

McKinley Capital Management, LLC is a global growth asset manager with 30+ years' experience using the convergence of quantitative and qualitative investment methodologies to identify fast-growing opportunities in global equities. For more information see mckinleycapital.com or contact us at +1.907.563.4488.

INVESTMENT OBJECTIVE

Seeks to provide a unique way for investors to effectively invest across the diverse, but hard to access, MEASA region. The portfolio provides investors with a liquid investment in publicly-listed stocks, seeking to provide a highly attractive risk-return correlation, significant scaling potential, and low correlation to global markets.

MARKET OVERVIEW

The Middle East – Africa – South Asia (MEASA) grouping of countries has a long history of cultural, economic, and political advantages and achievements. This MEASA region covers 53% of the world's population and 9 of the 10 fastest growing economies but represents only 15% of the global GDP. The area is expected to grow about 1.5x the developed world, spurred by high population growth, low median age population, and vast natural resources. The regional capital markets are significantly underrepresented, accounting for only 4% of the MSCI ACWI weighting. To learn more: [The MEASA Growth Story](#).

MANAGEMENT

Abu Dhabi Global Market (ADGM) is the registrar for a regional representative office and home of McKinley Capital's Middle East, Africa, South Asia (MEASA) strategy. This is in recognition of the UAE - and Abu Dhabi in particular – as the financial center for the region. McKinley Capital and the Abu Dhabi Global Market united in a special partnership to blend decades of regional expertise with cutting-edge quantitative research and portfolio management skills. The Alaska Permanent Fund Corporation, the largest sovereign wealth fund in the United States, is the anchor investor with a significant initial commitment. Al Maskari Holding provides strategic positioning and operational support for the initiative leveraging its 50-years direct experience in emerging markets.

INVESTMENT PROCESS

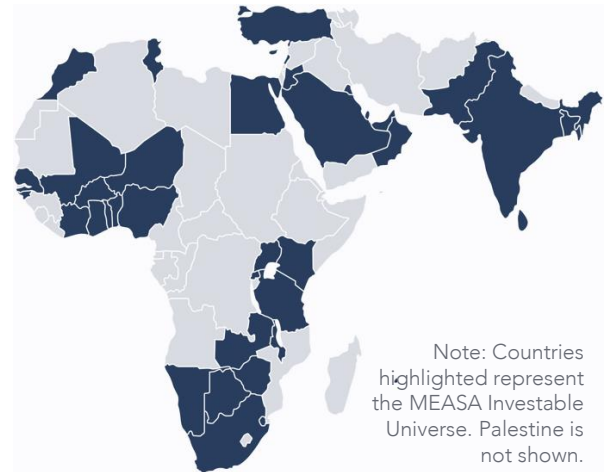
McKinley Capital Management, LLC's Middle East, Africa, South Asia (MEASA) strategy uses a commingled Institutional access strategy with a jurisdictional structure that allows participation from investors around the globe. In addition to ordinary share investments, the MEASA strategy can use derivatives in various countries to gain long equity exposure. Our portfolio construction approach uses market cap and GDP to assign an averaged dynamic weight to each region, and then continues with dynamic country weights that again combine regionally weighted GDP & Market Cap measurements. We use McKinley Capital's proprietary growth methodology, focused on earnings metrics, to select the individual holdings in each country. This actively managed portfolio combines an entirely unique blend of proprietary systematic processes with a humanistic overlay to take advantage of market inefficiencies.

McKINLEY CAPITAL MANAGEMENT, LLC

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|---------------|---------------|
| Founded | 1990 |
| Firm AUM/AUA* | \$ 1B |
| Headquarters | Anchorage, AK |

MIDDLE EAST, AFRICA, SOUTH ASIA (MEASA)

| | |
|------------------|--|
| Inception | May 1, 2018 |
| Benchmark | MSCI Emerging Markets MSCI MEASA EW |
| Product AUM/AUA* | \$ 117M |
| Holding Count | 250 |



MEASA Region**

53% of the world's population

9 of the Top 10
fastest growing economies

15% of global GDP

4% of the MSCI ACW Index

No Russia or China exposure

* As of 09/30/23. ** Transitional Investment Lab <https://transitioninvestment.com/article/the-measa-growth-story/> McKinley Capital Management, LLC ("McKinley Capital") is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. McKinley Capital is registered with the following Canadian provinces: the British Columbia Securities Commission; the Ontario Securities Commission; the Alberta Securities Commission; and the Quebec Financial Markets Authority. Registration does not imply a certain level of skill or training. More information about McKinley Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request by calling (907) 563-4488 or visiting www.mckinleycapital.com. McKinley Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Global liabilities such as political, foreign currency, economic and liquidity factors may materially increase investment risk and negatively impact returns. This is not an offer to sell or a solicitation of an offer to buy interests in any investment fund managed by McKinley Capital. Comments and general market related perspectives are for informational purposes only and were based on data available at the time of writing and may not be relied upon for individual investing purposes. 2023.