

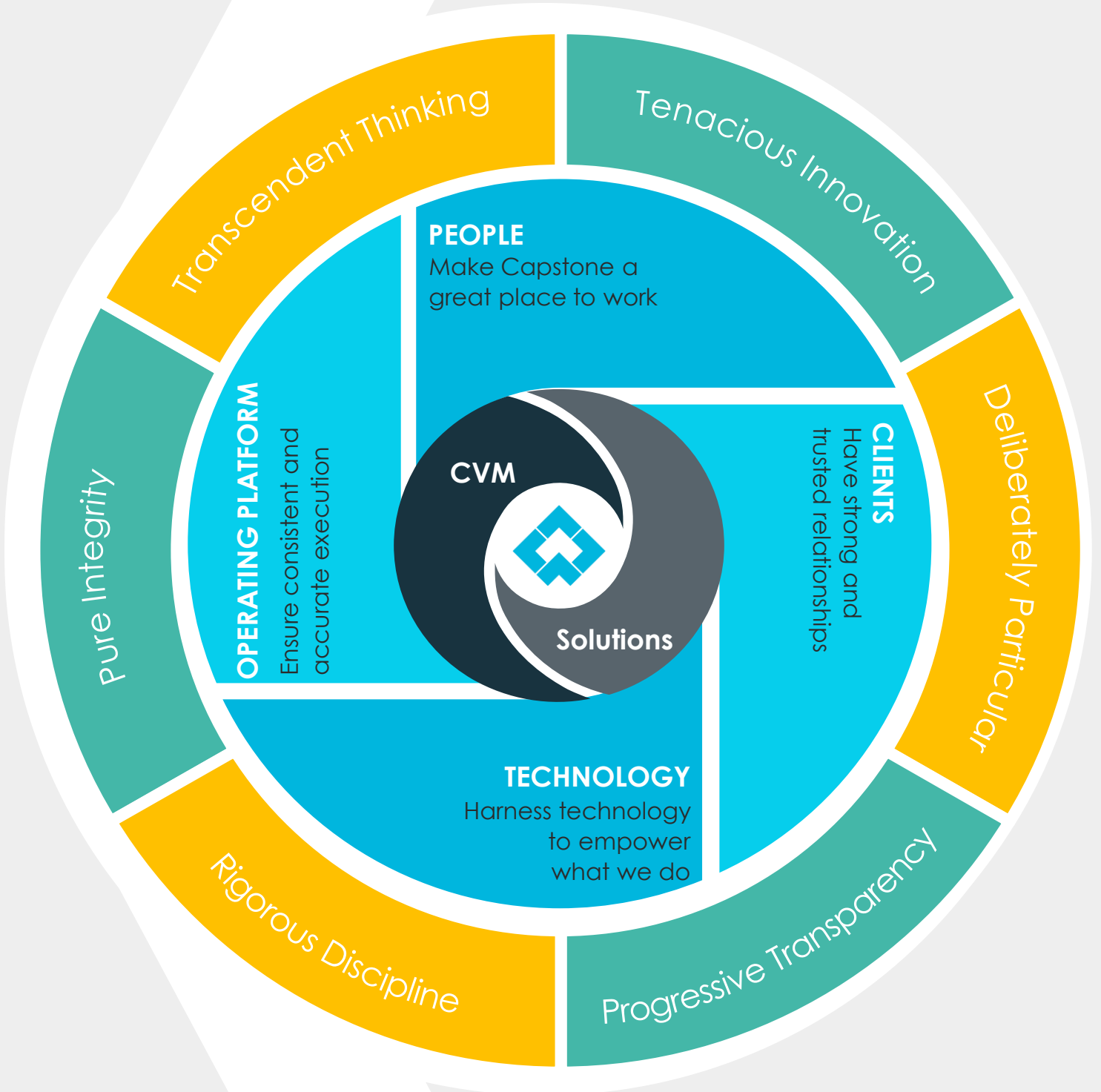


# capstone

## Overview

# MISSION

ANTICIPATE AND HARNESS THE COMPLEXITIES OF GLOBAL DERIVATIVES MARKETS TO CREATE COMPELLING OPPORTUNITIES FOR OUR CLIENTS, TEAM, AND INDUSTRY



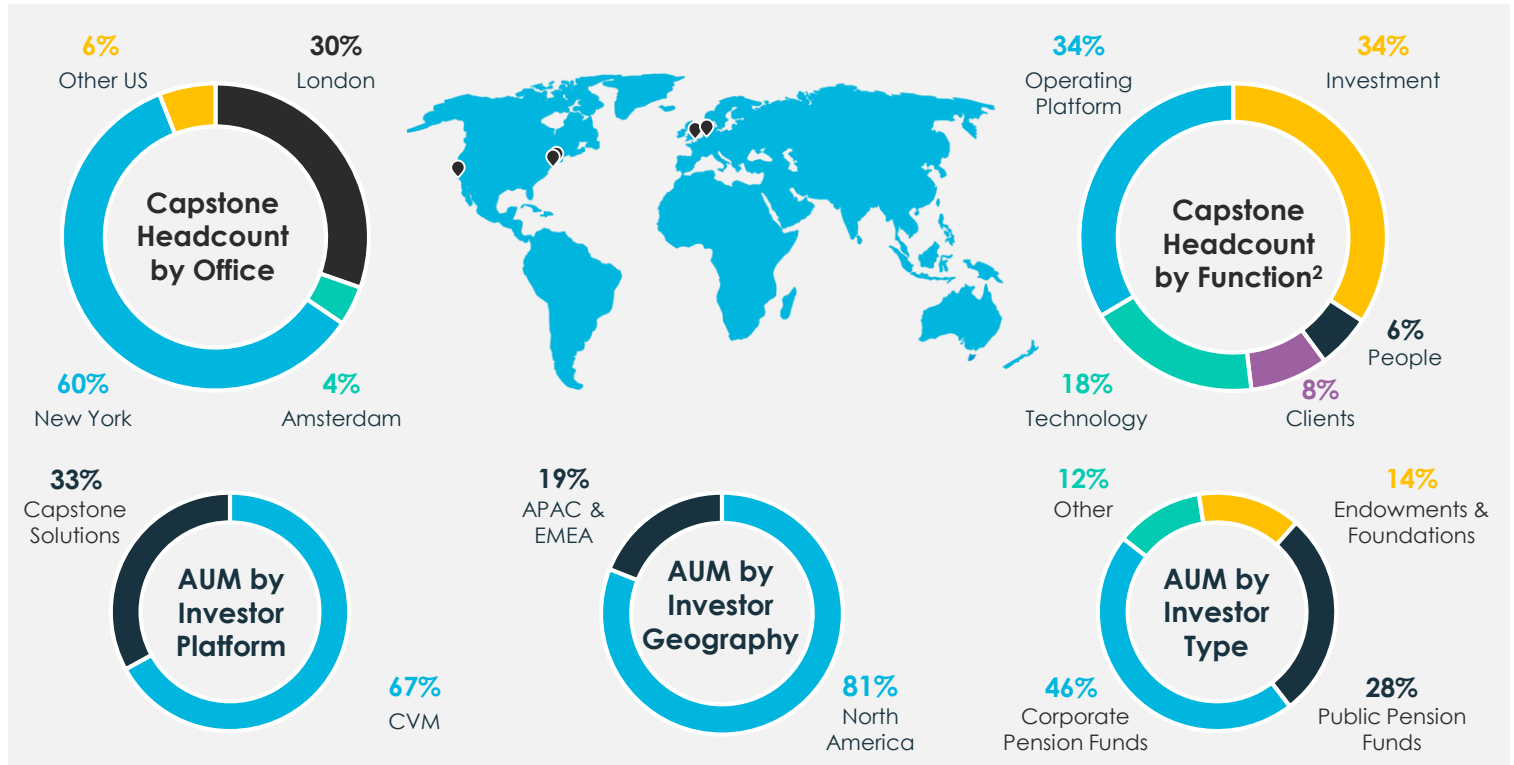
# VISION

PROVOKE THE EVOLUTION OF ASSET MANAGEMENT THROUGH OPEN AND CONTINUOUS COLLABORATION



# Capstone Investment Advisors: Overview of the Firm

Capstone is a global, alternative investment management firm operating across a broad range of derivatives-based strategies with a deep understanding of volatility. With approximately \$7.6 billion of AUM and 163 employees<sup>1</sup>, Capstone was established in 2004 and is headquartered in New York with offices in London, Amsterdam, Stamford, and Los Angeles. Through strategic insight, market-leading expertise and advanced technology, we seek to anticipate and harness the complexities of world markets, creating unique opportunities for our clients, team and industry.



## Paul Britton Chief Executive Officer

<b>Rick Hanna</b> Chief Operating Officer	<b>Joseph Lucas</b> Chairman	<b>Jonathan Sorrell</b> President	<b>Matt Tonelli</b> Head of Trading
<b>Felix Cua</b> Chief Risk Officer	<b>Heather Haigh</b> Head of Human Resources	<b>Sean Huba</b> Chief Technology Officer	<b>Robert Kolodziej</b> Head of Business Development
<b>Kevin Kornobis</b> Chief Financial Officer	<b>Katrina Paglia</b> GC & Chief Compliance Officer	<b>Thomas Stott</b> Operations	<b>Duncan Valentine</b> Head of IR & Client Solutions

## Investment Platforms

<b>CVM</b> <i>Multi-strategy approach trading derivatives across asset classes and regions, with a focus on volatility and relative value</i>	<b>Capstone Solutions</b> <i>Customized mandates and strategies tailored to client needs across the volatility and derivatives spectrum</i>
--	--

- Equities, Indices & Commodities
- Fixed Income, Currencies & Commodities
- Convertible Bond & Merger Arbitrage
- Multi Asset

- Customized Solutions
- Tail Hedging
- Dispersion
- Opportunistic Risk Alternatives
- Advisory Execution Services
- Equity Replacement

Operating Platform	Clients	Technology	People
<ul style="list-style-type: none"> <li>• Finance &amp; Accounting</li> <li>• Legal &amp; Compliance</li> <li>• Operations</li> <li>• Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>• Client Solutions</li> <li>• Communications</li> <li>• Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>• Database</li> <li>• IT &amp; Infrastructure</li> <li>• Quantitative Research</li> <li>• Software Engineering</li> </ul>	<ul style="list-style-type: none"> <li>• Administrative Support</li> <li>• Business Development</li> <li>• Human Resources</li> <li>• Office Management</li> </ul>

<sup>1</sup>As of September 1, 2020 <sup>2</sup>Functions relate to business model descriptions on previous page (Investment includes CVM & Solutions)

## DISCLAIMER

The information contained herein is confidential and proprietary. It is not to be reproduced or distributed to others, at any time, without the prior written consent of Capstone Investment Advisors, LLC ("Capstone"). This document is not an advertisement and is not intended for public use or additional further distribution.

Firm-level assets under management include Capstone fund assets and assets in separately managed accounts. Past performance is neither indicative of, nor a guarantee of, future results.

Historical strategy allocations are not indicative of future strategy allocations. Capstone may adjust strategy allocations in its discretion.

Capstone is not, directly or indirectly, acting on your behalf as an advisor or agent, and this document is not rendering accounting, legal or tax advice. You should conduct your own independent analysis of the data contained herein and consult with your financial and tax advisors regarding any investment. This document is not an investment recommendation, and in making it available, Capstone is not undertaking to provide any investment advice (impartial or otherwise) or to give advice in fiduciary capacity in connection with retaining or disposing of any investment. Accordingly, Capstone is not compensated for advising investors to retain or dispose of any investment. Capstone has a financial interest in clients continuing to retain Capstone, directly or indirectly, to provide investment management services.

Statements in this presentation are made as of the date hereof, and there is no implication that the information contained herein will be correct as of any future date. Capstone disclaims any and all liability relating to the information contained in this document, including, without limitation, any expenses or implied representation or warranty for statements contained herein and/or omissions from such statements.

This document is not an offer or solicitation for the purchase or sale of any financial instrument, product or services sponsored or provided by Capstone. No offer or solicitation of an offer in relation to any security described herein is made by this document. The offering of the securities of private funds managed by Capstone may only be made pursuant to the relevant fund's offering memorandum, subscription agreement or other similar documents ("Offering Documents"). Please refer to the relevant Offering Documents for the relevant fund terms, fees, and risk factors.

