CIO'S NEWSLETTER

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August 2026

Dispersion Over Synchronisation

July reinforced a familiar 2026 theme: dispersion over synchronisation. Defensive markets continued to advance, while technology-heavy and North Asian markets corrected following a strong first half. Policy uncertainty, geopolitical developments, and widening valuation gaps increasingly drove performance across regions.

At the same time, renewed energy market volatility and a more hawkish Federal Reserve reinforced that higher-for-longer interest rates remain a defining feature of the investment backdrop. Against this environment, quality, income generation, and selective exposure to structural growth themes remain increasingly important.

Equities: Leadership Rotates, Dispersion Widens

US equities delivered mixed results. The S&P 500 fell -0.13%, while the NASDAQ declined -3.20%, reflecting profit-taking within technology following strong first-half gains. In contrast, the Dow Jones gained +0.32%, signalling continued preference for more defensive and value-oriented exposures. The Russell 2000 declined -3.08%, highlighting ongoing selectivity within smaller-cap equities. US equities continue to trade at relatively high valuations (S&P 500 forward PE of 21.8x; Nasdaq 28.5x).

European markets outperformed most developed-market peers. The STOXX 600 gained +1.16%, supported by Germany (+2.53%), Spain (+1.60%), France (+1.26%), Switzerland (+1.07%), and Italy (+0.95%). The UK FTSE 100 rose +3.53%, making it one of the strongest-performing developed markets during the month. European stocks still are the cheapest of the developed market equities (STOXX 600 forward PE of 16x).

Asia was the most divergent region. Hong Kong surged +13.13% and Singapore gained +8.85% (driven mostly by the big three banks), while South Korea (-22.19%), Japan (-8.14%), Taiwan (-6.52%), and China-A (-7.86%) corrected sharply. The MSCI Asia ex-Japan Index declined -2.55%, underscoring increasing differentiation across the region. S-REITs rose +2.68% as demand for income assets improved. Overall, Asian markets are still attractive from a valuation standpoint (MXAPJ 12.5x).

Commodities: Ceasefire Breakdown Reignites Energy Risk

Commodity markets were dominated by developments in the Middle East. The end of the US-Iran ceasefire reignited concerns over regional stability and energy supply security, triggering a sharp rebound in oil prices. Brent crude surged back over US$100 a barrel before closing the month at US$88 (+23.59% for the month), reversing much of June's decline and reinforcing that geopolitical risk remains a key driver of energy markets.

The move also carries broader implications. Higher oil prices risk slowing the recent improvement in inflation data, potentially reducing the urgency for central banks to ease policy. In this respect, July's commodity performance reinforced the higher-for-longer narrative emerging from the Federal Reserve.

Elsewhere, gold gained +0.95% to US$4,042, while Bitcoin rose +7.26%, recovering part of June's sharp correction. Meanwhile, the US Dollar Index fell -1.26%, while the SGD strengthened +0.86% against the greenback.

Monetary Policy: July FOMC Reinforces the Higher-for-Longer Narrative

The July FOMC meeting reinforced the increasingly hawkish tone emerging under Fed Chair Kevin Warsh. The Federal Reserve held rates unchanged at 3.50%–3.75%, but the decision was accompanied by a notable 9–3 split vote, with three policymakers preferring an immediate 25 basis point rate hike. The Committee cited solid economic activity, strong capital investment, and inflation that remains above target.

Importantly, Chair Warsh continued his shift away from traditional forward guidance, emphasising that the Committee will respond to incoming economic data rather than commit to a predetermined path. He reiterated that the Federal Reserve remains fully committed to restoring inflation to its 2% target and would not hesitate to tighten policy further if inflationary pressures persist.

For markets, the implication is increasingly clear: policy easing is becoming less likely in the near term. The focus has shifted from the timing of rate cuts to the likelihood of additional tightening should inflation remain persistent. This remains consistent with our broader Q3 outlook that rates are likely to remain elevated well into 2027. Notably, the 10-year US treasury yield surged to 4.74% by end-July from 4.46% the previous month, suggesting the bond markets are pricing in tighter monetary conditions.

Fixed Income: Carry Remains the Core Driver

Fixed income delivered mixed but broadly stable returns. Singapore Government Bonds declined -2.39%, while Singapore Corporate Bonds were broadly flat (-0.01%) and SGD Investment Grade Bonds fell -0.42%. Higher-yielding credit segments also softened modestly, with Asia USD High Yield Bonds (-0.10%), EUR High Yield Bonds (-0.11%), and US High Yield Bonds (-0.25%) posting small declines.

Despite weaker monthly performance, bonds remain attractive. In a higher-for-longer environment, carry continues to dominate fixed-income returns, supporting our continued preference for short- to medium-duration, high-quality bonds.

Portfolio Implications: Quality, Income and Structural Growth

July reinforced several important themes. Market leadership remains narrow, regional divergences remain elevated, and the July FOMC meeting highlighted that monetary policy is likely to remain restrictive for longer than markets previously anticipated. Against this backdrop, portfolio construction should remain focused on quality, income generation, and balance-sheet strength rather than broad market beta.

Accordingly, we continue to emphasise:

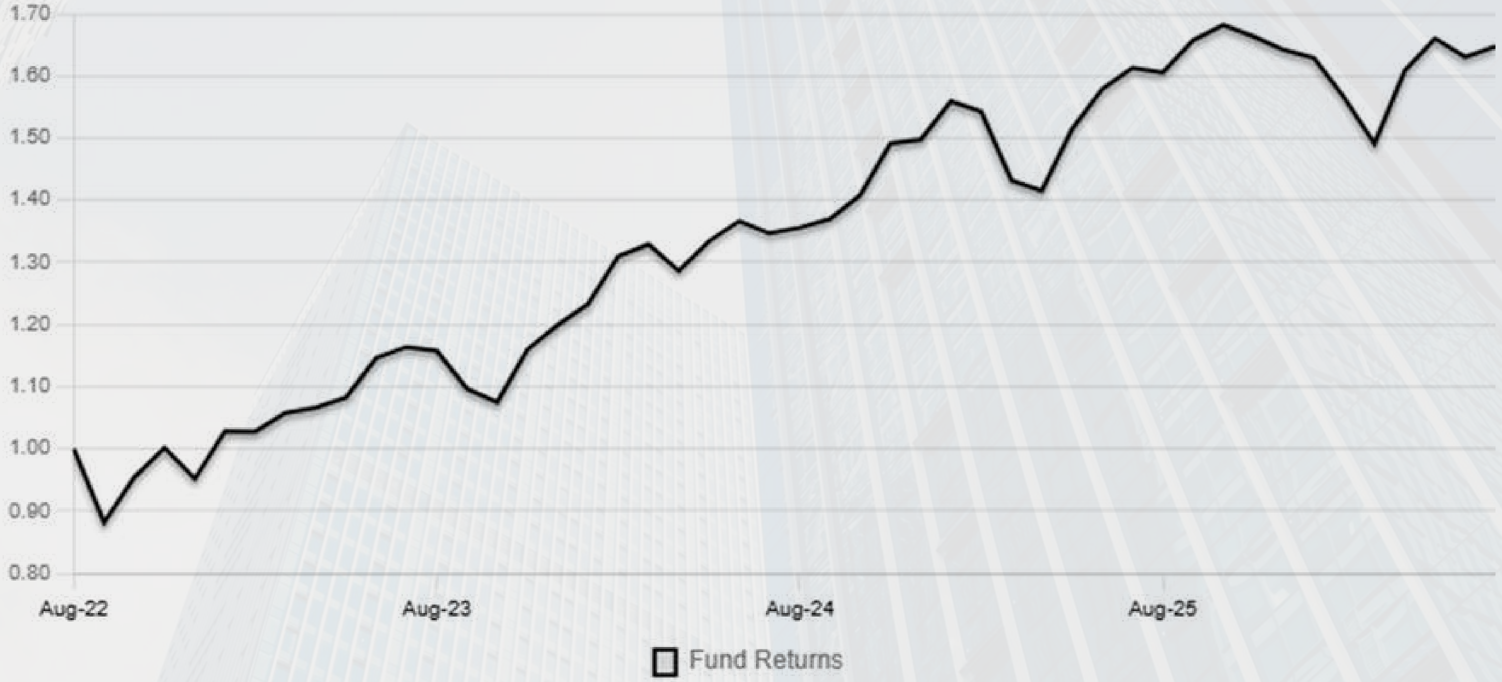
- Defensive and dividend-paying equities, particularly in Singapore
- Selective exposure to AI infrastructure, semiconductors and digital infrastructure beneficiaries
- Short- to medium-duration, high-quality fixed income
- Income-generating assets with strong balance sheets and pricing power
- Selective China and Hong Kong opportunities following recent valuation adjustments
- Maintaining liquidity and flexibility to respond to market dislocations

July reinforced that 2026 remains a year of dispersion rather than synchronisation. With policy rates elevated, geopolitical risks resurfacing, and capital increasingly concentrated in structural winners, we continue to favour portfolios anchored in quality, income resilience, and selective growth opportunities.

PERFORMANCE UPDATES

Global Growth Leaders (GGL) 2.1% (1Y)

COMPOSITE PERFORMANCE (%) as of 31 July2026[1,2]



	YTD	1Mth	3Mths	6Mths	1 Yr	Annualised 3 Yrs	Since Incep.
Composite (%)	0.3	1.0	2.4	1.2	2.1	12.3	13.6

Market Review

Global equity markets retreated in July as investors contended with renewed geopolitical uncertainty, persistent inflation concerns, and growing questions surrounding the sustainability of earnings expectations across parts of the technology sector. The breakdown of the recently established US-Iran ceasefire contributed to renewed volatility in energy markets, with Brent crude oil briefly moving above US$100/bbl as markets reassessed the risk of supply disruptions across the Middle East. While periods of relative calm alternated with further retaliatory actions between the parties involved, the conflict remained unresolved, creating an environment of heightened uncertainty throughout the month.

Global Growth Leaders (GGL) 2.1% (1Y)

At the same time, U.S. Core PCE inflation came in below market expectations on a month-on-month basis, suggesting that progress on disinflation remains intact. Nonetheless, inflation remains well above 3% on an annual basis and continues to sit meaningfully above the Federal Reserve's long-term target. Combined with increasingly hawkish views expressed by several Federal Reserve officials, investors became less confident that policy easing would occur as quickly as previously anticipated. Treasury yields moved higher during the month, with the U.S. 10-year Treasury yield approaching 4.7%, weighing on risk assets and particularly higher-duration growth stocks.

Technology shares also faced additional pressure from emerging competitive dynamics within the semiconductor industry. Following a prolonged period of optimism surrounding AI infrastructure spending, investors began reassessing demand assumptions and industry supply dynamics. Chinese memory manufacturer ChangXin Memory Technologies (CXMT) has continued expanding its presence in the DRAM market, raising concerns that increased supply and intensifying competition could pressure pricing and profitability for established industry leaders such as SK Hynix and Micron over time.

Against this backdrop, U.S. equities declined, with the S&P 500 and Nasdaq falling 1.02% and 4.02% respectively in SGD terms. Information Technology accounted for the majority of market weakness, while Healthcare and Financials provided partial support as investors rotated toward sectors perceived to offer greater earnings resilience amid rising uncertainty.

Portfolio Performance

Despite broader market weakness, GGL rose 1.03% in SGD terms during July. Performance was driven primarily by strength across software, media, and consumer-oriented holdings, which recovered strongly following the sharp selloff experienced in June. As earnings season progressed, investors appeared increasingly willing to recognise that many established software platforms may benefit from AI adoption rather than face outright disruption.

Global Growth Leaders (GGL) 2.1% (1Y)

Microsoft (+23.66%) and Adobe (+21.23%) were among the portfolio's strongest contributors. Both companies rebounded as concerns surrounding the impact of agentic AI on traditional software licensing models moderated. While the emergence of increasingly capable AI agents continues to reshape the software industry, evidence thus far suggests that enterprises remain inclined to integrate AI functionality within existing software ecosystems rather than replace them entirely. Companies possessing deep customer relationships, embedded workflows, and broad product ecosystems appear particularly well positioned to capture incremental value from AI adoption.

Portfolio Activity

During the month, we exited our position in the iShares Latin America 40 ETF (ILF) and established a position in Nu Holdings.

While both investments provide exposure to long-term economic development and consumer credit growth across Latin America, we believe Nu Holdings offers a more attractive risk-reward profile and significantly stronger long-term growth potential. As one of the region's leading digital financial platforms, Nu continues to expand its customer base across Brazil, Mexico, and Colombia while deepening engagement through additional lending, payments, savings, and insurance products. In our view, the company provides a more targeted opportunity to participate in the ongoing modernisation of Latin American financial services than a diversified regional equity ETF.

We recognise that concerns surrounding Brazilian consumer credit markets have increased in recent months. Overall bank loan default rates in Brazil have risen above 6%, reflecting the impact of elevated interest rates and inflationary pressures on household balance sheets. However, we take comfort in management's conservative approach toward loan provisioning. Rather than minimising the earnings impact of potential credit losses, management has continued building substantial loan-loss reserves and maintaining prudent underwriting standards.

Importantly, even after accounting for these conservative provisions, Nu continues to generate healthy earnings growth and attractive operating leverage. We believe this reflects both the strength of the platform and management's disciplined approach to risk management. Nevertheless, inflation trends, consumer credit quality, and default rates remain important indicators that we will continue to monitor closely.

Key Contributors:

- **Microsoft (+23.66%):** – Microsoft was one of the portfolio's strongest contributors during the month. Investor sentiment improved as concerns surrounding AI-driven disruption to enterprise software moderated and attention shifted back toward the company's durable competitive advantages. Azure continues to benefit from robust AI-related demand, while Microsoft's breadth across productivity software, cloud infrastructure, cybersecurity, and enterprise applications positions it favourably as organisations expand AI adoption efforts.
- **Adobe (+21.23%):** – Adobe recovered strongly following June's decline as investors reassessed the company's ability to adapt to evolving AI-driven workflows. While generative AI continues to lower barriers to content creation, Adobe retains a powerful ecosystem, deep integration within professional creative workflows, and a large installed customer base. The market increasingly recognised that AI may enhance Adobe's product offering rather than displace it entirely.
- **Amazon (+13.10%):** – Amazon was among the portfolio's strongest contributors during the month, supported by a particularly strong performance from Amazon Web Services (AWS). AWS revenue grew 36.7% year-on-year, reflecting continued enterprise demand for cloud infrastructure and AI-related computing workloads. Profitability also improved meaningfully, with AWS operating margins rising approximately 500 basis points to 37.9% after adjusting for one-off gains related to energy derivatives.

Global Growth Leaders (GGL) 2.1% (1Y)

Key Detractors:

- **Naura Technology (-22.46%):** – Naura was the portfolio's largest detractor during the month amid a broad selloff across semiconductor-related equities. Investors became increasingly concerned that expectations surrounding AI-driven semiconductor demand may have become overly optimistic and began reassessing forward earnings assumptions across the industry. The emergence of additional Chinese competitors across several semiconductor segments added further pressure to market sentiment. Despite near-term volatility, we continue to believe domestic semiconductor localisation remains a significant long-term structural opportunity for the company.
- **Hyundai Rotem (-17.40%):** – Hyundai Rotem declined following concerns surrounding margin compression within its railway and defence businesses. Although long-term demand remains healthy, investors reacted negatively to weaker profitability expectations and the potential for near-term earnings pressure.
- **Intuitive Surgical (-11.81%):** – Intuitive Surgical underperformed despite continued operational execution. Investor focus shifted toward softer demand trends in both the United States and China, as well as rising component and memory-related costs. While these factors weighed on sentiment, we continue to view the company's installed base, recurring revenue model, and leadership position within robotic-assisted surgery as significant competitive advantages.

Outlook

July's market action highlights a gradual transition toward a more fundamentals-driven investment environment. Geopolitical tensions, elevated interest rates, and inflation that remains above central bank targets have reduced investors' willingness to pay ever-higher valuation multiples solely on the basis of future growth expectations. As a result, stock performance is increasingly being driven by earnings quality, competitive positioning, and the ability to demonstrate tangible returns on investment.

Global Growth Leaders (GGL) 2.1% (1Y)

The sharp correction across semiconductor-related stocks reflects growing concerns over demand expectations and the emergence of new competitors such as CXMT within memory markets. While increased competition may moderate profitability for some industry participants, we believe the broader themes of artificial intelligence, digitalisation, automation, and computing infrastructure remain intact. The pace of adoption may fluctuate, but the long-term direction of travel remains clear.

More broadly, corporate earnings remain resilient despite a more challenging macroeconomic backdrop. While inflation, geopolitical risks, and credit conditions warrant continued monitoring, many businesses continue to deliver solid operational performance and maintain healthy balance sheets.

We therefore remain focused on investing in high-quality companies with durable competitive advantages, prudent management teams, and visible long-term growth opportunities. Although periods of market volatility are likely to persist, we believe disciplined capital allocation and a continued emphasis on business fundamentals will remain the most reliable drivers of long-term investment returns.

Asian Opportunities Equity (AOM) -8.6% (1Y)

COMPOSITE PERFORMANCE (%) as of 31 July2026[1,2]

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	-10.7	-1.9	-7.5	-12.4	-8.6	-16.1	-11.7	-6.0	-0.7

Asian equity markets were mixed in July as investors continued to favour technology and AI-related themes while broader market performance remained uneven across the region. China-related equities recovered on improving sentiment, while Korean equities corrected.

The portfolio returned -3.07% during the month. Performance was supported by GDS Holdings (+10.1%), Global X MSCI China ETF (+8.7%) and Amova STI ETF (+7.0%), reflecting improving sentiment towards China and Singapore.

These gains were more than offset by weakness in Samsung Electronics (-21.4%), UBTECH Robotics (-20.7%) and Hanwha Ocean (-15.0%). The decline in the Korean holdings was partly attributable to the ongoing unwind of leveraged Korean positions, which reduced participation in the Korean market during the month.

Asian Opportunities Equity (AOM) -8.6% (1Y)

Overall, portfolio performance reflected a transition towards a more diversified regional allocation while maintaining exposure to long-term structural growth opportunities across Asia.

Top Contributors (Capital Appreciation)
GDS Holdings: +10.1%
Global X MSCI China ETF: +8.7%
Amova STI ETF: +7.0%

Top Detractors (Capital Appreciation)
Samsung Electronics: -21.4%
UBTECH Robotics: -20.7%
Hanwha Ocean: -15.0%

Singapore Equity Yield 15.1% (1Y)

COMPOSITE PERFORMANCE (%) as of 31 July2026[1,2]

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	6.0	-0.4	-1.3	1.7	15.1	15.6	6.2	4.7	3.6

Announced in end July, MAS maintained the tighter S$NEER policy stance adopted in April after raising its 2026 inflation forecast to 1.5% - 2.5%, reflecting persistent geopolitical and cost pressures. The policy backdrop suggests that financing and currency conditions are unlikely to ease materially in the near term.

Against this environment, the portfolio's distribution focused holdings delivered mixed performance during the month. Industrial and diversified REITs benefited from resilient operating fundamentals and attractive distributions, generating positive returns. In contrast, construction related holdings had negative profit guidance, highlighting the divergence in earnings quality within the small- and mid-cap yield universe.

Singapore Equity Yield 15.1% (1Y)

The month served as a reminder that distribution quality remains paramount within the yield segment. Holdings supported by robust operating performance and sustainable cash generation were rewarded, while yield-centric investments lacking fundamental support faced greater.

Key Contributors:

- **Alpha Integrated REIT (+6.3%):** – Rallied after 1H26 results showed DPU up 19.4% year-on-year to 2.03 cents, with portfolio occupancy improving to 95.0% from 85.7% a year ago and net property income up 10.8%, driven by lower financing costs and strong tenant retention.
- **ValueMax Group (+5.6%):** – Shares recovered as gold rebounded more than 3% in July following June's correction, easing pressure on the value of ValueMax's pawnbroking collateral and gold retail/trading margins; the company also received a final 'BB' rating from Fitch on its S$80 million unsecured notes on 9 July, supporting sentiment on its funding profile.

Key Detractors:

- **Hock Lian Seng Holdings (-14.3%)** – Shares fell after the company flagged negative profit guidance for 1H2026 in its July announcement, citing higher than anticipated project costs on its two main Land Transport Authority civil engineering contracts, with claim negotiations against project owners still unresolved.
- **Civmec (-11.5%):** – the move looks consistent with broader small-cap consolidation rather than a shift in its Australian infrastructure and defence order book.

Singapore Growth 14.3% (1Y)

COMPOSITE PERFORMANCE (%) as of 31 July2026[1,2]

	YTD	1Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	6.9	-3.7	-7.5	1.5	14.3	19.0	7.6	7.8	5.7

Singapore economy remained resilient in 2Q26, with GDP expanding 5.7% year-on-year, modestly ahead of market expectations despite easing from the 6.3% growth recorded in the previous quarter. Manufacturing continued to be the key driver, posting robust growth of 12.2%, while the services sector moderated to 4.6%. MTI highlighted elevated downside risks stemming from ongoing geopolitical tensions in the Middle East.

Portfolio performance was mixed during the month, with the concentration in small- and mid-cap names resulting in a divided outcome across sectors. Resources and property related holdings demonstrated relative resilience, while semiconductor and precision engineering names came under pressure as the market continued to unwind positions following the strong rallies witnessed earlier in the year.

Singapore Growth 14.3% (1Y)

Key Contributors:

- **First Resources (+9.0%):** – Shares extended their rebound as Indonesia delay of full implementation of its new state-run palm oil export body to January 2027 continued to ease trading disruption concerns for Indonesian plantation names.
- **CapitaLand Investment (+6.8%) :** – Shares were supported after CLI established China Commercial Private REIT on 24 July with an RMB3.15 billion issue size, the largest China-focused private REIT sponsored by an international asset manager, in expanding its onshore capital platform and recurring fee-income base.

Key Detractor:

- **Sunright (-27.5%) –** Shares extended their pullback after an extraordinary run (+182% over the trailing year on AI/data-centre and automotive semiconductor burn-in demand).
- **InnoTek (-23.9%) –** Shares continued to weaken in thin trading; its next scheduled earnings report is mid of the month.

Phillip SMART Portfolio (ROBO)

MA Services	YTD	3 Months	12 Months	Annualised 3 Years	Annualised 5 Years
SMART Portfolio Income	4.2%	-1.9%	13.6%	6.9%	4.0%
SMART Portfolio Income & Growth	10.5%	-1.5%	22.4%	10.6%	4.7%
SMART Portfolio Growth	10.0%	-2.6%	23.2%	11.2%	5.0%
SMART Portfolio US Equity	-20.2%	-13.5%	-18.9%	-0.2%	NA

Phillip SMART Portfolio (Unit Trusts)

SMART Portfolio (Unit Trusts) delivered negative returns of -6.3%, -8.6%, and -9.6% respectively in July, as a sharp unwind of the AI and semiconductor trade swept through global equity markets, erasing much of the year's earlier gains and bringing YTD performance down to 4.2%, 10.5%, and 10.0% respectively. The month was defined by a decisive rotation away from crowded technology and chip-related positions, as investors pivoted into defensive and value-oriented sectors including healthcare, financials, and energy.

Our South Korea allocation was the month's largest detractor at -18.65%. The KOSPI shed more than a third of its value from its June peak, as fresh competition from Chinese DRAM chipmakers triggered severe downward pressure on Samsung and SK Hynix — which together account for more than half the index's weight. The sell-off was further amplified by newly introduced single-stock leveraged ETFs, which triggered automated margin-call liquidation loops and accelerated the decline. The KOSPI breached market-wide circuit breakers four times during the month — bringing the annual total to nine — as fears of an AI bubble drove sustained foreign selling.

Phillip SMART Portfolio

Our Taiwan allocation fell -17.97% for similar reasons, as investors questioned the durability of AI capital expenditure cycles; with TSMC alone accounting for over 40% of the TAIEX index, the systemic de-risking from global hardware chip names hit Taiwan disproportionately hard.

Our US equity allocation declined a comparatively modest -0.86%, as the broader market proved resilient through sector rotation, with AI-related profit-taking offset by strength in value and small-cap names. Our sustainable energy allocation fell -7.06%, pressured by the risk-off environment and hawkish signals from the Federal Reserve under Kevin Warsh, which prompted investors to aggressively reduce exposure to high-beta growth and capital-intensive green infrastructure.

Our gold and precious metals allocation declined a further -3.51%, extending its multi-month correction, with gold ending the month near $4,040 per ounce — approximately 28% below its January record — weighed down by elevated real yields and a firmer dollar. Structural supports including central bank buying and reserve diversification remain intact.

Fixed income provided meaningful resilience. Asia High Yield returned +0.30% and our Asia Investment Grade allocation +0.19%, while EM Government Bonds gave back -2.20% as sovereign yields climbed on persistent inflation concerns tied to elevated energy prices.
With AI valuations under scrutiny and geopolitical risks unresolved, the portfolio's defensive fixed income positioning from the June rebalancing proved well-timed. We remain watchful for stabilisation in the semiconductor cycle, where the fundamental demand case — anchored by HBM supply constraints and ongoing hyperscaler buildout — remains structurally intact despite the near-term turbulence.

Phillip SMART Portfolio

Phillip SMART US Equities Portfolio (in SGD)

The US Fed held rates unchanged at 3.50% - 3.75% at the end July meeting, the split in votes widening from June as three officials pushed to hike immediately. Chair Warsh reiterated that inflation remains too high, continuing to withhold explicit forward guidance. Markets sold off into the close as Warsh's press conference reinforced the higher-for-longer stance, with small-cap-sensitive sectors under pressure. Separately, Iran's renewed closure of the Strait of Hormuz in late July, followed by a US move to open an alternate shipping route near Oman, pushed crude oil up more than 20% for the month, igniting again the geopolitical volatility that had eased in the month earlier.

The portfolio took profit on Rush Street Interactive ($RSI) and Moderna ($MRNA) during the month, crystallizing June's gains, taking a more defensive stance ahead of weakening sentiment towards the small-cap segment of the market. Performance was mixed, energy- and materials-linked names tied to the reopened Hormuz risk premium (Transocean, Dow) rallied, while AI-infrastructure and minerals names sold off sharply on rising financing costs. The portfolio is due for its regular rebalancing, and we look forward to sharing the updated positioning as we rotate into new names for the quarter ahead.

Key Contributors:

- **Dow Inc, $DOW (+10.7%)** – Shares rallied on a Q2 earnings beat, with operating EPS of $1.44 topping estimates on a 30% polyethylene price surge, alongside a raised full year cost savings target of $1.3 billion, gains were reinforced by a broader rotation into cyclicals ahead of the Fed decision.
- **Transocean Ltd, $RIG (+8.8%)** – The offshore driller benefited as Iran's renewed Hormuz closure pushed crude oil up over 20% for the month, reviving the geopolitical risk premium that had compressed in June.

Phillip SMART Portfolio

Top Detractor:

- **USA Rare Earth Inc, $USAR (-30.7%):** – Shares extended their slide after an escalated lawsuit from MP Materials and removal from several Russell value benchmarks forced mechanical passive selling, compounding an already technically weak chart.
- **Applied Digital Corp, $APLD (-26.6%):** – Despite record AI data center revenue and multibillion-dollar hyperscaler lease announcements, shares fell sharply amid sector wide concerns over AI infrastructure capex sustainability.

References

Notes:

1.Source: Phillip Securities Pte Ltd. The Composite Performance is denominated in SGD. Composite Performance returns (the “Composite Returns”) for periods more than 1 year are annualised. The Composite Returns represent past performance and is not indicative of future or current performance which may be higher or lower. The Composite Returns are based on unaudited results of the composite which comprises client accounts with invested portfolios that have been aligned with the investment mandate of this managed account service and include reinvestment of dividends and income and, is net of all fees except performance fees (if any) which are included only at year end. Individual portfolios returns may vary from the Composite Returns. There may be client accounts with portfolios that have not been aligned with this investment mandate and are not included in the computation of the Composite Returns.

2.The Account is not benchmarked to any market index.

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