

*William Blair*

William Blair Investment  
Management, LLC

# Environmental, Social, and Governance (ESG) Policy



William Blair's governance structure is designed to align with our private partnership's entrepreneurial structure, which empowers our business groups while simultaneously ensuring our structure is reflective of our firm's mission, vision, and values.

Operating with integrity and adhering to ethical values are essential elements of William Blair's business model. These standards are infused in all the firm's business units and serve as the foundation of the firm's emphasis on long-term relationships and stewardship commitment. Whether dealing with clients, vendors, counterparties, or intermediaries, the firm is committed to operating with the utmost integrity in every relationship and transaction.

William Blair's organizational structure creates risk controls and direct managerial oversight of daily operations. Members of the firm's eight-person executive committee and other members of senior management are directly involved in the firm's day-to-day business activities. In addition to managing business units, members of the executive committee also participate in executing the firm's core competencies. William Blair believes that this creates a clear alignment of interest with our clients and strengthens the firm's control environment.

William Blair is an independent and employee-owned firm with expertise in investment banking, investment management, and private wealth management ("William Blair," "the William Blair Group," or "firm"). William Blair Investment Management ("William Blair Investment Management," "WBIM," "We," or "Our") refers to the institutional investment management business of the William Blair Group.

### **William Blair Executive Committee**

The president and CEO of William Blair leads the firm's executive committee. The executive committee comprises William Blair's senior leadership, and the firm's strategic business decisions are made by the executive committee. The global head of investment management, Stephanie Braming, serves as a member of the executive committee. Activities of William Blair Investment Management are supervised by Braming together with members of a dedicated leadership team, with ultimate oversight by William Blair's executive committee. The following summarizes key governance groups responsible for environmental, social, and governance (ESG)-related policies and practices in WBIM.

### **Investment Management Leadership Team**

William Blair Investment Management's leadership team consists of senior group leaders across investment management business areas and may include heads of U.S. growth and core equity, global equity, North America distribution, international (non-U.S.) distribution, and strategy. The leadership team determines WBIM's strategic focus and ensures appropriate communication with liaisons from information technology, legal and compliance, finance, and human resources, to maintain best practices. The leadership team is responsible for providing high-level oversight of ESG integration policies and practices.

### **Investment Management ESG Leadership Team**

The director of sustainable investing at William Blair Investment Management leads WBIM's ESG leadership team, which comprises members from WBIM's investment teams. The ESG leadership team is responsible for developing and directly overseeing ESG-related policies, education, and practices used to integrate ESG factors in investment processes. The ESG leadership team meets formally monthly to prioritize and monitor progress on key ESG-related initiatives for WBIM. The ESG leadership team will review the ESG policy annually and revise it as warranted.

### **Investment Management Risk Oversight Committee**

William Blair Investment Management's risk oversight committee follows an enterprise risk committee structure and serves as the formal governance mechanism

through which the identification, management, and mitigation of WBIM's risk exposure is undertaken. The enterprise risk committee structure also reinforces the "tone at the top" through the active participation and engagement of senior leadership. The risk oversight committee is WBIM's senior-most risk oversight governing body and is supported by specialized risk working groups that analyze risks in their area of specialization and provide feedback and recommendations to the risk management team and the risk oversight committee.

### **Investment Management ESG Risk Working Group**

The ESG risk working group is a standing working group (sub-committee) of WBIM's risk oversight committee, and oversees processes used to identify, evaluate, and manage ESG risks. The ESG risk working group reports to William Blair Investment Management's risk oversight committee for all ESG risk-related issues. In addition, it provides support to the ESG leadership team by providing the team with risk-related information and recommendations.

The ESG risk working group consists of members appointed by the global head of investment management. It is composed of ESG, investment, compliance, risk, sales, and client service professionals. It meets at least quarterly and is responsible for monitoring internal ESG key risk indicators.

### **Investment Management Proxy Committee**

WBIM's proxy committee comprises individuals from the legal, compliance, operations, and investment teams, including portfolio managers and analysts, as well as the director of sustainable investing. The proxy committee reviews the proxy voting policy and procedures annually and revises the guidelines as events warrant. The proxy committee is responsible for identifying and addressing conflicts of interest relating to voting recommendations. The proxy committee is also responsible for considering requests to vote proxies contrary to policy guidelines when WBIM believes it to be in our clients' best interests. Additional information on proxy voting is provided in Section VII. A.

# Philosophy and Policy Statement

WBIM believes in the importance of integrating key environmental, social, and governance (“ESG”) considerations into our investment processes. We believe that integrating targeted, financially material ESG factors alongside traditional financial metrics in our fundamental research helps us make a more holistic assessment of investment risks and opportunities and is commensurate with the pursuit of superior risk-adjusted returns on behalf of our clients and their beneficiaries.

WBIM recognizes that consideration of ESG factors will vary depending on client preferences and directions, as well as the unique attributes of different asset classes, geographies, and investment strategies. This policy applies to investments across asset classes and strategies where we believe it is practicable and does not conflict with our fiduciary duty. Investment strategies that seek to integrate ESG considerations into fundamental research include global, non-U.S. and U.S. growth and core equities, and emerging markets debt. Integration will vary based on several factors, including investment strategy, the portfolio construction process utilized by portfolio managers, and clients’ individual objectives. WBIM does not currently view certain types of investments, including cash and cash equivalents, currency positions, particular types of derivatives, and other non-issuer specific instruments, as presenting ESG risks and opportunities, and believes it is not practicable to evaluate such risks.

WBIM’s investment strategies that consider ESG factors are broadly classified as either “ESG integration” or “sustainability-focused.” Strategies in which ESG considerations provide an additional lens on investment risks and opportunities are classified as ESG integration strategies. Strategies that prioritize positive ESG attributes in the portfolio construction process alongside financial returns are classified as sustainability-focused strategies. Sustainability-focused strategies are also differentiated from ESG integration strategies by their exclusion of certain industries and activities that are deemed to be inconsistent with sustainability objectives. Investment objectives and parameters for the sustainability-focused strategies vary across different investment teams and asset classes.



# ESG Factors

ESG factors are considerations pertaining to environmental issues relating to the quality and functioning of the natural environment and natural systems; social issues relating to the rights, well-being, and interests of people and communities; and governance issues relating to the governance of companies and other investee entities.



While some ESG factors have been historically considered to be nonfinancial, investors are increasingly applying these factors within their analysis to identify material risks and opportunities. ESG factors are not commonly part of mandatory financial reporting, but more companies are voluntarily making nonfinancial disclosures in their annual reports or in stand-alone sustainability reports. Consideration of ESG factors can vary by asset class and security type; examples of considerations that we use to evaluate issuers are described below.

## Environmental Factors

### Equities

As deemed to be financially material by the investment teams, we consider a variety of environmental factors on a company-by-company basis, which may include the following: climate change including greenhouse gas emissions, exposure to potential climate regulations (e.g., stranded assets), exposure to physical climate changes (e.g., weather, natural disasters), exposure

to market opportunities, innovation or subsidies in renewable energy; natural resources stewardship including responsible depletion of natural resources including water, commodities, and land, impact of biodiversity, exposure to market opportunities, innovation or government subsidiaries in the areas of energy efficiency, sustainable water, green building; and pollution and waste including toxic emission and waste, packaging, electronic waste, exposure to market opportunities, innovation or government subsidies in pollution/waste prevention and control.

### Debt

As deemed to be financially material for sovereign and corporate issuers, we may consider vulnerability to physical and economic impacts of climate change and other natural disasters, energy transition risk, and energy security as well as natural resource management.

## ESG Factors (continued)

### Social Factors

#### Equities

As deemed to be financially material by the investment teams, we consider a variety of social factors on a company-by-company basis, which may include the following: human capital including employee recruitment and development/retention (e.g., pay, benefits, diversity, and inclusion), workplace health and safety, exposure to operational risks from labor unrest; customer well-being including product quality and safety, responsible marketing, data privacy and security, exposure to market opportunities/reputation benefits through access to finance, healthcare, nutrition, or communications; supply chain management including managing opportunities and risks beyond direct operations; and community relations including considerations of other stakeholders, community engagement, and development.

#### Debt

As deemed to be financially material for sovereign issuers, we may consider living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association, and the right to health); poverty and income inequality; gender inequality; availability of and access to healthcare and education, personal safety, and housing; food security, demographic change, employment rights, and social cohesion. As deemed to be financially material for corporate issuers, we also consider workplace equality, working conditions, community engagement, and customer protection.

### Governance Factors

#### Equities

As deemed to be financially material by the investment teams, we consider a variety of governance factors on a company-by-company basis, which may include the following: corporate governance including board experience and structure (independence, entrenchment, diversity), ownership and control (minority shareholder rights), executive compensation; corporate culture including the extent to which corporate values influence value creation, management track record, compliance with the spirit of the laws/regulations, bribery, and corruption risk exposure.

#### Debt

As deemed to be financially material for sovereign issuers, we consider political stability, government and regulatory effectiveness, institutional strength, levels of corruption, and the rule of law. As deemed to be financially material for corporate issuers, we also consider board composition and transparency.



# Materiality and Scoring

WBIM's assessment of potential ESG risks and opportunities is supported by materiality frameworks developed by WBIM's investment teams. Investment teams are responsible for periodically assessing their respective materiality frameworks and making refinements as deemed necessary and appropriate.

## Equity

For equity strategies, WBIM's equity teams integrate ESG risks and opportunities into their company analysis. This is guided in part by the WBIM's materiality framework, which highlights industry-relevant ESG attributes that inform our initial investment thesis and ongoing due diligence. Materiality of ESG factors varies across companies, industries, sectors, capitalizations and regions. For example, emissions of greenhouse gases are typically more material in the energy and mining sectors than they are in healthcare. As described under "ESG Factors," the equity teams use nine different categories of issues within the materiality framework to guide their identification and analysis of material ESG factors at the industry level. The relevance of factors identified at the industry level varies at the company level. The framework was designed by the research analysts to be a reference tool for industry-relevant topics and engagement questions. It is embedded in WBIM's proprietary online research and communication platform to facilitate consistent integration in the investment process. Not every topic included in the framework will be relevant for each company. We may consider factors that are not explicitly referenced in the framework.

Our equity strategies' materiality framework helps to inform the assignment of qualitative E, S, and G scores by the research analysts, reflecting their assessment of companies' practices relative to industry peers on a 1 to 5 scale (1 is best). Research analysts assign E, S, and G scores on a qualitative basis, based on companies' disclosures and practices. In addition to conducting primary research that includes interactions with management, analysts may also use research from third parties such as global investment banks and ESG rating providers as a complement to their analysis. When assigning scores for companies under their coverage, analysts primarily focus on how material ESG risks and opportunities are

managed and evidence of integration in business strategy, focusing on behavior in addition to disclosures. In recognition of globally recognized corporate governance best practices, WBIM's governance score methodology requires that companies meet three criteria to receive a "1" score: majority independent board of directors; separate CEO and chairman; and an equal voting rights structure (one share equals one vote).

## Debt

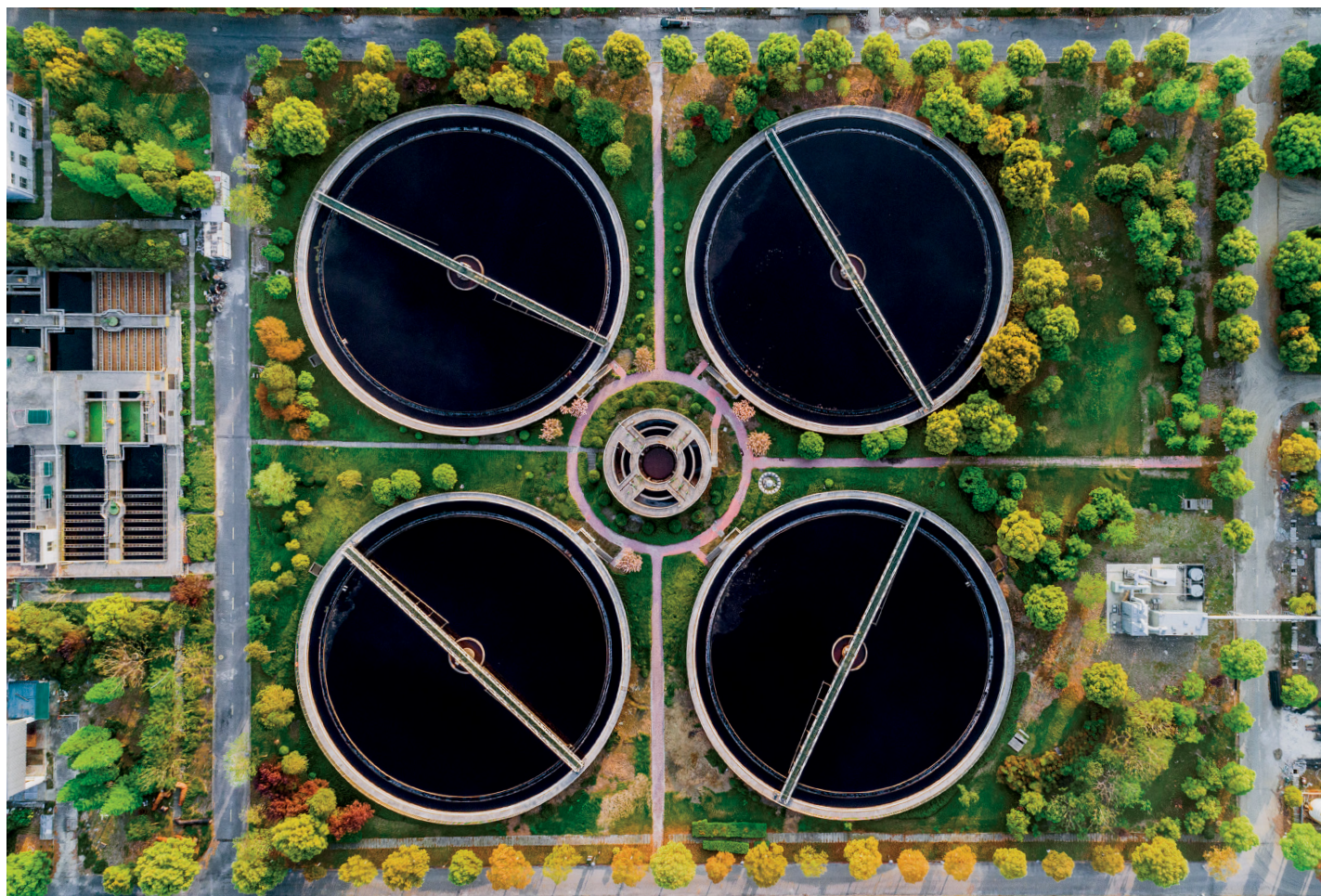
For debt strategies, WBIM typically utilizes a proprietary scorecard to assess ESG-related risks for issuers. WBIM's assessment of ESG factors for emerging markets debt sovereign issuers is guided by a proprietary scoring model that incorporates data obtained from third-party vendors and by publicly available sources. For corporate issuers, WBIM identifies material sustainability issues within each ESG pillar. Research analysts score subfactors on a qualitative basis, based on a company's disclosures and interactions with management. They may also use research from third parties such as global investment banks, ESG rating providers, and credit rating agencies as a complement for their analysis. Each subfactor is scored on a range from 0 to 100 and different weights are attributed to environmental, social, and governance factors according to an issuer's industry, as per JP Morgan CEMBI sector classification. Subfactor scores are rolled up into an ESG pillar score. While scoring, we seek to take into consideration not only whether issuers have addressed ESG issues through policies, but also whether they have i) identified points of improvement; ii) established concrete targets to improve them, and iii) exhibited an ability to deliver on these targets over time.

## Materiality and Scoring (continued)

WBIM's debt team complements the current state analysis by incorporating a forward-looking view on each issuer's progress concerning ESG factors by attributing an outlook—positive, negative, or neutral—to its overall ESG score. This may be driven, for example, by upcoming changes in management or the phaseout of certain operations that are harmful to the environment. We also seek to assess issuers' approach to actual ESG incidents—including fines, accidents, and investigations, among others—by attributing an incident management outlook to the score, when applicable. While internal policies may suggest good ESG practices, the response to incidents allows for a more concrete assessment of issuers' internal controls and/or appropriateness of their responses. We seek to continuously enhance our framework over time as issuers' disclosure and regulatory standards evolve.

### ESG Scores

WBIM strives to ensure that proprietary ESG scores for equity and debt strategies are assigned for all held securities where sufficient information exists. There are limited instances where proprietary scores and accompanying research are unavailable or incomplete.





# Security Analysis

WBIM seeks to integrate material ESG factors within the investment research analysis process and considers a holistic assessment of an issuer's opportunities and risks, which ultimately informs investment recommendations.

## Equity

ESG factors are considered in our fundamental assessment of the quality of corporate management and sustainable value creation potential. WBIM holistically integrates ESG analysis in our investment process by considering these factors alongside others that we believe can impact risk-adjusted returns. ESG insights are primarily informed by proprietary research, including company meetings, annual reports, regulatory filings, and data aggregation from multiple internal and external resources.

In addition to our proprietary ESG research, third-party ESG research and ratings may be utilized to provide additional context. WBIM currently sources ESG research from multiple providers including but not limited to MSCI, ISS, Impact Cubed, Carbon4 Finance, global investment banks, and nonprofit alliances such as the PRI and CDP. Usage of third-party research varies depending on relevance to specific issuers and/or investment strategies. Third-party ESG ratings may not be available for certain issuers due to incomplete investment universe coverage by research providers. This is more common for small-capitalization equity and emerging markets equity securities.

For WBIM's ESG integration equity strategies, ESG factors are holistically embedded in company research. WBIM's sustainability-focused equity strategies are distinguished by their prioritization of positive ESG attributes alongside financial return considerations in security selection decisions, seeking to maintain consistent exposure to companies with above-average or improving ESG scores. The sustainability strategies also prioritize companies with products or services that WBIM believes promote positive environmental or social outcomes.

## Sovereign Debt

WBIM embeds ESG factors alongside other factors in valuation tools and relies on a multitude of inputs, including scores from our proprietary sovereign risk model, when choosing to invest in a country. WBIM seeks to emphasize issuers that are demonstrating progress in improving their sustainability practices as reflected in its ESG scores. Sovereign issuers that demonstrate extremely weak ESG scores in combination with sharp deterioration give rise to additional analysis to understand the potential risks associated with an investment. In instances where ESG scores fall below punitive levels, this may lead to the exclusion of sovereign issuers.



### Corporate Debt

WBIM team uses a proprietary scorecard to assess ESG-related risks alongside other risks for emerging markets corporate issuers. As previously described, for each of the ESG pillars, factors are assessed on a qualitative basis based on a company's disclosures and interactions with management. When assessing ESG risks for emerging markets corporate issuers, WBIM seeks to take into consideration not only whether issuers have addressed ESG issues through policies, but also whether they have i) identified points of improvement; ii) established concrete targets to improve them; and iii) exhibited an ability to deliver on these targets over time.

Similar to equity securities, ESG insights for debt securities are primarily informed by proprietary research, including company meetings, annual reports, regulatory filings, and data aggregation from multiple internal and external resources. In addition to our proprietary ESG research, third-party ESG research and ratings may be utilized to provide additional context. WBIM currently sources ESG research from multiple providers including but not limited to MSCI, ISS, Impact Cubed, Carbon4 Finance, and global investment banks. Usage of third-party research varies depending on relevance to specific issuers and/or investment strategies.

Third-party ESG ratings may not be available for certain issuers due to incomplete investment universe coverage by research providers. This is more common for emerging markets debt securities.

ESG insights for debt securities are primarily informed by proprietary research, including company meetings, annual reports, regulatory filings, and data aggregation from multiple internal and external resources.

## Exclusions & Avoidance

WBIM applies select exclusions in sustainability-focused strategy portfolios and the William Blair SICAV funds. WBIM also applies exclusions to other portfolios based on a client's or fund's stated investment guidelines and restrictions.

WBIM's targeted exclusions may restrict investment in certain sectors, companies, or countries based on specific ESG criteria or for their poor ESG-related characteristics relative to peers. Types of exclusions can include, but are not limited to, the following: 1) issuers with ties to controversial weapons (for example, nuclear weapons, biological weapons, chemical weapons, or landmines); 2) issuers engaged in tobacco manufacturing;

3) issuers that derive revenues from thermal coal mining or thermal coal power generation; or 4) issuers that violate global norms.

In determining whether to invest based upon these principles, WBIM will incorporate industry-accepted screening tools from vendors that it deems to be reliable.



# Stewardship

WBIM seeks to be active owners by incorporating ESG issues into the WBIM's ownership policies and practices, including proxy voting, issuer engagement, and commitment to global initiatives, to influence the behavior and activities of investee companies and issuers.

## Voting

WBIM believes that exercising voting rights on behalf of clients is integral to our active ownership responsibilities. As fiduciaries to clients and stewards of their assets, WBIM recognizes it has a duty to act solely in the best interests of clients without regard to the interests of WBIM. This duty requires WBIM to vote client securities' proxies in a timely manner and make voting decisions that are in the best interests of clients.

WBIM has engaged Institutional Shareholder Services (ISS) as its proxy administrator and has adopted ISS's sustainability-oriented proxy voting guidelines as the default voting guidelines for clients who have delegated voting authority to WBIM. The sustainability voting guidelines are focused on financial returns and consistent with the objectives of sustainability-minded investors. Clients who do not want to utilize sustainability-oriented guidelines have the option to apply alternative guidelines. WBIM votes in accordance with ISS recommendations unless our investment professionals determine the ISS recommendation is not consistent with our clients' best interests. WBIM routinely monitors ISS and periodically reviews the WBIM's proxy voting policy to ensure that it remains well aligned with our clients' objectives, along with our assessment of corporate risk and opportunities.

## Engagement

WBIM's investment teams actively engage with issuers, which may include representatives from senior management, investor relations, sustainability teams, and/or board members. Engagement methods vary depending on the circumstances and issues being discussed, and may include in-person and virtual meetings, calls, or emails.

## Equity

As a fiduciary, WBIM seeks transparency and disclosure of material, decision-useful information from investee companies as a matter of course. To that end, WBIM's equity teams seek to engage with companies to better understand key value drivers and growth opportunities; to monitor each company's progress in achieving its strategic, operational, and financial objectives; and to encourage them to be transparent and proactive in the management of material risks and opportunities. Research analysts endeavor to meet with representatives of companies as part of our investment process and raise ESG-related concerns that may be of interest to investors, including company-specific or more systemic risks, such as climate change, which can be material to financial performance. Engagement dialogue is informed by our industry-focused ESG materiality framework and may include environmental factors (such as pollution and waste control), social issues (such as data privacy and human capital management), or governance topics (such as improving shareholder rights and board structure). While research analysts are primarily responsible for engaging with companies, portfolio managers and members of the WBIM's ESG leadership team may also participate.

## Sovereign Debt

Engagement with sovereigns serves an important role in fact finding and information enhancement, given the fact that the digital distribution of policy and economic information or data is often less frequent and detailed in developing countries when compared to developed markets. Country visits allow for interaction with government officials, trade unions, employers' associations, media, international finance institutions (including the IMF, the World Bank, and regional supranational banks), and independent research institutions. This allows for

engagement on issues broader than macroeconomic issues and fiscal policy, many of which are relevant to environmental, social, and governance concerns that exist in the respective societies. ESG-specific issues are often not part of the responsibilities of the ministries of finance and central banks that generally conduct investor relations. To specifically address ESG topics, we participate in forums that specifically focus on these issuers with the involvement of companies and representatives of sovereign issuers, such as those organized by the Emerging Markets Investors Alliance.

### Corporate Debt

WBIM's debt team seeks to engage with issuers with the view of promoting best practices as well as addressing ESG developments. In addressing ESG developments, WBIM will seek to prioritize engagement with issuers with a deteriorating track record and/or where deficiencies become evident through controversies and/or incidents. WBIM seeks to engage with issuers throughout all stages of the investment cycle. We engage directly with (quasi) sovereign and corporate issuers and other stakeholders periodically as well as when we have information for new bonds entering the market. Our goal is to provide feedback and guide the issuer toward specific targets and results relevant to our investment standards. Engagement runs over a period of time to allow for certain outcomes to materialize.

### Global Stewardship Commitments

WBIM is committed to active ownership, which is demonstrated by our support of industry networks and stewardship frameworks, including the following:

- United Nations-supported Principles for Responsible Investment (signatory)
- U.S. Investor Stewardship Group (member)
- Framework for U.S. Stewardship and Governance (endorse)
- International Corporate Governance Network (member)
- UK Stewardship Code (signatory)
- Japan Stewardship Code (signatory)
- Korea Stewardship Code (signatory)
- Emerging Markets Investors Alliance (member)
- Climate Action 100+ (member)

WBIM shall review the stewardship commitments and related disclosures on an annual basis.



# Reporting & Policy Review

## Reporting

WBIM believes that it is important not only to have an ESG Policy in place, but also to report on the activities covered by the policy. To that end, as a signatory to the United Nations-supported Principles for Responsible Investment (PRI), we report annually on our activities utilizing the PRI's reporting platform. Our historical reports are publicly available on the PRI website at the following link: <https://www.unpri.org/signatories/reporting-and-assessment/public-signatory-reports>

## Policy Review

WBIM's ESG leadership team is responsible for maintaining this policy. On an annual basis and at such other times as the ESG leadership team deems appropriate, the ESG leadership team will review the policy for (i) its adequacy and (ii) the effectiveness of its implementation.

Effective April 2023





“We believe that integrating targeted, financially material ESG factors alongside traditional financial metrics in our fundamental research helps us make a more holistic assessment of investment risks and opportunities and is commensurate with the pursuit of superior risk-adjusted returns on behalf of our clients and their beneficiaries.”

### **Important Information**

William Blair Investment Management, LLC (“WBIM”) is a global investment firm that offers investment advisory services and is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). William Blair International, Ltd (“WBIL”) is an FCA authorized firm headquartered in London, United Kingdom. WBIL is a subsidiary of William Blair & Company, L.L.C. (“WBC”), and is a participating affiliate of WBIM. WBC is registered with the SEC as both an investment adviser and a securities broker-dealer. Neither WBC nor WBIM are subject to FCA or MiFID II rules and regulations.

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor’s objectives, guidelines, and restrictions. Any investment or strategy mentioned herein may not be appropriate for every investor. Past performance does not guarantee future results. Products and services referenced may not be available to persons located in certain jurisdictions.

Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author(s) and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice. This material may include estimates, outlooks, projections, and other forward-looking statements. Due to a variety of factors, actual events may differ significantly from those presented.

This material is not intended for distribution, publication or use in any jurisdiction where such distribution or publication would be unlawful. This document is intended for persons regarded as professional investors (or equivalent) and is not to be relied on, distributed to or passed onto any “retail clients.”

This document is distributed in the United Kingdom by William Blair International, Ltd., authorized and regulated by the Financial Conduct Authority (FCA), and is only directed at and is only made available to persons falling within articles 19, 38, 47, and 49 of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005 (all such persons being referred to as “relevant persons”).

This material is distributed in the European Economic Area (EEA) by William Blair B.V., authorized and supervised by the Dutch Authority for the Financial Markets (AFM) under license number 14006134 and also supervised by the Dutch Central Bank (DNB), registered at the Dutch Chamber of Commerce under number 82375682 and has its statutory seat in Amsterdam, the Netherlands. This material is only intended for eligible counterparties and professional clients.

This document is distributed in Australia by William Blair Investment Management, LLC which is exempt from the requirement to hold an Australian financial services license under Australia’s Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1100. William Blair Investment Management, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) and regulated by the SEC under the U.S. Investment Advisers Act of 1940, which differs from Australian laws. This material is intended only for wholesale clients.

This material is not a solicitation of an offer, or offer to sell any securities or funds in the People’s Republic of China (PRC) (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). This document further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

15756837 (04/23)