International Growth Managed Account

MARKETING COMMUNICATION

Strategy Facts

The strategy seeks to produce long-term, excess returns vs. the MSCI ACWI ex-US Index Gross on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection.

Strategy AUM	$33.3 million
Inception	1/1/2020
Benchmark	MSCI ACWI ex-US Index Gross
Portfolio Manager	Aziz Hamzaogullari
Manager Since	Inception

Quarterly Portfolio Review

- The strategy posted negative returns of -15.72% (pure gross) and -16.39% (net total wrap fee) vs. -0.60% for the MSCI ACWI ex-US Index Gross, underperforming the benchmark by -15.79% (net total wrap fee) during the quarter. Arm Holdings, Ambev, Novartis, Kweichow Moutai, and Yum China were the five largest contributors to performance during the quarter. Adyen, Trip.com, WiseTech Global, Shopify, and SAP were the five largest detractors to performance.
- Stock selection in the consumer staples sector, as well as our allocations in the financials and information technology sectors, contributed positively to relative performance. Stock selection in the information technology, financials, healthcare, consumer discretionary, industrials, and communication services sectors, as well as our allocations in the consumer discretionary, communication services, healthcare, consumer staples, and industrials sectors, detracted from relative performance.
- The strategy is managed with a highly selective, long-term private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value (our estimate of the true worth of a business, which we define as the present value of all expected future net cash flows to the company).

Top Ten Holdings (%)

	Rep. Account
Tesla, Inc.	7.0
MercadoLibre, Inc.	6.8
Tencent Holdings Limited	5.6
Arm Holdings plc	5.3
Shopify Inc.	5.2
Roche Holding AG	4.7
Trip.com Group Limited	4.5
Novartis AG	4.3
Adyen N.V.	4.0
SAP SE	3.5
Total	50.8

Top 10 holdings may not be representative of current or future holdings and will evolve over time. Data is based on total gross assets before any fees are paid; any cash held is included. The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. For current holdings, please visit www.loomissayles.com.

International Growth Representative Composite as of March 31, 2026 (%)*

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS	-15.72	-15.72	-4.82	4.75	1.32	-	5.04
NET TOTAL WRAP FEE	-16.39	-16.39	-7.65	1.73	-1.63	-	1.97
NET MGMT FEE - INSTL	-15.90	-15.90	-5.58	3.92	0.52	-	4.20
BENCHMARK	-0.60	-0.60	25.58	15.10	7.56	-	8.42

**Representative performance shows the performance of the Loomis Sayles International Growth Composite ("Composite"), which has similar investment objectives, policies and strategies to the Loomis Sayles International Growth Managed Account ("IG MA"). The Composite does not contain wrap fee portfolios, and there will be dispersion between the returns of the Composite and those of accounts in IG MA. The Composite data is provided to illustrate the past performance of similar accounts and does not represent the performance of IG MA. The performance of the Composite is not intended as a substitute for IG MA's performance and should not be considered a prediction of the future performance of IG MA. The Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings.*

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted.

Pure Gross of fee account returns are time-weighted rates of return that do not reflect the deduction of any trading costs, fees, commissions or expenses, and are shown as supplemental information. Net of total wrap fee returns reflect the deduction of an annual fee of 3.00%, the highest fee a managed account sponsor would have charged. Net of Management (Institutional) fee returns are the gross returns less the effective management fees and are only applicable to institutional portfolios. Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Contributors

Arm Holdings, Ambev, Novartis, Kweichow Moutai, and Yum China were the five largest contributors to performance during the quarter. We highlight the top three contributors, Arm Holdings, Ambev, and Novartis, below.

- **Arm Holdings** is the world's leading microprocessor intellectual property (IP) supplier. The company develops and licenses its microprocessor IP technology to a network of partners to facilitate the design and manufacture of semiconductor chips used in a wide range of end markets, with a primary focus on mobile, cloud, automotive, and IoT (internet of things). Arm's clients include most of the world's leading semiconductor companies, which pay licensing fees to utilize the company's industry-standard technologies and ongoing royalties for the resulting chips incorporating its technology. While it can take in excess of five years before newly licensed technology is commercialized into new products, the resulting royalty payments to Arm can span decades. We owned Arm in our large cap and all cap growth portfolios from 2012 until it was acquired by SoftBank Group in 2016. Under SoftBank, the company invested substantially in research and development (R&D) and accelerated its pace of innovation. As a result, Arm launched Armv9, its most advanced processor architecture, and its Neoverse microarchitecture that now enables the company to effectively compete in the data center business.

  A holding since the company's September 2023 initial public offering (IPO) in which SoftBank spun-off a minority interest in the company, Arm reported quarterly financials that again reflected record results in its 10th quarter as a public company, including record-high royalty revenue and the third highest quarter for licensing revenue. The company is seeing faster-than-expected incorporation of its higher-royalty technology as companies look to monetize AI, and the company offers the only available design tool allowing for customization. The company is also seeing strong traction for its next-generation Armv9 architecture in the mobile market it has long dominated, with smartphone-related revenue up well above the low-to-mid-single-digit growth in unit sales, reflecting the company's ability to grow significantly faster than the market due to adoption of its higher-royalty premium content. Further, with its Neoverse Compute Subsystems (CSS) architecture, which seeks to lessen the design and development time for new complex data center chips, the company is growing share in cloud server compute and also seeing traction in both mobile and automotive end markets. As a result, Armv9 royalty revenue, which had grown to over 30% of royalty revenue when last disclosed and which carries a royalty rate twice as high as Armv8, rose both from the prior-year period and prior quarter. The company will again disclose the penetration of v9 royalty revenue in its fiscal year end report. During the quarter, Arm also announced its first data center chip that customers can incorporate into their servers. The Arm AGI data center CPU chip was co-developed with Meta Platforms over the past few years. Meta saw the need to further lessen the design and development time to more quickly achieve the 2x performance-per-watt benefit of Arm's chip versus Intel's x86. Even though co-developed with Meta, the AGI chip can be sold to other data center customers with the primary pool of future customers being non-hyperscale players. Arm also announced that OpenAI would be an early adopter of the chip. AGI will potentially increase Arm's share of the chip profit pool by ten times versus the incorporation of its CSS architecture alone. Even with the growing penetration of its latest architecture and increasing product offerings, as of the company's most-recent fiscal year, approximately 50% of Arm's royalty revenue came from products launched over a decade ago, which we believe highlights the persistence of revenue from Arm's technology.

  Arm participates in end markets that we estimate represent approximately $300 billion of addressable annual expenditures that we expect to collectively grow at a mid-single-digit compounded annual rate. Prior to its acquisition by Softbank, the mobile market accounted for two-thirds of Arm's revenues. As a result of its investments in next generation architecture, continued expansion into diversified end markets, and share gains across all of its newer markets, markets outside of mobile grew to represent approximately 65% of the company's revenue in its 2023 fiscal year, before declining more recently due to strong growth in up-front licensing revenue. Over time, we expect royalty revenue will grow to comprise about 80% of the business by the end of our forecast period, from around 60% today. We believe Arm's brand, value proposition, and massive ecosystem position the company for healthy growth across all of its current end markets, arising from a combination of underlying market growth, share gains, and pricing power. Collectively we believe the company can generate compounded annual revenue growth in the high-teens.

With our expectation for continued growth in the high-margin royalty business, which possesses a greater than 75% operating margin, as well as the benefits of growing scale in other areas of its business, we believe Arm will grow operating income and free cash flow faster than revenues, in the low-20% and approximately 30% ranges, respectively.

We believe Arm's shares embed expectations that underestimate the company's sustainable growth and margin expansion opportunities. As a result, we believe that the company is trading at a meaningful discount to our intrinsic value and represents an attractive reward-to-risk opportunity.

- **Ambev SA** is the leading beer brewer and distributor in South America and among the five largest brewers globally. Operating in 18 countries throughout South America, Central America, and the Caribbean, as well as in Canada, Ambev is the market share leader in its three largest markets, including its home market of Brazil, the third-largest market for beer consumption after the US and China. The company owns a number of leading local beer brands, including Skol and Brahma in Brazil and Labatt in Canada, and its access to the brand portfolio of majority-owner Anheuser-Busch Inbev (ABI) gives Ambev a rich portfolio of premium imports as well. The company's scale in manufacturing and distribution enable it to serve as the exclusive bottler and distributor of Pepsi products in Brazil and other Latin American countries.

  A portfolio holding since inception, Ambev reported quarterly financial results that reflected solid execution under difficult market conditions. The company reported that revenue rose 5% over the prior-year quarter, despite weakness in the company's two largest markets, Brazil and Argentina. In Brazil, unfavorable weather impacted results industry wide. Ambev, due to its long-term focus, continues to invest in innovation in both its products and business model in advance of peers. The company continues to gain market share in the faster growing premium and super-premium categories which in Brazil grew by a mid-teens percentage while overall beer volumes declined during the period. The company also saw 30% volume growth in non-alcoholic beer during the quarter, highlighting its leadership in the segment. While overall EBITDA (earnings before interest, taxes, depreciation and amortization) margins of 33.4% declined 110 basis points year over year, the company continues to make progress in regaining pre-pandemic margin levels, which we believe can approach 40% over our long-term investment horizon. In Argentina, continued inflation continues to pressure beer volumes, but the company was still able to generate high-single-digit organic revenue growth due to pricing gains. We believe Ambev's strong and sustainable competitive advantages include its portfolio of leading regional and global beer brands, its difficult-to-replicate local scale in manufacturing, and strong distribution capabilities, which contribute to monopoly-like positioning in many of its key markets and attractive financial returns. With its portfolio of regionally dominant brands, Ambev holds the leading market share in ten countries which account for over 90% of its beer volume and value. In addition to the strength of its brands, Ambev has achieved local scale in manufacturing that we believe would be difficult to profitably replicate given the combination of cost and market sizes.

  We believe Ambev remains a uniquely positioned company in an attractive industry with strong and sustainable competitive advantages. We believe that long-term beer consumption trends and Ambev's pricing power remain intact and will drive future growth for the company. The company is taking the necessary actions to sustain the economics of its business – including ongoing innovation, brand building, and a greater focus on product affordability – that we believe it is uniquely positioned to do as a function of its regional scale in manufacturing and distribution. We believe the current share price underestimates the strength of the company's business model and the long-term, sustainable growth opportunity. As a result, we believe the shares are trading at a significant discount to our estimate of intrinsic value, representing a compelling reward-to-risk opportunity.

- **Novartis** is a diversified global healthcare company with market leadership in branded pharmaceuticals across a broad range of treatment areas, including oncology (30% of revenues), immunology (almost 20% of revenues), cardiovascular, renal, and metabolic (almost 20%), and neurology (10%). The company also derives over 20% of revenues from mature branded products in non-core therapy areas. With the October 2023 spinoff of the company's Sandoz generics and biosimilars division, which followed the 2019 spinoff of ophthalmologic equipment maker Alcon and 2018 divestiture of a consumer health joint venture, the company is now 100% focused on innovative medicines, which accounted for about 80% of revenue and 85% of core operating income prior to the Sandoz spinoff. The company generates approximately 50% of revenue from the Americas, 30% from Europe, and 20% from the rest of the world.

A holding in the strategy since inception, Novartis reported quarterly financial results that were fundamentally solid but slightly below consensus expectations for revenue. The company provided guidance for 2026 that included low-single-digit revenue growth, despite the largest patent expiry in the company's history as Entresto, Promacta, and Tasigna all started facing generic competition in 2025. We believe Novartis' narrowed focus on branded innovative medicines, a pipeline increasingly focused on high-value transformative innovations with substantial end markets, and a broad portfolio that continues to have multiple growth drivers, leave the company well-positioned for sustained future growth over our long-term investment horizon. In addition, we believe the company is seeing the fruits of its shift in research and development (R&D) efforts over the last decade begin to materialize in the form of novel drug launches, such as Pluvicto, a first-in-class radioligand therapy used to treat prostate cancer, and Leqvio, a treatment for cardiovascular disease, with many more expected over the coming years.

Novartis reported total revenues of $13.3 billion declined 1% year over year in constant currency, below consensus expectations for $13.8 billion. The company experienced faster-than-expected erosion in revenues from Entresto, the small molecule heart failure drug that lost US patent protection in the second half of 2025. Breast cancer therapy Kisqali was also below expectations, but still posted robust growth, growing 44% year over year in constant currency. Of the other key growth products, Cosentyx, Pluvicto and Kesimpta all performed well and above consensus.

Operating income rose 4% in constant currency, benefiting from operating leverage and in line with consensus expectations. Core operating margins of 37% expanded 70 basis points year over year in constant currency. Despite the strong margin expansion that we have seen in recent periods with productivity and portfolio optimization, we believe margins can continue to expand over time from ongoing productivity gains and consistent investment in innovation that we believe will drive new product launches and resulting operating leverage.

We believe Novartis remains a differentiated business that we expect will benefit from accelerating growth, continued solid execution, a structurally improving business, and a strong management team that has made sound strategic decisions to enable greater focus on the company's long-term competitive advantages of brand, scale, technology, and innovation. We believe the company is focused on and executing in the right areas of growth to create long-term shareholder value. We believe the current stock price embeds future growth expectations that are well below our forecasts. As a result, we believe the shares are selling at a discount to our estimate of intrinsic value and offer an attractive reward-to-risk opportunity.

Detractors

Adyen, Trip.com, WiseTech Global, Shopify, and SAP were the five largest detractors to performance. We highlight the three largest detractors, Adyen, Trip.com, and WiseTech Global, below.

- **Adyen** is a global merchant acquisition and payment solutions provider based in Amsterdam. Surinamese for "to start over again," the company was founded in 2006 by executives who previously founded Bibit, which was sold to Worldpay in 2004 and became the e-commerce platform for the world's largest merchant acquisition company. Adyen was created to serve as a next-generation, integrated provider of payment solutions to merchants, and today the company supports over 250 payment methods globally across online, mobile, and point-of-sale (POS) transactions for clients that include Meta Platforms, Microsoft, Netflix, and Uber.

  A holding since strategy inception, Adyen reported financial results for the second half of 2025 that were fundamentally solid but slightly below expectations for revenue and EBITDA (earnings before interest, taxes, depreciation, and amortization). The company also modestly lowered its 2026 guidance to reflect revenue growth of 20% to 22% (from low-to-mid 20% growth previously) and EBITDA margins of approximately 53% versus consensus expectations for 54%. Adyen reiterated its intermediate-term target of achieving EBITDA margins of greater than 55% by 2028. There is no change to our view of Adyen as a high-quality company trading well below our estimate of intrinsic value. Revenues grew 21% in constant currency in the second half of 2025, above our estimate of payments and e-commerce growth, suggesting the company continued to expand its market share during the period. Growth in each of the company's three verticals, digital, unified commerce, and platforms, benefited from share of wallet gains with existing customers, expansion into new markets and sales channels, and continued onboarding of new merchants and platforms. Adyen previously reported that it had 31 platforms for which it had processed at least €1 billion over the prior twelve months, up from 25 a year earlier, reflecting the success and scale of the company's unified offering.

We believe Adyen is a high quality company with sustainable competitive advantages and secular growth opportunities that are not reflected in its current share price. We believe the secular shift to electronic-based payments from traditional paper-based systems represents the most significant growth driver for Adyen. While Adyen has been growing substantially faster than the leading global acquirers over the past few years, the company still captures only a small percentage of overall industry volumes. We believe a combination of industry- and company-specific factors will enable Adyen to continue to grow at more than twice the rate of growth in the overall payments industry over our long-term investment horizon. We also expect Adyen to benefit from the high incremental margins of its business, contributing to margin expansion and substantial cash flow growth over our forecast period. We believe Adyen's strong growth prospects are not currently reflected in its share price. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value and represent a compelling reward-to-risk opportunity.

- China-based **Trip.com (TCOM)**, formerly known as Ctrip, is the world's largest global travel platform. Founded in 1999, the company offers a comprehensive, integrated platform on which travelers can make arrangements for lodging, transportation, packaged tours and other related services, including online advertising and financial services, as well as providing corporate travel management services. The company provides its services in China through its Ctrip and Qunar platforms and serves non-Chinese customers primarily thorough Trip.com and Skyscanner. China-related travel accounts for over 85% of revenue, but Trip.com is available in 24 languages and 35 local currencies while Skyscanner is available in over 50 countries and over 35 languages. Trip.com also holds equity interests in other leading travel sites, including Tongcheng-Elong, China's third largest online travel agent (OTA), and MakeMyTrip, the largest OTA in India.

A holding in the portfolio since inception, Trip.com reported quarterly financial results that were fundamentally strong and above consensus expectations for revenues, adjusted operating profit, and EPS (earnings per share). Revenue growth of 21% year over year reflected resilient growth in China, as well as increased demand for international travel and the company's global brands.

In January, China's State Administration for Market Regulation (SAMR) announced that it was launching an antitrust investigation into allegations that the company was using its dominant market position to engage in anti-competitive practices. SAMR did not further elaborate except to indicate that the investigation was based on preliminary reviews under the anti-monopoly law. If SAMR finds that the company is in violation, it could face a fine of 1% to 10% of prior-year sales and be required to change business practices. The company indicated that it was cooperating fully with regulators and would wholly implement any regulatory requirements and work with all stakeholders in building a sustainable market for all participants. We have invested through regulatory scrutiny for several of our China-based holdings, including Alibaba, Baidu, and Tencent. In prior instances, Alibaba and Meituan (previously owned by Tencent) were fined approximately 4% and 3% of revenue respectively. Based on Trip.com's 2025 full-year sales, potential fines could range from approximately $90 million to $900 million. As of December 31, the company had cash, short-term, and long-term investments valued at approximately $20 billion, with long-term debt of only approximately $1.6 billion. As we do with any material corporate developments, we will continue to monitor and assess any potential structural impact on our long-term investment thesis for Trip.com. However, we continue to believe the company remains a high-quality company with a leading position in the Asia-Pacific travel market, and which trades at a substantial discount to our estimate of intrinsic value.

As the leading global travel platform and largest in China, we believe Trip.com is well positioned to benefit from long-term growth in travel expenditures by consumers and business travelers in China. The company has largely recovered from the pandemic, with much of the business now exceeding pre-pandemic levels. We believe the company's share price embeds expectations for key revenue and cash flow metrics that are substantially below our long-term assumptions. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value and offer an attractive reward-to-risk opportunity.

- **Wisetech Global** is the leading software solutions provider to the global logistics industry. Founded in 1994 to provide freight-forwarding and customs software to the Australian logistics industry, Wisetech solutions are used in whole or in part by over 90% of the world's 50 largest third-party logistics providers (3PLs) and 24 of the 25 largest freight forwarders, led by the company's primary SAAS (software-as-a-service) platform, CargoWise (CW). From a single unified platform, the company offers function-specific and enterprise-wide modules that support the complex international movement of goods and create substantial efficiencies for its logistics clients. The company's vision is to become the world's operating system for global logistics.

  A holding since strategy inception, Wisetech reported financial results for the first half of its 2026 fiscal year that were fundamentally solid but mixed with respect to consensus expectations due in part to the impact of its acquisition of E2open (E2), a U.S.-based cloud logistics company, as well as a shift to a new pricing model in late 2025. Shares may have been impacted by broad-based investor concerns over the potential for AI to disintermediate software businesses. With respect to Wisetech, we believe this is highly unlikely. As the company noted, Wistech's competitive moat lies not just in its software, which we believe has no direct "off-the-shelf" competition, but rather in its extensive domain expertise and global "many-to-many" network that facilitates global trade and logistics among deeply interconnected participants linked by the CW platform. The company further announced that its use of AI tools would enable the company to reduce headcount in product development and customer service functions by approximately 50% over the next two years. And while 9% organic growth revenue growth for its CW platform, which represented 55% of revenue after the acquisition of similarly-sized E2, was the lowest level since the company's initial public offering, the company continued to penetrate its end markets, signing two new large forwarders for global CW rollouts and announcing two additional forwarders signing up in 2026. Client attrition remained below 1%, and the company continues to report growth in every calendar-year cohort of clients since 2016. EBITDA (earnings before interest, taxes, depreciation and amortization) margins of 37.5% declined 1,300 basis points but would have been flat year over year excluding the acquisition of E2open and related restructuring costs.

  In August 2025, Wisetech completed the acquisition of E2open for $2.1 billion, including the assumption of $0.9 billion in net debt. While Wisetech has focused predominantly on logistics providers, where they have a dominant position with freight forwarders, it has been expanding into adjacent areas, including customs/compliance and landside logistics. E2open has historically focused on the end customers of logistics providers, including manufacturers and retailers, with a smaller presence with logistics providers themselves. While there is risk in integration, the acquisition provides Wisetech a scaled platform to its customer's customers, advancing the company's vision to become the standard operating system for global trade and logistics, versus its legacy focus on just logistics.

  In December, the company moved away from its prior "seat-based" pricing model in favor of the company's new Cargowise Value Packs (CVP), which is a pure transaction-based model without seat fees. While larger customers might see increased cost under the new model, which makes all CW features available to all customers, CVP also unlocks new agentic-AI features that the company believes will enable customers to realize 50% reductions in human capital, which is typically the largest non-transportation cost for forwarders. The company has since transitioned 95% of its customers, representing approximately 70% of CW revenues, to the new pricing model.

  We continue to believe Wisetech benefits from strong and sustainable competitive advantages that include an installed client base with high switching costs, its freight-forwarding industry expertise, significant investments in research and development, its brand, and network. We believe the company will benefit from secular growth in logistics software and services as companies increasingly move towards outsourcing and away from less effective in-house solutions. With virtually no comparable off-the-shelf competition to its unified global platform, Wisetech is the dominant market share leader in its legacy freight-forwarding market. We estimate the company now captures a mid-20% share of its addressable freight forwarding market, up from the low teens in 2020, with gains coming at the expense of proprietary solutions or competitor offerings that addressed only limited industry functions or geographies. Through underlying industry growth, continued market share gains in its legacy freight-forwarding market, and ongoing penetration of other parts of the logistics industry performed by 3PLs, including warehouse management, land transportation, and cargo handling, we believe the company can generate compounded annual revenue growth of approximately 20% over our long-term investment horizon, with faster growth in operating profits and free cash flow as the company benefits from scale and operating leverage. We continue to believe the expectations embedded in Wisetech's share price underestimate the company's superior positioning and the sustainability of its growth. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and represent a compelling reward-to-risk opportunity.

Outlook

- Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process has led to a lower-turnover portfolio in which sector positioning is the result of stock selection.

- At quarter end, we were overweight in the consumer discretionary, consumer staples, healthcare, information technology, and communication services sectors. We were underweight in the financials and industrials sectors. We held no positions in the materials, energy, utilities, or real estate sectors.

- We remain committed to our long-term investment approach to invest in those few high quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Though we have no stated portfolio turnover target, as a result of our long-term investment horizon, our estimated annualized portfolio turnover is approximately 7.6% since the inception of the strategy on January 1, 2020. The overall portfolio discount to intrinsic value was approximately 47.9% as of March 31, 2026.

Important Disclosure

The International Growth Composite includes all separate and commingled discretionary accounts with market values greater than $1 million managed by Loomis Sayles that seek to produce long-term excess returns at or below benchmark risk over a full market cycle relative to the MSCI ACWI (ex-USA) Gross and generally within the market capitalization range of the Index. The Composite inception date is January 1, 2020. The Composite was created in January 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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Market conditions are extremely fluid and change frequently.

Diversification does not ensure a profit or guarantee against a loss.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Actual accounts have the potential for loss as well as profit.

Past performance is no guarantee of future results.