

Our History

BARINGS

In 2016—in order to **offer the most comprehensive suite of solutions** to clients—MassMutual brought together Baring Asset Management Limited, Babson Capital Management LLC, Cornerstone Real Estate Advisers and Wood Creek Capital Management to create one global, diversified firm with a renowned name **Barings**.



At the time of the merger, the unified company had **\$280+ B** in assets under management (AUM).

TODAY, BARINGS HAS

\$481 B

ASSETS UNDER MANAGEMENT (AUM)

A full company history can be found at: <https://www.barings.com/about/our-history>

Important Information

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund mentioned.

For Professional Investors/Institutional Investors only. This document should not be distributed to or relied on by Retail/Individual Investors.

Barings LLC, Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sàrl, Baring Asset Management Korea Limited, Barings Singapore Pte. Ltd, Baring Asset Management Limited (DIFC Branch)—regulated by the DFSA and Baring Asset Management Limited (ADGM Branch) regulated by the FSRA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projection or prediction.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Barings to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan, IRA investor, individual retirement account or individual retirement annuity as the recipients are fully aware that Barings (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Barings' business objectives, and which has been disclosed to the recipient.

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others.

As of March 31, 2026.

For investment professionals only

However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

CASE STUDIES:

Case studies are presented for illustrative purposes only and are intended to demonstrate the types of transactions that Barings may pursue on behalf of the Fund. Each transaction includes one or more elements of the strategies that Barings intends to employ on behalf of the Fund. There is no guarantee that similar investments will be available to the Fund or that Barings will be able to negotiate and/or execute potential investments on similar terms as outlined. As a result, these case studies are not necessarily an indication of any future portfolio composition or investment results. The deal examples are of a type that Barings finds are reasonable and believes would be suitable for the Fund on the assumption that the transactions were updated to include current market terms and pricing, as applicable. Past performance is no guarantee of future results. Investors should not rely upon the historical data referred to in any of the case studies in making any investment decision. The case studies have not been verified by any outside party and should not be construed as representative of the investment experience or returns that may be achieved in the future by Barings or the Fund.

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

INFORMATION:

Barings is the brand name for the worldwide asset management or associated businesses of Barings. This document is issued by one or more of the following entities:

Barings LLC, which is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (Barings LLC also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings Securities LLC, which is a registered limited purpose broker-dealer with the Financial Industry Regulatory Authority (Baring Securities LLC also relies on section 8.18 of NI 31-103 (international dealer exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Important Information

Barings (U.K.) Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 194662) and is a Company registered in England and Wales (No. 03005774) whose registered address is 20 Old Bailey, London, EC4M 7BF.

Baring Asset Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 170601) and is a Company registered in England and Wales (No. 02915887) whose registered address is 20 Old Bailey, London, EC4M 7BF; Baring International Investment Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 122628), and is a Company registered in England and Wales (No. 01426546) whose registered address is 20 Old Bailey, London, EC4M 7BF, is a registered investment adviser with the SEC (Baring International Investment Limited also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31-103F2 in Quebec and Manitoba;

Baring Fund Managers Limited, which is authorized as a manager of collective investment schemes and an Alternative Investment Fund Manager with the Financial Conduct Authority in the United Kingdom.

Baring International Fund Managers (Ireland Limited), which is authorized as an Alternative Investment Fund Manager, a UCITS management company and MiFID Investment Firm with the Central Bank of Ireland and is also authorized in several European Union jurisdictions under the EU passporting regime.

Baring Asset Management Switzerland Sàrl, which is authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments;

Baring Asset Management Limited (DIFC Branch), which is regulated by the Dubai Financial Services Authority (Ref No. F009292) and is a Company registered in the Dubai International Financial Centre (Commercial License Number. CL8086) whose place of business and registered address is the Gate Building Level 15, East Wing office # GD-GB-00-15-BC-55-0, PO. Box :121208 Dubai UAE.

Baring Asset Management Limited (ADGM Branch), which is regulated by the Abu Dhabi Global Market Financial Services Regulatory Authority (Ref No 250074) and is a Company registered in the Abu Dhabi Global Market (Commercial License Number 26616) whose place of business and registered address is 2430, 24th Floor, Al Sila Tower, Regus ADGM Square, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates.

Barings Australia Pty Ltd (ACN 140 045 656), Barings Australia Property Pty Ltd (ACN 132 761 338), and Gryphon Capital Investments Pty Ltd (ACN 167 850 535), which are authorized to offer financial services in Australia under its Australian Financial Services License (No: 342787, 338671 and 454552 respectively) issued by the Australian Securities and Investments Commission;

Baring Asset Management (Asia) Limited, which is licensed by the Securities and Futures Commission of Hong Kong to carry on regulated activities Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) in Hong Kong in accordance with the requirements set out in the Securities and Futures Ordinance (Cap 571);

Barings Japan Limited, which is registered as a Financial Business Operator (Registration No. 396-KLFB) for Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business with the Financial Services Agency in Japan under the Financial Instruments and Exchange Act (Act No. 25 of 1948);

Baring SICE (Taiwan) Limited, an independently operated business (Business license number: 2025 FSC- SICE- Xin-008; Address: 55F, Taipei 101, No. 7, Section 5, Xinyi Rd., Xinyi District, Taipei City, Taiwan, 110; Contact telephone number: 0800 062 068);

Baring Asset Management Korea Limited, which is authorized by the Korean Financial Services Commission to engage in collective investment business and is registered with the Korean Financial Services Commission to engage in privately placed collective investment business for professional investors, discretionary investment business and advisory business.

Barings Singapore Pte. Ltd. ("BSG"), a private company incorporated in Singapore, is an indirect, wholly-owned subsidiary of Barings. BSG is licensed by the Monetary Authority of Singapore on the 26 June 2021, for Capital Markets Service License under the Securities and Futures Act to conduct fund management activities.

U.K.: The information contained in this document has been approved for use in the United Kingdom by Baring Asset Management Limited, a firm authorized and regulated by the Financial Conduct Authority (FCA). Its registered office is at 20 Old Bailey, London, United Kingdom, EC4M 7BF.

EU: The information contained in this document has been approved for use by Baring International Fund Managers (Ireland) Limited, a firm authorized and regulated by the Central Bank of Ireland. Its principal business office is at 3rd

As of March 31, 2026.

For investment professionals only

Floor—Building 3, Number 1 Ballsbridge, 126 Pembroke Rd, Dublin 4.

COPYRIGHT AND TRADEMARK

Copyright © 2026 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN THE US:

This document is not an offer to sell, nor a solicitation of an offer to buy, limited partnership interests, shares or any other security, nor does it purport to be a description of the terms of or the risks inherent in an investment in any private investment fund ("Fund") described therein. The offer and sale of interests in any such Fund is restricted by law and is not intended to be conducted except in accordance with those restrictions. In particular, no interest in or security of any of the Fund has been or will be registered under the Securities Act of 1933 (the "Act"). All offers and sales thereof are intended to be non-public, such that interests in and securities of any such Fund will be and remain exempt from having to be so registered. By accepting delivery of this document, the person to whom it is delivered (a) agrees to keep the information contained in the attached document confidential and (b) represents that they are an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933.

FOR PERSONS DOMICILED IN THE UNITED KINGDOM:

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the national laws of the United Kingdom. A "Professional Investor" is an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of European Directive 2014/65/EU (Markets in Financial Instruments Directive or "MiFID II") and the Alternative Investment Fund Managers Regulations, 2013, as amended by the Alternative Investment Managers (Amendment, etc.) (EU Exit) Regulations 2019 ("U.K. AIFM Regulations").

FOR SUB-FUNDS OR SCHEMES AUTHORIZED BY THE CENTRAL BANK OF IRELAND AND NOT AUTHORIZED BY THE U.K.'S FINANCIAL CONDUCT AUTHORITY

U.K. investors should note that the sub-fund is not covered by the U.K. financial ombudsman or the U.K. financial services compensation scheme. U.K. retail investors in the sub-fund have a right to access the alternative dispute resolution scheme in Ireland if they feel their complaint has not been dealt with to their satisfaction. However, U.K. investors will not have a right to access a compensation scheme in Ireland if either the sub-fund's management company or the depository should become unable to meet its liabilities to investors. Investors should consider obtaining financial advice and review the prospectus and supplement before investing

FOR PERSONS DOMICILED IN THE EUROPEAN UNION AND THE EUROPEAN ECONOMIC AREA (EEA):

This information is only made available to Professional Investors, as defined by the Markets in Financial Instruments Directive.

FOR PERSONS DOMICILED IN AUSTRALIA:

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

FOR PERSONS DOMICILED IN CANADA:

This confidential marketing brochure pertains to the offering of a product only in those jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such interests. This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of a product. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the product or its marketing materials, and any representation to the contrary is an offence.

Important Information

FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.

This material will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

FOR PERSONS DOMICILED IN HONG KONG:

Distribution of this document, and placement of shares in Hong Kong, are restricted in respect of funds not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong.

This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PERSONS DOMICILED IN MACAU:

The Fund is a foreign investment fund which is not established in Macau Special Administrative Region ("Macau") and the regulatory standards of its domiciled country may differ from those applicable in Macau. Distribution of this document, and placement of shares in Macau, are restricted in respect of funds not authorized by the Macau Monetary Authority to be marketed and sold in Macau. This document may only be distributed, circulated or issued to persons who are professional investors under the relevant regulatory requirements of the Macau Monetary Authority. The contents of this document have not been reviewed by any regulatory authority in Macau. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PERSONS DOMICILED IN SOUTH KOREA:

Neither this document nor Barings is making any representation with respect to the eligibility of any recipients of this document to acquire interests in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and this Fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

FOR PERSONS DOMICILED IN SINGAPORE:

This document has been prepared for informational purposes only, and should not be considered to be an advertisement or an offer for the sale or purchase or invitation for subscription or purchase of interests in the Fund. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act 2001 of Singapore (the "SFA") in relation to the content of prospectuses would not apply.

This document or any other material in connection with the offer or sale, or invitation for subscription or purchase of interest in the Fund, may not be circulated or distributed, nor may the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305 of the SFA, only where the offer is in respect of a Fund that is a restricted scheme in accordance with the conditions set out in Section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FOR PERSONS DOMICILED IN TAIWAN:

The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") pursuant to the relevant provisions of the Taiwan Rules Governing Offshore Funds (the "Rules") or as

otherwise permitted by the Rules. No other offer or sale of the Shares in Taiwan is permitted. Taiwan's qualified Institutions which purchase the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution, transfer by operation of law or other means approved by Taiwan Financial Supervisory Commission. Investors should note that if the Shares are not in the nature of securities investment trust funds, they are not approved or reported for effectiveness for offering, sales, issuance or consultation by Taiwan Financial Supervisory Commission. The information relating to the shares in this document is for information only and does not constitute an offer, recommendation or solicitation in Taiwan.

FOR PERSONS DOMICILED IN JAPAN:

This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN THAILAND:

This document is only made available to qualified institutional investors/high-net-worth individuals according to Notification of the Capital Market Supervisory Board No. Tor Thor. 1/2560. It is for information only and is not an advertisement, investment recommendation, research or advice. It does not have regard to the specific investment objectives, financial situation or needs of any specific person. You should seek advice from a financial adviser if you are in any doubt about any of the content of this document. None of the funds has been registered with the Office of the Securities and Exchange Commission. Barings is not licensed to carry out fund management activities in Thailand and has no intention to solicit your investment or subscription in the fund directly in Thailand.

FOR PERSONS DOMICILED IN INDONESIA:

The Fund has not been and will not be offered or sold, directly or indirectly, in Indonesia or to citizens of Indonesia (wherever located), entities or residents in Indonesia in a manner which constitutes a public offering under the laws and regulations of Indonesia.

FOR PERSONS DOMICILED IN PHILIPPINES:

The Fund being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

FOR PERSONS DOMICILED IN MALAYSIA:

This document does not constitute, and should not be construed as constituting, an offer or invitation to subscribe for or purchase any securities or interests in any fund in Malaysia. Neither Barings nor any of its affiliates, by the dispatch of this document, have made available any securities or interests for subscription or purchase in Malaysia. This document is distributed in Malaysia for information purposes only. To the extent any fund is made available to investors in Malaysia, interests in the fund may only be offered or placed in Malaysia to the extent that the fund is permitted to be marketed to sophisticated investors in accordance with the Capital Markets and Services Act 2007 and following receipt of such approvals required by the Securities Commission of Malaysia, or as the interests may otherwise be lawfully offered or placed in Malaysia, including at the initiative of an investor. This document does not constitute and should not be construed as offering or making available any interest in any fund for purchase in Malaysia.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

As of March 31, 2026.

For investment professionals only

Important Information

FOR PERSONS DOMICILED IN CHILE:

Esta oferta privada se acoge a las disposiciones de la norma de carácter general n° 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

FOR PERSONS DOMICILED IN ARGENTINA:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

FOR PERSONS DOMICILED IN BRAZIL:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission—CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

FOR PERSONS DOMICILED IN COLOMBIA:

The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

FOR PERSONS DOMICILED IN MEXICO:

The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y De Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund/security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

FOR PERSONS DOMICILED IN PANAMA:

This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves

as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

FOR PERSONS DOMICILED IN URUGUAY:

The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

FOR PERSONS DOMICILED IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE:

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the rules of Dubai Financial Services Authority.

FOR PERSONS DOMICILED IN THE ABU DHABI GLOBAL MARKET:

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the rules of Abu Dhabi Global Market Financial Services Regulatory Authority.