KAR Small-Mid Cap Core WRAP

INDEX: SOLACTIVE U.S 2500 TR USD
September 2025

INVESTMENT STRATEGY

The firm's investment philosophy is founded on the principle that first-hand bottom-up, fundamental research is essential in order to make sound, long-term investment decisions. The firm places great emphasis on the research component of our investment process and commits extensive resources to this effort. We use a disciplined approach in identifying companies that we view are differentiated, and durable, and can sustain consistent growth over a long period of time. These companies have low organic need for external financing to grow their business, are profitable and generate excess capital to fund their capital requirements.

PORTFOLIO INFORMATION 9/30/2025

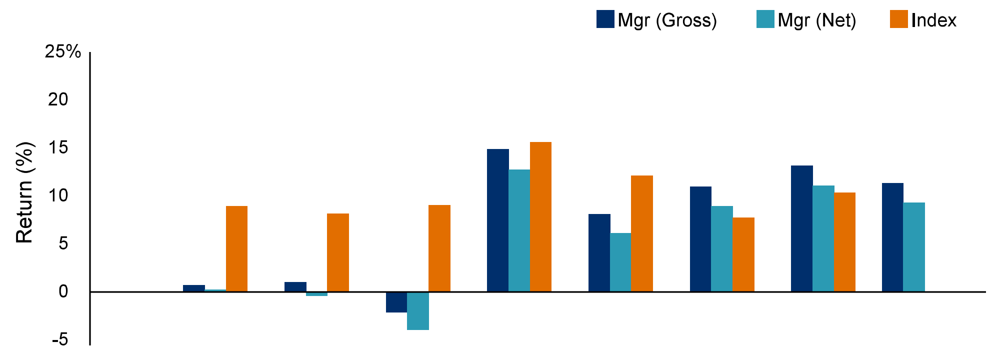
PM	Stone, Kutasov, Christensen	**CAP/STYLE**	Mid-Cap Growth
CITY, STATE	Los Angeles, CA	**ASSET CLASS**	U.S. Equity
WEBSITE	www.kayne.com	**TURNOVER**	15% as of 6/30/2025
TOLL FREE PHONE	(310) 282-7947	**STRATEGY AUM**	$21.5 B as of 9/30/2025
FIRM AUM	$63.8 B as of 9/30/2025	**STRATEGY INCEPTION**	4/1/1992
FIRM INCEPTION	6/13/1984		

Beginning November 6, 2023, the "Strategy" or the "Portfolio" " became a model delivery portfolio provided by Kayne Anderson Rudnick Investment Management, LLC to JPMorgan Chase Bank, N.A. ("JPMCB") and JPMCB began implementing as an implementation manager. Kayne Anderson Rudnick Investment Management, LLC is responsible for securities selection and portfolio construction as a non-discretionary model manager. Kayne Anderson Rudnick Investment Management, LLC provides a model portfolio to JPMCB to implement, and JPMCB will generally purchase and sell in the accounts investments that are consistent with the model portfolios provided by the model manager. JPMCB will retain investment discretion as an implementation manager. JPMCB is an affiliate and subsidiary of JPMorgan Chase & Co.

The manager performance information provided does not include performance of the model implemented by JPMCB and is provided for informational purposes only, which should not be relied upon in isolation for the purpose of making an investment decision.Net performance reflects deduction of the maximum JPM Portfolio Advisory Fee Rate of 1.45%, as well as the applicable Individual Manager Fee Rate. The actual JPM Portfolio Advisory Fee Rate applicable to your account may vary.

INVESTMENT PRODUCTS: • NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

ANNUALIZED PERFORMANCE 9/30/2025



	3 MOS	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	SINCE INCEPTION
Mgr Gross %	0.7	1.0	-2.1	14.9	8.1	11.0	13.2	11.4
Mgr Net %	0.3	-0.4	-3.9	12.8	6.1	8.9	11.1	9.3
Index	8.9	8.2	9.1	15.6	12.1	7.7	10.3	—
Relative	-8.6	-8.6	-13.0	-2.8	-6.0	1.2	0.8	—

Past performance is no guarantee of future results. Indices we use for benchmarking can differ from the benchmark used by the manager.

CALENDAR PERFORMANCE 9/30/2025

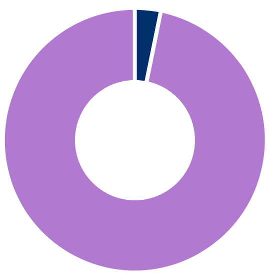
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mgr Gross %	9.6	23.9	-23.7	20.9	36.8	40.9	-5.2	19.8	17.0	5.8
Mgr Net %	7.6	21.6	-25.1	18.7	34.3	38.3	-7.0	17.6	14.9	3.8
Index	12.5	17.9	-18.2	18.3	17.4	26.9	-10.0	17.5	18.5	-3.5
Relative	-4.9	3.7	-6.9	0.4	16.9	11.4	3.0	0.1	-3.6	7.3

Past performance is no guarantee of future results. "*Portfolio characteristics*" are gross of fees. It is not possible to invest in an index. This profile is not complete without all pages, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. The securities identified in this profile, if any, do not represent all of the securities purchased, sold or recommended for advisory clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future profitable. All data is subject to change without notice. Please contact your J.P. Morgan investment professional for more information. This profile is intended for use with respect to investments made through certain discretionary investment management products offered through JPMorgan Chase Bank, N.A. and its affiliates. Source: Morningstar

TOP 10 HOLDINGS 8/31/2025

NAME	TICKER	WEIGHT
Interactive Brokers Group Inc Class A	IBKR	5.4%
LPL Financial Holdings Inc	LPLA	5.1%
Bentley Systems Inc Ordinary Shares - Class B	BSY	4.7%
WR Berkley Corp	WRB	4.6%
Allegion PLC	ALLE	4.4%
Zurn Elkay Water Solutions Corp	ZWS	4.2%
Rollins Inc	ROL	3.7%
Teledyne Technologies Inc	TDY	3.6%
Universal Display Corp	OLED	3.5%
Thor Industries Inc	THO	3.4%
Total % of Portfolio		**42.6%**

ASSET ALLOCATION 8/31/2025



ASSET CLASS	%
Cash	3.19
U.S. Stocks	96.81
Non-U.S. Stocks	0.00
Bonds	0.00
Other	0.00

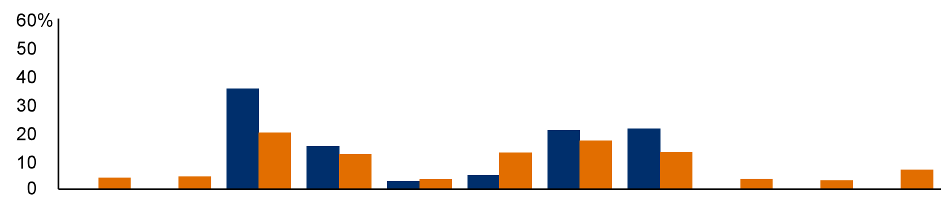
MARKET CAPITALIZATION 8/31/2025

	MGR	INDEX
Giant %	0.0%	0.3%
Large %	0.0%	0.1%
Mid %	58.4%	15.8%
Small %	41.6%	61.8%
Micro %	0.0%	21.9%

PORTFOLIO CHARACTERISTICS 8/31/2025

NAME	MGR	INDEX
Market Cap ($mil)	$13,686.1	$5,768.9
Price/Book	4.5	2.2
Price/Earnings	30.2	19.0
Price/Cash Flow	21.7	11.2
Earnings Growth (3 yr)	9.4	5.6
Return on Equity	21.1%	9.4%
# of Holdings	32	2,488
Dividend Yield	0.72%	1.46%

SECTOR BREAKDOWN 8/31/2025



	Engy	Matl	Indl	Con Disc	Con Stpl	Hlth Care	Finl	Info Tech	Tel Svcs	Util	Real Est
Mgr %	0	0	35	15	3	5	21	21	0	0	0
Index %	4	4	20	12	4	13	17	13	3	3	7

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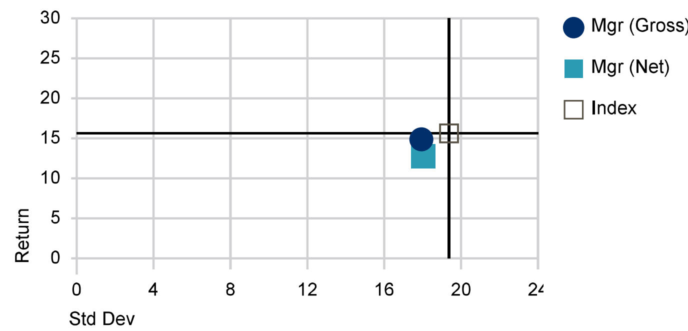
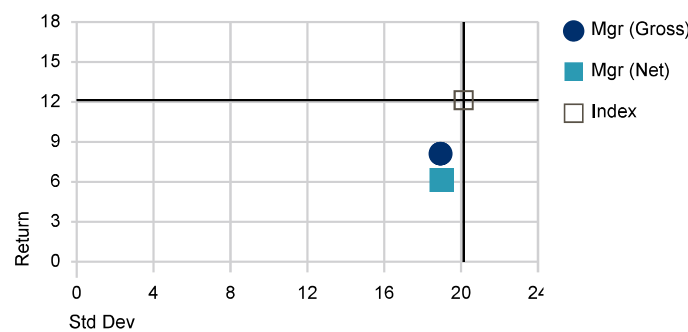
PORTFOLIO STATISTICS 9/30/2025

	THREE YEAR			FIVE YEAR		
ABSOLUTE RETURN	MGR (GROSS)	MGR (NET)	INDEX	MGR (GROSS)	MGR (NET)	INDEX
Annualized Return	14.9	12.8	15.6	8.1	6.1	12.1
Standard Deviation	17.9	18.0	19.4	18.9	19.0	20.1
Sharpe Ratio	0.6	0.5	0.6	0.3	0.2	0.5
RELATIVE	MGR (GROSS)	MGR (NET)		MGR (GROSS)	MGR (NET)	
Tracking Error	6.8			7.7		
Information Ratio	-0.1			-0.5		
Beta	0.9			0.9		
Alpha	0.6	-1.3		-2.5	-4.4	
Up Market Capture	86.9			82.4		
Down Market Capture	82.0			90.2		
R-Squared	87.6			85.5		

3 YEAR RISK/RETURN COMPARISON



5 YEAR RISK/RETURN COMPARISON



TOP 5 CONTRIBUTORS 9/30/2025

NAME	WEIGHT	CONTRIBUTION
Interactive Brokers Group Inc Class A	5.30%	1.2%
Zurn Elkay Water Solutions Corp	3.86%	1.0%
Allegion PLC	4.14%	0.9%
Teledyne Technologies Inc	3.59%	0.5%
Thor Industries Inc	2.94%	0.5%

BOTTOM 5 CONTRIBUTORS 9/30/2025

NAME	WEIGHT	CONTRIBUTION
LPL Financial Holdings Inc	5.25%	-0.6%
Jack Henry & Associates Inc	2.98%	-0.5%
Choice Hotels International Inc	2.68%	-0.4%
BJ's Wholesale Club Holdings Inc	2.81%	-0.4%
Bright Horizons Family Solutions Inc	2.60%	-0.3%

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You should consider the investment objectives, risks, and charges and expenses of the strategy described in this profile carefully before investing.

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J.P. Morgan may hold a position for itself or our other clients which may not be consistent with the information, opinions, estimates, investment strategies or views expressed in this document.

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References in this report to "J.P. Morgan" are to JPMorgan Chase & Co., its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the marketing name for the private banking business conducted by J.P. Morgan.

Please be advised that the strategy referenced in this profile may be presented with an index or benchmark that is different from the indexes or benchmark(s) presented in other materials and performance reports that are provided to you, or that are used by JPMCB in its review and assessment of the performance of the investment manager or its investment strategy.

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Composite Performance:

Actual composite performance data is typically represented and is provided by the investment manager; however, please be advised that certain managers provide performance represented by a model portfolio, which is a hypothetical account representing the manager's ideal unconstrained portfolio. The composite results shown are affected by the methodology used to select accounts and the size and number of accounts in the composite, which can vary among managers and may include separately managed accounts, institutional accounts and/or mutual funds. No guarantees can be made that the composite performance is a statistically accurate representation of performance of any specific account. Individual clients may also stipulate certain guidelines regarding management of their accounts, and, therefore, volatility and performance may vary from the composite returns. The performance data included herein was derived by geometrically linking quarterly returns provided by each manager. Returns are gross of fees, denominated in U.S. dollars, and include reinvestment of dividends, interest and other earnings. Trailing period performance returns greater than one year are annualized. JPMorgan Securities does not verify composite information and is relying on the managers for the accuracy of the information. In the UMA program, an overlay manager is responsible for managing client accounts and results may vary from composite performance.

The performance quoted is past performance and is not a guarantee of future results. Additional information is available upon request. You may have a gain or loss when you liquidate holdings in the strategy. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available by calling the fund at the phone number listed at the top of the first page. Performance shown is calculated on a total return basis, is annualized for periods of one year and assumes reinvestment of all distributions. Net performance results reflect the deduction of the strategy manager's fees and applicable expenses associated with the strategy. Accounts included in the composite may be charged different strategy manager's fees, and therefore, may not be representative of the net performance of any particular account in composite. You will pay a portfolio advisory fee to JPMCB for discretionary investment management services that is based on the overall value of the assets in your account in the program. The performance quoted in this profile does not reflect this portfolio advisory fee, which would reduce your actual returns when the fund is included in your discretionary investment program portfolio. Investment returns and other data were provided to JPMCB by sources considered reliable by JPMCB, but have not been independently verified by and are not guaranteed or warranted by JPMCB as to accuracy or completeness

Net Fee Performance
Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after deduction of Program Fees. Net performance results reflect a deduction of 1.85%. This consists of two components: the maximum JPM Fee Rate of 1.45% and the Individual Manager Fee Rate of 0.40%. The Individual Manager Fees may differ from manager to manager and may change their fee from time to time. The actual JPMS Fee Rate applicable to your account may vary.

Dispersion statistics present the rate of return for the highest and lowest performing account within the composite as well as a median value. Morningstar surveys this data from the manager on an annual basis. Dispersion statistics are not available for composites with less than five accounts.

Dispersion Statistics as of 2024
Highest Return in Composite: 12.21%
Median Return in Composite: 9.82%
Lowest Return in Composite: 9.38%

The Top Holdings table displays the largest holdings as a percentage of the total value of the account's holdings. The list is current as of the date indicated and does not indicate that any particular account, other than the representative account, ever held any security listed or will hold any security listed at any subsequent point. Top Holdings are for informational purposes only and should not be deemed to be a recommendation to purchase or sell the securities mentioned. Individual client portfolios may differ based upon, among other things, variations in security purchase price and date and individual client restrictions. The securities listed may not represent any account's entire portfolio as of the date indicated or as of any other date and may represent in aggregate only a small percentage of an account's holdings. It should not be assumed that any security listed was, or will prove to be, profitable.

GLOSSARY OF TERMS

Alpha: Measures return that is not considered attributable to general market movements. It is used to evaluate what portion of a portfolio's performance can be attributed specifically to the manager.

Annualized Performance: This is used to show performance for periods of greater than one year and is also called compound rate of return. Annualized return measures an investment's increase in value each year, including capital appreciation and reinvested income.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds. Since this is collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk. When duration is unavailable, this is used in the calculation of the fixed-income style box.

Beta: Beta measures risk from market moves. If a portfolio's beta is 1, the market's expected risk level and the portfolio's expected risk level are considered the same. A portfolio with a beta greater than 1 is thought to be riskier than the market; a portfolio with a beta less than 1 is thought to be less risky than the market.

Coupon Percentage: Coupon Percent is the periodic interest payment on a fixed-income security, expressed as a percentage of par value, made to the bondholders during the life of the bond. The Average Coupon Percent of a portfolio is the weighted average of all the coupon percents of the bonds in the portfolio.

Credit Quality: A debt issuer's credit quality refers to the ability of the issuer to repay the debt, as perceived by the market and expressed in terms of credit ratings assigned. Average credit quality for bond portfolios reflects average quality of constituent bonds.

Credit Quality Chart: This graph, shown with Fixed Income portfolios, displays the percentage of aggregate portfolio assets invested among the various credit rating categories that has been provided by the investment manager. JPMorgan Securities cannot guarantee that these credit rating categories are consistent with those assigned by one of the Nationally Recognized Statistical Rating Organizations, and relies on the investment managers for the accuracy and consistency of this information. The credit quality of the issuer typically reflects its financial ability to fulfill payment.

Down (Up) Market Capture Ratio: The down (up) market capture ratio looks at performance of a portfolio versus that of the market (i.e., the appropriate index) in down (up) markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture ratio. The better the performance in comparison with the market, the higher the up market capture ratio.

Duration: Duration is a measure of the sensitivity of bond prices to changes in yield. Average duration refers to the weighted average of time periods over which a bondholder receives cash flow from the bond, including payoff at maturity.

Fixed Income Sectors Chart: This graph, shown with Fixed Income portfolios, displays the percentage of holdings allocated among taxable and non-taxable fixed income sectors.

Information Ratio: A ratio of the excess returns of a portfolio above the returns of a benchmark to the volatility of excess returns. The information ratio measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark.

Maturity: Can refer to either the time remaining or the date on which a bond comes due; average maturity refers to the average of the time to maturity of all bonds in a portfolio.

R-Squared: R-Squared is a statistical measure of the degree to which a change in an investment is attributable to a change in its benchmark. An R-Squared of 1.00 would indicate that the two move in tandem, or are perfectly correlated.

Sharpe Ratio: Measures the amount of return earned, above the risk-free rate of return, for each unit of risk taken. It is calculated by dividing the portfolio's average rate of return less the risk-free rate of return by the standard deviation of the portfolio. Typically, the higher the Sharpe ratio, the better the investment's performance relative to its risk.

Standard Deviation: Standard deviation measures historical variability of returns from the mean. A higher standard deviation means greater variability, which often implies uncertainty of returns, and therefore more risk. See also volatility, risk.

Tracking Error: The standard deviation of excess returns above the returns of a benchmark. Tracking error measures the divergence between the return patterns of a portfolio and the return patterns of a benchmark.

Turnover: The lesser of purchases or sales of non-cash securities divided by total net assets. Average turnover is generally calculated for a 1-year period. This information is provided by the management firm or a reliable data source.

Yield To Maturity: The weighted average percentage rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date.

Yield To Worst: The weighted average of the lowest potential yield that can be received on the bond in the portfolio without the issuers actually defaulting.

INDICES/BENCHMARKS: Indices are baskets of securities (hypothetical and unmanaged). They can be used as benchmarks against which the performance of an individual investment or portfolio can be measured. The indices listed in this section may be used as primary/secondary benchmarks for the various investment strategies offered through the Advisory Services programs as well as proxies for various market segments within a Returns Based Style Analysis. Indices we use for benchmarking can differ from the benchmark used by the manager.

Index Definition

Solactive U.S 2500 TR USD: The Solactive United States 2500 Index TR intends to track the performance of the largest 501 to 3000 companies from the United States stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The index is calculated as a total return index in USD and reconstituted quarterly.

Morningstar Category

Mid-Cap Growth: Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.

INVESTMENT RISKS

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller- company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax- free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Important Information About Your Investments And Potential Conflicts Of Interest

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, “J.P. Morgan”) have an actual or perceived economic or other incentive in its management of our clients’ portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client’s account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client’s portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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Please see the Glossary of Terms for more information regarding indexes, asset class descriptions and certain terminology.

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GLOSSARY OF TERMS

Alpha: Measures return that is not considered attributable to general market movements. It is used to evaluate what portion of a portfolio's performance can be attributed specifically to the manager.

Annualized Performance: This is used to show performance for periods of greater than one year and is also called compound rate of return. Annualized return measures an investment's increase in value each year, including capital appreciation and reinvested income.

Beta: Beta measures risk from market moves. If a portfolio's beta is 1, the market's expected risk level and the portfolio's expected risk level are considered the same. A portfolio with a beta greater than 1 is thought to be riskier than the market; a portfolio with a beta less than 1 is thought to be less risky than the market.

Down (Up) Market Capture Ratio: The down (up) market capture ratio looks at performance of a portfolio versus that of the market (i.e., the appropriate index) in down (up) markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture ratio. The better the performance in comparison with the market, the higher the up market capture ratio.

Information Ratio: A ratio of the excess returns of a portfolio above the returns of a benchmark to the volatility of excess returns. The information ratio measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark.

R-Squared: R-Squared is a statistical measure of the degree to which a change in an investment is attributable to a change in its benchmark. An R-Squared of 1.00 would indicate that the two move in tandem, or are perfectly correlated.

Sharpe Ratio: Measures the amount of return earned, above the risk-free rate of return, for each unit of risk taken. It is calculated by dividing the portfolio's average rate of return less the risk-free rate of return by the standard deviation of the portfolio. Typically, the higher the Sharpe ratio, the better the investment's performance relative to its risk.

Standard Deviation: Standard deviation measures historical variability of returns from the mean. A higher standard deviation means greater variability, which often implies uncertainty of returns, and therefore more risk. See also volatility, risk.

Tracking Error: The standard deviation of excess returns above the returns of a benchmark. Tracking error measures the divergence between the return patterns of a portfolio and the return patterns of a benchmark.

Turnover: The lesser of purchases or sales of non-cash securities divided by total net assets. Average turnover is generally calculated for a 1-year period. This information is provided by the management firm or a reliable data source.

Volatility measures the extent to which returns vary over time. Volatility is calculated using the standard deviation of returns and shown since inception as annualized standard deviation.

INDICES: Indices are shown for illustrative purposes only. An index is unmanaged, is not an investment product, and may not be considered for direct investment. Index returns do not reflect the deduction of any fees or expenses, and assume reinvestment of dividends and interest. All indices are denominated in U.S. dollars unless noted otherwise. Indices are an inherently weak predictive or comparative tool. Indices provide a hypothetical representation for use as a benchmark. The index might not be a meaningful comparison to the composite returns for the Strategy. For example, the Strategy could invest in far fewer securities, so that it is more volatile and subject to more risk than an index. Index returns and composite returns could materially differ. **Past performance of an index does not guarantee future results.**

Benchmarks represent an index or blend of indices provided for information purposes.

There may be material differences between the historical returns of an index versus those in the actual asset class or classes it represents, based upon the makeup of the actual investment portfolio. Indices have not been adjusted to reflect the deduction of any fees or expenses, and assume reinvestment of dividends and interest. Therefore, indices may not be a meaningful comparison. Client accounts may hold far fewer securities, which could represent a greater level of volatility and risk than an index. **Past performance of any index does not guarantee future results.**

INVESTMENT RISKS

Since the Strategy is intended to invest in a concentrated Portfolio of equity securities including depositary receipts, investors in the Strategy should have a higher tolerance for risk of loss of capital. In addition to those risks, investors in the Strategy should be prepared to accept higher volatility and greater concentration in the Strategy compared to investing in a more diversified Portfolio. To the extent the Strategy invests in the below securities, the following risks apply:

Equities. The price of equity securities may rise or fall due to the changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time. Companies that have a small or mid-market capitalization typically carry a higher degree of market volatility than most large cap companies. Investments in emerging and international equity markets involve a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies in different countries can raise or lower returns. Most overseas markets are not as politically and economically stable as the U.S. market.