QUARTERLY LETTER | JUNE 30, 2026

Baron SMID Cap Strategy

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Dear Investor,

Palantir (@PalantirTech). "Your AI sovereignty dictates your institution's future... Data retention is your treasure. Transfer it at your own peril... There is no contradiction between sovereignty and alpha." X (formerly Twitter), June 30, 2026.

Annualized performance (%) for period ended June 30, 2026 (figures in USD)[1]

	Strategy (net)[2]	Strategy (gross)[2]	Russell 2500 Growth Index[2]	Russell 3000 Index[2]
QTD[3]	15.62	15.84	24.02	15.44
YTD[3]	3.41	3.80	19.66	10.88
1 Year	6.11	6.51	32.94	22.82
Since Inception (12/31/2024)[4]	7.70	7.96	20.33	19.04

Calendar year performance (%) (figures in USD)

	Strategy (net)[2]	Strategy (gross)[2]	Russell 2500 Growth Index[2]	Russell 3000 Index[2]
2025	8.08	8.08	10.31	17.15

Performance

Baron SMID Cap Strategy (the Strategy) gained 15.62% in the second quarter, underperforming the Russell 2500 Growth Index (the Benchmark), which increased 24.02%, by 8.40%.

The rotation into perceived "AI winners" from the first quarter continued. These include companies that supply chips, power generation equipment, electrical and air conditioning equipment, engineering services and infrastructure, and financing geared toward AI data center construction. The PHLX Semiconductor Sector Index (known as the "SOX") had its best quarter ever! While there is no doubt that AI is revolutionary, we believe that the indiscriminate momentum driving the price performance in the AI

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For Strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of 6/30/2026, total Firm assets under management were approximately $69.7 billion. The Strategy is a time-weighted, total return composite of all small- and mid-cap accounts managed on a fully discretionary basis using our standard investment process. Since 2010, accounts in the Strategy are market-value weighted and are included on the first day of the month following one full month under management. Prior to 2010, accounts were included on the first day of the quarter after one full quarter under management. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. Baron SMID Cap Strategy is currently composed of one ETF managed by BAMCO.*
** Includes client and proprietary accounts. BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS Report please contact us at 1-800-99-BARON. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse, promote or warrant the accuracy or quality of the report.*
The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

winners bucket has a number of headwinds that by the end of the second quarter were beginning to show. These include:

1. Concerns regarding the pushback on unbridled usage of AI tokens (which measure the amount of work and thereby cost of usage) by customers of large language models (LLMs) including OpenAI and Anthropic. There are numerous reports of so-called “tokenmaxxing” being curtailed by companies such as Tesla, Meta, Accenture, and Walmart. And this is quantified in the Silicon Data LLM Token Expenditure Index which has shown a dramatic reduction in the willingness to spend on tokens from May to the end of June 2026.
2. Greater sophistication by customers of LLMs in their understanding that the LLMs want to take customer data for the benefit of their own LLM development, or even to create competing products. This is leading to customer creation of their own small language models which help to lower costs of LLM usage and simultaneously wall off intellectual property data leakage to outsiders. This is the point made in the opening quote to this letter.
3. Pushback on the build of new data centers by local communities. NIMBY or Not In My Back Yard lawsuits have slowed new construction.[5]

The result is that in the last few weeks of the second quarter, and into the current quarter, the AI winners have receded (including semiconductors in particular), and we have seen a rebound in health care, industrials (including aerospace and defense), and importantly, software which has been the poster child of the “AI losers” bucket for the last 12 months. In this period (where more rational heads are prevailing), the Strategy has outperformed.

Much of this AI activity is reflected in style factors. In fact, according to MSCI’s Barra factor attribution, our entire underperformance can be attributed to being underweight Momentum (not “chasing” short-term stock price winners hurt us) and Beta (not structuring a portfolio that moves more relative to the market hurt) for a total of 8.40% underperformance in the quarter. Additionally, because the Strategy is weighted a bit more toward mid-cap-sized stocks versus the Benchmark, we were hurt.

The Strategy is built for long-term returns based upon growth in the free cash flow of our investments. These investments are individually picked for their management talent, market opportunities, and competitive positioning. We target doubling our investment in each company in a three-to-five-year time frame. On top of this, we risk manage the portfolio to retain balance among industries, aggressiveness of growth profile, position sizing, and valuation. We are always invested in the fastest themes in the economy, but we are not all-in on any individual theme including AI (which was the only way to keep up with the market in the last two quarters). We hate to underperform, but we will accept short-term underperformance in momentum-driven periods as the price to pay for long-term alpha and the avoidance of catastrophic losses.

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Top contributors to performance for the quarter

	Contribution to Return (%)
Forgent Power Solutions, Inc.	1.78
Datadog, Inc.	1.58
Coherent Corp.	1.57
Rubrik, Inc.	1.42
Lattice Semiconductor Corporation	1.31

Forgent Power Solutions, Inc. is a leading manufacturer of electrical distribution equipment used in data centers, the power grid, and industrial applications. Forgent is a low- and medium-voltage equipment specialist focused on custom, “engineered-to-order” products (over 90% of revenue) whereas larger competitors in the industry generally focus more on higher voltage and standard products. The stock rose during the quarter as it continued to deliver very strong financial results reflecting improving demand for its products amidst the broader data points on AI infrastructure and grid buildout continuing to point to strong growth for the next several years. Forgent is gaining share with its ability to offer customized products at industry-leading lead times and is still just scratching the surface of its opportunity having sold very little directly to the biggest customers in the market. The company has invested heavily in capacity and people to support future growth, and we see many strong years of growth and margin expansion ahead as it grows from an approximate $1.2 billion revenue run-rate currently into its $5 billion manufacturing footprint.[6]

Shares of **Datadog, Inc.** outperformed during the quarter as results confirmed the company is emerging as a structural beneficiary of the AI buildout. Datadog, a leading observability and cloud monitoring platform, secured landmark deals with the superintelligence research divisions of two of the world's largest technology companies—organizations that historically built tooling in-house—validating its commercial value and opening the model-training market as an entirely new addressable opportunity. Beyond these marquee wins, the growth proved encouragingly broad: revenue accelerated to 32% year over year for a fourth straight quarter, non-AI core customers re-accelerated to mid-20% usage growth at scale, and the AI-native cohort diversified to more leading labs and AI-native applications. Management raised its full-year guidance for revenue and earnings per share materially, and net revenue retention re-accelerated to the low 120%. We believe this quarter served as further evidence that AI is expanding demand for observability through more cloud workloads, faster development timelines, and a more complex stack to monitor. Our conviction in the long-term thesis is intact and reinforced by multiple secular growth drivers.

Coherent Corp. is a vertically integrated provider of laser-based systems. The company’s lasers are used for high-power manufacturing and cutting, semiconductor manufacturing, scientific research, and defense (its legacy markets). It is also one of the leading players in photonics, which uses lasers and other components to transmit information at the speed of light. Coherent is the only major western optical transceiver manufacturer connecting servers within data centers. This is clearly a massive new market given the explosion in AI data center buildouts. In the first quarter, the excitement around AI data center buildouts drove performance in companies like Coherent that are enabling this massive wave of installations.

Top detractors from performance for the quarter

	Contribution to Return (%)
Shake Shack Inc.	(0.83)
Karman Holdings Inc.	(0.68)
Guidewire Software, Inc.	(0.60)
Rollins, Inc.	(0.43)
Hamilton Lane Incorporated	(0.41)

Shares of **Shake Shack Inc.**, the better-burger fast-casual concept, detracted from performance in the second quarter. The stock fell sharply after the company reported weaker-than-expected first-quarter earnings, though we believe the reaction reflected poor communication and expectation-setting rather than any deterioration in the underlying business. Same-Shack sales grew 4.6%, including 1.4% in positive traffic, the third consecutive quarter of positive traffic growth, despite a 2.40% weather headwind. Restaurant-level margin expanded 0.5% to 21.2%. While adjusted cash flow (EBITDA) missed expectations, this was due to the timing of some costs (specifically accelerated pre-opening costs) as well as the timing of some repair and maintenance costs. Lastly, while trends in April showed weakness, early May rebounded nicely with 8% same-Shack sales and 5% restaurant traffic growth driven by excitement around menu innovation. We continue to believe that Shake Shack is a compelling long-term growth idea and that its valuation is extremely attractive relative to business fundamentals.

Karman Holdings Inc. designs, tests, and manufactures mission-critical systems for existing and emerging missile and space programs, which are some of the growthiest and in-demand segments of the defense industry. It has unique experience in complex/proprietary manufacturing methods, high-end materials and composites, and system-level design. Nearly 90% of Karman's sales are sole-sourced from the company, and 94% of its revenue is tied to proprietary IP-driven solutions (including patent-protected technologies). This enables it to drive adjusted cash flow margins in excess of 30%. Shares declined during the quarter for a few reasons. First, markets are concerned about noise related to the defense budget during an election year, as well as the reversal of momentum into defense stocks earlier in the year when the Iran war started. This has compressed multiples across the industry. Second, in May, there was a secondary share sale on behalf of Karman's private equity sponsor and its limited partners (we believe the sponsor is done selling its own shares, though the limited partners are likely to sell some more in July). Finally, the company also changed its CEO, with Tony Koblinski stepping back to the board on his way to retirement. We very much liked Tony's leadership and admired his construction of the company as it exists today. We have now met with new CEO Jon Rambeau multiple times, and we are confident that he will be able to move Karman to the next level. Jon is a mechanical engineer with a fantastic breadth of experience at Lockheed Martin and L3Harris Technologies.

Investors should be comforted that Jon has maintained Karman's expectation of 20% or greater organic growth for the foreseeable future. This is partly based upon the receipt of multi-year contingent contracts for missile components that started at around $1 billion in value but have progressed to amounts significantly in excess of this. This is in line with the Department of War's stated objective to increase missile production at rates of two to five times existing levels on systems such as Patriot (PAC-3), Standard Missile (SM3/6), THAAD interceptors, Tomahawk cruise missiles, and others.[7] We expect to see Karman grow well above its peers given its mission-critical content on these and other programs that are seeing multifold increases in production over the next few years.

Shares of property and casualty insurance software vendor **Guidewire Software, Inc.** declined due to a small handful of deals slipping into the fiscal fourth quarter from the fiscal third quarter coinciding with fears of AI-driven disruption pressuring industry-wide valuation multiples. We surmise that the deal slippage is purely a timing issue, and that the deals that slipped will all close in the current period. We also believe that AI will be a significant tailwind for the company. Guidewire's InsuranceSuite platform serves as a core system of record for insurance carriers. Guidewire is the single source of truth for the policies written by an insurer, the claims that it needs to process, the premiums it needs to collect, and the payments it needs to make. The complexity of insurance policies, their highly regulated nature, and the fact that they exclusively exist in Guidewire rather than in a physical form makes the system of record particularly critical, and therefore highly valuable. We believe the core system opportunity alone represents almost $20 billion of annual recurring revenue, or close to 20 times Guidewire's current size. We think AI will meaningfully expand this opportunity by enabling automation or intelligence on top of the core system of record. We are already seeing Guidewire bring new AI-enabled capabilities to market and sign customers, and we expect adoption to grow rapidly over time. Finally, we expect Guidewire to harness AI to help the company support faster growth with lower costs, ultimately leading to better profitability.

Portfolio Structure

Top 10 holdings

	Percent of Net Assets (%)
Axon Enterprise, Inc.	4.2
Rubrik, Inc.	3.2
Loar Holdings Inc.	3.1
Coherent Corp.	2.8
Samsara Inc.	2.8
Forgent Power Solutions, Inc.	2.7
Enpro Inc.	2.7
Dynatrace, Inc.	2.6
Datadog, Inc.	2.6
Mercury Systems, Inc.	2.5

The top 10 holdings in the Strategy represented 29.3% of total assets. We expect the top 10 holdings to represent roughly 30% of the portfolio over time.

Recent Activity

Top net purchases for the quarter

	Net Amount Purchased ($K)
Shake Shack Inc.	601.5
Advanced Drainage Systems, Inc.	575.8
Axon Enterprise, Inc.	391.0
AMETEK, Inc.	376.9
Viking Holdings Ltd	355.0

During the quarter, we purchased **Shake Shack Inc.**, a premium fast-casual burger chain. We believe Shake Shack is one of the most compelling growth stories in restaurants today, with a differentiated brand, improving unit economics, and an accelerating unit growth algorithm. Shake Shack operates over 675 locations globally, with 390 company-operated units and 289 licensed units. The brand sells across urban street locations, suburban formats, and licensed venues including airports, stadiums, and international franchise territories. Average unit volumes in domestic company-operated restaurants exceed $4 million, among the highest in the fast-casual peer set. Shake Shack differentiates itself from both conventional quick-service burger chains and most fast-casual peers through a higher-quality product and a proven innovation ability that most burger chains cannot match. That product quality has translated into average unit volumes that exceed most fast-casual peers despite a price point that, while premium to quick service restaurant (QSR) operators, remains accessible relative to sit-down dining. Importantly, this quality positioning insulates Shake Shack from the aggressive discounting and value-war dynamics currently pressuring conventional QSR operators like McDonald's, Burger King, and Wendy's, whose core consumer is highly price-elastic and whose product is not meaningfully differentiated on quality.

We believe Shake Shack is still in the early innings of its growth lifecycle with significant runway across several dimensions. Management has articulated a long-term target of 1,500 domestic company-operated Shacks, compared to roughly 390 today. They expect to open 60 to 65 company-operated restaurants in 2026, up from 44 in 2025, which is supported by improving unit economics as the company has been able to expand restaurant-level margins while reducing build costs. Internationally, licensed partners in the Middle East, Asia, and Europe continue to expand. At the same time, restaurant-level margins are on an upward trajectory as the operations team captures efficiency gains unlocked under new management. We believe that Shake Shack will be able to grow revenue in the double digits and EBITDA mid-teens over the next several years and that shares are attractively priced relative to that growth.

During the quarter, we initiated a position in **Advanced Drainage Systems, Inc.** (ADS), the leading U.S. manufacturer of stormwater and onsite wastewater management products. The company offers a comprehensive suite of pipes, drainage structures, storage chambers, and water treatment systems designed to manage stormwater from the moment it hits the ground until it is returned cleanly to the environment. We view ADS as a high-quality, competitively differentiated business. It is the only national player of scale in an otherwise fragmented market and is roughly 10 to 15 times larger than its next closest competitors. Its manufacturing and logistics footprint is unmatched, spanning more than 60 plants and a company-owned fleet of roughly 600 trucks and 1,100 trailers that enables delivery of bulky products directly to jobsites. Its vertically integrated recycling operations, which supply roughly half of its raw materials at a discount to virgin resin, make it the lowest-cost producer in the space.

ADS operates in an industry that is currently benefitting from both secular and cyclical tailwinds. The company estimates the combined stormwater and onsite wastewater market at roughly $16 billion today, of which it holds only a high-teens share, leaving ample room to grow. Several secular tailwinds are working in its favor, most notably the rising frequency and intensity of storms and the aging, undersized infrastructure across much of the country, both of which are driving greater investment into stormwater management systems. On the wastewater side, only about 25% of U.S. homes currently have an onsite septic system versus roughly a third of new homes being built, so adoption should rise naturally over time. Underpinning all of this is the steady, multi-decade conversion from legacy concrete pipe and tanks to plastic, which is cheaper, lighter, and both faster and less labor-intensive to install. From a cyclical standpoint, both residential and non-residential new construction markets are potentially at cyclical lows following several years of muted activity.[8]

We see a compelling, multi-year growth opportunity ahead for ADS. Management outlined a credible path to grow revenue organically at a rate "greater than 8%" through 2030, and at "greater than

10%" including acquisitions, drawing on a strong track record of using M&A as a growth lever. We also expect margins to expand over time, supported by operating leverage as residential and non-residential new construction markets eventually recover, along with ongoing new product introductions and favorable price/cost realization. Finally, we believe the valuation is attractive today, with shares trading at a below-average multiple of roughly 12 times fiscal 2027 EBITDA on what should prove to be near-bottom-of-the-cycle earnings.

Axon Enterprise, Inc. is a public-safety-oriented company that sells its products to governments and law enforcement agencies around the world. Its mission is to “make the bullet obsolete” using non-lethal Taser devices combined with digital body cameras, drones, license plate readers, cloud-based software (including AI report generation which simplifies the administrative workload for law enforcement officers), and virtual reality training. This array of technology aims to provide better relationships between law enforcement and its constituent communities, and to reduce the number of fatal outcomes dramatically when stressful confrontations occur. Axon was a very successful investment for Baron Discovery Strategy when it was a smaller market cap company. In the current quarter we got a rare opportunity to repurchase Axon at a discount when it traded down as part of the “AI losers” basket. For the first half of 2026, the market has pressured the shares of all software-oriented companies as part of the “LLMs will eat all other software companies” trade. We view Axon as a market-leading “atoms plus electrons” software provider with huge competitive moats. And we believe there’s an opportunity to more than double our money over a five-year time frame at current prices.

Top net sales for the quarter

	Net Amount Sold ($K)
Booz Allen Hamilton Holding Corporation	652.6
Insulet Corporation	594.7
Heartflow, Inc.	382.8
Rambus Inc.	363.3
Monolithic Power Systems, Inc.	327.5

Booz Allen Hamilton Holding Corporation is a provider of IT services for state and federal governmental entities. The company has stabilized its revenue base after experiencing meaningful declines in its federal civil segment caused by cost reduction initiatives in the federal government. While we admire the company and its management, we are increasingly concerned that IT consulting is becoming more commoditized, and we believe we can find more protected areas within IT for our capital.

Insulet Corporation is the global leader in tubeless automated insulin delivery (AID) devices. It has over 600,000 active global customers using its AID devices and had $2.7 billion in revenues in 2025 which is a fraction of the $19 billion worldwide type 1 diabetes market it predicts in 2028, and the additional $12 billion type 2 diabetes market in 2028.[9] We sold our position in the quarter to re-evaluate the accelerating competitive landscape and to assess a series of safety issues that have affected Insulet’s AID production. We admire the company and its products and are keeping Insulet on our radar.

Heartflow, Inc. is a provider of software that analyzes CT scans (with contrast) of a patient’s coronary arteries and shows calcification, plaque buildup, and blood flow quality in a three-dimensional model. We sold the position in the quarter as we grew incrementally more concerned about the presence of competitors on the market.

Outlook

We believe our companies are performing well fundamentally, and we view our holdings as long-term cash flow compounders that will drive significant returns for our investors. The dramatic AI winners (only) trade is likely to reverse at some point and more rational views of valuation and company differentiation will come more into focus. We are not saying that the AI trade is over, only that investors will become more discerning (as we always are), and will invest more rationally in higher-quality companies within the AI winners basket as well as in the other secular growth areas of the economy (health care, software, etc.) that have been ignored in the current market mania. We are confident that the Strategy will shine as this transition plays out.

Sincerely,

Randy Gwirtzman
Portfolio Manager

Laird Bieger
Portfolio Manager

1 With the exception of the performance tables located on page 1, most of the data is based on a representative account. Such data may vary for each client in the Strategy due to asset size, market conditions, client guidelines, and diversity of portfolio holdings. The representative account is the account in the Strategy that we believe most closely reflects the current portfolio management style for the Strategy. Representative account data is supplemental information.
2 The **Russell 2500™ Growth Index** measures the performance of small to medium-sized U.S. companies that are classified as growth. The **Russell 3000® Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the most recent reconstitution. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Strategy includes reinvestment of dividends, net of withholding taxes, while the Russell 2500™ Growth and Russell 3000® Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Strategy performance. Investors cannot invest directly in an index.
3 Not annualized.
4 The Strategy has a different inception date than its representative account, which is 12/12/2025.
5 Source: Data Center Watch, "$64 Billion of Data Center Projects Have Been Blocked or Delayed amid Local Opposition," 2025.
6 Source: Forgent Power Solutions, "Registration Statement on Form S-1," 2026.
7 Source: Wells Fargo Securities research, as reported by Seeking Alpha, "Wells Fargo Sees Rising Defense Opportunities; Karman and Elbit Lead 30-Day Performance," 2026.
8 Source: Advanced Drainage Systems, "Annual Report on Form 10-K for the Fiscal Year Ended March 31, 2026," 2026.
9 Source: Insulet Corporation, "Insulet Corporation Investor Day 2025 Presentation."

The performance of accounts in the Strategy may be materially different at any given time. Differences that may affect investment performance include cash flows, inception dates, and historical prices. Positions may not be the same or may be traded at different times. In addition, accounts in the Strategy may be pursuing similar investment strategies, but may have different investment restrictions.

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Risks: Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Strategy is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Strategy's returns.

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The Strategy may not achieve its objectives. **Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.**

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Figures in USD

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For any queries or questions coming from EU/EEA potential investors, please contact Arnaud Gérard, CFA, Managing Director FundRock Distribution at Arnaud.GERARD@Fundrock.com or call +352691992088.

For information on Baron Capital or any queries or questions coming from non-EU/EEA potential investors, please contact Stephen Millar, Head of Europe Business Development at smillar@baroncapitalgroup.com or call +44(0)7769-958822.

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Pursuant to the Securities Market Law of Chile and Norma de Carácter General (Rule) No. 336, dated June 27, 2012, issued by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero or "CMF") ("Rule 336"), the securities may be privately offered to certain accredited investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, of the CMF).

Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: As of June 30, 2026. The offer of the securities is subject to Rule (Norma de Carácter General) No. 336, dated June 27, 2012, issued by the CMF;
2. The offered securities and this offering document are not registered with the Securities Registry (Registro de Valores) of the CMF, nor with the Foreign Securities Registry (Registro de Valores Extranjeros) of the CMF and as such are not subject to the oversight of the CMF;
3. Since the offered securities are not registered in Chile, there is no obligation by the issuer to make publicly available information about the offered shares in Chile; and
4. The offered securities shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Peru

The units have not been and will not be registered in Peru under Legislative Decree No. 861, Ley del Mercado de Valores (the "Securities Market Law") and its complementary regulations, and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Reglamento del Mercado de Inversionistas Institucionales, approved by SMV Resolution No. 021-2013-SMV-01), pursuant to a private placement, under the terms of article 5 of the Securities Market Law. The units have not been registered in the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by, and the offering of such securities in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores.

By subscribing for an interest in the Fund, each subscriber in Peru will be deemed to represent to the Fund that it is an "institutional investor" under the applicable abovementioned Peruvian regulation. Any transfers of the units shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

As the units are not registered in Peru, there is no obligation to deliver public information in this jurisdiction regarding the securities hereby offered. These securities cannot be offered through a public offering in Peru as long as they are not registered in the Securities Market Public Registry. Certain regulatory information obligations may apply before the Superintendencia de Banca, Seguros y AFP depending on the regulatory qualification of the investor subscribing the shares or units of the Fund.

The persons and/or entities that do not qualify as "institutional investors" under the abovementioned Peruvian regulations, shall abstain from participating in the private placement of the units of the Fund.

<u>Mexico</u>

Mexican Residents

The Strategy has not and will not be registered with the National Registry of Securities maintained by the National Banking and Securities Commission and may not be publicly offered in Mexico. However, the Strategy may be offered to institutional or qualified investors pursuant to the private offering exceptions provided in the Securities Market Law.

<u>Middle East</u>

Dubai & UAE

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