

Item 1. Cover Page

Bain Capital Public Equity, LP

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**Part 2A of Form ADV: Firm Brochure
March 2024**



This brochure provides information about the qualifications and business practices of Bain Capital Public Equity, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Bain Capital Public Equity, LP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

No material changes.

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Item 4. Advisory Business

Bain Capital Public Equity, LP (“Bain Capital Public Equity”), a Delaware limited partnership wholly owned by Bain Capital, LP (“Bain Capital”), provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), including: Brookside Capital Partners Fund, L.P. (“Fund I”), Bain Capital Public Equity Global Partners Fund, L.P. (“BCGPF”), Bain Capital Public Equity Global Long Equity Fund, L.P., Bain Capital Public Equity Enduring Equity Fund, L.P., and certain co-investment pooled vehicles (collectively with the Trading Fund (defined below) the “Public Equity Funds”). In addition, Bain Capital Public Equity sub-advises an Undertakings for the Collective Investment in Transferrable Securities vehicle (“UCITs”).¹ Bain Capital Public Equity also provides investment management services to clients in separately managed accounts (“Separate Account Clients”), which may be structured in various forms. The Public Equity Funds and Separate Account Clients are referred to collectively as “Public Equity Clients”.

As the investment adviser of each Public Equity Client (along with, in the case of each Public Equity Fund, the general partner (“General Partner”) of such Public Equity Fund),² Bain Capital Public Equity identifies investment opportunities, and participates in the acquisition, management, monitoring and disposition of investments, for each Public Equity Fund.

The primary focus of Bain Capital Public Equity’s investment advisory activity is advising the Public Equity Clients about investments in securities of publicly traded companies that offer opportunities to realize substantial long-term appreciation. As applicable, Bain Capital Public Equity also advises Public Equity Clients on short sales involving public companies and private placements, including offering advice about investments in private companies and other transactions through private instruments. From time to time, Bain Capital Public Equity further may offer advice on investments in performing and distressed bank loans, high yield bonds, structured products, credit based securities, swap transactions (including single stock swaps, basket swaps, index swaps, credit default swaps and contracts for differences), derivative instruments, options, commercial paper, currency hedging transactions, securities lending arrangements, repurchase agreements and other asset classes. The Public Equity Funds offer limited partnership interest (“Interest”) to qualified persons, who, upon admission to the Public Equity Funds, will become limited partners (“Limited Partners”).

Bain Capital Public Equity provides investment advisory services to each of the Public Equity Funds and Brookside Capital Trading Fund, L.P. (the “Trading Fund”) pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by Bain Capital Public Equity directly to the Public Equity Funds, subject to the direction and control of the General Partner of such Public Equity Fund and not individually to investors in the Public Equity Funds. The Trading Fund serves as a common investment vehicle for Fund I and BCGPF for global public securities.

¹ As applicable, “Public Equity Funds” should be read to generally include the UCITs vehicle.

² References to General Partner in relation to carried interest for purpose of this document include any Special Limited Partner for applicable Public Equity Funds.

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Public Equity Fund and are set forth in the documentation received by each Limited Partner prior to investment in such Public Equity Fund.

Bain Capital Public Equity provides investment management services to each Separate Account Client in accordance with the terms and conditions of the Advisory Agreement. The terms of these documents, including any restrictions on investments in certain types of securities, are generally established at the time of the formation of the applicable separate account and are the result of negotiations with the applicable Separate Account Client. The Advisory Agreement of the Separate Account Client may be changed by such Separate Account Client only to the extent permitted by the applicable Advisory Agreement.

Bain Capital Public Equity has been in business since 1996. As of December 31, 2023, Bain Capital Public Equity manages approximately \$3,589,216,000 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Fees

As compensation for investment advisory services rendered to the Public Equity Clients, Bain Capital Public Equity receives from applicable Public Equity Clients an annual management fee payable quarterly in advance. Certain vehicles also pay management fees on a monthly basis. Personnel of Bain Capital Public Equity and its affiliates are largely exempt from paying management fees. Upon the termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all fees collected in advance. Management fees paid by a Public Equity Client are indirectly borne by the investors in such Public Equity Client.

The precise amount of, and the manner and calculation of, the management fee for each Public Equity Fund is established by Bain Capital Public Equity and set forth in such Public Equity's Advisory Agreement, governing documents and/or other documentation received by each investor prior to investment in such Public Equity Fund. The fee structures described above may be modified from time to time.

Advisory Fees billed to Separate Account Clients are individually negotiated. Upon termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid Advisory Fees on a prorated basis, will be given to Advisory Fees collected in advance.

Fees differ from one Public Equity Client to another, as well as among investors in the same Public Equity Client. In its sole discretion, Bain Capital Public Equity may waive or reduce management fees, including for certain investors.

Expenses

The Public Equity Clients generally bear their own expenses. These expenses may vary among Public Equity Clients and are subject to the terms and conditions set forth in the applicable Public

Equity Client's offering materials, governing documents, or other analogous organizational document. The expenses generally borne by Public Equity Funds are outlined below. Separate Account Clients bear similar expenses to Public Equity Funds.

Unless otherwise specified herein or in such Public Equity Fund's organizational documents, each eligible Public Equity Fund bears its organizational, operational, and offering expenses and obligations (which include):

- (a) all out-of-pocket expenses incurred in connection with organizing and establishing the Public Equity Fund and the General Partner, offering interests in the Public Equity Fund (including legal and accounting expenses, filing fees and expenses, travel, accommodation and related expenses, printing costs or any other expenses incurred with respect to the offering) ("Organizational Expenses");
- (b) all investment-related expenses (including any such expenses incurred in connection with potential investments, whether or not completed), including: expenses relating to identifying, discovering, sourcing, developing (including any retainers, success and finder's fees and other compensation paid to contractors, senior advisers and sourcing and operating partners), evaluating, valuing, researching, investigating, structuring (including rating agency fees and expenses), diligencing, monitoring, maintaining, purchasing, making, holding, acquiring, registering (including notary and "gestoria" costs), selling (or potentially selling), or restructuring investments (whether or not completed, including broken deal and reverse break-up fees, liquidated damages, forfeited deposits, reverse termination fees or similar payments); all lodging, travel, transportation (including the use of charter, first class or business travel and taxis and car rentals and any other transportation), meals, and related expenses (including any of these incurred by an investment team or other member of the General Partner or Bain Capital Public Equity or their affiliates) incurred in connection with the Public Equity Funds' affairs, and with evaluating, making and monitoring investments; professional costs and expenses (including legal, compliance, tax, financial, accounting, actuarial, valuation, advisory and consulting/experts (including consultants or experts for industry-specific matters, due diligence, reference checks, sourcing or introductions and other similar costs)); brokerage commissions, hedging costs, expenses relating to short sales, prime brokerage fees, financing costs and expenses, custodial expenses, clearing and settlement charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees (including appraisal fees), underwriting commissions and discounts, investment banking fees, advisory fees (including income-based repayments, receivership costs and similar fees and costs), and bank charges, and custodial, trustee, transfer agent, recordkeeping and other administrative costs; fees of third-party experts or consultants; and value-added taxes and taxes incurred in connection with investments;
- (c) all expenses of the Public Equity Funds incurred in connection with the ongoing operation and administration of the Public Equity Funds, including: any legal, tax, auditing, accounting and consulting fees, bookkeeping, record keeping, environmental, social, and governance ("ESG"), procurement, cybersecurity, and clerical services to the Public Equity Funds;

- (d) fees, taxes and expenses associated with the Public Equity Funds' audits and financial statements (including fees and expenses associated with preparing tax information, returns and elections), including fees and expenses associated with preparing, filing or distributing tax information, returns or elections and complying with any tax audit, investigation, settlement or review; expenses incurred in connection with the preparation and maintenance of the Public Equity Funds' books and records and account holder diligence; expenses incurred in connection with the preparation and delivery of wires and distributions, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses), including the cost of auditing reports; expenses incurred by General Partner or designee as tax matters representative in connection with the Public Equity Fund; and expenses incurred in connection with the dissolution and liquidation of the Public Equity Fund;
- (e) expenses and fees of any administrator, depositary and/or custodian;
- (f) all research and data expenses (including news and quotation subscriptions, market research, costs of attending conferences and related reasonable travel expenses), information technology expenses (including technology service providers) and expenses related to acquiring, developing, implementing or maintaining related software;
- (g) all fees, expenses and costs in connection with any government and/or regulatory filings related to the Public Equity Funds or the offering of interests in the Public Equity Funds (including regulatory filings of Bain Capital Public Equity and its affiliates relating to the Public Equity Funds, including without limitation Form PF filings, but not, for the avoidance of doubt, filings solely related to the operation of Bain Capital Public Equity generally), and the costs of maintaining the Public Equity Funds;
- (h) all fees, costs and expenses of registration, qualification or exemption of the Public Equity Funds under any law or regulation, and any legal or regulatory compliance by the Public Equity Funds with any law or regulation, and related reports, disclosures, licenses, registrations or notifications; and all fees, costs and expenses related to any governmental inquiries, investigations or proceedings relating to the Public Equity Funds, including any judgments, settlements or fines;
- (i) all expenses related to advisory committee meetings (including reasonable travel, accommodation, meal, or similar expenses), other out-of-pocket expenses of the advisory committee (including costs and expenses of any legal counsel retained by the advisory committee) and costs and expenses incurred in relation to obtaining consents or approvals of the Limited Partners or the advisory committee;
- (j) any costs, losses, damages or other expenses relating to any warranties or indemnities given by the Public Equity Funds in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (k) all costs of all subsidiaries, special purpose vehicles and other vehicles through which the Public Equity Funds make, hold or propose to make or hold investments, including costs associated with establishing, managing and administering such entities (including board of

director expenses, corporate governance and secretarial expenses, fees and expenses associated with accounting, tax and financial services, reporting and cash handling fees and expenses, fees and expenses incurred in connection with audits and regulatory compliance, such as the Foreign Account Tax Compliance Act (and central bank reporting), and winding up and dissolving such entities;

- (l) all costs and expenses incurred in connection with the preparation of amendments to the limited partnership agreement or other documentation of the Public Equity Funds;
- (m) the management fee and the incentive fee;
- (n) costs and expenses of administering side letters entered into with Limited Partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters);
- (o) all out-of-pocket expenses incurred in connection with the collection of amounts due to the Public Equity Funds from any person;
- (p) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of investments of the Public Equity Funds, the General Partners, Bain Capital Public Equity and their affiliates and the advisory committee with respect to the applicable Public Equity Fund, including the allocable portion of any insurance policies that provide the General Partner and/or Bain Capital Public Equity with coverage covering multiple funds, personnel or liabilities, including with respect to the Public Equity Funds;
- (q) all costs and expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a Limited Partner’s interest in the Public Equity Funds (but only to the extent not paid by the applicable purchaser or Limited Partner, assignee, pledgee or transferee, as the case may be);
- (r) any taxes, or any expenses, penalties, liabilities or government charges directly or indirectly imposed or required to be paid or withheld by the Public Equity Funds, the General Partner or Bain Capital Public Equity or any affiliate thereof with respect to the Public Equity Funds or any partner, including any interest, additions to tax, penalties or related expenses and expenses in connection with tax proceedings;
- (s) all expenses incurred in connection with any proceeding involving the Public Equity Funds (including the cost of any investigation, prosecution, defense and preparation) and the amount of any judgment or settlement paid in connection there with;
- (t) any other extraordinary expenses of the Public Equity Funds; and
- (t) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of the Public Equity Funds with respect to any person, whether payable in connection with a proceeding involving the Public Equity Funds or otherwise.

For the avoidance of doubt, the foregoing are considered “Fund Expenses” whether incurred directly by the Public Equity Funds or by the General Partners, Bain Capital Public Equity or any of their affiliates, on behalf of the Public Equity Funds. Subject to the foregoing; Bain Capital Public Equity pays its normal operating expenses (such as compensation expenses related to its personnel, including salaries, bonuses and fringe benefits, the fees and expenses associated with recruiting and training its staff and consultants, rent, utilities, office expenses, information technology and other real estate- related expenses, travel expenses not related to a transaction, and other similar items and related overhead expenses of Bain Capital Public Equity), which may be paid out of the management fee.

The General Partners may, in their sole discretion, determine to pool certain expenses or certain types of expenses incurred in respect of multiple investment vehicles managed by the General Partners and its affiliates, including the Public Equity Funds, and allocate such expenses among the applicable vehicles using a particular methodology (e.g., based on relative NAV) that may result in a Public Equity Fund bearing a higher amount of expense than had a different methodology been applied. The General Partners may, in their sole discretion, make adjustments to such allocations and to the methodologies used in making such allocations at any time during the term of the Public Equity Funds.

The appropriate allocation of fees and expenses among the Public Equity Clients and any other persons or entities that may invest or co-invest with the Public Equity Clients in one or more investments is determined by the General Partners (or similar governing entity) of such other funds or accounts that invest alongside the Public Equity Clients in good faith and in a manner consistent with the limited partnership agreements (or analogous organizational documents) of such other investing entities. There may be no other entity that has agreed to share expenses with the Public Equity Clients if the investment is not consummated, with the result that the applicable Public Equity Client may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment.

To the extent the Public Equity Clients are deemed to hold “plan assets,” Organizational Expenses and Fund Expenses borne by the Public Equity Clients will include only those expenses permitted to be borne by the Public Equity Clients pursuant to the U.S. Employee Retirement Income Security Act of 1974, as amended.

Certain Public Equity Client expenses are reduced through the use of “soft” or commission dollars (see Item 12 below). Public Equity Clients have also in the past borne and may, in the future bear, any other fees or expenses incurred by Bain Capital Public Equity or the Public Equity Clients in connection with Public Equity Clients’ operations that are not specifically set forth above as being paid by Bain Capital Public Equity.

Additionally, please see Item 6 below regarding “incentive allocation” that the Public Equity Clients may pay.

The Public Equity Clients frequently incur brokerage and/or other transaction costs in connection with their investments. For additional information regarding brokerage practices, please see Item 12 below.

Fees Received by Affiliated Broker-Dealer

Bain Capital Distributors, LLC (“Bain Capital Distributors”) is a broker-dealer registered with the SEC and members of the Financial Industry Regulatory Authority (“FINRA”). Bain Capital Distributors places securities and instruments issued by certain private investment Public Equity Funds that Bain Capital Public Equity and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Public Equity Fund in respect of securities or instruments issued by a Public Equity Fund, no commission or other compensation is received by Bain Capital Distributors from such Public Equity Fund or their investors for such service.

Item 6. Performance-Based Fees and Side-By-Side Management

Some, but not all, Public Equity Clients pay carried interest and other similar incentive fee arrangements (“Incentive Fees”). Certain investors in Public Equity Clients incur lower or no Incentive Fees. Incentive Fees often differ from one Public Equity Client to another, as well as among investors in the same Public Equity Client. The payment by some, but not all, Public Equity Clients of Incentive Fees or the payment of Incentive Fees at varying rates (including varying rates based on the past performance of a Public Equity Client) creates an incentive for Bain Capital Public Equity to disproportionately allocate time, services or functions to Public Equity Clients paying Incentive Fees or Public Equity Clients paying Incentive Fees at a higher rate, or allocate investment opportunities to such Public Equity Clients.

Please see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by Bain Capital Public Equity.

Item 7. Types of Clients

Bain Capital Public Equity currently provides investment advisory services to the Public Equity Funds. Investment advice is provided directly to the Public Equity Funds, subject to the direction and control of the General Partner of such Public Equity Fund, and not individually to the Limited Partners of such Public Equity Fund. As noted, Bain Capital Public Equity also sub-advises a UCITS and provides investment management services to various entities that are Separate Account Clients.

Except for the UCITS, interests in the Public Equity Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Public Equity Funds include high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Bain Capital Public Equity does not impose minimum dollar values on creating a Public Equity Fund; however legal eligibility requirements must be met and minimum investment commitments may be established for Limited Partners in the Public Equity Funds. The General Partner of each Public Equity Fund, in its sole discretion, may permit investments below the required minimum investment commitments. Bain Capital Public Equity also will exercise discretion in determining the appropriate amount of assets to manage for new separately managed vehicles.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Bain Capital Public Equity's investment strategy involves in-depth strategic and financial analysis, placing particular emphasis on industry dynamics, competitive positioning, and management capability. Bain Capital Public Equity typically makes investments in securities at prices it believes to be below their intrinsic value based on a company's normalized cash flow, growth potential and/or asset value. As applicable, the Public Equity Clients' portfolios are allocated between long positions in securities that thorough analysis suggests are significantly undervalued in the marketplace and – if consistent with their mandates – short positions in securities that thorough analysis suggests are significantly overvalued in the marketplace.

Bain Capital Public Equity's fundamental research includes the following detailed analyses:

- Industry attractiveness,
- Competitive analysis,
- Management strategy and capability,
- Absolute and relative valuation versus competitors, and
- Key risks and opportunities.

As part of its in-depth research, Bain Capital Public Equity dedicates significant resources to assessing a company's strategic position rather than simply performing financial analysis. This strategic evaluation generally includes market research, customer and supplier interviews, product and cost comparisons with a company's key competitors, management interviews, and reference checks.

For approval of investments, Bain Capital Public Equity's investment team works with the Chief Investment Officer to determine each investment's fit within the broader portfolio. Factors around diversification and weighting along with risk and reward are taken into consideration.

Risks

Investing in securities involves a substantial degree of risk. The investments of each Public Equity Client may lose all or a substantial portion of their value, and investors in the Public Equity Clients must be prepared to bear the risk of loss, including total loss, of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and the types of securities purchased by the Public Equity Clients in connection with those strategies and methods, include the following:

Risks Related to Public Equity Fund Investments

Reliance on Investment Adviser

An investor must rely on Bain Capital Public Equity's ability to identify and make investments consistent with a Public Equity Client's investment objective and policies. In addition, the Limited Partners will not have an opportunity to evaluate the relevant economic, financial, or other information regarding specific investments to be made by a Public Equity Client or the terms of any investment. Bain Capital Public Equity may be unable to find a sufficient number of attractive opportunities to invest a Public Equity Client's portfolio or meet its investment objective. Further, there can be no assurance that what the General Partner or Bain Capital Public Equity perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited Partners have no right or power to take part in the management of a Public Equity Client. Investors will not receive the detailed financial information issued by companies in which a Public Equity Client invests that is available to the General Partner and Bain Capital Public Equity. Accordingly, no person or entity should purchase interests unless such person or entity is willing to entrust all aspects of the management of the Public Equity Clients to Bain Capital Public Equity.

The loss of the services of one or more of the members of the professional staff of Bain Capital Public Equity could have an adverse impact on a Public Equity Clients' ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising a Public Equity Client will continue to have responsibilities with respect to other funds and accounts managed and advised by Bain Capital Public Equity. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds, managed accounts or similar investment vehicles. In addition, the limited partnership agreement and the investment management agreement limit the circumstances under which Bain Capital Public Equity and their respective affiliates can be held liable to a Public Equity Client. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

Different Terms of Employee Investors

Certain employees and personnel of Bain Capital Public Equity have invested, and may in the future invest, in the Public Equity Clients. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than, those of an investment by an external investor. For example, employee investors generally are not subject to a management fee or incentive compensation with respect to their investment, receive distributions and information regarding investments at different times than investors and benefit from different credit facility arrangements than the Public Equity Clients, including by not being subject to any Public Equity Client level borrowing limitations and generally managing such credit facility differently than Public Equity Client (for example, by utilizing borrowings to a lesser or greater extent than the Public Equity Client). Additionally, employees of Bain Capital may obtain personal financial and

other services from banking institutions that also provide services to the Public Equity Clients, accounts advised or managed by Bain Capital Affiliate Advisers (“Related Funds”),³ and their portfolio companies, which may include arrangements relating to financing personal commitments to the Public Equity Clients and/or Related Funds and, similarly a Public Equity Client with employee investors may obtain a credit facility and other services from one or more banking institutions that also provides services to the Public Equity Client, other Related Funds and their portfolio companies, including, in each case, on terms such employee or Public Equity Client with employee investors, as the case may be, may not have otherwise been able to obtain.

Counterparty Risk

Certain markets in which the Public Equity Clients may effect transactions are “over-the-counter” (“OTC”) or “interdealer” markets, and may also include unregulated private markets. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the investor to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Public Equity Clients to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Public Equity Clients have concentrated their transactions with a single or small group of counterparties. The Public Equity Clients may also be exposed to similar risks with respect to non-U.S. brokers in jurisdictions where there are delayed settlement periods. The Public Equity Clients are not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Public Equity Clients to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Public Equity Clients. Similar risks also arise in connection with derivative instruments and brokerage arrangements that the Public Equity Clients may put in place.

The Public Equity Clients may only close out OTC transactions (including swaps and contracts for differences) with the relevant counterparty and may only transfer a position with the consent of the particular counterparty. Also, if the counterparty defaults, the Public Equity Clients will have contractual remedies pursuant to the agreement related to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, the Public Equity Clients will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Public Equity Clients to enforce their contractual rights may lead the Public Equity Clients to decide not to pursue their claims against the counterparty. Each Public Equity Client thus assumes the risk that it may be unable to obtain payments owed to it under contracts relating to over-the-counter transactions or that those payments may be delayed or made only after such Public Equity Client has incurred the costs of litigation.

³ See definition of “Affiliate Advisers” infra.

Prime Brokers and Custodians

There are risks involved in dealing with the custodians or prime brokers who settle trades. While Bain Capital Public Equity will seek to monitor exposure to prime brokers and custodians, there is no guarantee that these prime brokers and custodians, or any other prime broker or custodian that the Public Equity Clients may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, in the event of a failure of a broker-dealer that has custody of the Public Equity Clients' assets, there is no certainty that the Public Equity Clients would not incur losses due to its assets being unavailable for a period of time and/or ultimately recovering less than the full value of its assets.

The Public Equity Clients are exposed to the credit risk of the counterparties, including brokers, dealers and exchanges through which they deal, whether they engage in exchange-traded or off-exchange transactions. If the Public Equity Clients' clearing brokers become bankrupt or insolvent, or otherwise default on their obligations to the Public Equity Clients, the Public Equity Clients may not receive all amounts owing to them in respect of their trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of one of the clearing brokers, the Public Equity Clients could be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's combined customer accounts, even though certain property specifically traceable to the Public Equity Clients (for example, Treasury bills deposited by the Public Equity Clients with the clearing broker as margin) was held by the clearing broker. In addition, many of the instruments which the Public Equity Clients may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation.

The Public Equity Clients are subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

Valuation

Public Equity Client investments are valued at estimated fair value as determined in good faith by Bain Capital Public Equity. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from the prices at which such securities may ultimately be sold. In addition, third-party pricing information is not available regarding some assets held by certain Public Equity Clients and/or some of a Public Equity Client's asset may be valued internally. Performance information of a Public Equity Client, which may hold illiquid or hard-to-value assets, is therefore dependent upon the valuation procedures of Bain Capital Public Equity, and such values may not ultimately be realized. With respect to a Public Equity Fund, the exercise of discretion in valuation by Bain Capital Public Equity may give rise to conflicts of interest, as the management fee and incentive allocation are calculated based, in part, on these valuations and such valuations affect performance return calculations. Furthermore, the valuation of investments may affect the ability of Bain Capital Public Equity to raise other funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments.

In addition, Bain Capital Public Equity may or may not value the investments differently with how the same or similar investments are valued by the general partners of other funds managed by Bain Capital Affiliate Advisers. In certain instances, Bain Capital Public Equity also will rely significantly or fully on valuation determinations made by Bain Capital Affiliate Advisers. If the valuations made by Bain Capital Public Equity are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of investments that continue to be held by the Public Equity Clients), the carried interest received by Bain Capital Public Equity, or the timing of receipt of carried interest, could also be incorrect. Additionally, the exercise of discretion in valuation by Bain Capital Public Equity of unrealized investments gives rise to conflicts of interest as such valuations affect the calculation of a Public Equity Client's performance track record.

New Issues

The Public Equity Clients may participate in "new issues," as such term is defined under FINRA Rule 5130. In order to comply with the requirements of FINRA Rule 5130 and FINRA Rule 5131, certain Limited Partners may be allocated less than their pro rata portion of the profits or losses relating to a new issue offering, and conversely, certain Limited Partners may be allocated more than their pro rata portion of the profits or losses relating to a new issue offering. New issues sold in the past have on occasion experienced initial, sometimes rapid, increases in market value following such offerings. In such case, certain Limited Partners may not receive their pro rata share (or may not receive any) of the gains from such investments due to the restrictions imposed by FINRA Rule 5130 and FINRA Rule 5131. Conversely, new issue securities may experience a decrease in market value following initial public offerings, in which case certain Limited Partners may receive more than their pro rata share of the losses from such investments.

Risks Related to the Discontinuance of IBORs, in particular LIBOR

The London Inter-Bank Offered Rate ("LIBOR") is an estimate of the rate at which a sub-set of banks (known as the panel banks) could borrow money on an uncollateralized basis from other banks. The termination of LIBOR and the other Inter-Bank Offered Rates ("IBORs") presents risks to Public Equity Clients. It is not possible at this point to identify those risks exhaustively, but they include the risk that an acceptable transition mechanism may not be found or may not be suitable for Public Equity Clients. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR or another IBOR may impose costs on Public Equity Clients or may not be suitable for Public Equity Clients, resulting in costs incurred to close out positions and enter into replacement trades.

Investment and Repatriation Restrictions

Investments by the Public Equity Clients in companies in emerging markets may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require a significant expenditure of time and resources and structuring alternatives that differ significantly from those customarily used in more developed countries. Some emerging countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging countries. Ownership limitations also may be imposed by the charters of individual companies in emerging countries to prevent, among other concerns, violation of foreign investment limitations. Some attractive equity securities may not be available to the Public Equity Clients because U.S. investors hold the maximum amount permitted under current applicable laws or because of minimum eligibility requirements (such as net worth) for investing in certain types of securities in some emerging countries.

Repatriation of investment income, capital, and the proceeds of sales by foreign investors may require governmental registration or approval in some emerging countries. The Public Equity Clients could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by the Public Equity Clients or gains from the disposition of such securities.

Leverage

Eligible Public Equity Clients utilize leverage, including through engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the Public Equity Clients earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Public Equity Clients fail to earn as much on such incremental investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of the Public Equity Clients than if the Public Equity Clients were not so leveraged. Any use by the Public Equity Clients of short-term margin borrowings will result in certain additional risks to the Public Equity Clients. For example, the securities pledged to brokers to secure a Public Equity Client's margin accounts could be subject to a "margin call," pursuant to which a Public Equity Client would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of a Public Equity Client's assets accompanied by corresponding margin calls could force a Public Equity Client to liquidate assets quickly, and not for fair value, in order to pay off margin debt. In some circumstances, the broker-dealer from which a Public Equity Client has borrowed the money may have the right to liquidate collateral and/or terminate a Public Equity Client's brokerage and related legal agreements with little or no notice. Due to recent market events, it may become increasingly difficult to utilize leverage in the future, which could negatively impact the returns of the Public Equity Clients.

Money borrowed for leveraging will be subject to interest costs. Furthermore, the amount of borrowings that the Public Equity Clients may have outstanding at any time could be large in relation to its capital. Thus, in addition to changes in the value of securities purchased with borrowed funds, the amount of borrowings and the interest rates on those borrowings, which may fluctuate from time to time, may have a marked effect on a Public Equity Client's performance.

Certain Risks Relating to Designated Investments in Public Equity Clients

Certain Public Equity Clients invest in assets that are illiquid or that should otherwise be segregated from the other assets in the portfolio. There are certain risks associated with this type of so-called designated investment. Investors should review the applicable offering and governing documents of the particular Public Equity Client for additional information.

Illiquidity. Limited partners may be allocated interests in designated investments in eligible Public Equity Clients. A significant portion of an investor's interest in certain Public Equity Clients may be attributable to designated investments at any time, and such portion will not be eligible for withdrawal at the option of such investor. An investment may remain designated as a designated investment for an extended period of time. In addition, if an investor withdraws capital from its capital account at a time that it holds an interest in a designated investment, a Public Equity Client may (and in the case of a full or substantial withdrawal, is expected to) hold back withdrawal proceeds as an expense reserve, as set forth in further detail in the applicable partnership agreement. As a result of the foregoing, an investor may not be able to liquidate its investment in a Public Equity Client promptly and may be required to bear the economic risk of its investment for an indefinite period of time. In addition, any amounts held back as an expense reserve will be based on estimates of anticipated expenses, which may be subject to error. As a result, the amount of any such expense reserve may exceed the amount required to fund expenses.

Lack of (or Limited) Participation in Follow-on Investments. An investor that makes a withdrawal prior to the designation of a follow-on investment associated with a designated investment in which such investor participates, may not participate in, or may be allocated less than it is full pro rata portion of, such follow-on investment. Consequently, such investor's indirect interest in the applicable issuer may be subject to dilution, devaluation and/or subordination or such investor may fail to participate in a beneficial investment opportunity. In addition, there can be no assurance that any follow-on investments actually allocated to an investor will alleviate the dilution, devaluation and/or subordination of such investor's indirect interest in an issuer.

Designation and Realization of Designated Investment. In theory, Bain Capital Public Equity may be incentivized not to classify an investment as a designated investment because Bain Capital Public Equity will receive the current incentive allocation solely based on the appreciation of the assets that are not classified as designated investments at the time an incentive allocation is made. In addition, Bain Capital Public Equity may deem a designated investment realized at a time when it lacks liquidity (because it has a readily available market value or otherwise). A decision by Bain Capital Public Equity not to categorize an investment as a designated investment or to determine that an asset no longer needs to be treated as a designated investment could have adverse effects on an applicable Public Equity Client. For example, such decision may cause an applicable Public Equity Client's portfolio (other than designated investments) to be less liquid, which may in turn limit the ability of investors to withdraw from a Public Equity Client because a Public Equity Client may not hold enough cash or liquid investments to fund the withdrawal requests of an investor. This could result in the suspension of withdrawals, as determined by Bain Capital Public Equity in its sole discretion and could have an adverse impact on the value of the other investors' interests. This could also result in a Public Equity Client being required to liquidate some or all of its assets at a time when it is not considered by Bain Capital Public Equity to be an optimal time to do so, which could have a material adverse effect on a Public Equity Client's portfolio.

Likewise, such decision may result in investors subscribing for interests in, or withdrawing from, a Public Equity Client based on inaccurate valuations of a Public Equity Client's portfolio.

Management Fee. For purposes of calculating the management fee, designated investments are valued at their fair values in accordance with Bain Capital Public Equity's valuation policy. However, such designated investments may lack readily ascertainable market values, in which case the valuation of such designated investments may be based upon assumptions and estimates that are subject to error. This may result in Bain Capital Public Equity overvaluing designated investments, which would cause the management fee in respect of such designated investments to be greater than would otherwise have been the case if such designated investments had not been overvalued.

Incentive Allocation. Incentive allocations may be affected by designated investments. Investors should refer to the applicable offering memoranda and governing documents.

Expenses, Liabilities and Payments Attributable to Designated Investments-Borrowings. As further provided in applicable limited partnership agreements, Bain Capital Public Equity has discretion to allocate expenses, liabilities and payments attributable to designated investments in such manner as it determines appropriate in its sole discretion, and may make such adjustments and take such actions in connection therewith as it determines appropriate in its sole discretion, including in the event that such expenses, liabilities or payments exceed the available cash and/or other assets attributable to the investor capital account balances to which they relate.

In the event that at any time funds are borrowed from Bain Capital Public Equity, an affiliate thereof or from a third party to pay certain expenses attributable to a designated investment, the applicable Public Equity Clients (including investors that did not participate in the applicable designated investment) will bear the risk that when the applicable designated investment is realized, the realization proceeds will not be large enough to repay any such borrowing.

As a result of the allocations and actions referenced above, an investor may be required, indirectly through its interest in a Public Equity Client, to bear a portion of an expense, liability or payment even though such investor did not participate in the designated investment that gave rise to the expense, liability or payment, or may be required to bear more than such investor's pro rata share of such expense, liability or payment. In addition, regardless of such allocations by Bain Capital Public Equity, the liabilities of designated investments constitute liabilities of the Public Equity Clients as a whole. If an investor that participated in the applicable designated investment has withdrawn capital from its capital account and the remaining balance of its capital account or its expense reserve, if any, are insufficient to cover the amount of such losses, the applicable Public Equity Client will be unable to allocate such investor's pro rata share of such expenses, such liabilities will be borne by some or all of the remaining investors, including potentially investors that did not participate in the applicable designated investment. As a result, it is possible that investors that did not participate in the applicable designated investment could, under certain circumstances, be adversely impacted by liabilities attributable to such designated investment.

Market Disruption Risk, Terrorism Risk

The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. Regional tensions, conflicts, hostilities, insurrections, terrorist attacks or threats of terrorist attacks and political unrest may create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity in the U.S. and globally. Public Equity Clients could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal, or regulatory developments that are not within Public Equity Clients' control. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially well-regarded negotiations between the United States and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. A terrorist attack involving, or in the vicinity of, a company in which Public Equity Clients invests may result in a liability far in excess of available insurance coverage.

There can be no assurances that regional or global conditions will not worsen and/or adversely affect one or more of a Public Equity Client's investment, its access to capital or leverage or key markets, or its overall performance. A Public Equity Client's investment strategy and the availability of opportunities satisfying Bain Capital Public Client's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast, or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations held by Bain Capital Public Equity will prove correct and actual events and circumstances may vary significantly. Bain Capital Public Equity cannot predict the likelihood of these types of events occurring in the future nor how such events may affect the Public Equity Clients.

Political and Social Risks of Investments in Certain Countries

Certain countries in which the Public Equity Clients may invest have in the past experienced, and may in the future experience, political and social instability that could adversely affect the Public Equity Clients' investments. The Public Equity Clients will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in various countries and regions. Certain countries may face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or

capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Public Equity Clients held in a particular country. Additionally, the availability of attractive investment opportunities for the Public Equity Clients may depend in part on governments that are continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Impact of Natural or Man-Made Disasters; Disease Epidemics and Pandemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio investment or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and standard operations can be resumed. Bain Capital, Public Equity Clients and their portfolio investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural and manmade disasters may also be unknown, may delay Public Equity Client's ability to invest in certain assets, and may ultimately prevent certain investments entirely. Portfolio investments of the Public Equity Client may also be negatively affected man-made disasters, whether or not the portfolio investments are involved in such man-made disaster.

The effects of COVID-19 have led to significant volatility and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, particularly as new variants continue to emerge, the potential effects, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. This uncertainty has been exacerbated by issues with the availability and acceptance of vaccines both in the U.S. and globally. The continued spread of the virus globally could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated. The extent of the impact of the COVID-19 pandemic on the Public Equity Client's operational and financial performance will depend on many factors, including the duration and scope of the public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the continued or renewed implementation of travel advisories and restrictions, the widespread availability and acceptance of vaccines, the impact of the public health emergency on overall supply and demand, staffing and attrition levels, consumer confidence and levels of economic activity and the extent of its disruption to global, regional and local supply chains and economic markets, all of which are uncertain and difficult to assess. Significant volatility and declines in valuations in the global markets as well as liquidity concerns may impair the ability to raise funds. Actions taken in response to the COVID-19 pandemic (whether imposed by governments or adopted by businesses or individuals) may, due to shelter-in-place orders, travel restrictions and social distancing requirements implemented or undertaken in response to the COVID-19 pandemic, slow the pace of investment activity, by, for example, hindering the diligence process. Bain Capital Public Equity and their affiliates are continuing to monitor the impact of COVID-19 and related risks, including risks related to the ongoing spread of COVID-19 and efforts to mitigate the spread and deployment of vaccines. If the spread and related mitigation efforts continue, the financial condition, results of operations and cash flows of the Public Equity Client

could be materially adversely affected. The impact of COVID-19 could have the effect of heightening many of the other risk factors described herein.

In addition, any outbreak of disease epidemics or pandemics such as the coronavirus (COVID-19), the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, such as monkeypox, together with resulting voluntary and governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, the outbreak of COVID-19 has (x) adversely affected, and is expected to continue to adversely affect, the Public Equity Client's investments and the industries in which they operate and (y) resulted in the closure of Bain Capital's and certain portfolio companies' physical offices or other businesses, including office buildings, retail stores and other commercial venues. Any outbreak of disease epidemics or pandemics could also result in (or, in the case of the COVID-19 pandemic, have already resulted in) any or all of the following: (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and have an adverse impact on the Public Equity Client's value, the Public Equity Client's investments, or the Public Equity Client's ability to source new investments. The spread of an epidemic or pandemic among Bain Capital Public Equity's personnel and its third-party service providers would also significantly affect Bain Capital Public Equity's ability to properly oversee the affairs of the Public Equity Client (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Public Equity Client's investment activities or operations. The full effects, duration and costs of these epidemics or pandemics are impossible to predict and the circumstances surrounding any outbreak evolve continuously.

In this environment, there is a heightened likelihood of government intervention or regulation and/or changes in law. Moreover, the ability, or willingness, of a party (including the Public Equity Client or a counterparty or service provider to the Public Equity Client) to perform its obligations under its contracts may be adversely affected by an outbreak of COVID-19 or other infectious disease and the resulting economic impact, which may raise concerns over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure or similar provisions in such contracts. As a result, borrowers, counterparties and service providers to the Public Equity Client may fail to perform (or delay the performance of) their obligations to the Public Equity Client, some expected transactions may not close on time or at all, the Public Equity Client, Bain Capital Public Equity or a portfolio investment may be forced (or may elect) to breach certain agreements, and any of such events could have a material adverse effect on the Public Equity Client and its investments.

Cyber Security Risk; Dependence on Technology

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Public Equity Clients and their service providers may be prone to operational and information security risks

resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Risks of cyber-attacks can increase when a significant percentage of a workforce is working remotely. The frequency and seriousness of cyber-attacks may also increase in the context of geopolitical tension or military conflict. Successful cyber-attacks against, or security breakdowns of, the Public Equity Clients, Bain Capital Public Equity, the Public Equity Clients' custodian and/or other third party service providers may adversely impact the Public Equity Clients or the investors. For instance, cyber-attacks may interfere with the processing of investor transactions, impact the Public Equity Clients' ability to value its assets, cause the release of private investor information or confidential information of the Public Equity Clients, impede trading, cause reputational damage, and subject the Public Equity Clients or its assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Public Equity Clients may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Public Equity Clients and the investors could be negatively impacted as a result. While the Public Equity Clients or the Public Equity Clients' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Public Equity Clients invest, which could result in material adverse consequences for such issuers and may cause the Public Equity Clients' investment therein to lose value.

In addition, Bain Capital Public Equity and the Public Equity Clients' activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Public Equity Clients could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts Bain Capital Public Equity's computer and telecommunications operations could result in, among other things, the inability of Bain Capital Public Equity to trade or monitor the Public Equity Clients' investments and therefore could have a material adverse effect on the operating results of the Public Equity Clients. Further, jurisdictions in which Bain Capital operates have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the GDPR (as defined below), California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws at the U.S. federal and state level.

In recent years, technological advances have fueled the rapid growth of artificial intelligence ("AI"), in particular generative AI, and accordingly, the use of AI is becoming increasingly prevalent in a number of sectors. Due to the rate at which AI is improving and the scope of its potential application is therefore broadening, at this time, it is unclear what impact (including, where relevant, opportunities) AI may have on Bain Capital Public Equity and the Public Equity Clients, as well as the wider financial sector. Inappropriate deployment of AI by a portfolio investment of Bain Capital Public Equity could have a material adverse impact on such investment, and therefore a negative impact on Bain Capital Public Equity and Public Equity

Clients. The rise of AI has also brought a renewed focus from governments and regulators on the regulation of such technology. The world's first comprehensive laws to regulate AI were agreed by the EU at the end of 2023, although these are not likely to come into full force and effect until 2026. Other jurisdictions (including the U.S. and UK) are considering or proposing their own approaches to the regulation of AI. Such laws and/or regulations could have a material adverse impact on Bain Capital Public Equity and Public Equity Clients.

Expedited Transactions

Investment analyses and decisions by Bain Capital Public Equity frequently are required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Bain Capital Public Equity at the time of making an investment decision may be limited. Therefore, no assurance can be given that Bain Capital Public Equity will have knowledge of all circumstances that may adversely affect an investment.

NAV Adjustments

Bain Capital Public Equity or its affiliates may, under certain circumstances, restate the NAV of a Public Equity Client or a class of interests in respect of a prior period. In such event, subject to the advisory agreement or other analogous organizational document, Bain Capital Public Equity may adjust the NAV of the interests held by the affected investors (to the extent such investors remain so at the time of the restatement) and under certain circumstances as further provided in the advisory agreement or analogous organizational document, seek payment of certain amounts from former investors. If Bain Capital Public Equity elects, in its sole discretion, not to seek the payment of such amounts from a current or former investor or is unable to collect such amounts from a current or former investor, the NAV of a Public Equity Client will be less than it would have been had such amounts been collected. In such case, any corresponding restatement of and reduction in the NAV of a Public Equity Client will be borne by the remaining investors.

Contingent Liabilities

The Public Equity Clients may from time to time incur contingent liabilities in connection with an investment. There can be no assurance that the Public Equity Clients will adequately reserve for their contingent liabilities or be able to adequately reserve for such liabilities in compliance with U.S. GAAP. In such event, investors remaining in a Public Equity Client may indirectly through a Public Equity Client be adversely affected and may be required to bear the burden of liability that arose at a time when they were not invested in a Public Equity Client or may otherwise disproportionately affect investors.

Evolving Legal and Regulatory Regime

The regulatory environment for private investment funds, their managers and Bain Capital Public Equity is evolving, and changes in regulation could occur during the term of Bain Capital Public Equity that may adversely affect Public Equity Clients and their investment results, and/or some or all of Public Equity Clients' investors or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised rules, regulations, or guidance imposed (including thematic work by governments or regulators which individuates that new laws, rules, or guidance

may be forthcoming) or supervised by the UK Financial Conduct Authority (the “FCA”), the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect Bain Capital Public Equity. For example, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Bain Capital Public Equity Clients. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and adopted a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Bain Capital Public Equity Clients and/or their investments, as well as increasing their expenses. Significant time and resources are expected to be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the operations of Bain Capital Public Equity Clients. Additionally, in light of the changing global regulatory climate, the Bain Capital Public Equity and/or Bain Capital Public Equity Clients may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on Bain Capital Public Equity Clients could be substantial and adverse.

The U.S. Congress, the previous U.S. presidential administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Section 619 of the Dodd-Frank Act and Regulation VV as adopted by the Board of Governors of the Federal Reserve (each as amended, the “Volcker Rule”). The Volcker Rule generally prohibits a banking entity from sponsoring or investing in private equity and hedge funds without a specific exemption or exclusion thereunder. In May 2018, Congress passed and the previous administration signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act (“EGRRCPA”), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banking entities may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with Bain Capital Public Equity Clients for investment opportunities and to sponsor funds that compete with Bain Capital Public Equity Clients for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on Bain Capital Public Equity with respect to Bain Capital Public Equity Clients. Records and reports relating to Bain Capital Public Equity Clients that must be maintained by Bain Capital Public Equity and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty

credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of Bain Capital Public Equity Clients; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on Bain Capital Public Equity Clients, Bain Capital Public Equity or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase Bain Capital Public Equity Clients' compliance, administrative and other operational costs. As it is unclear whether and how the current U.S. Presidential administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how Bain Capital Public Equity Clients will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to Bain Capital Public Equity Clients.

One of the recently proposed amendments to existing rules promulgated under the Advisers Act would potentially require changes to the operation of private funds managed by registered investment advisers. The proposed rules impose new and more stringent requirements relating to the custody and safeguarding of client assets and relationships with custodians. These proposed rules are subject to notice and comment and may be revised substantially before being adopted. There can be no assurances that any final rules will be promulgated, what the terms of the final rules will be if promulgated and when any such rules would take effect. Any such final rules may result in increased costs, expenses and compliance burdens for Bain Capital Public Equity and/or the Bain Capital Public Equity Clients, may result in the ability of the Bain Capital Public Equity Clients to make certain investments and may require amendments to the agreements, organizational documents, and/or custodial agreements, the costs of which will be borne by the Bain Capital Public Equity Clients. In October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to "covered funds". Among other things, these amendments permit certain banking entities and employee securities companies to co-invest in an unlimited amount alongside private equity funds, real estate funds, infrastructure funds, energy funds, and other funds so long as the investments are permitted by applicable law. These amendments have the effect of allowing banking entities and their affiliates to compete more actively with Bain Capital Public Equity Clients for investment opportunities and to sponsor funds that compete with Bain Capital Public Equity Clients for investment opportunities.

Bain Capital Public Equity Clients may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of Bain Capital Public Equity Clients or one or more of the portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult

and expensive, and may affect the manner in which Bain Capital Public Equity Clients conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of Bain Capital Public Equity Clients to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the U.S. or other jurisdictions (possibly with retroactive effect) in which Bain Capital Public Equity Clients or one of their subsidiaries operates, is managed, is advised, is promoted or invests, or in which any of the limited partners is resident could have a material effect on the tax consequences to Bain Capital Public Equity Clients and/or Bain Capital Public Equity Clients' investors.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of Bain Capital Public Equity, service providers to Bain Capital Public Equity or Public Equity Clients and/or their respective affiliates could cause significant losses to Public Equity Clients. Such misconduct may include entering into transactions without authorization; failure to comply with operational and risk procedures, including due diligence procedures; misrepresentations as to investments being considered by Bain Capital Public Equity; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of Public Equity Clients; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to Public Equity Clients. Bain Capital Public Equity has implemented controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that Bain Capital Public Equity will be able to identify or prevent such misconduct.

Operational Risk

The Public Equity Clients are subject to operational risk, including the possibility of mistakes being made in the confirmation or settlement of transactions, transactions not being properly booked, evaluated or accounted for, or other similar disruptions in the Public Equity Clients' operations. Investors may not be notified of the occurrence of an error or the resolution of any error. Generally, Bain Capital Public Equity, and their affiliates will not be held accountable for such errors, and the Public Equity Client may bear losses resulting from such errors. These events may cause the Public Equity Client to suffer significant costs, financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. For example, a late payment resulting from technology or communication breakdowns may result in unwanted foreign exchange exposure, which could have a material adverse effect on a Public Equity Client. The Public Equity Clients may trade instruments, including derivative instruments traded over-the-counter, where operational risk is heightened due to such instruments' complexity. Public Equity Clients and Bain Capital Public Equity also will have a conflict of interest in determining whether Bain Capital Public Equity has committed a breach of the applicable standard of care in reviewing operational errors.

Incentive Allocation

Although Bain Capital Public Equity and their affiliates are expected to have a significant interest in the Public Equity Clients, the incentive allocation of Bain Capital Public Equity may create an incentive for Bain Capital Public Equity to cause the Public Equity Clients to make investments that are riskier or more speculative than would be the case in the absence of such allocation. In addition, since the incentive allocation is calculated on a basis that includes unrealized appreciation of the Public Equity Clients' assets, it may be greater than if the incentive allocation were based solely on realized gains.

General Risks of Investments

The Public Equity Clients will have broad discretion in making investments. The Public Equity Clients' investments will generally consist of securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that Bain Capital Public Equity will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Public Equity Clients' investments. Prices of the Public Equity Clients' investments are often volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, are likely to affect the results of the Public Equity Clients' activities and the value of the Public Equity Clients' investments significantly. A Public Equity Client's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Similarly, the performance of other funds advised by Bain Capital Public Equity may not be indicative of the results that a Public Equity Client may be able to achieve with a Public Equity Client's investments in the future. An investor may lose money by investing in a Public Equity Client.

Investments in the Technology Sector

Public Equity Clients invest in companies that operate in the technology sector. In some cases, investments in the technology sector involve risks greater than those in other sectors and may experience significant fluctuations in returns. The technology sector is challenged by various factors, including rapidly changing market conditions and participants, new competing products and services, improvements in existing products and services, and evolving global trade and other regulations and restrictions. Some of the Public Equity Client's investments may compete in this volatile environment. There is no assurance that products or services sold by such companies will not be rendered obsolete or adversely affected by competing products and services or other challenges, including from the global macroenvironment, increased regulatory focus, and/or other changes of law, rule or regulation related to companies doing business in the technology sector. Instability, fluctuation or an overall decline within the technology sector may not be balanced by investments in other sectors not so affected. In the event that the technology sector declines, returns to investors may decrease.

Investments in Technology Start-Up and Similar Companies

The Public Equity Clients may invest in technology start-ups or similar companies. These businesses are often involved in new and often untested products, services and markets. Such investments may be subject to additional risks common among technology start-up companies,

including risks related to (i) increased litigation, and significant costs associated therewith (including, potentially, litigation involving intellectual property and privacy), (ii) significant regulatory scrutiny, (iii) technology error, viruses, hacking or other failure, (iv) market saturation and an inability to grow its user base, (v) competition, including by competitors that create new and improved technology, (vi) unfavorable media coverage, (vii) an inability to effectively manage the rapid growth of its organization, (viii) expansion into unfamiliar jurisdictions, (ix) an inability to generate meaningful revenue (despite a significant user base), and (x) an inability to continue to adapt to changes and improve and upgrade technology.

Investments in Consumer-Related Industries

The Public Equity Clients invest in consumer-related industries. Consumer-related industries are typically very competitive and are characterized by a crowded field of competitors. Although there may not be high barriers to entry, long-term market success is subject to a number of factors, many of which lie outside the control of the Public Equity Clients. Consumer spending may be disproportionately affected by adverse economic conditions, and consumer spending patterns in the emerging economies in which the Public Equity Clients intend to invest may be difficult to predict. In addition, investments may face competition from a number of other, more established market participants, including global companies with much greater financial, marketing, and other resources. In either case, the Public Equity Clients' investment results may be affected in a materially adverse manner.

Investments in the Healthcare Industry, Biotechnology and Pharmaceutical Industries

The Public Equity Clients may invest in healthcare-related companies. The biotechnology, genetic/genomic testing and cancer therapeutic fields are highly competitive. Tests and therapies that are developed are characterized by rapid technological change. Investment competitors include venture capital-funded biotechnology companies, public and private pharmaceutical companies, universities, and public and private research institutions. In recent years, there have been numerous advances in technologies relating to the diagnosis and treatment of various cancer types. A number of other companies have cancer therapies and drug candidates in various stages of pre-clinical or clinical development, some of which may be commercialized in the near future, and the success of other cancer-treating drugs may diminish the need for and marketability of treatments that may be developed. Technological advances in the biotechnology industry can render an existing product, which may account for a disproportionate share of a company's revenue, obsolete. Such developments may result in abrupt advances and declines in the securities prices of particular companies and, in some cases, may have a broad effect on the prices of securities of companies in particular healthcare and biotechnology industries.

Within the pharmaceuticals industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of the issuers in which the Public Equity Client invests or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance.

Investment in Highly Regulated Industries

The Public Equity Clients invest in financial services companies. Businesses in the financial services industry are under close and frequently changing regulation, regulatory and legislative oversight, and governmental agency scrutiny. Significant segments of the financial industry are expected increasingly to be highly regulated at both the state and federal levels in the United States, and internationally. In addition, various legislative proposals related to the aforementioned industries are introduced from time to time at the federal and state level, and any such proposals, if adopted, could have a significant adverse impact on the financial services industry. If a company fails to comply with the regulatory requirements for its business, it could face significant monetary liabilities, fines and penalties, as well as reputational damage, which would have a significant adverse effect on the operating results of the company. Investments in financial industry companies are otherwise subject to significant risk.

Investments in the Energy Sector

The Public Equity Clients make certain investments in and relating to the energy sector. The operations of energy companies are subject to many risks inherent in the transporting, processing, storing, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, coal, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities, including, without limitation: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and farm equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and may result in the curtailment or suspension of their related operations, any and all of which could result in lower than expected returns to the Public Equity Clients. In addition, the energy sector has experienced significant volatility at times, which may occur in the future, and which could negatively affect the returns on any investment made by the Public Equity Clients in this sector.

Environmental, Social and Governance Matters

ESG factors may affect the Bain Capital Public Equity's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact Bain Capital Public Equity's performance. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Bain Capital Public Equity or any judgment exercised by Bain Capital Public Equity will reflect the beliefs or values of any particular investor. In evaluating a company, Bain Capital Public Equity is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Bain Capital Public Equity to incorrectly assess a company's activities, ESG practices and/or related risks and opportunities. Bain Capital Public Equity does not intend to independently verify certain of the ESG information reported by portfolio investments, and may decide in its discretion not to utilize certain information provided by such portfolio investments. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's activities, ESG-related practices or Bain Capital Public

Equity's assessment of such practices may change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Bain Capital Public Equity to adhere to all elements of Bain Capital Public Equity's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to the investment portfolio generally

Sustainability and ESG requirements imposed by jurisdictions in which Bain Capital Public Equity does business and/or in which Bain Capital Public Equity is marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on Bain Capital Public Equity. Under such requirements, Bain Capital Public Equity may be required to classify itself against certain criteria, some of which can be open to subjective interpretation. Bain Capital Public Equity's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by Bain Capital Public Equity, or it may require new processes to be set up to capture data about Bain Capital Public Equity or its investments, which may lead to additional cost to be borne by Bain Capital Public Equity. Bain Capital Public Equity cannot guarantee that its current approach to classification will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

Investments in the Industrial/Distribution Industries

The industrial and distribution industries the Public Equity Clients invest in encounter competition in all areas of their businesses. Customers increasingly demand more technologically advanced and integrated products. To remain competitive, the Public Equity Clients may need to invest continuously in research and development, manufacturing, marketing, client service and support and distribution networks. In the event of technological advance and a significant shift in the character of the market's demand, or if certain products become technologically obsolete, the performance of the Public Equity Client's investment may be materially adversely affected.

Investments in the Media Industry

The Public Equity Clients invest in media-related assets. Companies in the media industry may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Media companies are subject to risks that include cyclicalities of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests, competition in the industry and the potential for increased state and federal regulation. Advertising spending is an important source of revenue for media companies. During economic downturns, advertising spending typically decreases and, as a result, media companies tend to generate less revenue.

Investments in the Telecommunications Industry

The Public Equity Clients make infrastructure-related investments in the telecommunications sector including sharing economy applications, vertical integration applications, and emerging internet services. Investment opportunities in the telecommunications sector are driven largely by

consumer demand, technological advances, and improvements in data collection and storage. Changes in the development and proliferation of new technologies, data transmission and/or consumer demand, as well as changes in the prevailing global economy, may adversely affect a Public Equity Client's ability to identify and consummate attractive infrastructure-related investments in the telecommunications sector.

Highly Competitive Market for Investment Opportunities

The business of investing in assets meeting the Public Equity Clients' investment objective is highly competitive. Competition for investment opportunities includes a growing number of non-traditional participants, such as hedge funds, private and public mezzanine and subordinated debt funds, including business development companies and other private investors, as well as more traditional lending institutions and competitors. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Public Equity Clients, and thus these competitors may have advantages not shared by the Public Equity Clients. Increased competition for, or a diminishment in the available supply of, investments suitable for the Public Equity Clients could result in lower returns on such investments. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Public Equity Clients may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisers.

Equity Securities

Public Equity Clients invest substantially in equity securities. The value of equity securities held by the Public Equity Clients will generally be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities are typically even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by the Public Equity Clients is more susceptible to moving up or down in a rapid or unpredictable manner. Certain Public Equity Clients can take both long and short positions in equity securities, while other Public Equity Clients have limitations or prohibitions on taking short positions in equity securities.

Convertible Securities

The Public Equity Clients invest in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that convert into or are exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value

than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors typically also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed- income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security is generally subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Public Equity Client is called for redemption, a Public Equity Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Public Equity Client’s ability to achieve its investment objective.

Concentration of Investments

The Public Equity Clients generally are not limited in the amount of capital that may be invested in any one investment, industry or sector, geography or similar category or asset class. As such, their assets may not be diversified. Any such non-diversification would increase the risk of loss to a Public Equity Client if there was a decline in the market value of any security, category or asset class in which such Public Equity Client had invested a large percentage of its assets. Investment in a non- diversified fund will generally entail greater risks than investment in a “diversified” fund. If a large portion of the assets of a Public Equity Client is held in cash or cash-like instruments, performance might also be affected.

Pre-IPO Investments

The Public Equity Clients make investments in late stage or mature issuers to provide financing in anticipation of an initial public offering. None of the Public Equity Clients, Bain Capital Public Equity or any of their affiliates will have control over whether any such pre-IPO issuer engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO issuer will engage in an initial public offering of its shares, and even if it does, due to the timing or nature of the offering, the Public Equity Clients may elect not to or be unable to participate in the offering.

Interest Rate, Currency Exchange and Investment Risk Management

The Public Equity Clients may use various investment strategies to hedge interest rate or currency exchange risks. These strategies are generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments change over time as new instruments and strategies are developed or regulatory changes occur. The Public Equity Clients may use any or all such types of interest rate hedging transactions and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate hedging transactions and currency hedging transactions will be a function of numerous variables, including market conditions.

Certain investments or liabilities of the Public Equity Clients will likely be denominated in currencies other than the U.S. dollar, and hence the value of such investments, or the amount of such liabilities, will depend in part on the relative strength of the U.S. dollar. The Public Equity Clients may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Changes in non-U.S. currency exchange rates may also affect the value of dividends and interest earned as well as the level of gains and losses realized on the sale of securities. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the non-U.S. exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Public Equity Clients is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Public Equity Clients may implement.

The use of interest rate hedging transactions and currency hedging transactions involves certain inherent risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Public Equity Clients had an interest rate hedging transaction or currency hedging transaction not been utilized, in which case it would have been better had the Public Equity Clients not engaged in the interest rate hedging transaction or currency hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate hedging transaction or currency hedging transaction utilized, (iii) potential illiquidity for the hedging instrument utilized, which would likely make it difficult for the Public Equity Clients to close-out or unwind an interest rate hedging transaction or currency hedging transaction, and (iv) credit risk with respect to the counterparty to the interest rate hedging transaction or currency hedging transaction.

Certain Public Equity Clients may also enter into certain hedging and short sale transactions for the purpose of protecting the market value of the Public Equity Clients' investment for a period of time without having to currently dispose of such investment. Such defensive hedge transactions will generally be entered into when the Public Equity Clients are legally restricted from selling an investment or when the Public Equity Clients otherwise determines that it is advisable to decrease its exposure to the risk of a decline in the market value of an investment. Such defensive hedging transactions will often expose the Public Equity Clients to the counterparty's credit risk. There also can be no assurance that the Public Equity Clients will accurately assess the risk of a market value decline with respect to an investment or enter into an appropriate defensive hedge

transaction to protect against such risk. Furthermore, the Public Equity Clients are in no event obligated to enter into any defensive hedge transaction.

Eligible Public Equity Clients may from time to time employ various investment programs including the use of short sales, currency hedging transactions, securities lending agreements and repurchase agreements. There can be no assurance that any such investment program will be undertaken successfully.

Short Sales

Certain Public Equity Clients make short sales of investment securities.⁴ Such investments involve a high degree of risk. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, a Public Equity Client will engage in short sales only where Bain Capital Public Equity believes the value of the security will decline between the date of the sale and the date it is required to return the borrowed security. The making of short sales exposes a Public Equity Client to the risk of liability for the market value of the security that is sold, an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. In addition, a Public Equity Client may take short positions in securities through various derivative products. These derivatives products will typically expose a Public Equity Client to similar economic risks as if they had shorted the security directly.

Several jurisdictions in which the Public Equity Clients may trade have adopted reporting rules for short sales and short positions. If the Public Equity Clients' short positions or their strategy becomes generally known, Bain Capital Public Equity's ability to implement the strategy could be adversely affected. In particular, it would make it more likely that other investors could cause a "short squeeze" in the securities sold short by a Public Equity Client, forcing it to cover its positions at a loss. In addition, if other investors engaged in copycat behavior by taking positions in the same issuers as the Public Equity Clients, the cost of borrowing securities to sell short could increase significantly, and the availability of such securities to the Public Equity Clients could decrease significantly. Such events could make the Public Equity Clients unable to execute their investment strategy.

Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying

⁴ Public Equity Funds have various strategies and investment mandates. Certain Public Equity Funds can make short sales of investment securities, and other Public Equity Funds generally cannot engage in short sale transactions.

securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. The Public Equity Clients invest in exchange traded options as well OTC options with broker-dealers.

SPAC Investments

Public Equity Clients may invest in units of, shares of, warrants to purchase stock of, and other interests in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (collectively, “SPACs”). The funds raised by the SPAC in its IPO are held in trust until the SPAC successfully consummates an initial business combination (“IBC”) or until redeemed by public shareholders in connection with an IBC. If the SPAC fails to consummate an IBC within a specified amount of time, typically 24 months (which may be extended in certain circumstances), the trust proceeds are returned to the public shareholders.

Public Equity Clients may also invest in a SPAC through a private placement in connection with an IBC, including through a private investment in public equity (“PIPE”) transaction. In such event, Public Equity Clients would not have a claim to assets in the trust account and would not be entitled to redeem its investment in connection with the IBC. In addition, in connection with any such investment, Public Equity Clients may agree to vote in favor of the IBC and not to redeem shares purchased in the IPO or in the open market. Public Equity Clients may also be required to agree not to transact in or hedge the securities of the SPAC for a specified period of time. As a result, Public Equity Clients could have a prolonged period of exposure to a particular SPAC without the ability to liquidate or hedge the position. Such investments are also subject to the risks associated with PIPEs as discussed in “Investments in PIPEs” below.

Because SPACs and similar entities have no operating history or ongoing business other than seeking to complete a business combination with one or more companies, the value of each of their securities is largely dependent on the ability of the entity’s management to identify and complete a successful business combination within the designated time period. Some SPACs may pursue acquisitions only within certain industries or regions, and may encounter substantial competition for attractive targets, particularly given the substantial increase in SPACs in recent years. An investment in a SPAC is subject to a variety of risks, including, among others, that (i) as a newly formed company with no operating history, there is little basis on which to evaluate the SPAC’s ability to consummate a successful IBC; (ii) an attractive business combination target may not be identified at all and the SPAC may be required to liquidate and return any remaining monies to shareholders; (iii) shareholders may not be afforded an opportunity to vote on the proposed business combination; (iv) a business combination, if effected, may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by Public Equity Clients may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) Public Equity Clients may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted in connection with the business combination or by additional financings; (viii) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving Public Equity Clients unable to sell their interest in the SPAC or to sell their interest only at a price below what the Public Equity Clients believe are the SPAC interest’s intrinsic value; (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over

time; (x) assets in the SPAC may be subject to third-party claims, which could reduce the per share liquidation price received by the investors in the SPAC; (xi) the investor would be unable to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition; and (xii) a SPAC investment may be subject to an extended lock-up period and other restrictions on resale and redemption, including those in connection with a private placement voting and support agreement.

Swaps

The Public Equity Clients enter into swap agreements, including, but not limited to, single stock swaps, basket swaps, index swaps, credit default swaps and contracts for differences. A swap is an agreement to exchange the return generated by one instrument for interest based on a predetermined notional amount. Entering into swap agreements involves, to varying degrees, elements of liquidity, credit and market risk. Such risks involve the possibility that there is no liquid market for these agreements, the counterparty to the agreement may default on its obligation to perform and there may be unfavorable changes in the fluctuation of interest rates and market value.

Derivatives Risk

The use of derivative instruments involves risks different from, or potentially greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a more general discussion of important risk factors relating to the derivative instruments that may be used by the Public Equity Clients.

Management Risk. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk. The use of a derivative instrument involves risks relating to the financial and operational soundness and creditworthiness of the counterparty to the contract, including the risk of loss sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. (See "Counterparty Risk.")

Liquidity Risk. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Leveraging Risk. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Commodity Exchanges Risk. Commodity exchanges may limit fluctuations in futures contract prices during a single day under regulations referred to as "daily price fluctuation limits" or "daily

limits.” During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular commodity futures contract has increased or decreased to the limit point, positions in the commodity futures contract can be neither established nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Public Equity Clients from promptly liquidating unfavorable positions and subject the Public Equity Clients to substantial losses that could exceed the margin initially committed to such trades. In addition, the U.S. Commodity Futures Trading Commission (“CFTC”) and U.S. commodity exchanges impose “position limit” rules that limit the amount of futures contracts that any one party may hold in a particular commodity at any point in time.

Swap Execution Facilities Risk. Certain derivatives contracts are required to be executed through swap execution facilities (“SEFs”). A SEF is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. Such requirements may make it more difficult and costly for the Public Equity Clients to enter into highly tailored or customized transactions. Trading swaps on a SEF may offer certain advantages over traditional bilateral over-the-counter trading, such as ease of execution, price transparency, increased liquidity and/or favorable pricing. Execution through a SEF is not, however, without additional costs and risks, as parties are required to comply with SEF and CFTC rules and regulations, including disclosure and recordkeeping obligations, and SEF rights of inspection, among others. SEFs typically charge fees, and if the Public Equity Clients executes derivatives on a SEF through a broker intermediary, the intermediary may impose fees as well. Public Equity Clients also may be required to indemnify a SEF, or a broker intermediary who executes cleared derivatives on a SEF on the Public Equity Clients’ behalf, against any losses or costs that may be incurred as a result of the Public Equity Clients’ transactions on the SEF.

Frequent Trading and Turnover

The Public Equity Clients make frequent trades in securities and other investments. Frequent trades typically result in high transaction costs, which could have an adverse effect on the performance of the Public Equity Clients.

Risks Relating to Investments in Money Market and Other Liquid Instruments

The Public Equity Clients may, from time to time, hold cash, cash equivalents, U.S. Treasuries, and other short-term securities, or money market funds to attempt to minimize volatility caused by adverse market, economic, or other conditions, pending investment, in order to fund anticipated withdrawals or expenses, or for such other reasons as determined by Bain Capital Public Equity in its sole discretion. Any such temporary or defensive positions could prevent the Public Equity Clients from achieving their investment objectives.

Highly Volatile Instruments

The prices of certain financial instruments, including credit default swaps, forward contracts, swaps and options, in which the Public Equity Clients expect to invest are highly volatile. Price movements of forward contracts and other derivative contracts in which the Public Equity Clients’ assets can be invested are influenced by, among other things, interest rates, changing supply and

demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention is intended to influence prices directly and, together with other factors, often cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Public Equity Clients are also subject to the risk of failure of any exchange on which its positions trade or of their clearinghouses.

Spread Widening Risk; Investments in Undervalued Assets

For reasons not necessarily attributable to any of the risks set forth herein, there is a possibility that the prices of the securities and other financial assets in which Public Equity Clients invest will decline substantially. In particular, the Public Equity Clients seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Purchasing assets at what appear to be “undervalued” levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It is not possible to predict, or to hedge against, such “spread widening” risk.

Public Equity Clients may be required to hold undervalued assets for a substantial period of time with the expectation that the assets will appreciate in value, even though there is no assurance that such value appreciation will take place. Accordingly, there is a possibility that they will be forced to sell such undervalued assets at a substantial loss. During the period pending any sale, a portion of Public Equity Clients would be committed to undervalued assets purchased, thus possibly preventing investing in other opportunities. In addition, though not expected, Bain Capital Public Equity could finance such purchases with borrowed funds and thus would have to pay interest on such funds during this waiting period. Finally, although the fund generally does not expect to engage in borrowing, in the event that the fund does incur debt margin calls and other events related to the Public Equity Clients’ indebtedness could force the sale of assets at prices that are less than their fair value.

Third-Party Litigation

In addition to litigation relating to the bankruptcy process, the Public Equity Clients’ investment activities subject them to the normal risks of becoming involved in litigation by a portfolio company, its other security holders or creditors, governmental agencies or other third parties, including novel and/or speculative litigation brought by third party claimants. This risk is somewhat greater where the Public Equity Clients exercise control or significant influence over a company’s direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by a Public Equity Client and would reduce net assets.

Inflation

Certain countries in which the Public Equity Clients may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. In particular, a number of countries globally are currently experiencing higher inflation levels. The current inflationary environment could negatively impact the capitalization rates at which assets that the Public Equity Client will hold are priced and could disrupt settled expectations around long-term interest rates in the U.S. and in other developed markets. There can be no assurance that inflation will not become a serious problem in the future and thereby potentially negatively affect the Public Equity Client's investment returns.

Deflation

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. This may lead to a reduction in the demand for space. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment. Periods of deflation are often characterized by a tightening of money supply and credit, which could limit the Public Equity Clients' ability to leverage investments, and so limit the number and size of investments that the Public Equity Clients may make and affect the rate of return to investors. Such economic constraints could also make the Public Equity Clients' investments more illiquid, preventing the Public Equity Clients from divesting such investments.

Economic and Market Risk

General economic conditions may affect the Public Equity Clients activities. Companies in which the Public Equity Clients invests may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of Bain Capital Public Equity or the Public Equity Clients, can substantially and adversely affect the business and prospects of the Public Equity Clients. Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Public Equity Clients and may affect the Public Equity Clients ability to make investments and the value of the investments held by the Public Equity Clients. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Public Equity Clients investments. The public securities markets could see increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Public Equity Clients may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of the Public Equity Clients. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on the Public Equity Clients' investments. Similarly, investor or end-user reactions to a product or service that is similar to one marketed or developed by a portfolio company could have an adverse effect on such portfolio company's ability to market or sell such related product or service. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

In addition, the Public Equity Clients may be adversely affected to the extent that it seeks to dispose of any of its investments in an illiquid or volatile market and the Public Equity Clients may find itself unable to dispose of investments at prices that Bain Capital Public Equity believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditioned may worsen cannot be predicted.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than U.S. issuers. The securities of some non- U.S. governments and companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Public Equity Clients. Certain countries require governmental approval prior to investments by foreign persons or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and futures, the markets for some securities may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Public Equity Clients, both in the realization of the prices which are quoted and in the execution

of orders at desired prices or in desired quantities. Also, securities exchanges and the SEC have authority to suspend trading in a particular security without notice.

Additionally, the sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which Bain Capital Public Equity invests or in which it wishes to publicly list securities. In addition, practical limitations may inhibit Bain capital Public Equity's ability to liquidate certain of its investments in portfolio companies when the issuer is privately held and Bain Capital Public Equity owns a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of Bain capital Public Equity investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Small Capitalization Companies

The Public Equity Clients may from time to time invest a portion of its assets in small and/or less established companies. Those companies involve higher risks in some respect than do investments in larger companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid, which, in turn would adversely affect the price and timing of liquidation of the Public Equity Clients' investments. Some small companies have limited product lines, distribution channels and financial management resources. Some of the companies in which the Public Equity Clients invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in research or development stage. Such companies may also be dependent on personnel with limited experience.

Investments in PIPES

The Public Equity Clients may invest in privately sourced and structured convertible and equity-linked securities of public companies. PIPES offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the Public Equity Clients' investment in such investment could be significantly reduced or even lost entirely.

Investments in Emerging Markets

The risks of investments in non-U.S. markets described above apply to an even greater extent to investments in emerging markets. The securities markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and other developed markets. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries, and the activities of investors in such markets and enforcement of existing regulations may be inconsistent and subject to change without warning. In addition, custodial services and other costs relating to investments may be more expensive in emerging markets than in many developed markets, which could reduce a Public Equity Client's income from such securities. In many cases, governments of emerging market countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may adversely affect the liquidity and price of securities, regardless of the issuer's financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest or dividend payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Public Equity Clients to suffer a loss of any or all of their investments.

Certain countries in which Public Equity Clients may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect investment returns.

Certain emerging markets have historically been subject to political instability and their prospects are tied to the continuation of economic and political liberalization in the region. Instability may result from factors such as government or military intervention in decision-making, terrorism, religious disputes, civil unrest, separatist movements, extremism or hostilities between neighboring countries. An outbreak of hostilities could result in substantial losses for Public Equity Clients. Social and economic problems in a single emerging market may have an adverse effect on other markets and economies and, therefore, could adversely affect Public Equity Clients.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Public Equity Clients may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of the Public Equity Clients. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on the Public Equity Client's investments. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

Additional risks associated with investment in emerging markets include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) increased risk of national policies which may restrict the Bain Capital Public Equity investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) increased currency risk and risk of the imposition, extension or continuation of foreign exchange controls including managed adjustments in relative currency values; (vii) increased interest rate risk and credit risk; (viii) lower levels of democratic accountability; (ix) greater differences in accounting standards and auditing practices which may result in increased risk of unreliable financial information and (x) different corporate governance frameworks. The emerging markets risks described above also increase counterparty risks for investments in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Local Intermediary Risks

Certain of the Public Equity Clients transactions may be undertaken through local brokers, banks or other organizations outside the U.S., in which case the Public Equity Clients will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Public Equity Clients would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Public Equity Clients to a variety of risks including theft, loss and destruction. The Public Equity Clients may also rely upon the general soundness of the banking systems outside the U.S. which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the U.S.

Investing in Illiquid Securities

The Public Equity Clients may invest its assets in securities that are not readily marketable or that are only thinly traded. In addition, the Public Equity Clients may invest in private placements of securities that are not registered under the Securities Act and may have little or no trading market. The Public Equity Clients may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of the Public Equity Clients investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Fraud

The value of investments made by the Public Equity Clients may be adversely affected by material misrepresentation, omission, inaccuracy or incompleteness on the part of a borrower or the issuer.

Such material misrepresentation, omission, inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Public Equity Clients to enforce any security in respect of such loans.

Risk of Minority Positions

The Public Equity Clients may hold minority positions in investments. While the Public Equity Clients may seek to get the appropriate governance and exit rights at the time of investment, there may be instances in which the Public Equity Clients may not be able to exercise control over such investments. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of the Public Equity Clients' investment may depend on such majority-controlled decisions, which decisions may not be consistent with the Public Equity Clients' objectives.

Accounting, Reporting and Disclosure Standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Public Equity Clients is often less reliable and less detailed than information available in more developed countries, and the Public Equity Clients' due diligence reviews often provide less information than reviews conducted in more developed countries.

Evolving Legal and Regulatory Regime and Potential Regulatory Changes

The regulatory environment for private investment funds, their managers and Bain Capital Public Equity is evolving, and changes in regulation could occur during the term of Public Equity Clients that may adversely affect Public Equity Clients and their investment results, and/or some or all of Public Equity Clients' investors or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised rules, regulations or guidance imposed (including thematic work by governments or regulators which indicates that new laws, rules or guidance may be forthcoming) or supervised by the FCA, the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect Bain Capital Public Equity. For example, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Public Equity Clients. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and adopted a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Public Equity Clients and/or their investments, as well as increasing their expenses. Significant time and resources are expected to be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the operations of Public Equity Clients. Additionally, in light of the changing global regulatory climate, the Bain Capital Public Equity and/or Public Equity Clients may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any

future regulatory change(s) in such jurisdictions on Public Equity Clients could be substantial and adverse.

The U.S. Congress, the previous U.S. presidential administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Section 619 of the Dodd-Frank Act and Regulation VV as adopted by the Board of Governors of the Federal Reserve (each as amended, the “Volcker Rule”). The Volcker Rule generally prohibits a banking entity from sponsoring or investing in private equity and hedge funds without a specific exemption or exclusion thereunder. In May 2018, Congress passed and the previous administration signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act (“EGRRCPA”), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banking entities may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with Public Equity Clients for investment opportunities and to sponsor funds that compete with Public Equity Clients for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on Bain Capital Public Equity with respect to Public Equity Clients. Records and reports relating to Public Equity Clients that must be maintained by Bain Capital Public Equity and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of Public Equity Clients; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on Public Equity Clients, Bain Capital Public Equity or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase Public Equity Clients’ compliance, administrative and other operational costs. As it is unclear whether and how the current U.S. presidential administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how Public Equity Clients will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to Public Equity Credit Clients.

The SEC recently proposed potential new rules and changes to existing rules promulgated under the Advisers Act that would potentially require changes to the operation of private equity funds and hedge funds. Among other topics, the proposed rules address the standard of care applicable to managers of private funds, require reporting by private funds and prohibit certain activities. These proposed rules are subject to notice and comment and may be revised substantially before being adopted. There can be no assurances that any final rules will be promulgated, what the terms of the final rules will be if promulgated and when any such rules would take effect. Any such final rules may result in increased costs, expenses and compliance burdens for Bain Capital Public Equity and/or Public Equity Clients and may require amendments to the agreements and / or the memorandums, the costs of which will be borne by Public Equity Clients.

In October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to “covered funds”. Among other things, these amendments permit certain banking entities and employee securities companies to co-invest in an unlimited amount alongside private equity funds, real estate funds, infrastructure funds, energy funds, and other funds so long as the investments are permitted by applicable law. These amendments have the effect of allowing banking entities and their affiliates to compete more actively with Public Equity Clients for investment opportunities and to sponsor funds that compete with Public Equity Clients for investment opportunities.

Public Equity Clients may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of Public Equity Clients or one or more of the portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and may affect the manner in which Public Equity Clients conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of Public Equity Clients to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the U.S. or other jurisdictions (possibly with retroactive effect) in which Public Equity Clients or one of their subsidiaries operates, is managed, is advised, is promoted or invests, or in which any of the limited partners is resident could have a material effect on the tax consequences to Public Equity Clients and/or Public Equity Clients’ investors.

Additionally, Bain Capital Public Equity is subject to U.S. laws governing overseas investment, including the Foreign Corrupt Practices Act, and to anti-corruption laws of other jurisdictions. New laws or revised regulations, including those imposed by the SEC, other governmental regulatory authorities, self-regulatory organizations or industry bodies that supervise the financial markets that could adversely affect Bain Capital Public Equity, may be adopted in the future. Enforcement actions under these and other laws, including with respect to allegations beyond Bain Capital’s control, could adversely affect Bain Capital Public Equity.

Private Funds Rules

In recent years, the SEC has proposed and adopted several new rules that will increase governmental scrutiny of the private equity industry. In particular, on August 23, 2023, the SEC voted to adopt previously proposed new rules and amendments (collectively, the “Private Fund Rules”) to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. On September 1, 2023, several trade groups representing private fund managers filed a legal challenge to the Private Fund Rules in the U.S. Court of Appeals for the Fifth Circuit and other legal challenges to the Private Fund Rules may be forthcoming. To the extent that such lawsuits are not successful, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

The Private Fund Rules, and any other new rules or regulations relating to private funds, are expected to materially impact the operation of Bain Capital Public Equity and/or its investments, including by increasing expenses borne by Public Equity Clients and restricting certain activities. Significant time and resources may be required to comply with such new regulations. Bain Capital Public Equity’s burdens and associated costs, including insurance expenses and any expenses associated with Bain Capital Public Equity’s independent audit (which, to the extent permitted under the Partnership Agreement and consistent with applicable law (including the Private Fund Rules), will be treated as Partnership Expenses) will likely increase. Bain Capital Public Equity will also be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which would likely negatively impact the Bain Capital Public Equity’s reputation as well as its investment activities, thereby materially reducing returns to investors. There can be no assurance that the Private Fund Rules and any other new SEC rules and amendments will not have a material adverse effect on Bain Capital Public Equity, its investments and/or Public Equity Clients.

International Organization of Securities Commissions

Thematic work by governments, agencies, regulators and formal and informal groups comprising such members (whether internationally, in specific regions or domestically) may lead to new laws or regulations (or changes to existing law and regulation). For example, the Board of the International Organization of Securities Commissions published, in September 2023, a report containing a thematic analysis on emerging risks in private finance, which made a number of observations on a variety of issues of interest to private equity strategies and alternative investment fund managers more broadly with such issues including conflicts of interest, aspects of the offering and organization of private funds, certain types of sales and exit, and market conditions and risks. Any such new law or regulation resulting from this, or other similar thematic work, may result in adverse impacts or additional costs or compliance obligations for any of Bain Capital Public Equity and/or its investments.

Custody and Banking Risks

The Public Equity Clients will maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Public Equity Clients, their portfolio companies, Bain Capital Public Equity transact may inhibit the ability of

the Public Equity Clients or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner and make it more difficult for the Public Equity Client to obtain financing or result in any financing obtained by the Public Equity Client being on less attractive terms. In such cases, the Public Equity Clients may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Public Equity Clients. In the event of such a failure of a banking institution where the Public Equity Clients or one or more of their portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Bain Capital Public Equity Clients and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Bain Capital Public Equity Clients or their portfolio companies. One or more investors or Bain Capital Public Equity could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, Bain Capital Public Equity may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. It is a condition to many fund-level lines of credit that the borrower maintain most or all of its bank accounts with the lender and in particular any accounts into which capital may be called. If the Public Equity Client were to obtain a line of credit and concerns were to develop subsequently as to the safety and soundness of the lending bank, the Public Equity Client might have limited flexibility to open accounts at another bank and/or to call capital into such an account without breaching the terms of its credit agreement. Such a breach could trigger an acceleration of all of the loans currently outstanding under the line of credit, which would require the General Partner to call capital from the Public Equity Client to repay such amounts. This could cause liquidity concerns for the Public Equity Client that would not have arisen in the absence of such a breach.

Potential Implications of Brexit

On January 31, 2020 the UK formally left the EU. Following its withdrawal from the EU, the UK entered into a free trade agreement on January 1, 2021 to govern their future relationship on a number of areas (the “Treaty”). Although the EU and the UK agreed upon the Treaty, trade between the UK and the EU may be disrupted through the imposition of new customs checks, processes at the border and other actions which could be taken by either the UK or the EU under the ongoing operation of the Treaty or other legal aspects of the UK’s withdrawal from the EU. The UK’s departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now, particularly in relation to the provision of services from the UK into the EU (and vice versa).

The Treaty does not cover the UK’s future relationship with the EU on financial services. The EU and the UK have in principle agreed on a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU

markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions. Where the EU makes such equivalence decisions, it may unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonizing EU legislation, because the current legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual EU Member States.

The future application of EU-based legislation to the private fund industry in the UK will depend on the territorial scope of Public Equity Clients' operations and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on Public Equity Clients and their investments, including the ability of Public Equity Clients to achieve their investment objectives. The effects of Brexit as they develop (and the ongoing operating of the Treaty and other legal aspects of the UK's departure from the EU) may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, Bain Capital Public Equity and/or Public Equity Clients, each of which may have a negative impact on the operations, financial condition, returns or prospects of Public Equity Clients.

Brexit may have an adverse effect on the tax treatment of Public Equity Clients and their investments, in particular where reliance might have been placed on a UK entity's status as being in an EU Member State for the purposes of determining eligibility for benefits under a double tax treaty. In particular, depending on the agreed future application of EU law to the UK, EU directives preventing withholding taxes being imposed on intragroup dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead, the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added tax.

While the most immediate impacts on corporate transactions continue to be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

Russian Invasion of Ukraine

In February 2022, Russian President Vladimir Putin ordered the Russian military to commence a full-scale invasion into Ukraine. In response, the United States, United Kingdom and European Union have announced financial, trade, and investment restrictions against Russia (as well as Belarus), and additional restrictions may be introduced in the future. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions have had and could continue to have, a negative impact on the economy and business activity globally (including in the countries in which the Public Equity Clients invest), and therefore could adversely affect the performance of the Public Equity Client's investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and

risk with respect to the Public Equity Client and the performance of its investments or operations, and the ability of the Public Equity Client to achieve its investment objectives.

The Russian invasion of Ukraine may have a significant adverse impact on, and result in significant losses to, Public Equity Client and its portfolio investments. In particular, the portfolio investments of the Public Equity Client may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy and commodity prices and potential supply chain disruption), losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of the Public Equity Client to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Public Equity Client's intends to pursue, all of which could adversely affect the Public Equity Client's ability to fulfill its investment objectives.

Israel and Palestine

On October 7, 2023, Hamas launched air and ground strikes against the state of Israel. In response to these attacks, on October 8, 2023, the state of Israel declared war on Hamas and began a series of retaliatory attacks. Israel's allies, including the U.S., the UK and the European Union, have denounced Hamas and have reiterated their historic support for Israel's right to defend itself against attacks.

The U.S. has deep historical, geopolitical and economic ties to the state of Israel and may be particularly susceptible to escalations and/or the prolongment of this war. Therefore, the war may negatively affect the ability of the Public Equity Client to achieve its investment objectives and may adversely impact the performance of the Public Equity Client's investments. Given the ongoing and evolving nature of this war and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Public Equity Client and the performance of its investments or operations, and the ability of the Public Equity Client to achieve its investment objectives.

Further, while the U.S., the UK, the European Union and other allies of Israel already have sanctions in place against Hamas and many of its allies, further sanctions may be forthcoming. Further sanctions may adversely affect the Public Equity Client, the performance of its investments or operations and/or the ability of the Public Equity Client to achieve its investment objectives.

Eurozone Risks

Since the global financial crisis, the deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has continued to pose risks. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation, as well as the U.K.'s exit from the EU, has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary

Union and may result in changes to the composition of the Eurozone. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of Public Equity Client's investments. As a confidence building measure, the European Commission created the European Financial Stability Facility (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to Eurozone countries in financial difficulties that seek such support. Subsequently, the European Council agreed that Eurozone countries would establish a permanent stability mechanism, the European Stability Mechanism, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries, which has been active since July 2013. Despite these measures, concerns persist and investors should carefully consider how any potential changes to the Eurozone and EU may affect their investment in the Public Equity Clients.

Costs of Complying with Regulations

The operations of Bain Capital Public Equity are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect the Public Equity Clients. Generally, investments are subject to various laws, ordinances, rules and regulations. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively affect the ability of Public Equity Clients and their investments.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the subscription agreements executed by investors require certain representations verifying, among other things, such investors' identity require the investors to provide additional information upon Bain Capital Public Equity's request as a result of applicable anti-money laundering, financial crime, and counter terrorist finance requirements, which, in Europe in particular, are periodically renewed and changed over time (the EU is currently working on its Sixth Anti-Money Laundering Directive). Bain Capital Public Equity may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the investors that the information has been so provided. The Public Equity Clients' subscription agreements authorize Bain Capital Public Equity to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting an investor from making further contributions of capital to a Public Equity Client, depositing distributions to which an investor would otherwise be entitled into an escrow account or causing the withdrawal of an investor from a Public Equity Client.

Compliance with Sanctions, FCPA, and Anti-Corruption Requirements

Economic and trade sanction laws and regulations in the United States and other jurisdictions may prohibit Bain Capital Public Equity and the Public Equity Clients from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S.

Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals ("Sanctioned Parties"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. It is possible that these types of U.S. and other economic and trade sanctions laws and regulations may significantly restrict or completely prohibit a Public Equity Client's intended investment activities.

Bain Capital Public Equity and the Public Equity Clients are committed to complying with anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, a Public Equity Client may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for a Public Equity Client to act expeditiously or successfully on investment opportunities.

Furthermore, if after subscribing to Bain Capital Public Equity an investor is determined to be a Sanctioned Party, Bain Capital Public Equity may be required to cease any further dealings with the investor's limited partnership interest until such sanctions are lifted or a license is sought under applicable law to continue dealings with such investor. For the avoidance of doubt, Bain Capital Public Equity has the sole discretion to determine if an investor is subject to sanctions and is under no obligation to seek a license to continue dealing with such investor. As such, Bain Capital Public Equity may "freeze" the Sanctioned Party's capital account, prohibit further Capital Contributions from or distributions to such Sanctioned Party, and make any required filings or notices to regulators and lenders. Although Bain Capital expends significant effort to comply with the sanctions regimes in countries where it operates, one of these rules could be violated by Bain Capital Public Equity's activities or investors, which could adversely affect Bain Capital Public Equity. Further, addressing a Sanctioned Party may result in additional expenses to Bain Capital Public Equity and may require Public Equity Clients to cover shortfalls resulting from the Sanctioned Party not being permitted to make capital contributions.

Also, as a result of sanctions, Bain Capital Public Equity may be required to sell securities and other Bain Capital Public Equity investments at prices and times that it otherwise would not have done so if not for the sanctions. While Bain Capital Public Equity will use commercially reasonable efforts to mitigate any such situation, such situations could still adversely affect Bain Capital Public Equity and Public Equity Clients' returns.

Finally, sanctions could also result in other actions that adversely affect Bain Capital Public Equity and Public Equity Clients' returns, including but not limited to assets or other investments of Bain

Capital Public Equity being frozen or otherwise rendered inaccessible, Bain Capital Public Equity being required to terminate existing agreements with service providers or other parties and/or Bain Capital Public Equity losing access to particular markets or related infrastructure.

Environmental Risks

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries, in which the Public Equity Clients may invest, and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Public Equity Clients may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Compliance with such current or future environmental requirements does not ensure that the operations of the Public Equity Clients' investments will not cause injury to the environment or to people under all circumstances or that the Public Equity Clients' investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Public Equity Clients and its properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Public Equity Clients) subject to environmental liability. The Public Equity Clients may experience material losses due to these risks.

The legislative framework for environmental liability has not been fully established or implemented. The extent of the responsibility, if any, for the costs of abating environmental hazards may be difficult to quantify when Bain Capital Public Equity is considering an investment. Bain Capital Public Equity may experience material losses due to these risks.

Climate Change

Public Equity Clients may acquire investments that are located in areas which are subject to or potentially susceptible to the effect of climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes, cyclones, typhoons, and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Public Equity Clients' business and operations. These

effects can impact the issuers in which the Public Equity Clients invest. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods, cyclones, or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate-related events, Public Equity Clients may be vulnerable to the following: risks of property damage to the issuers in which they invest; financial and operational impacts from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage; decreased net migration to areas in which issuers are located, resulting in lower than expected demand for products and services; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the issuer's business depends; and decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperatures or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic disruptions arising from the foregoing.

Local Intermediary Risks

Certain of Bain Capital Public Equity's transactions may be undertaken through local brokers, banks or other organizations, in which case Bain Capital Public Equity will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that Bain Capital Public Equity would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose Bain Capital Public Equity to a variety of risks including theft, loss and destruction. Bain Capital Public Equity may also rely upon the general soundness of the banking systems outside the U.S. which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the U.S.

Senior Advisers and Third-Party Service Providers

Bain Capital Public Equity may retain third parties to provide services in relation to the Public Equity Clients' investment activities and operations. Additional third party consultants, legal advisers, accountants, investment banks and others may be retained to assist in the investment due diligence process to varying degrees depending on the particular investment (such individuals, senior advisers, and other third-party experts, advisers or consultants, "service providers"). Such involvement of service providers may present a number of risks primarily relating to Bain Capital Public Equity's reduced control of the functions that are outsourced. The Bain Capital Public Equity may rely on the findings of service providers in making investment and management decisions. While no service provider providing services to the Public Equity Clients will have any fiduciary duties to the Public Equity Clients or the investors, they may be entitled to indemnification under the terms of the service contracts or other arrangements entered into with respect to the Public Equity Clients, which costs and expenses of such indemnification would be borne by the Public Equity Clients.

In certain circumstances, Bain Capital and its employees may have other relationships with other service providers which makes Bain Capital Public Equity more likely to engage a particular service provider or which present other conflicts of interest which may not be possible to manage

in such a way that they are avoided. Fees paid to service providers may be structured in various manners, including as a retainer, as incentive compensation or based on the particular services provided. These fees will be borne by the Public Equity Clients and will not reduce the management fee owed to Bain Capital Public Equity. Service providers may also be granted preferential equity interests (including stock options, warrants and other rights to purchase interests) in one or more investment vehicles, which they may not have received if they did not have an ongoing relationship with Bain Capital Public Equity and the Public Equity Clients. Any such fees and/or preferential equity interests (including any stock options, warrants and other rights to purchase interests in investment vehicles) will not be for the benefit of the Public Equity Clients, and the amount of such fees and the value of such preferential interests (including any such stock options, warrants and other rights to purchase interests in investment vehicles) will not reduce the management fee owed to Bain Capital Public Equity, even if the payment of such fees or granting of such preferential equity interests have the effect of reducing payments to such third parties by Bain Capital Public Equity.

Service providers or their affiliates often charge different rates or have different arrangement for specific types of services. However, relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential, specialized and/or bespoke nature of such services. In connection with such relationships, Bain Capital Public Equity will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include Bain Capital Public Equity's experience with relevant service providers and the overall quality of the services they provide. Whether or not Bain Capital Public Equity or its employees have a relationship or receive financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is not more qualified to provide the applicable services or could provide such services at lesser cost.

Item 9. Disciplinary Information

Bain Capital Public Equity has no material legal or disciplinary events that are required to be reported in this section.

Item 10. Other Financial Industry Activities and Affiliations Related General Partners

Various entities serve as general partners of Public Equity Funds. One of several limited liability companies serves as the general partner or in a similar capacity of the general partner of each Public Equity Fund.

Affiliated Advisers

Bain Capital Public Equity currently has affiliated advisers based in the U.S., many of which focus primarily on a different area of investment management, although such areas overlap from time to time (such advisers, together with Bain Capital Public Equity, the "U.S. Affiliate Advisers"). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to Bain Capital Public Equity:

- Bain Capital Credit, LP (including its relying adviser subsidiaries based in the US) which uses fundamental credit analysis to identify attractive investment opportunities and seeks strong risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Crypto, LP, the crypto affiliate of Bain Capital, whose primary objective is investing capital, knowledge and time to enhance protocol or company growth in crypto and blockchain technology sectors.
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Insurance Solutions, LP, the insurance affiliate of Bain Capital, which advises private funds focused on investing in insurance companies and subadvises insurance dedicated funds;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, which focuses on creating strategic partnerships with third-party fund managers, principally in the emerging markets public equity and independent return strategies;
- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Tech Opportunities, LP, which focuses on equity investing in technology and technology-enabled companies;
- Bain Capital Ventures, LP, the venture capital affiliate of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare and technology-driven business services companies;
- BCPC Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies and a sub-adviser to registered investment companies; and
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Advisers and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital, LP and its

affiliates. Boylston is also registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trade Commission (“CFTC”).

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that Public Equity and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Asset Resurgence Mauritius Manager, Bain Capital (Singapore) Pte. Ltd., Bain Capital (UK) Limited, Bain Capital Advisors (India) Pvt. Ltd., Bain Capital Asset Manager Mauritius, Bain Capital Credit (Asia) Ltd., Bain Capital Credit (Australia) Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital Investments (Europe) Ltd., Bain Capital Investments (Ireland) Ltd., Bain Capital Investments (Luxembourg) Sarl, Bain Capital Private Equity (Asia) Ltd., Bain Capital Private Equity (Europe), LLP, Bain Capital Private Equity (Japan), LLC, and India Resurgence Asset Management Business Pvt. Ltd., affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

The Affiliate Advisers’ investment activities are conducted independently, but the Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Public Equity Clients may also benefit from attractive non- traditional investment opportunities from Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities which are affiliates of the Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the Affiliate Advisers.

Conflicts of Interest

The discussion below reflects both historical and current practices of Bain Capital Public Equity and the Public Equity Clients, and practices may vary among the Public Equity Clients. Please refer to the governing documents of the applicable Public Equity Client for details regarding the practices of such Public Equity Client.

As a diversified investment firm, Bain Capital, LP and its affiliates, including Bain Capital Public Equity, engage in a broad range of activities, including investment activities for their own account, the account of other investment funds and provide advisory, management and other services to funds and operating companies.

Bain Capital currently has a number of affiliated advisers, each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. In the ordinary course of conducting its activities, the interests of a Public Equity Client or its investors will, on occasion, conflict with the interests of Bain Capital Public Equity or its affiliates or one or more other Related Funds or with their respective affiliates.

Additionally, the investment adviser will establish certain investment vehicles (“co-investment vehicles”) through which certain personnel of Bain Capital Public Equity or its affiliates, or other

persons will invest in the Public Equity Clients. Such co-investment vehicles generally do not pay management fees or incentive allocations.

Resolution of Conflicts

Each of Bain Capital Public Equity and the Affiliate Advisers will approach all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise between a Public Equity Client, on the one hand, and a Related Fund, on the other hand, Bain Capital Public Equity will represent the interests of the Public Equity Clients, and the other participating Affiliate Adviser will represent the interests of the Related Fund it advises. In resolving conflicts, the Affiliate Advisers will generally consider various factors, including the interests of the funds and accounts they advise in the context of both the immediate issue at hand and the longer-term course of dealing among the Public Equity Clients and the Related Funds.

When conflicts arise between a Public Equity Client, on the one hand, and another Public Equity Client, on the other hand, Bain Capital Public Equity will seek to resolve the conflict. In doing so, it will generally consider various factors, including the interests of a Public Equity Client and another Public Equity Client with respect to the immediate issue and/or with respect to the longer-term course of dealing among the clients. In the case of all conflicts involving the Public Equity Clients, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Bain Capital Public Equity, except as required by the governing documents of the Public Equity Clients. There can be no assurance that Bain Capital Public Equity will be able to resolve all conflicts in a manner that is favorable to a Public Equity Client.

While Bain Capital Public Equity has procedures in place designed to mitigate conflicts of interest among the Public Equity Clients and other Related Funds, there can be no guarantee that these procedures will be successful. For example, Bain Capital has a firm-level Allocation Committee (the “Allocation Committee”) that oversees the process and ultimate allocations for investment opportunities that touch more than one Affiliate Adviser (i.e., pursued jointly or separately) and may serve as an escalation point for potential conflicts of interest between and among Affiliate Advisers. The Allocation Committee generally does not oversee allocations of investments within advisers, as those are governed by respective adviser allocation protocols (as applicable). The Allocation Committee is comprised of senior Bain Capital personnel. From time to time, the Advisers and the Affiliate Advisers may determine to refer certain conflicts of interest to the Allocation Committee for review and resolution, particularly in situations where the Advisers and the Affiliate Advisers are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among the Public Equity Clients, the Related Funds and the Affiliate Advisers. The conflicts of interest that may be encountered by each Public Equity Fund include those discussed below, although such discussion does not describe all of the conflicts that may be faced by the Public Equity Funds. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other

conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently arise.

Conflicts relating to the General Partner, Bain Capital Public Equity and Certain Affiliate Advisers

Bain Capital Public Equity Personnel

Personnel of Bain Capital Public Equity responsible for managing a Public Equity Client have responsibilities with respect to other Public Equity Clients and Related Funds, including funds and accounts that are raised in the future, as well as to the investments of a Public Equity Client and such other Public Equity Clients and Related Funds. Substantial time is spent by such officers and employees monitoring the investments of other Public Equity Clients and Related Funds, and performing functions for Affiliated Advisers. Conflicts of interest will arise in allocating time, services or functions of these personnel. Josh Ross also serves as a non-executive member of the investment committee for Bain Capital Affiliated Advisers.

From time to time, personnel of Bain Capital Public Equity responsible for managing a Public Equity Client may face conflicts of interest in making investment decisions with respect to such Public Equity Client, on the one hand, and their obligations to other Public Equity Clients, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of such Public Equity Client. Certain decisions may be more beneficial to another Public Equity Client than they are to such Public Equity Client. Similar conflicts of interest may arise for personnel in making investment decisions for both Public Equity Clients and Related Funds. There is no guarantee that the policies and procedures adopted by the Public Equity Clients or the terms and conditions of the limited partnership agreements (or analogous organizational documents) will enable the Public Equity Clients to identify, adequately address or mitigate these conflicts of interest.

In the event that certain employees of Bain Capital Public Equity cease to be active participants in the affairs of the Public Equity Clients, investors will be required to rely on the ability of Bain Capital to identify and retain other investment professionals to conduct Public Equity Clients' business.

In addition, certain personnel of Bain Capital Public Equity work for other Affiliated Advisers. Similarly, certain Bain Capital Public Equity personnel have responsibilities serving on the other investment committees of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliated Advisers and with respect to other current or future Related Funds advised or managed by such Affiliated Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by Public Equity Clients, as well as to the portfolio companies and investment activities of such Related Funds. Conflicts of interest may arise if these personnel do not have adequate time or resources available to support both Bain Capital Public Equity and the relevant Affiliated Adviser.

Incentive Allocation

The existence of an incentive allocation with respect to a Public Equity Client creates an incentive for Bain Capital Public Equity to cause such Public Equity Client to make more speculative investments than it would otherwise make in the absence of performance-based compensation. If the valuations are incorrect, the amount and timing of the payment of the incentive allocation to Bain Capital Public Equity could be incorrect.

Securities for which no such market prices are available will be valued at such value as Bain Capital Public Equity may reasonably determine. The exercise of such discretion in each of the above cases may give rise to conflicts of interest, since Bain Capital Public Equity's incentive allocation may, in part, be based on these values (other than with respect to designated investments). In addition, the method of calculating the incentive allocation results in conflicts of interest between Bain Capital Public Equity, on the one hand and the investors in the Public Equity Clients, on the other hand, with respect to the management, disposition and valuation of investments.

Co-Investments Alongside the Other Related Funds

The Public Equity Clients will, from time to time, make co-investments in transactions sourced by Bain Capital Private Equity, LP, Bain Capital Real Estate, LP, Bain Capital Ventures, LP, Bain Capital Credit, LP, Bain Capital Life Sciences, LP, Bain Capital Tech Opportunities, LP, Bain Capital Partnership Strategies, LP, Bain Capital Insurance Solutions, LP, Bain Capital Crypto, LP, and Bain Capital Double Impact, LP or other Affiliate Advisers. When such a Related Fund makes an investment, the applicable Affiliate Adviser will often perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a Public Equity Client advised by an Affiliate Adviser will generally reimburse such Affiliate Adviser for expenses incurred by such Affiliate Adviser in connection with its performance of services for such portfolio company. Although an Affiliate Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between the Affiliate Adviser, on the one hand, and, to the extent such Public Equity Client co-invests in the transaction, the Public Equity Client on the other hand, because the amounts of such fees and reimbursements are often substantial and the Public Equity Client will not share in such fees and reimbursements.

Advisory Services

Other Affiliate Advisers often perform investment banking, advisory and other services ("the Other Services") and will receive compensation from (and expenses reimbursed by), a number of entities, which may include entities in which the Public Equity Clients have interests. In connection with performance of the Other Services, such Affiliate Adviser typically enters into a management agreement with the entity to which the Other Services are provided. The terms of these management agreements may vary but they often extend for a significant period of time (e.g. five to ten years or more) and typically terminate upon a change of control of, or upon an initial public offering by, such entity. It is possible that Affiliate Advisers receive certain termination fees when a management agreement is terminated upon an entity's initial public offering. These

fees are often substantial, particularly in the event such circumstances occur early in the life of a Public Equity Client's investment in such portfolio company. The appropriate fees for certain advisory services are determined by such Affiliate Adviser providing such Other Services, following negotiation with management of such entity receiving such Other Services and other Investors, in consultation with lenders, prior to the investment in a portfolio company being closed. The starting point for such fee is typically based on the relevant operating metric for such entity (e.g., EBITDA or revenue) which the Affiliate Adviser believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other facts are considered such as additional effort that may be required in a turnaround situation. Because an independent third party is not always involved on behalf of the relevant entity receiving the Other Services, a conflict will exist in determination of any such fees and other related terms in the applicable management agreement with such entities. Bain Capital Public Equity does not participate in the negotiation or approval of these arrangements, and these fees will not be shared with Bain Capital Public Equity or Public Equity Clients.

The Affiliate Advisers have existing and potential advisory and other relationships with a significant number of private companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a company in which a Public Equity Client has invested, such as competitors, suppliers or customers of a company in which a Public Equity Client has invested. On occasion, an Affiliate Adviser may recommend or cause such a third party to take actions that are adverse to a Public Equity Client or companies in which it has invested.

Bain Capital Public Equity and the other Affiliate Advisers have in the past and may in the future also engage and retain advisers, consultants and similar professionals who are not personnel or affiliates of such Affiliate Adviser and who, from time to time, receive payments from such Affiliate Adviser or receive payments from or allocations of investment opportunities with respect to, entities, which may include entities in which the Public Equity Clients have interests. These fees will not be shared by the Public Equity Clients.

Personnel of Affiliate Advisers may also invest in one or more Public Equity Clients. Conflicts may arise to the extent such personnel manage Related Funds, the interests of which conflict with those of the Public Equity Clients.

Expense Reimbursement

Certain expenses are paid for by the Public Equity Clients or, if incurred by Bain Capital Public Equity, are reimbursed by the Public Equity Clients. Bain Capital Public Equity may not necessarily seek out the lowest cost options when incurring (or causing the Public Equity Client to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions. Additionally, where the Public Equity Client owns an equity stake in an issuer, the value of its equity investment will be affected by expenses incurred by such issuer. Such expenses may include costs incurred by personnel in connection with board positions and other activities with respect to such issuer, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

Placement Agents

The General Partners have caused its affiliate, Bain Capital Distributors, LLC (the “Affiliated Placement Agent”) to be appointed as a placement agent to the Public Equity Funds. The Affiliated Placement Agent is an affiliate of Bain Capital Public Equity. Representatives of the Affiliated Placement Agent may also be employees of the General Partners of the Public Equity Funds, management company of the Public Equity Funds or their Affiliates. The Affiliated Placement Agent performs its services for the Public Equity Funds; it does not provide services to investors or provide investment recommendations. In this regard, the Affiliated Placement Agent does not make any determination regarding whether an investment in the Public Equity Funds is in the best interests of, or is suitable for, any Limited Partner. Limited Partners should exercise their own judgment and/or consult with a financial professional prior to investing in the Public Equity Funds. Moreover, in light of the Affiliated Placement Agent’s affiliation with Bain Capital, Limited Partners should be aware that the Affiliated Placement Agent has an incentive to sell limited partner interests in the Public Equity Funds, as investments in the Public Equity Funds generate fees for Bain Capital. This incentive may conflict with the interests of Limited Partners. Additional placement agents may also be engaged with respect to the Public Equity Funds.

By acquiring limited partner interests in the Public Equity Funds, each Limited Partner will be deemed to have acknowledged the existence of any actual and potential conflicts of interest set forth in this “Placement Agents” provision and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

Local laws or regulations in certain jurisdictions may require that the Public Equity Funds or the General Partners appoint a local paying agent and/or other local representatives. The role of the paying agent may entail, for example, maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive contributions/distributions via the intermediary entity rather than directly to an administrator or the Public Equity Funds bear a credit risk against that entity with respect to (i) contributions paid to the intermediary prior to the transmission of such monies by the intermediary to the account of the relevant Public Equity Funds and (ii) distributions payable by such intermediate entity to the relevant investor.

Carried Interest and Management Fees

Bain Capital Public Equity, in respect of its carried interest, is entitled to applicable percentage of the net profits generated by the Public Equity Clients subject to certain thresholds being met, but does not have to bear applicable percentage of the net losses, if any, suffered by the Public Equity Clients. This feature may cause Bain Capital Public Equity to make investments that have a greater risk/reward profile than would be the case in the absence of such a feature. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the partnership agreement. An independent appraisal generally will not be required and is not expected to be obtained.

Furthermore, the management fee is required to be paid to Bain Capital Public Equity by the Public Equity Clients even if the Public Equity Clients experiences net losses in a particular year or over

the term of the Public Equity Clients. Because there is a fixed investment period after which capital from investors can only be drawn down in limited circumstances and because management fees are, at certain times during the life of the Public Equity Clients, based upon capital invested by the Public Equity Clients, this fee structure creates an incentive to deploy capital when Bain Capital Public Equity would not otherwise have done so.

Under current law, gains in respect of Bain Capital Public Equity's right to carried interest will be subject to a three year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to the investors is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirement may incentivize Bain Capital Public Equity to cause the Public Equity Clients to hold an investment for longer than three years in order for Bain Capital Public Equity to obtain a preferential tax rate on carried interest, even if there are attractive realization opportunities prior to that time.

In addition, U.S. and non-U.S. laws have been changing, and there are currently administrative and legislative proposals to further change, the tax treatment of "carried interest," in ways that may be adverse to partners in Bain Capital Public Equity or similar entity. Under the limited partnership agreements, Bain Capital Public Equity may have certain rights to amend the limited partnership agreement to mitigate such adverse consequences. Furthermore, Bain Capital Public Equity may take these potential adverse consequences into account in their management and operation of a Public Equity Client. In addressing these adverse consequences, the interests of Bain Capital Public Equity, on the one hand, may diverge from the interests of the investors, on the other hand.

Conflicts Relating to the Purchase and Sale of Investments

Transactions between Public Equity Clients and Related Funds

Bain Capital Public Equity may cause the Public Equity Clients to purchase investments from, or sell investments to, another Public Equity Client or a Related Fund. Bain Capital Public Equity will only cause the Public Equity Clients to engage in such transactions if it determines that the terms and conditions of such transactions are substantially as advantageous to the applicable Public Equity Client as the terms it would obtain in a comparable arm's length transaction with a third party, if such transactions are effected at prices determined in accordance with the applicable Public Equity Client's valuation procedures or if the consent of the advisory committee is obtained in connection therewith.

Allocation of Investment Opportunities

Bain Capital Public Equity and its affiliates sponsor and manage various investment vehicles (including managed accounts), and each expects to form new investment vehicles in the future, some of which have and will have an investment strategy or objective that overlaps (in whole or in part) with those of the Public Equity Clients. Certain Related Funds are subject to investment allocation requirements. These requirements may be set forth in the instrument under which the

Related Fund was established (such as a Related Fund's limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters.

Other Public Equity Clients and/or Related Funds, including but not limited to investment vehicles formed in the future, will make certain investments that are appropriate for that Public Equity Client, and another Public Equity Client may receive a smaller allocation of any such investment or no allocation at all as a result. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Public Equity Client. Subject to any investment allocation requirements, opportunities for investments will be allocated among the applicable Public Equity Client, other Public Equity Clients and the Related Funds in a manner that Bain Capital Public Equity and the applicable Affiliate Advisers, as well as the applicable general partners of the other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant.

Such factors with respect to the applicable Public Equity Client on the one hand, and other Public Equity Clients and the Related Funds on the other, and/or with respect to the target, as applicable, will generally include, but are not necessarily limited to, the following:

- investment objectives and investment focus;
- each Related Fund's expected life cycle;
- target's geography, nature of its business and scale;
- transaction sourcing;
- liquidity and reserves;
- diversification;
- lender covenants and other limitations;
- amount of capital available for investment, as well as projected future capacity for investment;
- targeted rate of return;
- stage of development of the prospective investment and anticipated holding period of the prospective investment;
- stage of the investment process of the Public Equity Client and the Related Funds (i.e., whether the relevant entities are in their "ramp-up" period);
- appropriate leverage levels for the prospective portfolio investment;
- suitability as a follow-on investment for a current investment;
- portfolio composition;
- suitability as a follow-on investment for a current investment;
- the availability of other suitable investments;

- risk considerations;
- the centrality of an investment to a Related Fund's strategy;
- cash flow considerations;
- asset class restrictions;
- industry and other allocation targets;
- minimum and maximum investment size requirements;
- tax implications;
- Whether an investment opportunity requires additional consents or authorizations from a Related Fund, investors, or third parties;
- legal, contractual or regulatory constraints; and
- any other relevant limitations imposed by or conditions set forth in the limited partnership agreement and the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Public Equity Client or Related Fund.⁵

The factors above are not listed in order of importance or priority and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. In general, investments sourced by Bain Capital Public Equity that are appropriate for the Public Equity Clients are expected to first be made available to the Public Equity Clients. Similarly, investments sourced by an Affiliate Adviser that are appropriate for Related Funds advised by such Affiliate Adviser are expected to first be made available to such Related Funds. Bain Capital, Bain Capital Public Equity, and the Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis. While these situations arise, the application of the factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that the Fund will participate in all investment opportunities that fall within its investment objectives. Allocation determinations are based solely on the Investment Adviser's and other Affiliate Adviser's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for the Fund in hindsight.

In connection with its investment activities, Bain Capital Public Equity and the other Affiliate Advisers have in the past and may in the future encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

⁵ For instance, allocations among the Public Equity Clients will be fair and equitable. It is expected that generally many investments allocated to one Public Equity Client also will be allocated to other Public Equity Clients pursuing a similar general investment strategy. However, due to differences in account strategy, mandate guidelines, vehicle size, investment period, tax implications, and other considerations, certain Public Equity Clients will not participate in, or receive a pro rata share, of every investment opportunity. Public Equity Clients do not have identical strategies and mandates, and there will be material differences in allocations among Public Equity Clients, even when sharing a similar general strategy.

- 1) the Public Equity Clients and the other Related Funds for which this is a suitable investment;
- 2) any co-investment vehicles that have been formed to invest side-by-side with one or more of Public Equity Clients or Related Funds in all or particular transactions entered into by such fund(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the Affiliate Advisers or its personnel; individuals and entities that are also Limited Partners; and/or individuals and entities that are not Limited Partners (“Third Party Investors”));
- 3) Limited partners and/or Third Party Investors that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more of the Public Equity Clients or Related Funds in particular transactions entered into by the Public Equity Clients or Related Fund(s); and
- 4) Limited partners and/or Third Party Investors acting as “co-sponsors” with the Affiliate Advisers with respect to a particular transaction.

Bain Capital Public Equity and other Affiliate Advisers have adopted policies and procedures relating to the allocation of investment opportunities among the Public Equity Clients, certain Related Funds and/or investors co-investing with the Public Equity Clients, other Related Funds, and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity. From time to time, Bain Capital Public Equity and other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where Bain Capital Public Equity and other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among the Public Equity Clients, Related Funds and/or investors co-investing with the Public Equity Clients. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds and any entities or accounts organized to make co-investments with the Public Equity Clients in selected transactions because of their size or nature, personnel of Bain Capital Public Equity and its affiliates and related persons may invest in other transactions in which the Public Equity Funds participate on the basis described in the limited partnership agreement (or analogous organizational or governing documents of such Public Equity Funds and Related Funds).

Bain Capital Public Equity reserves the right to make independent decisions regarding recommendations of when the Public Equity Clients should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, the Public Equity Clients may be purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. The Public Equity Clients may invest in opportunities that another Related Fund has declined, and likewise, the Public Equity Clients may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with the Public Equity

Clients may have different investment objectives or a different structure than the Public Equity Clients, including providing its investors with liquidity. Such Related Funds may need to exit their investments before the Public Equity Clients in connection with investor redemptions or otherwise, which may have an adverse effect on the Public Equity Clients' continuing investment in such issuer in which the Public Equity Clients invest by putting downward pressure on the value of the Public Equity Clients' interest, which the Public Equity Clients have opted to hold longer term. The Related Funds are under no obligation to act in a way that furthers or protects the interests of the Public Equity Clients. A Related Fund could earn a return on its investment that exceeds the Public Equity Clients' return.

While expected to be uncommon, from time-to-time Bain Capital Public Equity and the Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, Bain Capital Public Equity or the Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by Bain Capital Public Equity or the Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Bain Capital Public Equity or the Affiliate Adviser. Although neither Bain Capital Public Equity nor the Affiliate Adviser is obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

Investments Alongside Other Public Equity Clients or Related Funds

Conflicts may arise when a Public Equity Client makes investments in conjunction with an investment being made by another Public Equity Client or a Related Fund, or in a transaction where another Public Equity Client or another Related Fund has already made an investment. Investment opportunities have in the past and may in the future be appropriate for a Public Equity Client, another Public Equity Client and a Related Fund at the same, different or overlapping levels of a portfolio company's capital structure. Bain Capital Public Equity does not expect, and is under no obligation, to notify investors or members of an advisory committee, to the extent established, if a Public Equity Client holds an investment in an issuer in which another Public Equity Client or Related Fund holds an interest, even if the Public Equity Client holds securities of a different class, or a different part of the capital structure, than such other Public Equity Client or Related Fund, or if a Public Equity Client or Related Fund takes a particular action in connection therewith that has a negative effect on that Public Equity Client. Conflicts also arise in determining the terms of investments, especially where Bain Capital Public Equity and/or other Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Public Equity Client in transactions controlled by a Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for a Public Equity Client if it were investing independently. As another example, if a Related Fund is investing in debt securities issued by a company in which a Public Equity Client

holds equity securities, the Related Fund, it will have an interest in structuring such debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Public Equity Client as an equity owner, may desire and conflicts will arise if the debt securities become distressed and vice versa. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Public Equity Client or a Related Fund or a portfolio company of another Public Equity Client or a Related Fund. There can be no assurance that the return on a Public Equity Client's investments will not be less than the returns obtained by another Public Equity Client or any Related Funds participating in the transaction.

Personnel and related persons of Bain Capital Public Equity and the other Affiliate Advisers have made or may make large capital investments in or alongside Related Funds, and/or the Public Equity Clients, and therefore may have additional conflicting interests in connection with joint investments. Each of Bain Capital Public Equity and each other Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the Public Equity Clients and the involved Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion. The allocation of investments as among a Public Equity Client and other Public Equity Clients and as between a Public Equity Client and Related Funds will likely be affected by a fund's stage in its lifecycle.

Business with Limited Partners

The General Partner may from time to time utilize the services of Limited Partners and their affiliates on an arm's length basis, as it deems appropriate.

Investment in Other Funds

Certain Public Equity Clients have in the past and may in the future invest in other funds or structured products sponsored by the Affiliate Advisers and/or others. A Public Equity Client's interest in any such fund or structured product would be subject to the terms and conditions of such fund or product, including fees, incentive allocation and other performance-based compensation, provided that the general partner of, and the Affiliate Adviser to, such fund or product may in their sole discretion waive all or a portion of such fees, incentive allocations and other performance-based compensation with respect to the Public Equity Clients or other Related Funds though investors should not expect any affiliated or third-party general partner or investment adviser to waive such fees, incentive allocations and/or other performance-based compensation.

Investment in a Public Equity Client by Related Funds and Personnel of Affiliate Advisers

One or more investment vehicles of Bain Capital, any related vehicles, certain Related Funds and personnel of Affiliate Advisers (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) are expected to invest in the Public Equity Clients as investors. Bain Capital Public Equity may from time to time in its sole discretion provide another Affiliate Adviser and their personnel of any such Related Funds certain information about the Public Equity

Clients' investment portfolio, although it is under no obligation to do so and has the discretion to decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Adviser must agree that it will use such information solely for the purpose of making investment recommendations to such Related Fund with respect to hedging its long exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Related Fund or for any other purpose and it must agree not to disclose such information to any other person. Conflicts will arise to the extent the interests of such Related Funds conflict with those of the Public Equity Clients.

The General Partner may waive the management fee and incentive compensation with respect to Related Funds and certain personnel. Affiliate Advisers may receive management fees, incentive allocations and/or other performance-based compensation from the Related Funds. The Related Funds may own equity in issuers of the loans to be held by the Public Equity Clients, which may create a conflict of interest if the loans become distressed.

Co-Investment Opportunities

Bain Capital Public Equity may in the future determine that it is desirable for all or any portion of an investment opportunity to be purchased by certain participants in the applicable deal, including co-sponsors, consultants and advisors to Bain Capital Public and/or the Public Equity Clients or management teams of the applicable issuer, investors, strategic partners, other investors or such persons acting as finders or brokers of transactions. Third Party Investors may be offered such co-investment opportunities, in the sole discretion of Bain Capital Public Equity.

To the extent any such Third Party Investors participate in an investment opportunity pursuant to the foregoing, Bain Capital may, in its sole discretion, participate in such investment opportunity as a co-investor (including through any internal vehicles) in an amount up to the same proportion as the Bain Capital co-investment commitment bears to the aggregate capital commitments of the Public Equity Client. Any participation by Bain Capital in such third-party investment opportunity would be in addition to the Bain Capital co-investment commitment to the Public Equity Client. In situations where multiple Related Funds are investing alongside each other, the governing documents of each such Related Fund will govern with respect to Bain Capital's participation in or alongside such Related Fund in the relevant portion of the underlying investment opportunity (determined with respect to any incremental co-investment in respect thereof based on the proportion of each Related Fund's participation in such investment).

Subject to any investment allocation requirements, no investor has a right to participate in or to receive notice of any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of Bain Capital Public Equity. Such co-investment opportunities are typically offered to some and not other investors in the sole discretion of Bain Capital Public Equity and investors may be offered a smaller amount of co-investment opportunities than originally requested. Co-investors have in the past and may in the future purchase their interests in an issuer at the same time as the Public Equity Clients, or purchase such interests from the Public Equity Clients after the Public Equity Clients have consummated its investment in the issuer (also known as a post-closing sell-down or transfer). To the extent a Related Fund is an internal investment vehicle of Bain Capital, the conflicts

described herein would be heightened in light of the economic interest of the Bain Capital personnel in such Related Fund.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, Bain Capital Public Equity considers some or all of a wide range of factors, which may include the following:

- Bain Capital Public Equity's evaluation of the co-investment party's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investment party;
- Bain Capital Public Equity's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the Public Equity Clients without harming or otherwise prejudicing the Public Equity Clients, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- whether Bain Capital Public Equity determines that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Public Equity Clients or future funds, Bain Capital Public Equity, the Affiliate Advisers or the applicable issuer;
- Bain Capital Public Equity's evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by Bain Capital Public Equity;
- Bain Capital Public Equity's evaluation of whether the profile or characteristics of the potential co-investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the Public Equity Clients to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which the Public Equity Clients wish to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the terms, structure, or cause other issues with respect to the Public Equity Clients' participation in such investment opportunity);
- Bain Capital Public Equity's evaluation of whether the investment opportunity may subject the target company, the Public Equity Clients or the potential co-investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such co-investor to participate in a potential investment opportunity; and
- any confidentiality concerns Bain Capital Public Equity may have that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

The factors above are not listed in order of importance or priority and Bain Capital Public Equity is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. Bain Capital Public Equity's exercise of its discretion in allocating investment opportunities among the persons, including the Public Equity Clients, Limited Partners and Third Party Investors, may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While Bain Capital Public Equity will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that Bain Capital Public Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Bain Capital Public Equity may be subject, discussed herein, did not exist. For example, Bain Capital Public Equity may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether Bain Capital Public Equity and/or the General Partner are entitled, under arrangements made with certain potential parties, to additional management fees and/or profits interest based on the availability of co-investment opportunities offered to such parties).

In the event Bain Capital Public Equity determines to offer an investment opportunity to co-investors, there can be no assurance that Bain Capital Public Equity will be successful in offering such co-investment opportunity to any potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the Public Equity Clients or that expenses incurred by the Public Equity Clients with respect to the syndication of the co-investment will not be substantial. In the event that Bain Capital Public Equity is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Public Equity Clients will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was initially intended, which could make the Public Equity Clients more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Public Equity Clients which is not syndicated to co-investors as originally anticipated could significantly reduce the Public Equity Clients' overall investment returns.

The Public Equity Clients may sell down an interest in issuers in which it invests to co-investors at fair market value. Subject to the limited partnership agreement or other agreements with co-investors, Bain Capital Public Equity may charge a co-investor (such as an investor or a Third Party) interest costs for the time period between the closing of the Public Equity Clients' investment in an issuer to the date of the transfer of interests in such issuer to the applicable co-investor.

Allocation of Fees and Expenses

The appropriate allocation among the Public Equity Clients (including among the Public Equity Clients, Related Funds, and Third Party Investors) of expenses and fees generated in the course of evaluating potential investments including co-investments and syndication thereof which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees

of other professionals, as well as expense and fees related to the organization of any co-invest entities, will be determined by Bain Capital Public Equity, the Affiliate Advisers and their respective affiliates in good faith, consistent with the limited partnership agreements or other governing documents (which such methodologies may include pro rata allocation based on respective capital commitments, pro rata allocation based on the respective investment (or anticipated investment), or such other equitable method as determined by Bain Capital Public Equity and the Affiliate Advisers in their sole discretion). Bain Capital Public Equity will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the Public Equity Clients for a particular service may not reflect the relative benefit derived by the Public Equity Clients from that service in any particular instance, and, to the extent permitted by applicable law, Bain Capital Public Equity may be required to bear more than its proportional share of such fees or expenses relative to other Related Funds receiving the same service or participating in the same transaction alongside Bain Capital Public Equity. There may be no third party that has agreed to share expenses with the Public Equity Clients if the investment is not consummated, with the result that the Public Equity Clients may bear all of the expenses relating to that potential co-investment notwithstanding that Third Party Investors may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such Third Party Investors may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment. Bain Capital Public Equity will bear more or less of a particular expense based on the methodology used.

The appropriate allocation among the Public Equity Clients and the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one fund participates. When Bain Capital Public Equity and the other Affiliate Advisers incur expenses that were related to the Public Equity Clients, and/or Related Funds, they will typically allocate such expenses among all funds eligible to reimburse expenses of the applicable nature. In general, Bain Capital Public Equity and each other affected Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by Bain Capital Public Equity that are deemed inappropriate and rejected for investment by the Public Equity Clients have in the past and may in the future be offered to the Affiliate Advisers for investment by the Related Funds or for investment directly by Bain Capital personnel. The Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by Bain Capital Public Equity on behalf of the Public Equity Clients. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable general partners of the Related Funds, incurred by Bain Capital Public Equity and/or the Related Funds as they relate to such investment. In the event that none, or only a portion, of such expenses are allocated to the purchasing Related Funds and/or Bain Capital personnel, a conflict of interest arises because such purchasing Related Funds and/or Bain Capital personnel will, with respect to certain investments, receive some benefit from the evaluation, investigation and due diligence undertaken by Bain Capital on behalf of Bain Capital Public Equity without having borne any or a proportional amount of related expenses.

It is possible that Related Funds and/or Affiliate Advisers may benefit from research materials initially procured in the course of evaluating potential investments on behalf of the Public Equity Clients without agreeing to share expenses with the Public Equity Clients for such research materials.

Insurance Expenses

Bain Capital Public Equity may cause the Public Equity Clients to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Public Equity Client and certain Related Funds and the activities of Bain Capital generally, that Bain Capital Public Equity considers necessary or appropriate for the conduct of the business of the Public Equity Clients, including key personnel insurance policies naming the Public Equity Clients as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory committee, employee, agent, investment advisor or manager, or independent contractor of the Public Equity Clients, or being, serving, having served, or having agreed to serve at the request of the Public Equity Clients as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Public Equity Clients would have the power to indemnify such person against such liability. The Public Equity Clients' share (as determined by Bain Capital Public Equity) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be a Public Equity Client expense. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, a Public Equity Client may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the Public Equity Client later experiences an insurable claim within the same policy period, the Public Equity Client's receipts from such insurance policy may also be diminished.

Cross Transactions

In certain cases, Bain Capital Public Equity may cause the Public Equity Clients to purchase investments from another Public Equity Client or Related Fund, or it may cause the Public Equity Clients to sell investments to another Public Equity Client or Related Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, the Public Equity Clients may not receive the best price otherwise possible, or Bain Capital Public Equity might have an incentive to improve the performance of the Public Equity Clients by selling underperforming assets to another Public Equity Client or Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Bain Capital Public Equity, the Affiliate Advisers, their affiliates and/or their professionals (i) may have significant

investments, or intentions to invest, in another Public Equity Client or Related Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). To address these conflicts of interest, in connection with effecting such transactions, Bain Capital Public Equity may consult with an advisory committee. Bain Capital Public Equity will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and Bain Capital Public Equity will not effect any such transaction for the Public Equity Clients. Bain Capital Public Equity and its affiliates may be deemed to own 25% or more of a Public Equity Fund, unless such transaction complies with the requirements of Bain Capital Public Equity's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), Bain Capital Public Equity must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Bain Capital Public Equity's management of the Public Equity Clients, Bain Capital Public Equity and its affiliates may engage in principal transactions. Bain Capital Public Equity has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Public Equity Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once a Public Equity Client has made an investment in a company in which another Public Equity Client or Related Fund has also invested, particularly where a Public Equity Client and another Public Equity Client or Related Fund invest in different types of securities. For example, questions have in the past and may in the future arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. In connection with a restructuring of a financially distressed company, the equity interests and subordinated debt in the company may be extinguished or substantially diluted while the senior creditors may receive a recovery of some or all of the amounts due to them and/or may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Public Equity Client or Related Fund may receive a recovery of amounts owed to it as a lender while the applicable Public Equity Client's interest may be extinguished or substantially diluted. Similarly, the Public Equity Clients may be debt holders in a company where another Public Equity Client or Related Fund may be an equity holder and the applicable Public Equity Client may be conflicted in determining whether or how to enforce its rights. The

involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among other creditors. In certain circumstances, the Public Equity Clients or Related Funds will be prohibited from exercising voting or other rights, and will be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Public Equity Clients or Related Funds may or may not provide such additional capital, and if provided the Public Equity Clients and each Related Fund will supply such additional capital in such amounts, if any, as determined by Bain Capital Public Equity and the other relevant Affiliate Advisers in their sole discretion. Bain Capital Public Equity and each other Affiliate Adviser will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the advisory boards or investment committees of the participating investment funds.

Follow-On Investments

Investments to finance follow-on acquisitions are a regular part of the business of the Public Equity Clients and certain Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing and, if a Public Equity Client has not previously invested in the relevant portfolio company, increasing the risk of using a Public Equity Client's assets to support positions taken by other Public Equity Clients or Related Funds. In addition, from time to time, the Public Equity Clients may participate in releveraging and recapitalization transactions involving portfolio companies in which other Public Equity Clients or Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Bain Capital Public Equity and each Affiliate Adviser will resolve all such conflicts using their best judgment, but in their sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating investment funds.

Equity Investments

A Public Equity Client and/or other Related Funds in many cases will own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Public Equity Client and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Public Equity Client and Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of a Public Equity Client to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Proxy Voting

The General Partners of the Public Equity Clients intend to independently assess and vote proxies on behalf of the Public Equity Clients either in accordance with management recommendations, or otherwise in the best interests of the Public Equity Clients, taking into account such factors as it deems relevant in its sole discretion. Conflicts of interest may arise in voting proxies if a Public Equity Client holds different interests (e.g., long vs. short) in a company than other Public Equity Clients.

Debt Investments

If a Public Equity Client purchases debt securities of an affiliate in the secondary market at a discount, (a) a court might require the Public Equity Client to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) the Public Equity Client might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary in non-U.S. jurisdictions.

Placement Agent

An affiliate of Bain Capital, Bain Capital Distributors, LLC, will act as a placement agent to the Public Equity Funds. Representatives of Bain Capital Distributors, LLC are employees of the general partner of the Public Equity Funds, the Advisers, or their affiliates. Bain Capital Distributors, LLC and its representatives do not provide services to investors or provide investment recommendations, nor do they make any determination regarding whether an investment in any Public Equity Fund is in the best interests of, or suitable for, any investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any Public Equity Fund. To the extent Bain Capital Distributors, LLC offers limited partnership interests in the Public Equity Funds, Bain Capital Distributors, LLC's interests may conflict with the interests of investors in as much as Bain Capital Distributors, LLC has an incentive to sell these limited partnership interests, as investments in a Fund generate fees for Bain Capital. Additional placement agents may also be engaged with respect to the Public Equity Funds.

Indentures

If the Public Equity Client directly or indirectly controls or is under common control with issuers of securities held by such Public Equity Client, which were issued under an indenture qualified under the Trust Indenture Act of 1939 (the "Trust Indenture Act"), especially where another Public Equity Client or a Related Fund is deemed to control the issuer of the securities, then the securities held by the Public Equity Client would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

In Kind Distributions

The offering documents permit Bain Capital Public Equity to cause the Public Equity Clients to distribute share of securities resulting from an investment disposition by the Public Equity Clients to Bain Capital Public Equity or their affiliates (including Bain Capital Public Equity's personnel) in kind, while disposing of the investors' share of such securities and distributing the net cash proceeds of such sale of securities to the investors. This ability creates conflicts of interest between Bain Capital Public Equity and the investors, because Bain Capital Public Equity have an incentive to cause Public Equity Clients to exit an investment at a time that may result in investors receiving a lesser return on and potentially being allocated more taxable income in respect of such investment than would be the case if Bain Capital Public Equity were prohibited from causing Public Equity Client to distribute Bain Capital Public Equity's share of securities from investments in kind (or Bain Capital Public Equity were otherwise required to receive their share of investment proceeds in the same form as the investors). Any tax efficiencies to Bain Capital Public Equity or their affiliates (including Bain Capital Public Equity's personnel) may have the effect of reinforcing or enhancing Bain Capital Public Equity's incentives otherwise resulting from the existence of the carried interest and therefore, Bain Capital Public Equity may have a conflict of interest in making decisions on behalf of Public Equity Client (including, for instance, the timing of disposition of investments). Bain Capital Public Equity is particularly incentivized to cause the Public Equity Clients to distribute Bain Capital Public Equity's share of securities in kind if Bain Capital Public Equity expects such securities to increase in value. In cases where such an increase occurs, if the investors received cash distributions instead of in-kind distributions, the investors will be denied the benefits of that increase had the Public Equity Clients retained the securities and Bain Capital Public Equity or their affiliates (including Bain Capital Public Equity's personnel) will receive more value from the securities than they would have had Bain Capital Public Equity's share of such investment been distributed in cash.

In connection with a distribution in kind by Public Equity Clients, Bain Capital Public Equity may be required to adjust the amount of one type of securities and other securities or securities and cash to be distributed to each investor in order to comply with any limitations on fractional ownership of such securities. While Bain Capital Public Equity generally intend to apply such adjustments on an equitable basis, Bain Capital Public Equity may have an incentive to increase the amount of securities to be distributed to Bain Capital Public Equity or other affiliates of Bain Capital Public Equity and certain investors with a preferred relationship to Bain Capital Public Equity if Bain Capital Public Equity expects such securities to increase in value following such in kind distribution. Conversely, to the extent that Bain Capital Public Equity expect such securities to decrease in value following such in kind distribution, they may have an incentive to increase the distribution in kind of such securities to other investors. In cases where such an increase or decrease occurs, the adjustment of securities distributed to each investors may result in some investors receiving more value from the securities than other investors.

Business with Portfolio Companies and Investors

The other Affiliate Advisers may, and typically do, recommend to the Related Funds and to portfolio companies of such Related Funds that they contract for management services and other services with such other Affiliate Adviser, providing such other Affiliate Advisor and its affiliates with a financial or other benefit. When making such a recommendation, the Affiliate Adviser,

because of a financial or other business interest, has an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to portfolio companies of a Related Fund, the other Affiliate Advisors may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. The other Affiliate Advisors may also, and regularly do, receive expense reimbursements and certain indemnification rights from the portfolio companies of the Related Funds in connection with such agreements. A Public Equity Client may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including potentially in a portfolio company in respect of which an Affiliate Adviser receives such fees and reimbursements. Although an Affiliate Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees may create a conflict of interest between such Affiliate Adviser, on the one hand, and, to the extent a Public Equity Client co-invests in the transaction, a Public Equity Client on the other hand, because the amounts of such fees and reimbursements are often substantial and Public Equity Clients will not share in such fees and reimbursements.

Certain members of the advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

Other Conflicts of Interest

Legal Counsel

The Public Equity Clients and Related Funds will generally engage common legal counsel and other advisors to represent all of the Public Equity Clients and Related Funds in a particular transaction, including a transaction in which the Public Equity Clients and Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Public Equity Clients or Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Bain Capital Public Equity and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Public Equity Clients and Related Funds may be investors in certain Related Funds, and could also represent one or more portfolio companies or investors of the Public Equity Clients and Related Funds.

Additionally, Bain Capital Public Equity and the other Public Equity Clients and the portfolio companies of the Public Equity Clients may engage other common service providers, including legal counsel and accountants, including a transaction where there may be conflicts of interest (e.g., cross transactions and other affiliate transactions.) In such circumstances, there may be a conflict of interest between Bain Capital Public Equity, on the one hand, and the Public Equity Clients and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Bain Capital Public Equity may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such

as lower fees, or other beneficial arrangements that it would not receive absent the engagement of such service provider by the Public Equity Clients and/or the portfolio companies.

Side Letters or Similar Agreements

Bain Capital Public Equity and/or the General Partner of a Public Equity Fund, without any further act, approval or vote of any Limited Partner, from time to time enters into certain side letter or similar arrangements with certain Limited Partners providing such Limited Partners with different or preferential rights or terms, including (i) different economic arrangements (including a most favored nation right to receive the same rights or arrangements offered to other Limited Partners that made an equal or smaller subscription in the Public Equity Fund, subject to certain exceptions, including the right to voting or non-voting appoint a representative to any Advisory Committee, consents to the use of confidential information, additional reporting obligations, agreements to refrain from disclosing the names or marks of certain Limited Partners, rights based on particular circumstances of a Limited Partner and any rights established in favor of another Limited Partner that invests in the Public Equity Fund as a part of a larger investment program or managed account with Bain Capital) or reducing or eliminating the obligation of a Public Equity Client to make capital contributions or other payments in certain circumstances; (ii) certain Limited Partners receiving notices or other information, including reports more frequently than, or not otherwise provided to, Limited Partners generally; (iii) the ability of certain Limited Partners to provide selected confidential information to regulators or other recipients; (iv) modifications to a Limited Partner's Subscription Agreement; (v) agreements to permit representatives of certain Limited Partners to serve on any Advisory Committee in a voting or non-voting capacity, or any information rights related to the Advisory Committee; (vi) the right to be offered a co-investment opportunity; (vii) the required withdrawal of a Limited Partner; (viii) the termination of a Limited Partner's interest in the Public Equity Fund and associated right to withdraw from the Public Equity Fund; (ix) consent rights; (x) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a Limited Partner's Subscription Agreement; (xi) agreements by the General Partner to refrain from exercising certain remedies or taking certain actions against a Limited Partner, if any law, rule or regulation applicable to such Limited Partner prohibits such Limited Partner from agreeing to permit such General Partner to exercise such remedies or take such actions; (xii) rights of a Limited Partner not to participate in specific investments or categories of investments; (xiii) rights designed to aid a Limited Partner with complying with specific laws or regulation, or pre-existing policies applicable to it; and (xiv) any other matter deemed appropriate by Bain Capital Public Equity or General Partner.

The costs to Bain Capital Public Equity of complying with any such rights of Limited Partners, including any most favored nations process required thereby, may be material and will be treated as an ongoing Bain Capital Public Equity expense. Any rights or terms so established in a side letter with a Limited Partner (including, for example, with respect to Management Fees and Incentive Fees to be charged to such investor) will govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Limited Partner notwithstanding any other provision of the Partnership Agreement and, for the avoidance of doubt, matters arising under any side letter are considered matters contemplated in the Partnership Agreement and the limitation on liability provision therein shall apply equally to any side letter.

In addition to the above, Bain Capital may enter into “strategic platform arrangements” with investors. Strategic platform arrangements may include Bain Capital granting certain preferential terms to such investors, including a waiver or reduction of management fee and/or a blended management fee, granting profits interest rates that are lower than those applicable to Bain Capital Public Equity or other Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of Bain Capital Public Equity or another Related Fund. The preferential terms provided to platform investors are not subject to “most favored nation” provisions in Bain Capital Public Equity’s or in other Related Funds’ governing documents or side letters with Limited Partners in Bain Capital Public Equity or investors in other Related Funds. Bain Capital may also provide customization by forming separate accounts for certain platform investors that would invest alongside Bain Capital Public Equity or other Related Fund on terms that differ from those in Bain Capital Public Equity’s or such other Related Fund’s governing documents. Any information rights that may be provided to certain Limited Partners pursuant to clause (ii) above may provide the recipient greater insights into the Public Equity Fund’s activities than is included in standard reports to Limited Partners, thereby enhancing the recipient’s ability to make investment decisions (including subscription and withdrawal decisions) with respect to the Public Equity Funds.

In addition, as a result of receiving client reports or otherwise, one or more clients may have access to different information regarding transactions, strategies or views than other Limited Partners, and may act on such information in accounts not controlled by the General Partner, which may have a material adverse effect on the performance of the Public Equity Funds. Except as otherwise agreed with a Limited Partner or as required by applicable law, rule, or regulation, Bain Capital Public Equity, the General Partner and the Public Equity Funds are not required to disclose the terms of side letter arrangements with other Limited Partners. To the extent the Public Equity Funds or the General Partner agrees with one or more Limited Partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Public Equity Funds and the other Limited Partners could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the Public Equity Funds against such Limited Partners or were to allow for recourse by such Limited Partners against the Public Equity Funds.

Strategic platform arrangements with an investor may include granting certain preferential terms to such investors, including a waiver or reduction of management fees and/or a blended management fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to the Public Equity Funds or the Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the partnership or a Related Fund. The preferential terms provided to platform investors are not subject to “most favored nation” provisions in the partnership’s or in other Related Fund’s governing documents or side letters with investors in the partnership or in the Related Fund. Bain Capital may also provide customization by forming separate accounts for certain platform investors that would invest alongside the Public Equity Funds or a Related Fund on terms that differ from those in the partnership’s or such Related Fund’s governing documents.

Procurement

There may be situations in which Bain Capital Public Equity is in a position of facilitating or otherwise making available portfolio company services and, as a result, certain portfolio companies or investments of a Public Equity Client may be counterparties or participants in agreements, transactions or other arrangements with the portfolio companies of the Related Fund. Such arrangements may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. Bain Capital Public Equity could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and, to the extent permitted by applicable law, including ERISA, any discounted amounts will not be subject to offsets against the advisory fee or otherwise shared with the fund investors. In recommending the services of a portfolio company, Bain Capital Public Equity has a conflict of interest in maintaining the goodwill between it and the portfolio company and facilitating or otherwise making available products or services of one portfolio company, even though such products or services may not necessarily be the best available for other portfolio companies. The benefits received by a portfolio company providing a service may be greater than those received by another portfolio company receiving such service.

Diverse Investor Base of the Public Equity Clients and the Related Funds

The Public Equity Clients and Related Funds have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the General Partners of the Public Equity Clients and Related Funds are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of U.S. and non-U.S. investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions have in the past and may in the future be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Public Equity Funds or the Related Funds, Bain Capital Public Equity and the Affiliate Advisers will consider the investment and tax objectives of the applicable Public Equity Clients or Related Fund, not the investment, tax and other objectives of any investor individually. Conflicts of interest between the investors and Bain Capital Public Equity may also arise in connection with decisions made by Bain Capital Public Equity, including with respect to the structuring of investments and the making of purchase and sale decisions and the reporting thereof or withholding with respect thereto.

Additional Investment Partnerships

Bain Capital may organize funds, separate accounts or Public Equity Clients or Related Funds that are competitive with the Public Equity Clients. These funds or accounts may compete for investment opportunities with the Public Equity Clients and divert time and attention from the personnel of Bain Capital Public Equity.

Access to Information

Bain Capital Public Equity often enters into certain side letter arrangements with certain limited partners providing such limited partners with different or preferential rights or terms, including but not limited to economic terms, information and reporting rights, transfer rights, or provisions necessary to comply with tax, regulatory or internal policy requirements applicable to limited partners. Except as otherwise agreed with a limited partner, Bain Capital Public Equity and Public Equity Funds are not required to disclose the terms of side letter arrangements with other limited partners. The partnership agreements permit the General Partner to withhold information from certain limited partners in certain circumstances. For instance, certain information will generally be withheld from limited partners that are subject to the U.S. Freedom of Information Act or similar requirements. The General Partner will at times elect to withhold certain information to such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Public Equity Clients (including purchasers of a Limited Partner's interests in a secondary transaction) may ask different questions and request different information, Bain Capital Public Equity will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or Limited Partners. Additionally, Bain Capital Public Equity may establish separate accounts with portfolios significantly similar to those of Public Equity Clients. Consequently, the relevant separate account client will have access to information about such portfolio holdings before limited partners. Bain Capital Public Equity personnel and affiliates may receive information and distributions regarding investments at different times than other limited partners.

Advisory Committee

Public Equity Clients may establish an advisory committee consisting of representatives of limited partners, which have certain consultation and approval rights with respect to certain matters, including conflicts of interest. Members of the advisory committee will generally act in their own interest, and will not necessarily act consistently in the best interest of the limited partners as a whole. In addition, members of the advisory committee are likely to receive information regarding the proposed investment activities of the Public Equity Clients that would not generally be available to the public or other limited partners. Certain members of the advisory committee may be officers or directors of, or otherwise affiliated with, investors in a Related Fund. Advisory committee members will not owe any fiduciary or other duties to the Public Equity Clients or the limited partners, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law.

Consent by the advisory committee to any matter determined by Bain Capital Public Equity to require the consent of the Public Equity Clients under the Advisers Act, or to any other matter presented to the advisory committee by Bain Capital Public Equity for consent, will be deemed to constitute the consent of the Public Equity Clients. Each limited partner is deemed to have consented to the delegation to the advisory committee of any such consent otherwise required of the Public Equity Clients. Consent of members of the advisory committee may be deemed to be

given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory committee consent is being sought.

Material, Non-Public Information; Trading Restrictions

There are times when Bain Capital Public Equity or another Affiliate Adviser will come into possession of material, non-public information, and such information will limit the ability of a Public Equity Client to buy and sell investments. Although Bain Capital Public Equity and its Affiliate Advisers currently maintain certain “ethical walls” which reduce the likelihood that Bain Capital Public Equity will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital Public Equity and its Affiliate Advisers will maintain “ethical walls” for the life of a Public Equity Client. The risk that Bain Capital Public Equity or another Affiliate Adviser will come into possession of material, non-public information is increased due to the potential participation by the personnel of Bain Capital Public Equity and certain Affiliate Advisers serving on the boards of directors of publicly held companies or Affiliate Advisers’ investment committees. Furthermore, Bain Capital Public Equity and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of Bain Capital Public Equity and the other Affiliate Advisers. In such cases, a Public Equity Client and the Related Funds could be restricted in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Public Equity Client to buy and sell investments. In addition, Bain Capital Public Equity will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Public Equity Client. Additionally, in rare instances, a Limited Partner (particularly if such Limited Partner has designated an advisory board representative or participates in a co-investment) may receive material non-public information that may limit such Limited Partner’s trading activities.

Executing Trades on Behalf of Related Funds

Certain Affiliate Advisers request Bain Capital Public Equity to execute trades on behalf of Related Funds. Before agreeing to execute the trades, Bain Capital Public Equity generally considers any potential conflicts of interest, including any potential impact on the Public Equity Clients. For example, the firm will consider any potential trading restrictions that could arise from the arrangement and/or if there will be an impact on Bain Capital Public Equity’s resources. Bain Capital Public Equity does not receive a fee for executing trades on behalf of Related Funds.

Conflicts Related to Plan Assets

One or more of the Public Equity Clients and one or more Related Funds may hold “plan assets” subject to the Employee Retirement Income Security Act (“ERISA”). With respect to those plan assets, if any, Bain Capital and certain Affiliated Advisers may be classified as “fiduciaries” under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Public Equity Client will be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Public Equity Client or any Related Fund, or will be obligated to take certain actions or refrain from taking certain

actions in order to avoid a violation of ERISA with respect to such Public Equity Client or Related Fund. Different conflicts exist with respect to investments in different Public Equity Clients.

Please contact the Bain Capital Public Equity compliance department with any additional questions or concerns.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Bain Capital Public Equity has adopted a Code of Ethics policy for its personnel. The policy describes personnel standard of conduct and fiduciary duties and limits personal trading by its personnel and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Personnel must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by personnel and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that personnel and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Public Equity Clients and to ensure personnel do not engage in “front-running” of the Public Equity Clients’ investment opportunities.

Personnel are required to promptly report any violation of the Code of Ethics policy of which they become aware. Personnel are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of the Code of Ethics is available to investors and prospective investors during the investment due diligence process. A copy may be obtained by contacting the Bain Capital Public Equity compliance department.

Related Person Investment

For further detail regarding circumstances in which Bain Capital Public Equity or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Bain Capital Public Equity or a related person has a material financial interest, (b) invests in the same securities that Bain Capital Public Equity or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Bain Capital Public Equity or a related person buys or sells the same securities for Bain Capital Public Equity’s own (or the related person’s own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, Bain Capital Public Equity’s personnel may buy securities in transactions offered to but rejected by the Public Equity Clients. Such transactions are subject to the policies and procedures set forth in Bain Capital Public Equity’s Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Public

Equity Clients. If Bain Capital Public Equity personnel have made large capital investments in or alongside the Public Equity Clients, they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

Item 12. Brokerage Practices Selection of Brokers and Dealers

Bain Capital Public Equity determines the broker to be used for each securities transaction for a Public Equity Client. In selecting brokers to execute transactions, Bain Capital Public Equity seeks to act in the best interest of Public Equity Clients. However, Bain Capital Public Equity need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting broker-dealers, Bain Capital Public Equity may or may not negotiate “execution only” commission rates; thus, a Public Equity Client may be deemed to be paying for other services provided by the broker-dealer that are included in the commission rate.

In negotiating commission rates, Bain Capital Public Equity will take into account the full range and quality of a counterparty’s services when placing orders, including the financial stability, reputation, and execution capability, of the broker-dealer and the brokerage, research and other services provided to a Public Equity Client, Bain Capital Public Equity, and other customers of Bain Capital Public Equity by such broker-dealer, even though a Public Equity Client may not, in any particular instance, be the direct or indirect beneficiary of the research or other services provided and the management fee payable to Bain Capital Public Equity is not reduced because it receives such services.

In addition and subject to applicable law, Bain Capital Public Equity is authorized to direct commissions to certain brokers that on the foregoing basis may furnish other services to a Public Equity Client, Bain Capital Public Equity and other customers of Bain Capital Public Equity and their affiliates, such as seminars, conferences, news and quotation equipment, quantitative analytical software, trading software, and certain other research and brokerage services permitted by Section 28(e) of the Securities Exchange Act of 1934. Bain Capital Public Equity has entered into certain of these arrangements with broker-dealers (commonly known as soft dollar arrangements or CSAs). When it uses client commissions to obtain brokerage and research services, Bain Capital Public Equity receives a benefit because it does not have to produce or pay for the brokerage and research services itself. As a result, Bain Capital Public Equity will have an incentive to select or recommend a broker based on its interest in receiving the brokerage and research services from that broker, rather than solely on its clients’ interest in receiving the best price or paying the lowest commission. As a result of the brokerage practices described above, the levels of commissions paid and prices paid or received by a Public Equity Client in securities transactions may be less favorable (or higher) than would otherwise be the case.

Although, as described above, Bain Capital Public Equity may pay for such brokerage and research services with client commissions through CSAs, there are instances or situations in which such practices are subject to restrictions imposed by clients or under applicable law. Brokerage and research services obtained by CSAs often are used to benefit all Public Equity Clients, including clients that restrict or limit Bain Capital Public Equity’s use of brokerage commissions generated from such clients’ trades to purchase brokerage and research services. In cases where a Public Equity Client restricts or limits the use of CSA arrangements, such Public Equity Client

generally pays the same commission rate as the client accounts whose trades generate soft dollar CSA credits; however, no portion of its commission is credited to the soft dollar CSA pool account maintained by the broker.

Aggregation of Trades

Bain Capital Public Equity aggregates (or bunches) the orders of more than one Public Equity Client for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. In such cases, Bain Capital Public Equity generally aggregates trade orders for publicly traded securities so that each participating Public Equity Client will receive the average price for each execution of a transaction. However, there may be certain instances in which Bain Capital Public Equity does not aggregate orders and certain Clients may trade in the same or similar securities at different times.

If an order for more than one Public Equity Client for a publicly traded security cannot be fully executed, allocation shall be made based upon Bain Capital Public Equity's procedures for allocation of investment opportunities, as described in Item 10 above.

Item 13. Review of Accounts, Oversight and Monitoring

The portfolio investments of each Public Equity Client are continuously reviewed by a team of investment professionals. The team generally includes Partners and other investment professionals of Bain Capital Public Equity. Reviews consist of ongoing analysis of positions by the investment team sector leads.

Reporting

Investors in the Public Equity Funds will typically receive, among other things, a copy of audited financial statements of the relevant Public Equity Fund within 120 days after the fiscal year end of such Public Equity Fund. In addition, investors in each Public Equity Fund will typically receive unaudited quarterly summary financial information regarding such Public Equity Fund following the end of each financial quarter. Investors in the Public Equity Funds also receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. Bain Capital Public Equity and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Public Equity Fund to one or more investors in such Public Equity Fund as they deem appropriate.

Separate Account Clients generally negotiate reporting requirements specific to their account. In the event of individually negotiated terms for Separate Accounts Clients, Bain Capital Public Equity will provide the reporting mutually agreed to by the parties as evidenced in their Advisory Agreement.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Bain Capital Public Equity by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Bain Capital Public Equity and its related persons may, in certain instances, receive discounts on products and services provided by the Related Funds' Portfolio Companies.

Item 15. Custody

Bain Capital Public Equity has determined that it has custody of Public Equity Fund assets for purposes of the Advisers Act as Bain Capital Public Equity is a related person of the General Partner of each such Public Equity Fund. Bain Capital Public Equity does not have custody of Separate Account Clients assets. It is the policy of Bain Capital Public Equity to comply with the Advisers Act requirements in respect of the assets of any such Public Equity Fund. . To the extent the assets of a Bain Capital Public Equity Fund are held by one or more custodial banks, such custodial banks maintaining such Bain Capital Public Equity assets send account statements to an independent representative of investors in the Bain Capital Public Equity Funds, who compares the account statement received from the custodial bank to the account statements Bain Capital Public Equity delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Public Equity Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

Item 16. Investment Discretion

Bain Capital Public Equity provides investment advisory services to each of the Public Equity Funds pursuant to the Advisory Agreements. Investment advice is provided by Bain Capital Public Equity directly to the Public Equity Funds, subject to the direction and control of the affiliated General Partner of such Public Equity Fund and not individually to investors in the Public Equity Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Public Equity Fund, and set forth in the documentation received by each limited partner prior to investment in such Public Equity Fund.

Bain Capital Public Equity provides investment management services to each Separate Account Client's separate account in accordance with the terms and conditions of the Advisory Agreement. The terms of these documents are generally established at the time of the formation of the applicable separate account and are the result of negotiations with the applicable Separate Account Client.

Item 17. Voting Client Securities

Public Equity Clients are not able to direct the vote of Bain Capital Public Equity. Bain Capital Public Equity intends to vote proxies or similar corporate actions either in accordance with management recommendations, or otherwise in the best interests of the Public Equity Clients, taking into account such factors as it deems relevant in its sole discretion. Bain Capital Public Equity's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

Bain Capital Public Equity subscribes to and engages the services of a third-party vendor as its proxy agent.

A detailed summary of Bain Capital Public Equity's proxy voting policies and procedures are available to investors and prospective investors during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting Bain Capital Public Equity's Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Public Equity Client, and copies of proxy voting policies and procedures upon written request to: Bain Capital Public Equity, LP, 200 Clarendon Street, Boston, MA 02116.

Item 18. Financial Information

Item 18 is not applicable to Bain Capital Public Equity.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to Bain Capital Public Equity.