



Investing to contribute to solutions:
Fighting the pandemic

27th October 2020

- The information contained in these slides should not be considered either as a personal recommendation to invest or confirmation of suitability of any investment for you or your client's personal circumstances.
- Regulated financial advice should be sought before investing into our Positive Impact Portfolios.
- Past performance is not a guide to the future. The value of investments and the income derived from them can go down as well as up and clients can get back less than they originally invested.
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Introduction to EQ Investors & Positive Impact Portfolios



Damien Lardoux, CFA
EQ Investors
Head of Impact Investing

Introduction to EQ Investors

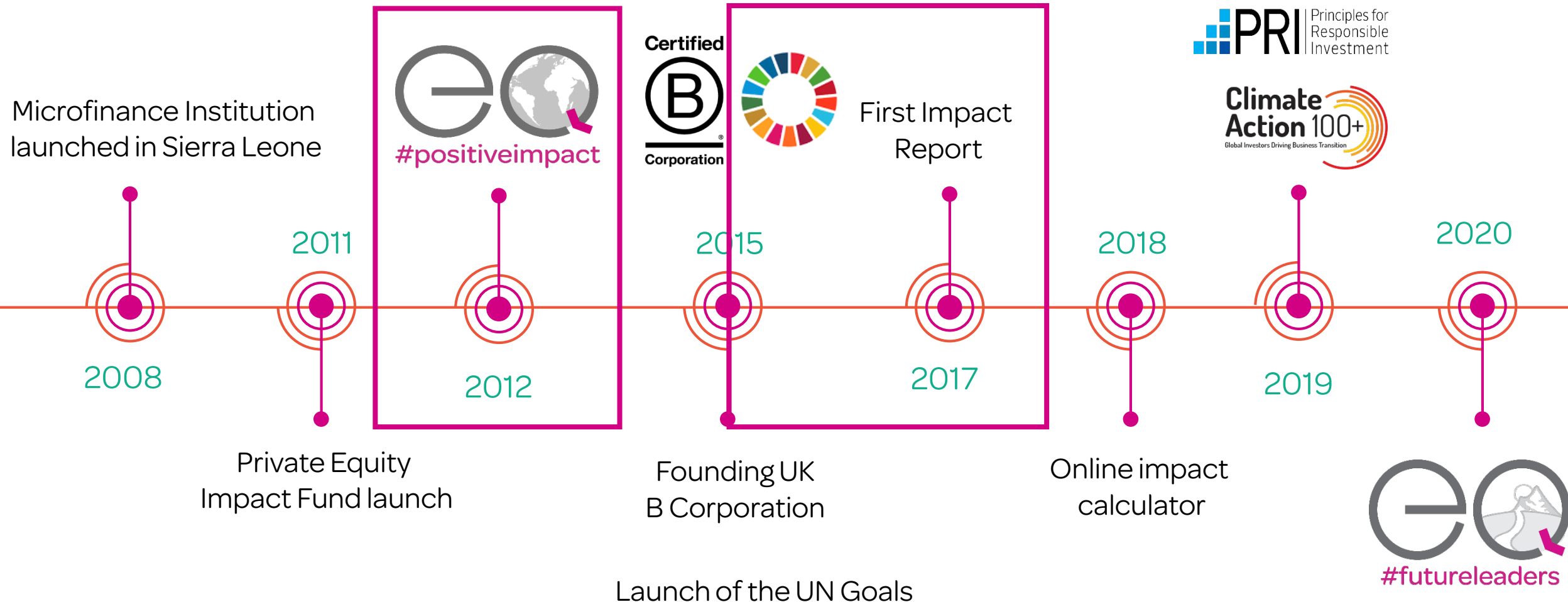


- Founding UK B Corporation
- Staff-owned investment manager
- Committed to ESG, sustainable and impact investing
- Investing for impact since 2008



This is a journey, our story so far

Our solution is a result of learning through doing



EQ Positive Impact Portfolios

Maximise impact

Products and services that deliver a measurable social or environmental impact



Maximise returns
For each risk profile



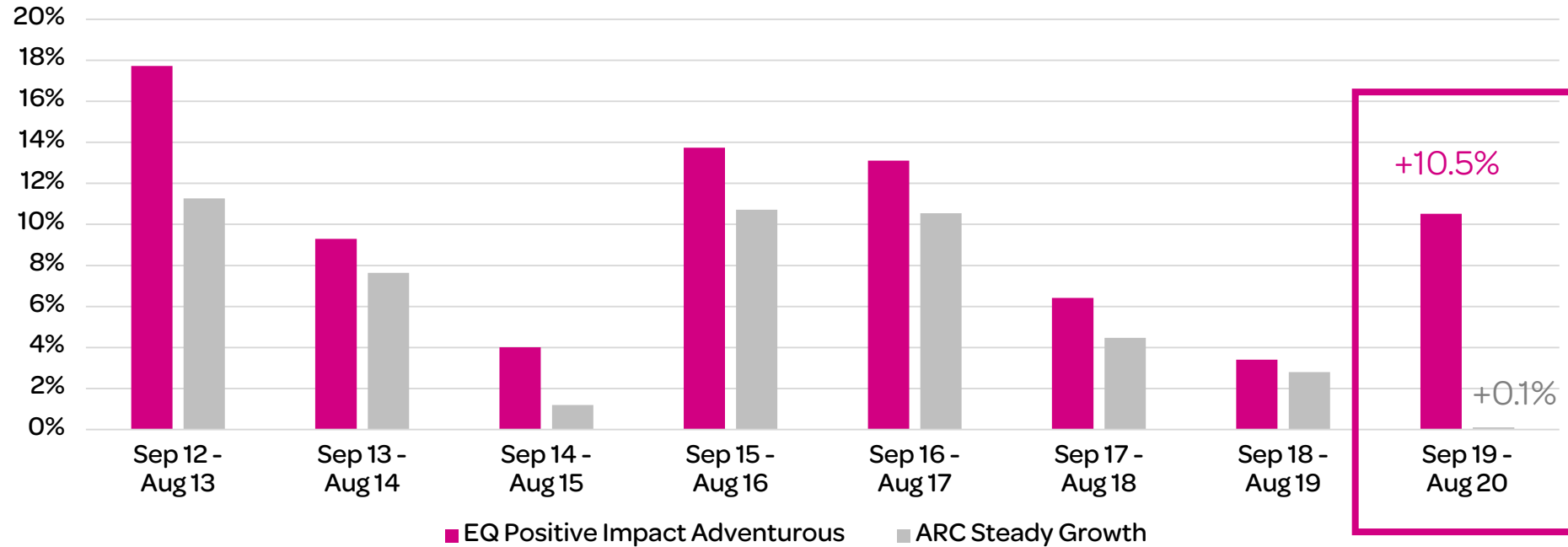
UN Sustainable Development Goals



Big picture framework for thinking about impact
\$5-7 trillion needed each year to achieve the goals

Celebrating eight years of performance

| | 8 year performance* | |
|-----------------------------------|---------------------|------------|
| | Cumulative | Annualised |
| EQ Positive Adventurous Portfolio | 109.4% | 9.7% |
| ARC Steady Growth Benchmark | 59.5% | 6.0% |



*Performance includes fund charges and EQ DFM fee. Data as of 31/08/2020. Source: EQ, Morningstar

Past performance is not a guide to the future.
The value of investment and the income derived from it can go down as well as up and clients can get back less than they originally invested.

EQ Positive Impact Report 2020



Louisiana Salge,
EQ Investors
Impact Specialist

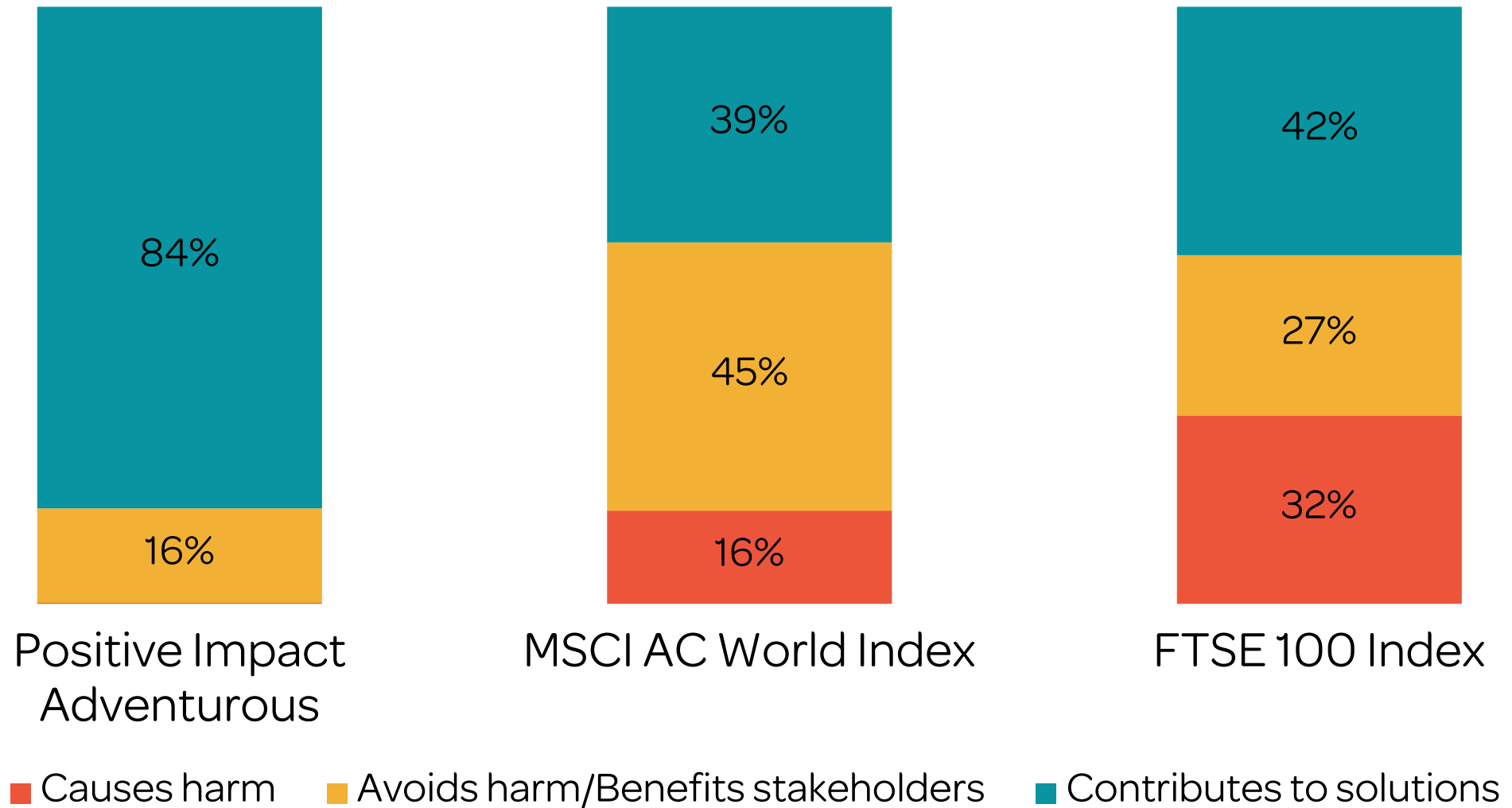
What's new?

Pushing the boundaries of what is possible with impact reporting



- Impact metrics – what have investments achieved in 2019?
- Investing in a pandemic, investing in the recovery
- A focus on carbon
- Reporting on our vision for change

How do we compare?



We invest to tackle global challenges

84% of portfolio is aligned to the UN Sustainable Development Goals



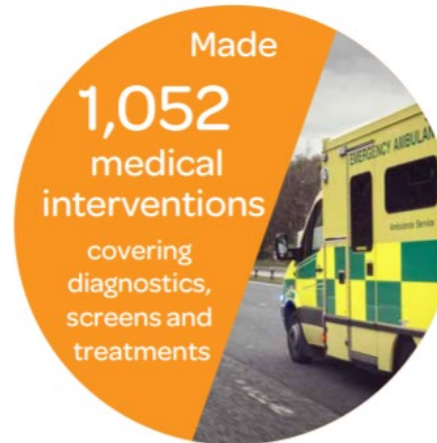
20% aligned to Goal 3

- ✓ Medical equipment
- ✓ Medical research
- ✓ Biotechnology
- ✓ Pharmaceuticals
- ✓ Hospitals, surgeries, pharmacies, care homes

The Impact achieved

£1 million invested in the EQ Positive Impact Adventurous portfolio during 2019:

Social impacts



Investing in a pandemic

Many of the companies in the Positive Impact Portfolios are directly involved in fighting the global Covid-19 pandemic

Diagnostics



Treatment



Cure



Investing in a pandemic

Diagnostics



ThermoFisher
SCIENTIFIC



Teladoc
HEALTH



RENALYTIX**AI**

CSLTM



AMGEN

emergent
biosolutions®

Investing in a pandemic



Cure



hikma.



SINOPHARM

REGENERON

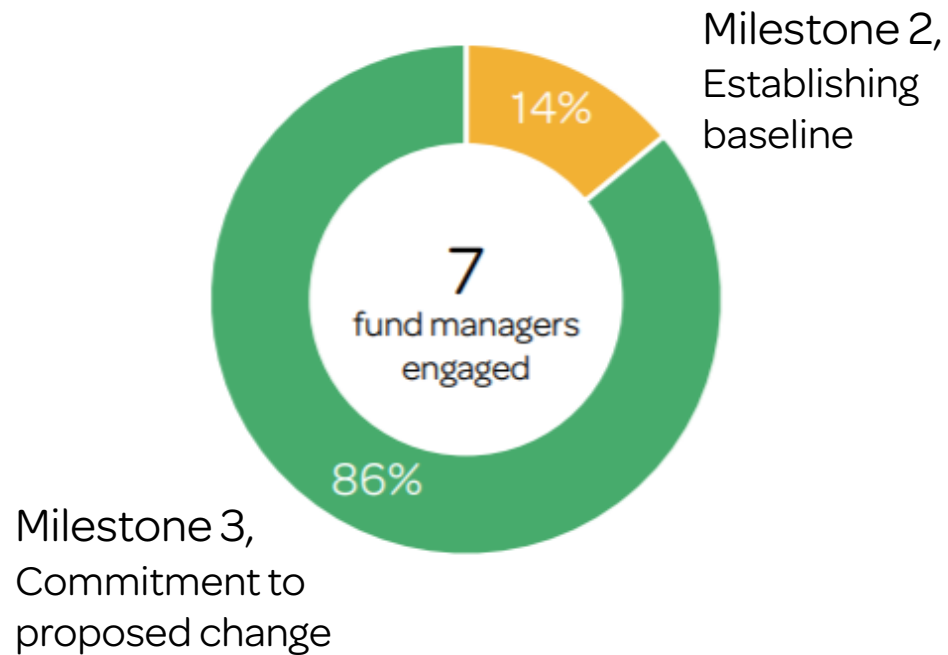
Why engage?

The first way we create positive impact is through how we invest.
The other way we make a positive impact is by engaging for change.



Engagement highlight: healthy nutrition

Advancing fund manager approaches



Collaborating to create positive change



Q&A



Louisiana Salge,
EQ Investors
Impact Specialist



Damien Lardoux, CFA
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Head of Impact Investing

Introduction to Wellington Impact Bond Fund



Campe Goodman,
Fund Manager,
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Jennifer Soule,
Analyst,
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Global Impact Bond

Our investment objective

Our investment objective is to outperform the global fixed income markets by investing in the debt of companies, governments, and organizations addressing some of the world's major social and environmental challenges.

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Global Impact Bond at Wellington Management

Distinguishing features

We intentionally select **high impact issuers** for our opportunity set



Key performance indicators seek to measure and quantify each investment's level of impact

Portfolio targets return and risk profile of **Core Fixed Income**



Global research resources enhance our impact idea generation and portfolio management process

For illustrative purposes only.

Global Impact Bond

Impact analysis: Investible themes

Life essentials

Affordable
housing



Clean water
and
sanitation



Sustainable
agriculture
and nutrition



Health



Human empowerment

Safety and
security



Education
and job
training



Digital divide



Financial
inclusion



Environment

Alternative
energy



Resource
efficiency



Resource
stewardship



Source: company/issue reports. While third party data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. | As of December 2019 | Data shown is based on research and latest available data | This work is based on research carried out by Wellington Management. Developed on an issue by issue basis, leveraging company/issue reports, publications, and databases. Data was then aggregated across issues and presented in the example statistics shown. | The examples shown are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) examples, nor should it be assumed that an investment in the examples have been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the examples presented. | There is no assurance that any target or expectation will be achieved. Actual results may vary significantly. | KPIs reflect the impact of certain investments of the Global Impact strategy but are not intended to be representative of any performance achieved by the strategy. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information.

Issuers held in our portfolio achieved the following impact

Life essentials



220,000 social and affordable housing units built
350,000 households aided by affordable financing
14 million people served with clean water
107 million patients served

Human empowerment



300,000 higher education loans disbursed
650,000 jobs created or supported
850,000 students reached
350 million cyberattacks avoided
320 million residents in rural communities connected

Environment



550 terawatt hours of clean energy produced
200,000 acres protected
3.5 million metric tons of waste processed and recycled
300 million metric tons of CO2 equivalent avoided
7 billion kilometers of electric rail traveled by passengers

U.S. Non-Profit Healthcare – Investment Process

Approximately 80% of US Hospitals are non-profit, either privately operated or state/locally owned. Revenue sources are typically derived 50% from government-operating insurance (Medicare or Medicaid), and 50% from employer-based insurance.

Credit Fundamentals

Financial Considerations

- Underlying financial performance
- Balance sheet stability
- Feasibility of capital framework

Enterprise Considerations

- Market position, payor mix
- Location, demographic profile
- Integration, efficiency
- ESG, including management effectiveness
- Political landscape/regulatory backdrop

Source: Wellington Management

Wellington Management's view: Boston Medical Center Health System from an impact lens

Credit Fundamentals

(Agency Ratings: Baa2/BBB)

Enterprise Profile:

- Essential provider across Boston's lower income population
- ESG: Effective social mission, solid leadership
- Integrated hospital, health plan, and physician operations

Fundamental Profile:

- Strong debt service coverage (income/debt service)
- Improving balance sheet metrics
- Sturdy cash position

Impact Considerations

Community benefit

- Charity care
- Addressing social determinants of health and the needs of the uninsured, poor, homeless
- Addressing healthcare inequities

Research:

- Research funds address treatments and cures for a myriad of illnesses, providing further benefit to BMC Health's social mission

Source: Wellington Management

Boston Medical Centre



Kate Walsh,
Chief Executive
Officer, Boston Medical
Center

Boston Medical Center HEALTH SYSTEM



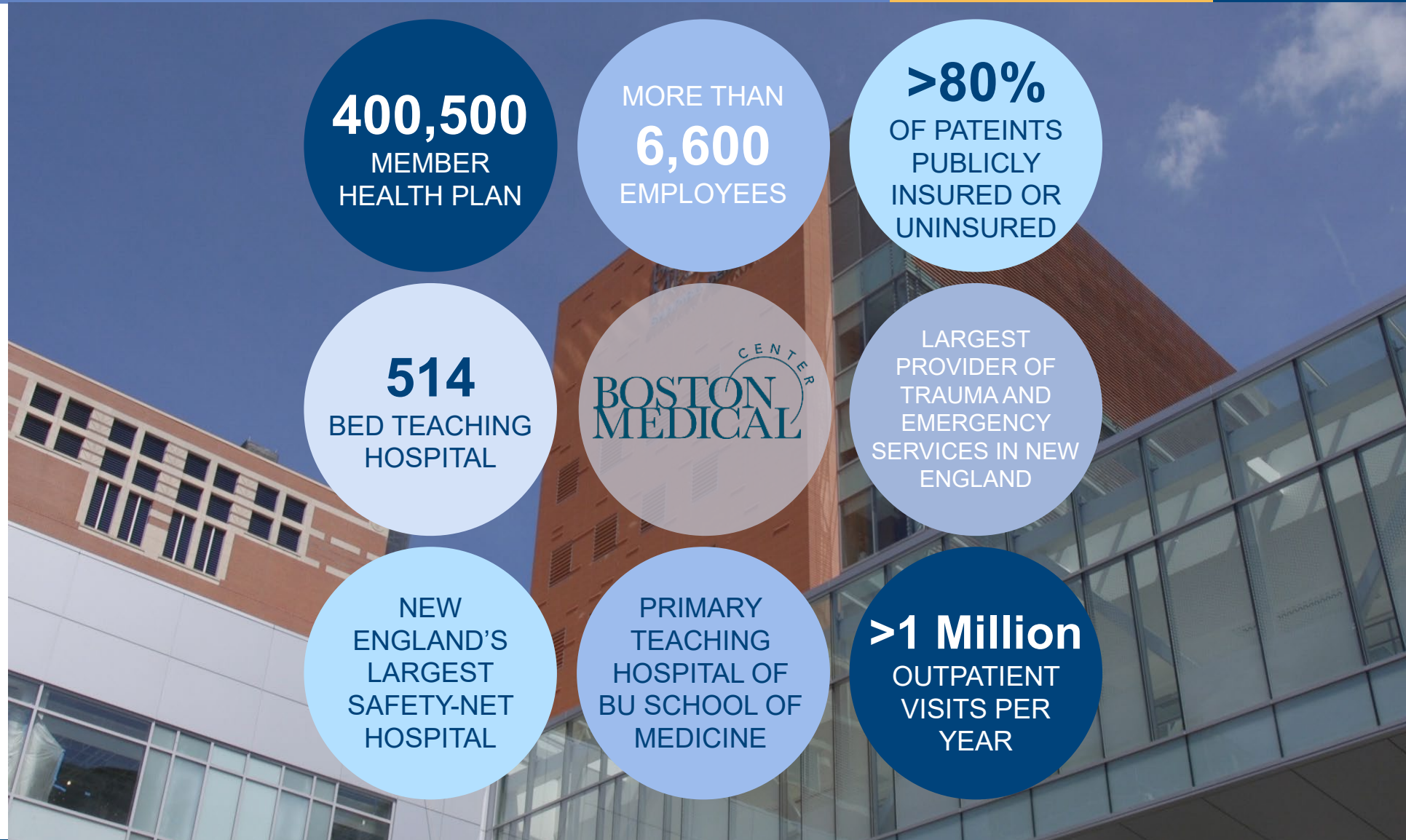
Kate Walsh, President and CEO

October 27, 2020

About Boston Medical Center Health System

COVID-19 Response

We are a \$4B Health System united by the mission to serve society's vulnerable populations



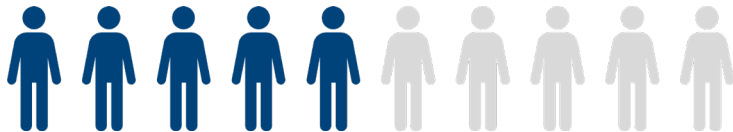
Social factors have a big impact on the health of our patients

Our patient population is largely underserved and living in, or near, poverty...

~64% are **people of color**



>50% live at or below the **federal poverty level**



~32% speak a **primary language other than English**

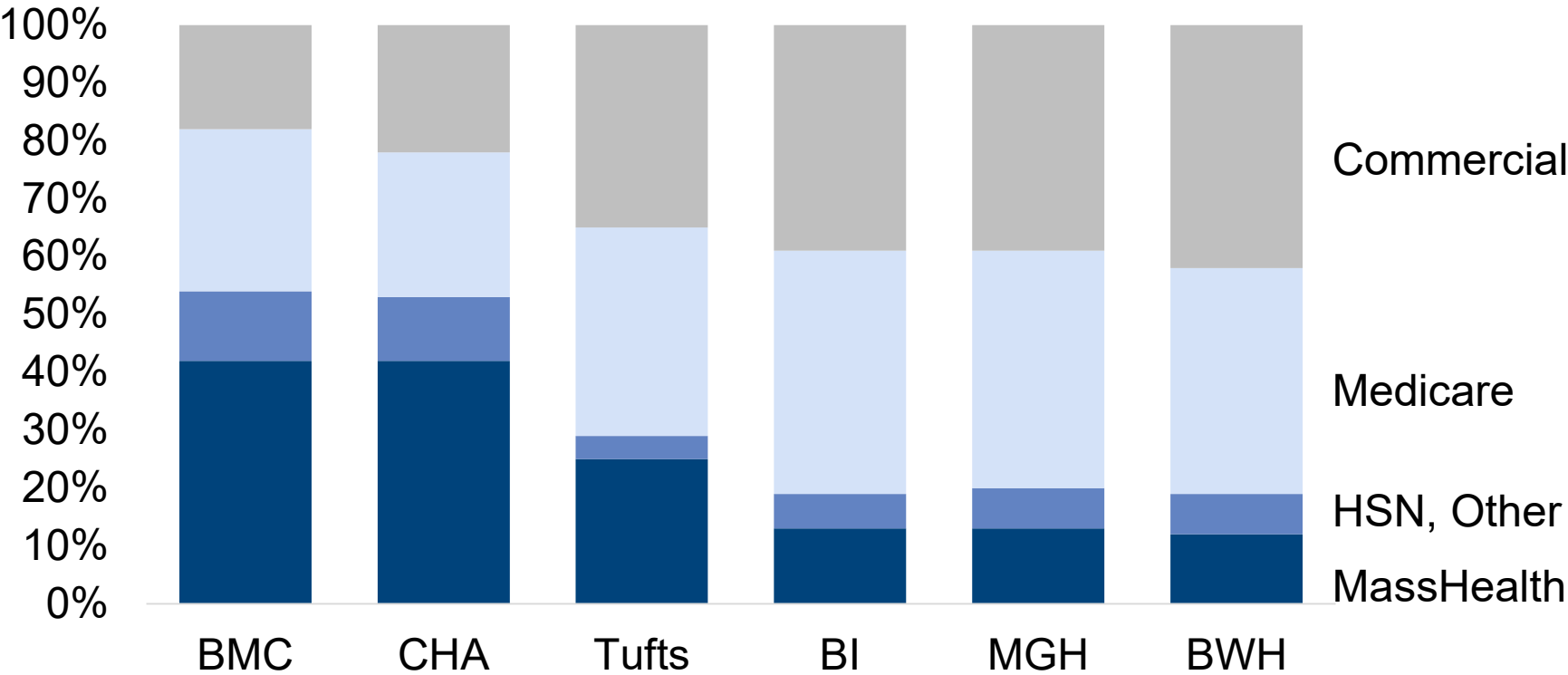


... and their health and social outcomes are disproportionately worse

- African American infants are **>2x as likely to die in their first year of life**
- African American household worth is **<1% of white households' in Boston**
- <50% of low income individuals receive **recommended screenings and vaccines**
- Life expectancy gap between **richest and poorest Americans is ~15 years**
- Patients with limited English proficiency experience **higher rates of medical errors**

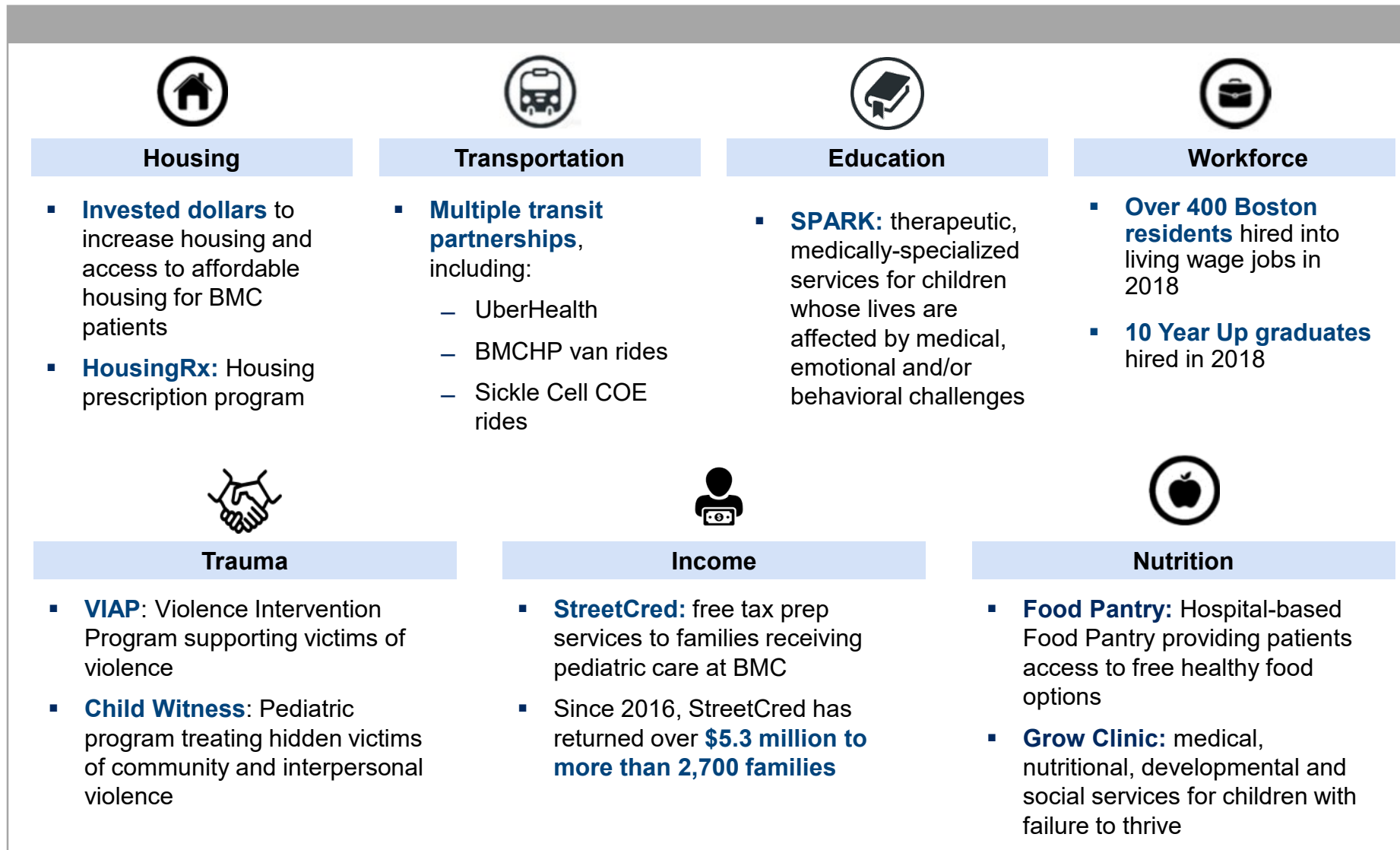
This is reflected in our predominantly Medicaid and Medicare payor mix

Boston area hospital gross charge payor mix¹
%, 2018



1. Per Center for Health Information and Analysis (CHIA), an agency of the Commonwealth of Massachusetts

We have created programming to address the Social Determinants of Health that are driving poor outcomes for our patients



We have also prioritized efficiency, sustainability and resiliency efforts, resulting in improvements to community health and financial savings

- BMC has achieved overall energy savings of \$5.5 million a year through our green efforts and has goal of being Carbon Neutral by the end of 2021.
- Co-gen plant allows us to generate much of our electricity and heat, and can function with “black start” capability to operate off the grid for months if needed.
- In partnership with MIT, BMC enabled the construction of Summit Farms, a 650-acre, 60-megawatt solar installation on farmland in North Carolina.
- Collaboration with local energy company for more than 30 energy efficient projects in past 4 years - achieving more than eight million kilowatt hours in annual energy savings.

Rooftop Farm



>5,600 lbs.
of Produce
Harvested
Annually



>130 lbs.
of Honey Harvested Annually

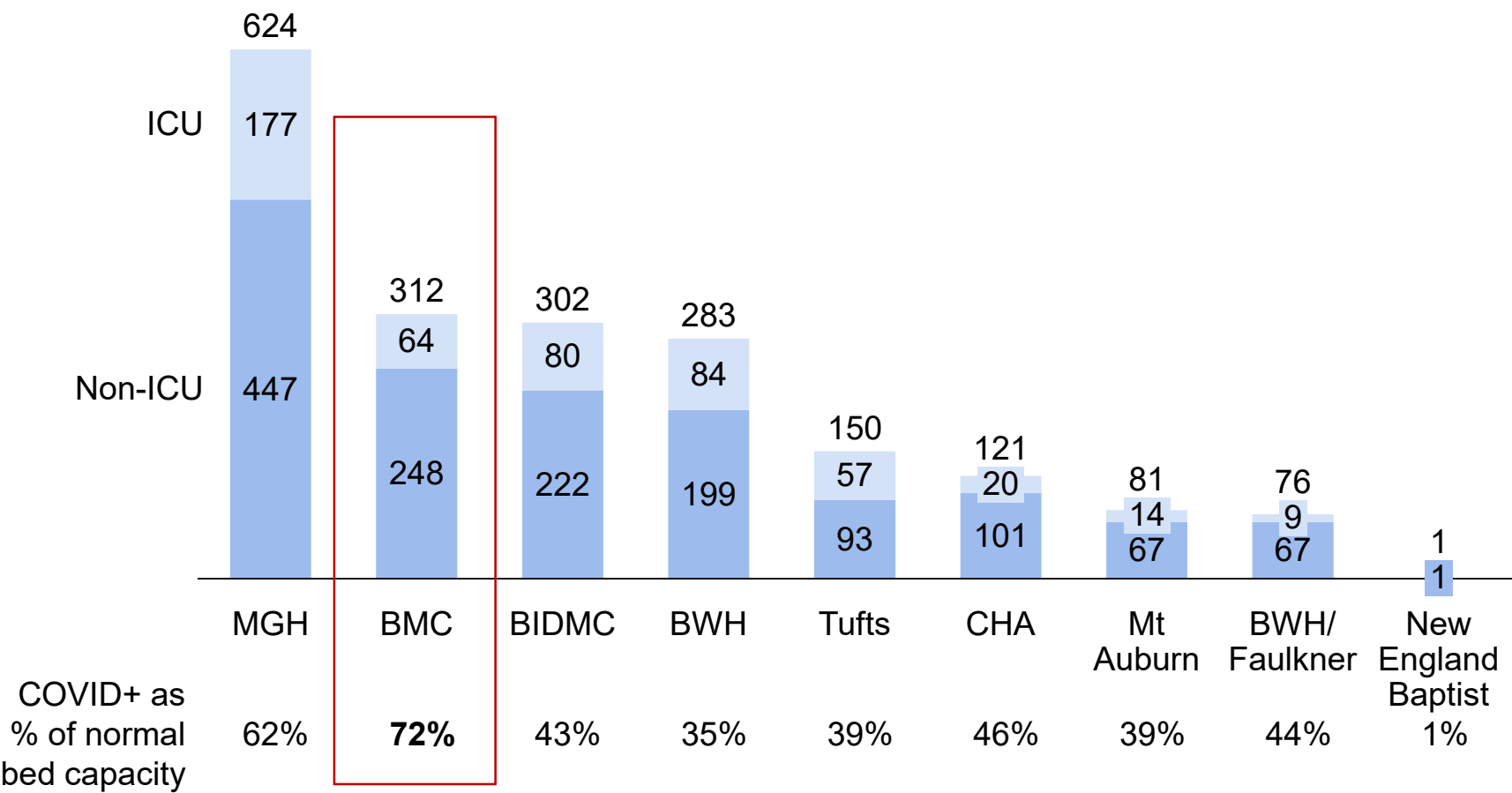


About Boston Medical Center Health System

COVID-19 Response

BMC had an outsized share of COVID cases across Boston area hospitals

COVID cases at Boston and Cambridge hospitals around April COVID peak



Source: Mass.Gov. Staffed beds from AHD. https://www.ahd.com/states/hospital_MA.html

We knew the pandemic would impact the communities we serve, so we quickly reimaged operations and found new ways to provide care

Inside Boston Medical Center: The heart of the coronavirus storm

In the city's safety-net hospital, seven out of 10 admitted patients are sickened by COVID-19

By Felice J. Freyer Globe Staff, Updated April 18, 2020, 2:40 p.m.

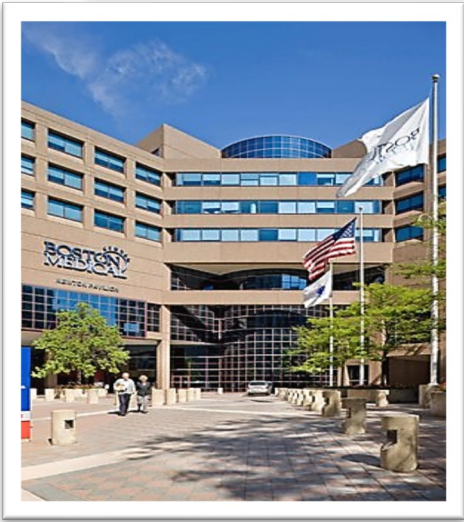
The Boston Globe



A nurse wore full personal protective gear while caring for an intubated COVID-19 patient at Boston Medical Center. ERIN CLARK/GLOBE STAFF












Provided **mobile support services, food delivery, medical care, and vaccinations** to vulnerable children and families in and around Boston



In partnership with local organizations opened the Covid Recuperation Unit for **persons experiencing homelessness**

After navigating the first wave of COVID-19, we have extensive resiliency plans in place

NOT EXHAUSTIVE

| | Update | Progress |
|---------------------------------|---|---|
| Homeless population | <ul style="list-style-type: none"> Monitoring prevalence of COVID in homeless community and general population to inform need to open COVID+ medical shelter facility |  |
| Staffing | <ul style="list-style-type: none"> Modeling surge scenarios and determining contingency plans for nursing, physicians, respiratory therapists |  |
| Testing | <ul style="list-style-type: none"> Adequate on-campus testing; considering how to deploy capacity to CHCs Monitoring landscape for new innovations (e.g., saliva testing) |  |
| Virtual health | <ul style="list-style-type: none"> Completing RFP for new telemedicine vendor |  |
| PPE | <ul style="list-style-type: none"> Secured sufficient inventories to meet potential surge demands |  |
| Surge plans / hospital capacity | <ul style="list-style-type: none"> Applied learnings from first wave to update plan for surge spaces Implementing Qventus hospital flow system to maximize throughput |  |
| Work from home | <ul style="list-style-type: none"> ~1500-1800 people remote at least some of the time Refining policies and procedures via system-wide stakeholder committee Continuing to build and enhance technical infrastructure |  |
| Comms & Marketing | <ul style="list-style-type: none"> New landing page with COVID information, social media posts and signage on campus reinforcing safety measures and what to expect Ramped up virtual employee and donor engagement¹ |  |
| Vaccine deployment | <ul style="list-style-type: none"> Currently in Phase 2/3 trial with Pfizer Preparing for operational deployment of vaccine (flu and COVID) at scale, and approach to prioritizing those at highest risk |  |

1. Held special BMC Health System Virtual Town Hall on race on 6/8 (800+ participants, largest audience ever) and several Leadership for Change meetings during summer. Planning Service Awards and additional town halls for Fall

We have learned lessons over the last seven months and are looking ahead to our new normal, living with COVID-19

- Remote work is possible, even for an organization that traditionally hasn't championed it
- Digital/Telehealth is here to stay
 - Improves access to care, particularly for services like behavioral health
- Continued investment in Public Health is critical to manage the pandemic and improve overall health outcomes
- Advancing Health Equity needs to be prioritized
 - COVID-19 magnified existing disparities in healthcare access and outcomes
 - Systematically addressing racial inequity requires action to address the drivers of health inequity

Q&A



Campe Goodman,
Fund Manager,
Wellington Management



Kate Walsh,
Chief Executive
Officer, Boston Medical
Center



Jennifer Soule,
Analyst,
Wellington Management

Consider the Risks

All investing involves risk. If an investor is in any doubt as to the suitability of an investment, they should consult an independent financial advisor.

Risk to Capital

Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment.

Manager Risks

Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a strategy may underperform or experience losses.

Past performance is not a reliable indicator of future results and investments can lose value

Please refer to the risk section at the rear of this presentation for further information.

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Important disclosures

Additional performance information

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 May 2019 because it was the only account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

Bloomberg Barclays Global Agg Hdg USD: The Index is a market-weighted index of global government, government-related agencies, corporate and securitized fixed-income investments hedged to USD.

Wellington Management
Composite: Global Impact Bond Hedged to USD
Schedule of Performance Returns from 01 February 2018 to 31 December 2019

| Period | Gross Return (%) | Net Return (%) | Benchmark Return (%) | Number of Portfolios | Internal Dispersion (%) | Composite Mkt Value (USD M) | Total Firm Assets (USD M) |
|-------------------|------------------|----------------|----------------------|----------------------|-------------------------|-----------------------------|---------------------------|
| 2018 ¹ | 2.11 | 1.78 | 2.49 | < 6 | N/M | 30 | 1,003,389 |
| 2019 | 9.10 | 8.72 | 8.22 | < 6 | N/M | 49 | 1,154,735 |

Benchmark: Bloomberg Barclays Global Agg Hdg USD

¹ Returns reflect performance beginning 01 February 2018. Partial year returns are not annualized.

N/M: For years where there are less than six portfolios throughout the performance period, Internal Dispersion is not meaningful.

Composite Description: Portfolios included in the Global Impact Bond Hedged to USD composite seek to outperform the global fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Hedged to USD index, by investing in the debt of entities addressing some of the world's major social and environmental challenges. Portfolios will invest primarily in investment grade securities issued by government, supranational, local agency, corporate, and securitized issuers, seeking to provide exposure to a broad range of impact themes. Portfolios may also invest in below investment grade rated securities on an opportunistic basis.

Composite Creation Date: The composite creation date is March 2018.

Composite Membership: All fully discretionary, fee paying portfolios are eligible for inclusion in the composite.

Fee Schedule: The institutional separate account fee schedule for this product is:

| Market Value | Annual Fee |
|---------------|------------|
| On all assets | 0.35% |

Benchmark Definition: Bloomberg Barclays Global Agg Hdg USD is a market-weighted index of global government, government-related agencies, corporate and securitized fixed-income investments hedged to USD.

Derivatives/Leverage/Shorts: Derivative instruments are used only when and as client guidelines permit. When permitted by client guidelines, portfolios may use exchange-traded and over-the counter derivative instruments, including interest rate, credit, index and currency futures; interest rate, total rate of return, credit default and currency swaps; currency, bond and swap options; deliverable and non-deliverable currency forward contracts; to-be-announced (TBA) securities, bonds for forward settlement, forward rate agreements and other derivative instruments for risk management purposes and otherwise in pursuit of the investment objective of the portfolios in the composite.

Typically, portfolios in the composite will use derivative instruments for hedging purposes or as substitutes for underlying cash positions, in pursuit of the approved investment strategy. In particular, derivative instruments are used as an efficient alternative to cash bonds in the implementation of duration and yield curve strategies. The net market value of derivative instruments typically does not exceed 25% of the assets of a portfolio in the composite.

Firm: For purposes of GIPS® compliance, the Firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment adviser, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards.

Performance Calculation: Gross performance results are net of trading expenses. Returns are gross of withholding taxes on dividends, interest and capital gains. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. In certain instances Wellington Management may charge certain clients a fee in excess of the standard model fee, such as to legacy clients or clients receiving additional investment services. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual portfolio returns relative to the asset-weighted composite return. Only portfolios that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on a portfolio's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the portfolio's performance to differ from that of the composite.

External Dispersion: The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods beginning on or after 1 January 2011, the three-year annualized ex-post standard deviation is not presented because the composite has less than 36 monthly returns.

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past results are not necessarily indicative of future results and an investment can lose value.

Global Impact Bond Investment risks

PRINCIPAL RISKS

Asset/Mortgage-Backed Securities Risk – Mortgage-related and asset-backed securities are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may prepay differently than anticipated at purchase. Because of prepayment risk, the duration of mortgage-related and asset-backed securities may be difficult to predict.

Concentration Risk – Concentration risk is the risk of amplified losses that may occur from having a large percentage of your investments in a particular security, issuer, industry, or country. The investments may move in the same direction in reaction to the conditions of the industries, sectors, countries and regions of investment, and a single security or issuer could have a significant impact on the portfolio's risk and returns.

Credit Risk – The value of a fixed income security may decline due to an increased risk that the issuer or guarantor of that security may fail to pay interest or principal when due, as a result of adverse changes to the issuer's or guarantor's financial status and/or business. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities.

Fixed Income Securities Risk – Fixed income security market values are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, and the creditworthiness of the issuer.

Interest Rate Risk – Generally, the value of fixed income securities will change inversely with changes in interest rates, all else equal. The risk that changes in active interest rates will adversely affect fixed income investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

Non-Investment Grade Risk – Lower rated securities have a greater risk of default in payments of interest and/or principal than the risk of default for investment grade securities. The secondary market for lower rated securities is typically less liquid than the market for investment grade securities, frequently with more volatile prices and larger spreads between bid and asked price in trading.

ADDITIONAL RISKS

Bank Loan Risk – Bank loans involve risks, including the risk of nonpayment of principal and interest by the borrower. In the event of a default, bank loans contain the risk that any loan collateral may be impaired and that the investor may obtain less than the full value for the collateral sold. An investment in bank loans may also be in the form of an assignment or a participation of all or a portion of a loan from a third party. A participation may involve counterparty exposure to the original bank.

Convertible Securities Risk – Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks, and may be exchanged or converted into a predetermined number of the issuer's underlying shares, the shares of another company, or shares that are indexed to an unmanaged market index at the option of the holder during a specified time period. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares and thus is subject to equity market risk as well.

Credit Derivatives Risk – Credit derivatives transfer price, spread and/or default risks from one party to another and are subject to additional risks including liquidity, loss of value, and counterparty risk. Payments under credit derivatives are generally triggered by credit events such as bankruptcy, default, restructuring, failure to pay, or acceleration. The market for credit derivatives may be illiquid, and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. The value and risks of a credit derivative instrument depends largely the underlying credit asset. These risks may include price, spread, default, and counterparty.

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Global Impact Bond

Investment risks

Currency Risk – Active investments in currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Active currency risk may be taken in an absolute, or a benchmark relative basis. Currency markets can be volatile, and may fluctuate over short periods of time.

Derivatives Risk – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps.

Emerging Markets Risk – Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely greater relative to developed markets.

Liquidity Risk – Investments with low liquidity may experience market value volatility because they are thinly traded (such as small cap and private equity or private placement bonds). Since there is no guarantee that these securities could be sold at fair value, sales may occur at a discount. In the event of a full liquidation, these securities may need to be held after liquidation date.

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