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Investing for a
world of change

Ninety One's Net-Zero Transition Plan

June 2026

Contents

Executive summary

We consider climate change to be one of the most significant challenges confronting humanity this century, and a material risk to our business in the long term. We therefore aim to place sustainability, with a focus on climate risk and transition, at the core of our business strategy.

Climate change also presents a material risk to our investments, and it is therefore our fiduciary duty to consider these risks in managing assets on behalf of our clients. Our strategic ambition is shaped by this duty, alongside the mandates and contractual arrangements we operate under.

We support the objectives of the Paris Agreement and investing that is aligned with the goal of achieving net-zero emissions by 2050 or sooner. As a signatory to the Net Zero Asset Managers (“NZAM”) Initiative, we intend to decarbonise our operations (Scope 1, 2 and 3) over time and align our investment strategies with the goal of supporting the global transition to net-zero emissions. We have sought to design targets for our investment teams aimed at driving real-world carbon reduction, while continuing to deliver investment outcomes for our clients, and enabling emerging markets to transition in a fair and inclusive manner.

Our transition plan focuses on:

Driving **real-world emissions reductions** through active ownership and capital allocation.

Supporting a **just and inclusive transition**, particularly in emerging markets.

Embedding climate considerations across our **investment processes and operations**.

This document has been informed by the general, sector-specific and additional guidance provided by the UK Transition Plan Taskforce (“TPT”) and has been approved by the Ninety One Sustainability Committee.

Context

As an investment manager, our primary purpose is to deliver investment outcomes for our clients. We recognise climate change as a material risk to our investments and our business in the long term, and it is therefore relevant for us to take action to understand and address these risks to the extent possible.

In this context, and to help mitigate the most severe risks of climate change, we support the global goal of limiting the increase in average global temperatures to well below 2°C above pre-industrial levels, while pursuing efforts to restrict the increase to 1.5°C.

Risks and impacts of climate change primarily arise in relation to our investment activities. As an active fundamental manager predominantly investing in listed corporate assets, private credit and sovereign assets, we have the ability to address these issues through capital allocation, stewardship, engagement with investee companies, product development and advocacy.

Given our substantial exposure to emerging markets, we are also cognisant of the importance of balancing sustainable economic growth, energy security and affordability with the need to transition to a lower-carbon economy to reduce climate risk.

Although our greatest environmental impact is through the investments we make on behalf of our clients, we also aim to run all aspects of our business sustainably and are committed to achieving carbon neutrality in our own operations.

Our net-zero transition plan

In June 2021, we joined the NZAM initiative and remain a signatory. Our approach to implementing our commitment to addressing climate change is based on the following principles:

Assessing climate-related risks and opportunities associated with investments through our ESG integration processes, where material.

Focusing on supporting real-world decarbonisation.

Ensuring a fair transition that includes emerging markets.

Taking a forward-looking approach focused on the trajectory of emissions, recognising that different countries, sectors and companies will have differing pathways in the context of progress towards a net-zero global economy.

Prioritising engagement with high-emitting companies, while recognising that high emitters may need more time to transition and that different companies will have different opportunities and constraints in relation to the transition.

Addressing the Scope 1, 2 and 3 emissions of the companies we invest in, and engaging with the broader ecosystem and value chain, as necessary.

Providing investment solutions that support increased allocations to solutions and transition investments.

Key assumptions, external dependencies and financial impacts

We assess impacts and dependencies on stakeholders, society, the economy and the natural environment through our regular strategy review and risk-management processes, consistent with our Task Force on Climate-related Financial Disclosures (“TCFD”)-aligned approach. This supports resilience across a range of transition pathways, although outcomes remain dependent on broader system-level progress, particularly the pace and coherence of public policy and regulatory developments.

Our ability to deliver our transition plan is underpinned by several assumptions and external dependencies:

- Continued **policy support** for decarbonisation aligned with the Paris Agreement.
- Increasing adoption of **science-based targets** by companies.
- Availability of **data** on climate risk, emissions and assets' transition plans.
- The **regulatory environment** for investors, in particular in relation to fiduciary duty and shareholder rights.

Since publishing our initial transition plan, we acknowledge that progress towards decarbonisation globally has been uneven, with policy support and corporate adoption of science-based targets evolving at different rates across regions and sectors.

We also recognise uncertainties relating to technological development, market structures, policy evolution and physical climate impacts, as well as limits to adaptation across regions and sectors. These factors represent external dependencies that may influence delivery of our strategy over the short-, medium- and long-term.

While climate-related assumptions are not currently directly reflected in our financial statements, they are considered in our investment processes, including in valuations, risk assessments and capital-allocation decisions, which may in turn influence financial outcomes over time.

We provide further insight into the potential financial impacts of climate-related risks through scenario analysis aligned with the TCFD recommendations, including estimates of the impact on asset values under different transition pathways. These disclosures are updated annually in our Integrated Annual Report.

We do not expect our transition plan to fundamentally alter our business model or value chain. However, we will continue to deepen the integration of climate considerations into investment decision-making, aiming to increase allocations to transition-aligned and climate-solution investments, and maintaining a strong focus on stewardship and engagement to encourage credible decarbonisation efforts by our companies and assets.

Metrics and targets

Our climate targets are outlined below and should be read in conjunction with our TCFD report within our Integrated Annual Report.

Our net-zero targets

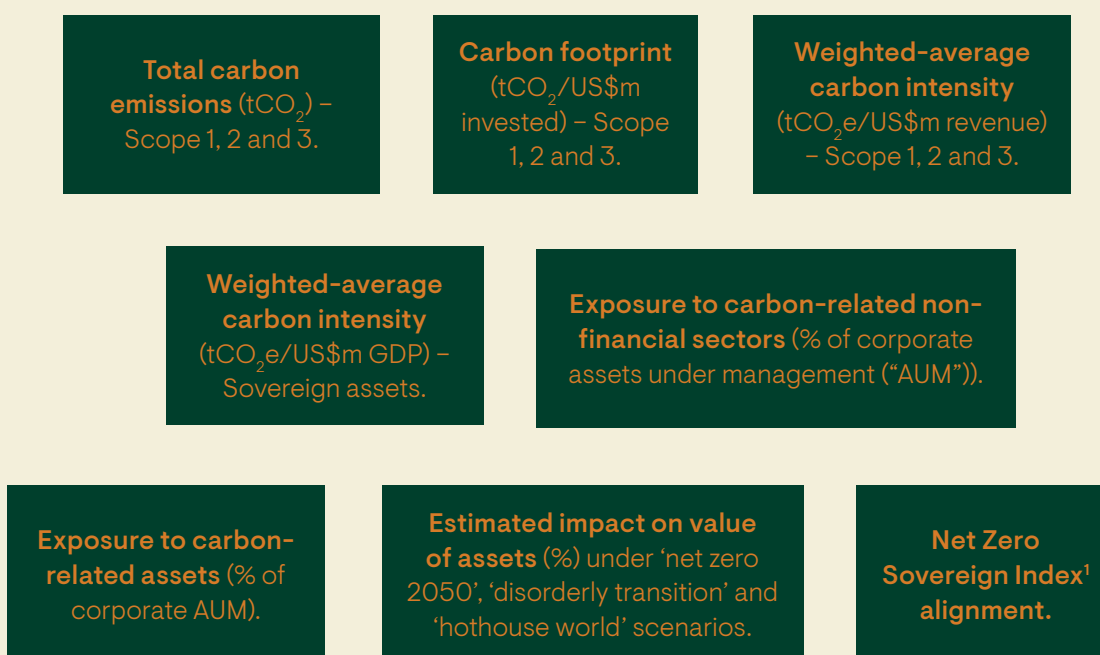
	Our targets	Our approach
Transitioning our investments	<p>50% of financed emissions and 56% of corporate assets under management to have science-based transition pathways by 2030¹</p>	<ul style="list-style-type: none"> – Prioritise heavy emitter engagement – Assess corporate transition plans using own framework – Aim for direct engagement with companies responsible for at least 50% of our financed emissions, prioritising our highest emitters – Grow allocation to climate solutions and transition investments
Transitioning our operations	<p>Reduce absolute Scope 1 and 2 emissions by 46% by 2030. Carbon neutral Scope 1, 2 and 3 (category 6) emissions¹</p>	<ul style="list-style-type: none"> – Reduce overall energy consumption – Search for credible renewable energy sources – Specific focus on energy-efficiency across offices
Our continued activity	<p>Advocate for a sustainable and just transition</p>	<p>Build climate-focused products and tools</p> <p>Disclose through CDP and TCFD report</p>

1. SBTi aligned.

Our investments

Investment metrics

In the context of TCFD reporting, we monitor and disclose a range of metrics related to emissions associated with our investments:



Financed emissions are calculated in line with the Partnership for Carbon Accounting Financials (“PCAF”) methodology, attributing emissions to investments on a proportional ownership basis. We use reported emissions data where available, supplemented by estimated or modelled data where disclosures are incomplete, particularly for Scope 3 emissions and in emerging markets. We recognise the limitations associated with such estimates and continue to monitor improvements in data quality over time.

1. The Net Zero Sovereign Index was developed by our Emerging Market Fixed Income team and provides consistent forward-looking trend data and an independent, quantitative assessment of how aligned a country is to net zero, within the context of a just transition.

Investment targets

Ninety One's primary target-setting approach is informed by the portfolio coverage approaches outlined within the current SBTi methodology for financial institutions, and the Net Zero Investment Framework.

Our targets are aimed at driving real-world carbon reduction and allowing emerging markets to transition in a fair and inclusive manner.

- The primary science-based pathway currently used to assess targets and transition plans is the IEA NZE 2050 scenario. As an investor with a majority of assets in emerging markets, Ninety One recognises the importance of differentiation in country and sectoral pathways, and the context of a country's Nationally Determined Contribution ("NDC") to support a just transition to net zero, and assesses company targets and plans accordingly.
- Our net-zero targets apply to 100% of our corporate asset pool (debt and equity). Currently sovereign assets are not in scope of our targets. However, our Emerging Markets Sustainable Blended Debt Strategy has a net-zero alignment objective, aiming to have a better aggregate Net Zero Sovereign Index (or equivalent) score than the benchmark and improving over the period to 2030, while also maintaining a significant allocation to green bonds.

The design of our net-zero targets seeks to avoid the following potential negative consequences of financed emissions targets that focus merely on reducing portfolio-level carbon intensity:

- Portfolio managers tilting portfolios towards asset-light sectors (selling high emitters and buying low emitters) to meet carbon-reduction targets.
- Portfolio managers reducing allocations to high-emitting countries, thus hindering developing-country access to the capital needed to transition.
- Companies divesting high-emitting divisions under pressure from asset owners, which risks moving dirty assets into private hands and outsourcing emissions.

To increase our impact on real-world emissions, we also aim to provide capital to:

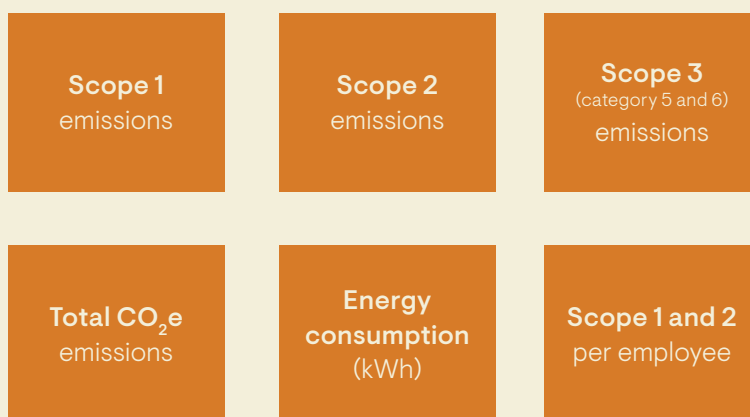
- The companies and countries working hardest to reduce their emissions through robust transition plans, particularly in emerging markets.
- The solution providers developing products, services and technologies that contribute to halting climate change.

While we do not currently apply a formal internal carbon price across our investment processes, carbon costs are implicitly considered through our analysis of company transition plans, scenario analysis and assessment of climate-related risks and opportunities.

In addition, we do not currently report avoided emissions separately from financed emissions at the firm level. However, avoided emissions are reported within the impact reporting of relevant sustainability-focused investment strategies.

Operational metrics

In the context of TCFD reporting, we monitor and disclose a range of metrics related to emissions associated with our operations using the Greenhouse Gas Protocol:



Operational targets

We worked with the Carbon Trust in 2021 to develop our targets for reducing Scope 1 and 2 emissions and have set a near-term target based on the SBTi methodology, as follows:

- We aim to reduce absolute Scope 1 and 2 (location based) GHG emissions by 46% by 2030 from a 2019 base year. This would mean an absolute decrease from 3,773 tonnes to approximately 2,030 tonnes.

The SBTi guidelines permit the use of market- or location-based carbon accounting to set and track progress towards Scope 2 targets. We have opted to use location-based carbon-accounting. This is the most ambitious approach because location-based targets are largely determined by the emissions intensity of the local grid – which, in Southern Africa where we have sizeable operations, is heavily reliant on fossil fuels for power generation. South Africa's grid depends on coal power electricity for 90% of generation capacity, making it 10x more carbon emitting than, for example, France.

Progress tracking

We report progress against our targets annually in our Sustainability and Stewardship Report, and regularly to our Sustainability Committee and board-level Dual Listed Company ("DLC") Sustainability, Social and Ethics Committee.

Progress towards our investment targets reflects a combination of company-level target adoption, portfolio changes and improvements in data coverage. Larger emitters typically face greater structural challenges in aligning to net-zero pathways, which can result in lower alignment of financed emissions relative to AUM.

Our progress towards operational targets reflects a balanced approach. We look to do this through improving energy efficiency across our offices, including where possible, sourcing more sustainable new office spaces and implementing targeted upgrades or alterations to existing offices, supported by ongoing enhancements in the quality and coverage of our emissions data.

Implementation and engagement

Implementing our investment targets

We aim to drive progress towards our investment targets by:

1 Assessing corporate transition plans using our own framework.

2 Actively engaging with our highest-emitting companies.

3 Growing our allocation to climate solutions and transition investments.

These actions are intended to support real-world emissions reductions and help mitigate risk across the broader economy through capital allocation and stewardship.

Assessing corporate transition plans

When committing to support the goals of the Paris Agreement, we were conscious that most companies globally, but particularly in emerging markets, do not yet have a clear plan on how they are going to decarbonise by 2050. Therefore, it is our role as shareholders to encourage, measure and engage the high emitters in our portfolios on their transition, with an emphasis on emerging markets. To ensure that we do this with integrity, we have developed an in-house Transition Plan Assessment (“TPA”) that scores our firm-wide heaviest emitters on three key principles: level of ambition, credibility of plan, and implementation of plan.

Consistent with our approach of delivering sustainability with substance, we focus on assessing and engaging the highest contributors to our financed emissions to encourage progress and manage risks. A TPA is carried out for all of these businesses, with sectoral and regional modifications made to tailor assessments to each company. The output of the assessment identifies key risks that we as shareholders should be aware of. We then engage with the company as required to encourage it to reach its set targets.

Ninety One's Transition Plan Assessment framework



Our TPA tool uses indicators derived from best-in-class disclosure and measurement frameworks, including the Climate Action 100+ benchmark, Transition Pathway Initiative, CDP climate data, InfluenceMap and IIGCC guidance. We have built on these frameworks to incorporate, or emphasise, factors that we consider imperative for a successful transition, such as the financial viability of the plan or the approach to just transition. We explicitly seek to avoid rewarding companies using divestment to achieve their emissions targets.

The assessment output is effectively a traffic light for analysts, helping them to understand whether a company is adequately addressing its transition risks and has an appropriate plan to navigate the transition. The analyst then uses the areas of progress as key engagement objectives over the course of an annual cycle of strategic engagement and voting.

Actively engaging with our highest-emitting companies

We view the most effective way to influence real-world outcomes as combining targeted engagement with capital allocation. This means working with high-emitting companies, particularly in emerging markets, to support credible pathways, while investing in solutions that enable decarbonisation and sustainable growth.

As part of our commitment to the goal of net-zero emissions by 2050, we prioritise engagements with the highest-emitting companies that face the most significant transition risk and work with those where our engagement can have the greatest impact, based on our Transition Plan Assessment process. We focus on ensuring they are providing appropriate disclosures related to climate risk and opportunity, and to ensure they are managing transition risk and decarbonising to the extent possible, consistent with our focus on creating long-term value for our clients. We set engagement strategies as outlined above (see '[Assessing corporate transition plans](#)'). Our engagement approach also considers the implications for other stakeholders, including employees, communities and consumers, particularly in the context of a just transition.

More generally, for companies that are not our highest emitters in our house portfolio, our stewardship and engagements on climate-related risks typically fall into the following categories:

Robust ESG integration across all our investment products that highlights material climate risks and opportunities. Our investment teams will engage with companies to influence and help their transition journeys.

Direct engagement with investee companies to encourage better disclosure of carbon data, focusing on companies whose long-term business models face material carbon risks. As with all of our engagements, we take a targeted approach and emphasise outcomes and potential for change. Each investment team has its own framework for identifying and prioritising engagements, while adhering to common principles on when and how to engage.

Collaboration with investor groups to encourage progress in business practices to mitigate climate-related risks. We have been active members of the CDP since 2010 and the IIGCC and Climate Action 100+ since 2018.

Escalation

If engagement is proving difficult, we will consider appropriate escalation methods. This may involve collaboration with other shareholders, stakeholders (non-governmental organisations, banks, regulators, etc.) or external initiatives, voting at shareholder meetings and proposing our own resolutions. We may also make public statements in the press, although we would not take this course of action until direct engagement with the board and management had failed. We believe that divestment due to an engagement failing to make progress is a last resort. However, if the lack of progress on critical issues continues, a responsible disposal of the investment may be necessary.

Advocacy and policy dialogue

We also recognise that our ability, and the ability of our investee companies, to progress towards a long-term net zero goal will depend on progress made by governments in relation to policy.

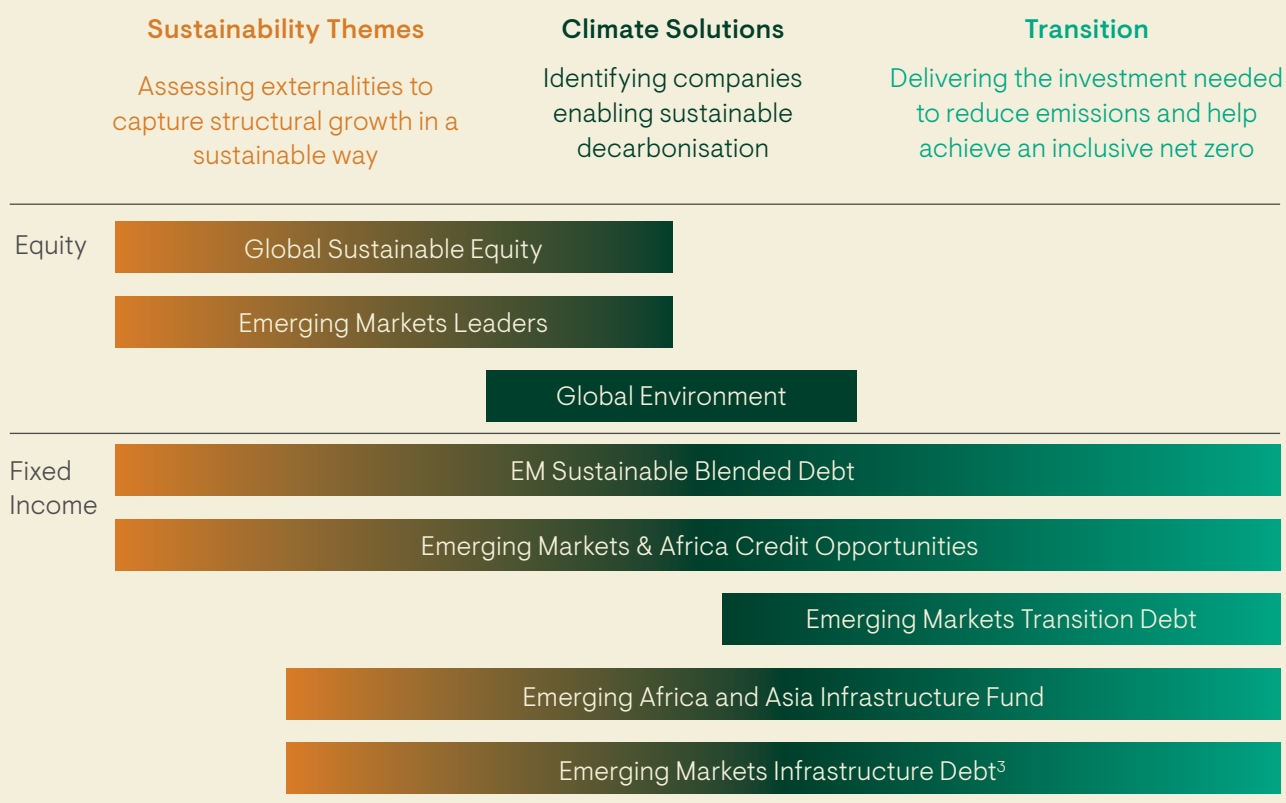
Ninety One is active in the private sector's climate-policy dialogue, focusing on removing systemic barriers to managing climate risk. We participate in coalitions, engage directly with governments, and express the firm's views in various public forums. We have made the case for continued investment in an emerging markets transition at many forums and global events, where we have used our voice to represent nations that risk being left behind as the world decarbonises.

We are a member of a number of industry groups that seek to drive best practice in relation to net zero. This reflects our recognition that achieving net zero is dependent on system-wide action beyond individual market participants.

Growing our allocation to climate solutions and transition investments

Ninety One currently offers several sustainability-focused investment strategies, all of which have a high proportion of investments allocated to achieving a positive impact. We continue to enhance our range of investment solutions that focus on the energy transition and sustainability more broadly.

These solutions are expected to contribute to our strategic ambition by directing capital towards companies and activities supporting the transition to a low-carbon economy, and by enabling clients to align their investments with net-zero objectives.



To robustly identify and measure the positive contribution of our solutions and transition investments, we have developed proprietary methodologies for assessing carbon-avoided and carbon-reduced opportunities and outcomes.

Fossil fuels

We do not have a policy which restricts investment in thermal coal, fossil-fuel companies or emissions-intensive sectors. We engage with companies that face transition risk to ensure they are providing appropriate disclosures related to climate risk and opportunity to ensure they are managing transition risk (including emissions data, transition plans and targets) in order to create long-term value for our clients. Our focus on assessing transition pathways and engaging with high-emitting companies is intended to mitigate 'carbon lock-in' risks and support alignment with long-term decarbonisation objectives.

However, we do manage certain investment strategies with sustainable exclusions that do not invest in companies directly involved in fossil fuels, thermal-coal extraction or power generation.

We have focused our commitment to the NZAM Initiative on achieving real-world carbon emission reductions. As a result, we do not support divestment and exclusion that achieves cleaner portfolios without real-world carbon reduction.

3. To be launched.

Implementing our operational targets

We believe change starts at home. We try to inhabit our own ecosystem in a manner that ensures a sustainable future for all. Our corporate sustainability strategy is focused on five areas – energy, waste, water, sustainable travel and responsible procurement – with targets focused on mitigating our carbon footprint.

As an asset manager, we do not directly own or operate physical emissions-intensive assets. Changes to our operational facilities are focused on reducing energy use and improving efficiency across our offices. While emissions from our operations are relatively small compared to those associated with our investment portfolios, these actions contribute to our overall strategic ambition by reducing our direct footprint and demonstrating alignment with our net-zero objectives.

We aim to achieve our operational carbon targets through:

- Reducing overall energy consumption
- Searching for credible renewable-energy sources
- Focusing on energy-efficiency in our offices

Use of carbon credits

Ninety One has previously used carbon credits to offset a portion of operational emissions, supporting verified nature-based projects, including forest conservation initiatives. However, as expectations around climate action have evolved and scrutiny of carbon offsets has increased, the firm has chosen to move beyond a purely offsetting approach. Instead of purchasing carbon credits, Ninety One is now directing its efforts toward supporting innovative, scalable climate solutions through its partnership with the Earthshot Prize. This reflects a shift from transactional offsetting to driving more meaningful, long-term environmental and social impact, while continuing to manage and reduce our own emissions responsibly.

Governance

Oversight

The implementation of our transition plan is supported by a dedicated sustainability team; our investment teams, which are responsible for integrating climate considerations into decision-making; and internal tools. The transition plan is monitored by the Sustainability Committee, with ultimate responsibility for it lying with the Chief Executive Officer. Progress on the plan is reported to the DLC Board Sustainability, Social and Ethics Committee.

The Sustainability Committee is chaired by the Chief Sustainability Officer. It comprises senior leaders representing core areas of the business and oversees the development and implementation of the climate-change strategy. Climate risk in portfolios is monitored via the Chief Investment Officer's office and Ninety One's Investment Risk team, with support from the Sustainability team. Ninety One's investment teams are responsible for all positions in the portfolios they manage, within agreed parameters.

Remuneration

Sustainability is a long-term strategic priority for Ninety One and we recognise the importance of linking this strategic priority with our existing performance review and remuneration processes. Variable remuneration for Executive Directors incorporates both financial and non-financial performance targets which reflect the key financial and strategic priorities for Ninety One. This includes our commitment to sustainability, which focuses on progress against our net-zero strategy and commitments. The Chief Executive Officer and Chief Financial Officer have strategy goals in their annual incentive, including those related to sustainability which are considered "non-financial performance" achievements. These have a 25% weighting of the long-term elements measured on a trailing basis.

Training

We aim to ensure our investment teams and those overseeing our net-zero strategy have the knowledge and skills to assess and address climate risks and opportunities.

For example, in partnership with Imperial College, we delivered climate-risk training to investment teams and the Board. We also ran a knowledge series on transition technologies featuring internal and external experts, and recently convened our Transition Forum, which connects teams researching, financing and engaging with high-emitting companies.

Reporting and transparency

We seek to report and disclose our progress as transparently as possible. We report annually on progress in relation to our Transition Plan in our Sustainability and Stewardship Report, and align our reporting to the TCFD, which is incorporated into our Integrated Annual Report. We expect to adopt integrated International Sustainability Standards Board ("ISSB") reporting over time, in line with emerging regulation.

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