



Disclaimer

Backtesting

The backtesting results enclosed herein do not represent historical prices. The models reflect historical payout and does not include related costs or tax implications. The back test does not delineate how prices have varied historically, and does not include volatility or interest rate assumptions.

Please refer to earlier slides in the presentation for structure key terms. Back testing does not represent historical prices.

Back tested, performance results discussed herein have inherent limitations. Unlike an actual performance record based on trading actual client portfolios, simulated results are achieved by means of the retroactive application of a back tested model itself designed with the benefit of hindsight. Taking into account historical events the back testing of performance also differs from actual account performance because an actual investment strategy may be adjusted any time, for any reason, including a response to material, economic or market factors. The back tested performance includes hypothetical results that do not reflect the reinvestment of dividends and other earnings or the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid. No representation is made that any trading strategy or account will or is likely to achieve profits or losses similar to those shown. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Past hypothetical backtest results are neither an indicator nor guarantee of future returns. Actual results will vary, perhaps materially, from the analysis. Results represent the performance of each basket on a back tested basis, tied to a structure whose economics are determined by current economic factors such as current volatilities and interest rates. There is no guarantee that a similar structure would have been available at any point in the past and that such results could have been achieved.

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