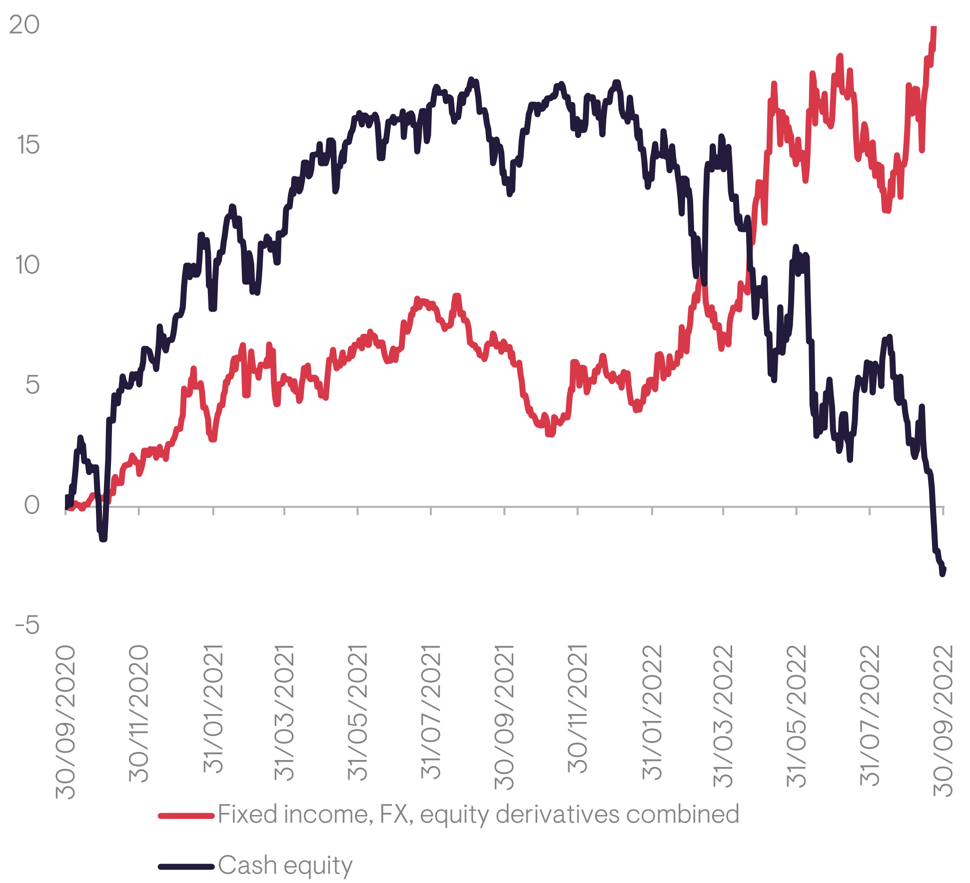


Past performance is not a guide to the future, losses may be made. These returns are hypothetical and produced on a best efforts basis, were not attained by any client and are for illustrative purposes only.
The results do not represent actual trading and they may not reflect the impact that material economic and market factors might have had on the manager's decision-making if the manager were actually managing clients' money. There is no performance impact of trading costs, management fees or other expenses (returns will be reduced by management fees and other expenses incurred. Note numbers may not sum due to compounding and rounding.
Source: Ninety One, Bloomberg, 30th September 2022. Based on model portfolio commencing on 1st October 2020. Income is reinvested, in USD.
For further information on model returns and indices, please see the Important information section.

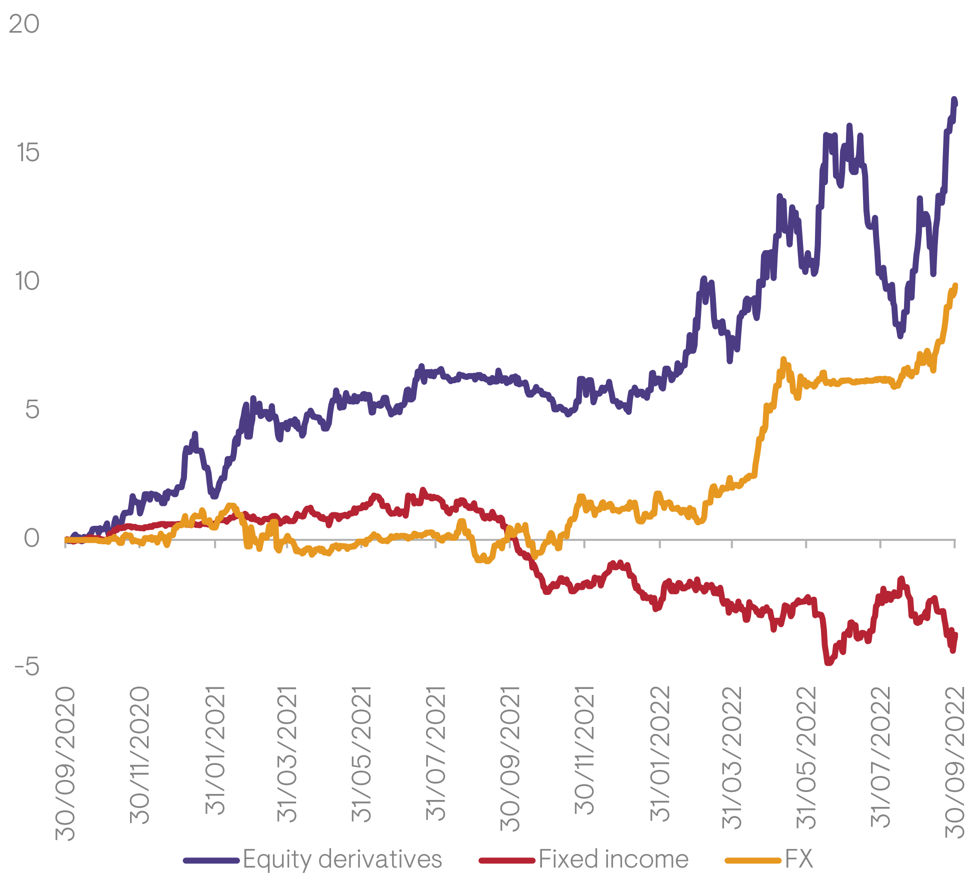
Global Macro Alternative – model portfolio

Historical model portfolio returns – asset class detail

Cash equity, and fixed income, FX, equity derivatives combined returns (%)



Fixed income, FX, equity derivatives discrete returns (%)



Past performance is not a guide to the future, losses may be made. These returns are hypothetical and produced on a best efforts basis, were not attained by any client and are for illustrative purposes only.

The results do not represent actual trading and they may not reflect the impact that material economic and market factors might have had on the manager's decision-making if the manager were actually managing clients' money. There is no performance impact of trading costs, management fees or other expenses (returns will be reduced by management fees and other expenses incurred. Note numbers may not sum due to compounding and rounding.

Source: Ninety One, Bloomberg, 30th September 2022. Based on model portfolio commencing on 1st October 2020. Income is reinvested, in USD.

For further information on model returns and indices, please see the Important information section.

2022 Cyclical dynamics

Our 3 concerns coming into last year

- **China** - the Chinese economy was set to suffer the consequences of prior tightening, posing downside risks to growth.
- **The Fed in particular appeared materially behind the curve** – massive money supply growth, a rapidly tightening labour market and resulting wage growth pointed to inflation not being transitory. We expected the Fed to remove accommodation and tighten quickly.
- **Valuations were generally extended**

What this meant for our portfolios:

- A low level of equity exposure.
- Limited exposure to duration and credit.
- A high conviction long in the US dollar vs. Asian and European currencies, in anticipation of macro policy divergence.

Conclusion:

- 2022 represented recessionary conditions in China.
- For developed markets it was a valuation reset driven by rising discount rates as central banks moved to fight inflation.

Source: Ninety One, January 2023
Opinions based on current market conditions; subject to change without notice and without any obligation to update.

Outlook

Opportunities and concerns for the coming year

- **China** - the Chinese economy is reopening and policy makers are doubling down on stimulus. Recovery expected.
- **Developed world -** will likely suffer the consequences of prior and ongoing tightening, with recession being our central scenario.
- **Value on offer in Asian risk assets & DM rates, given outlook –** DM risk assets are more reasonably valued but don’t yet reflect the high likelihood of earnings downside & ongoing tight liquidity conditions.

Portfolio implications:

- **Lower than average equity exposure** - with a notable bias towards China / Hong Kong.
- **Higher than average exposure to defensive duration** – focused on high grade nations with leverage and housing imbalances (Australia, New Zealand, South Korea, Canada & Sweden).
- **Long USD, CHF & JPY vs. CAD, SEK, AUD & NZD** - a Chinese recovery represents a headwind for the USD, but strong hedging asymmetry remains in reserve currencies vs. vulnerable $ bloc and Scandi currencies.

Source: Ninety One, January 2023.
Opinions based on current market conditions; subject to change without notice and without any obligation to update.

Global Macro Alternative model portfolio methodology

Since inception to 30 September 2022

Trade logging and portfolio management

- At the inception date, a model portfolio was constructed
- Each position at inception was assumed to have been entered at the close of 30/09/2020
- From this point onwards the portfolio has been managed as if it were a live portfolio, with every trade logged with it's entry date, entry price and rationale. This approach ensures the risk of look-back bias is minimised
- On-desk monitoring has been used to monitor positioning on a daily basis as well as to proxy the returns of the portfolio in order to aid portfolio management and mimic the management of a live portfolio
- In order to create a theoretical track record for the model portfolio, a list of historical trades was provided to the performance team to calculate a return stream using a robust methodology completely independently to the portfolio management team

Performance methodology

- The opening weights of the model portfolio were taken from the log of trades provided by the portfolio management team
- For cash equity, daily returns were calculated using the internal performance system (Factset). For each security other than cash equity, daily local total returns were sourced from Bloomberg/Morgan Markets
- Daily returns were calculated on carry adjusted (hedged) basis from 30/09/2020 to 30/09/2022. Carry adjusted returns are calculated using a combination of price return and a carry return for each day
- The portfolio assumed an opening market value of 1,000,000 at the fund on inception date 30/09/2020
- Each day the return of each stock/security is applied to calculate the next day's market value for each position and then added to arrive at the new total market value of the theoretical portfolio
- This methodology was repeated each day until the new trade was implemented, with each new trade assumed to be funded from cash as a balancing item
- This process was carried forward until the end of the performance period 30/09/2022
- Given FX is implemented through forwards, this same process was repeated for FX, with the dollar (base currency) assumed to be the balancing item rather than cash, i.e. new positions are assumed to be funded from base currency on both a long and short basis
- The process provides a total return for each position and the total portfolio, as well as the historical position sizes of each position adjusted for market movement and the movement of other assets in the portfolio
- It is worth noting that this performance methodology assumes no cashflows and entry/exit costs, and is produced on a best efforts basis

MACS13929

Model portfolio historical positioning

Disclaimer

This communication includes results which are not historical or actual in nature but are hypothetical illustrations involving modelling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. Actual events are difficult to predict and are beyond the Firm's control. Actual events may be different, perhaps materially, from those assumed. No investor or client of the Firm has actually experienced the hypothetical results presented. Additional and supporting information is available upon request.

Important information

This communication is for institutional investors and financial advisors only. It is not to be distributed to the public or within a country where such distribution would be contrary to applicable law or regulations.

The information may discuss general market activity or industry trends and is not intended to be relied upon as a forecast, research or investment advice. The economic and market views presented herein reflect Ninety One's judgment as at the date shown and are subject to change without notice. There is no guarantee that views and opinions expressed will be correct and may not reflect those of Ninety One as a whole, different views may be expressed based on different investment objectives. Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data). Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative. Investment involves risks. Past performance is not indicative of future performance. Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with this Strategy. A description of risks associated with this Strategy can be found in the offering or other disclosure documents. Copies of such documents are available free of charge upon request.

In the US, this communication should only be read by Institutional Investors (Accredited Investors and Qualified Purchasers), Financial Advisors (FINRA-registered Broker Dealers) and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS EXCEPT ACCREDITED INVESTORS AND QUALIFIED PURCHASERS. Note that returns will be reduced by management fees and that investment advisory fees can be found in Form ADV Part 2A.

In Australia, this document is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

Ninety One Botswana (Pty) Ltd, Unit 5, Plot 64511, Fairgrounds, Gaborone, Botswana, is regulated by the Non-Bank Financial Institutions Regulatory Authority. In Namibia, Ninety One Namibia (Pty) Ltd is regulated by the Namibia Financial Institutions Supervisory Authority. In South Africa, Ninety One is an authorised financial services provider.

Additional information on our investment strategies can be provided on request.

Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing for this Strategy or Fund, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Strategy or the Fund at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process

Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Performance Target

The target is based on Manager's good faith estimate of the likelihood of the performance of the asset class under current market conditions. There can be no assurances that any Strategy or Fund will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance of Fund investments and the Fund overall may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns may be expected to change over time and may differ from previous reports.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Unless stated otherwise, the specific companies listed or discussed are included as representative of the Strategy or Strategies. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

MSCI data is sourced from MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE data is sourced from FTSE International Limited ('FTSE') © FTSE 2022. Please note a disclaimer applies to FTSE data and can be found at www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf