

ITEM 1
COVER PAGE

COATUE MANAGEMENT, L.L.C.

Part 2A of Form ADV
Firm Brochure

Business Contact Information

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March 29, 2024

Important Disclosure

This brochure (the “Brochure”) provides information about the qualifications and business practices of Coatue Management, L.L.C. (“Coatue Management”). If you have any questions about the contents of this Brochure, please contact us at (212) 715-5100 or info@coatue.com.

Coatue Management is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”). Coatue Management’s registration with the SEC does not imply that Coatue Management or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Coatue Management also is available at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL UPDATES

There have been no material updates to this Brochure dated March 29, 2024 since Coatue Management's last annual amendment dated as of March 30, 2023, however, we have made some clarifying changes and routine updates, including with respect to Coatue Management's proxy voting policy (as described in Item 17).

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ITEM 4

ADVISORY BUSINESS

Our Firm

Coatue Management, L.L.C. (“Coatue Management”) is a Delaware limited liability company, with its principal place of business in New York, New York, that was founded in December 1999 by Philippe P. Laffont.

Coatue Management provides investment advisory services on a discretionary basis to its clients, including U.S. and non-U.S. private investment funds intended for sophisticated investors and institutional investors (each a “Fund”, and collectively, the “Funds”). The sole owner of Coatue Management is Coatue Management Partners LP, a Delaware limited partnership, for which Coatue Management Partners GP LLC, a Delaware limited liability company, serves as general partner. Mr. Laffont is the principal owner of both Coatue Management Partners LP and Coatue Management Partners GP LLC. He also serves as the managing member of Coatue Management Partners GP LLC. Mr. Laffont has overall responsibility for the structuring of Clients’ investment portfolios, the generation of investment strategies and the implementation of all portfolio transactions. In certain instances, Mr. Laffont has and expects in the future to authorize one or more senior managing directors to place orders to effectuate his investment strategy for the Funds. As of December 31, 2023, Coatue Management managed approximately \$46,329,517,633¹ of net assets for its clients on a discretionary basis and did not manage any client assets on a non-discretionary basis.

Advisory Services

Coatue Management’s clients include Funds that make (i) Public Investments (as defined below), (ii) Private Investments (as defined below), and (iii) both Public Investments and Private Investments. Such clients pursue investment strategies primarily focused on: (a) publicly-traded companies in the public markets (the “Hedge Fund Strategy”), (b) investments in growth, mid- to late-stage and in some instances, early stage, private companies (the “Growth Strategy”), (c) venture-focused early stage private market companies (the “Venture Strategy”), (d) investment opportunities related to structured capital solutions in publicly listed companies and privately-held companies (the “Tactical Solutions Strategy”), and (e) public and private company investments across all stages within specific sectors of focus (the “Sector-Focused Strategy”). Furthermore, certain clients are required to fully fund all capital contributions, while other clients make commitments to contribute capital over time, for which Coatue Management has sole discretion to deploy such capital, including with respect to certain clients’ that will only invest in other Funds

¹ Certain investors in the Funds managed pursuant to Coatue’s Growth Strategy (as defined herein) have opted to fund their respective capital calls to the Growth Strategy by providing authorization for such capital contributions to be withdrawn from their investment in hedge funds managed by Coatue Management. For purposes of calculating the assets of the Growth Strategy, the full amount of any such investor’s capital commitment has been included even though a portion of that capital commitment will remain in the applicable hedge fund until it is called by the Growth Strategy. Additionally, for purposes of calculating the assets of the applicable hedge fund, any such amount that has not been called by the Growth Strategy has been included in the applicable hedge fund’s assets. As of December 31, 2023, a total of \$26,848,473 of hedge fund capital is committed to the Growth Strategy via the hybrid option and subject to capital calls.

managed by Coatue Management. Certain Funds managed pursuant to the Hedge Fund Strategy also make Private Investments.

Coatue Management also manages co-investment funds, funds of one, including funds of one that may solely invest through co-investment funds managed by Coatue Management, and certain other investment vehicles. Certain funds of one established for institutional investors that participate in co-investments do so on an “opt-in” basis where the investor determines whether to participate in a particular co-investment opportunity. Where appropriate under the circumstances, Coatue Management also expects to serve as investment adviser to additional accounts, products or private investment funds in the future, including funds of one and other pooled investment vehicles and may serve as an investment adviser to a registered investment company, as well.

Coatue Management has also established affiliated entities to serve as general partners of the Funds.

Where appropriate under the circumstances, Coatue Management has in the past, and expects in the future, to create parallel investment vehicles (and any related entities, as applicable) in order to facilitate investments with different tax, regulatory or other applicable circumstances, including, but not limited to co-investments. Such other vehicles may have structures and terms that differ from those of the other Funds as set forth in the governing documents of each such vehicle. In addition, in circumstances where a direct private investment by one of the Funds may result in adverse legal, tax, regulatory or other consequences, Coatue Management has in the past established, or caused to be established, and in the future expects to establish, certain alternative investment vehicles (and any related entities, as applicable) through which the Funds may participate in such investment.

The term “Client” used in this Brochure refers to the Funds collectively and any other clients managed by Coatue Management as of the date of this Brochure, including any co-investment vehicles and funds of one that are established for a single investor.

Investment Strategy and Types of Investments

Coatue Management invests in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options (purchased or written), and other securities and financial instruments, including, but not limited to, sovereign debt, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, private investments in public equity (“PIPEs”), futures contracts, commodities and other derivative instruments and partnership interests, on behalf of Clients (“Public Investments”). Coatue Management also invests in U.S. and non-U.S. private investments on behalf of certain Clients (“Private Investments”). In addition to the above types of securities, certain Clients of Coatue Management invest in digital assets. Coatue Management concentrates largely on certain sectors, including the global technology, media, telecommunications, and some healthcare, healthcare technology, life sciences and consumer sectors. Within these sectors, Coatue Management generally focuses on companies related to the mobile internet, fintech, software, digital entertainment and commerce, cloud computing, machine learning, artificial intelligence (including sectors that may directly or indirectly otherwise benefit from artificial intelligence tailwinds), disruptive transportation, semiconductors and related technologies, data centers, data center power providers, logistics and

infrastructure (including electric vehicles and related technologies), mobile gaming, user-generated content and aspects of the sharing economy and global internet sectors, among others. Coatue Management has, and in the future expects to, make investments for certain Clients outside of these core sectors, particularly in the context of short positions established in connection with certain Funds managed pursuant to the Hedge Fund Strategy. Coatue Management has in the past and expects in the future to invest across multiple geographies, including, but not limited to, Europe, the Middle East, and Asia (including without limitation, China, India, Korea and Japan).

Coatue Management's investment approach is primarily based on fundamental research; all Clients rely primarily on fundamental research and an overall long-term investment horizon. As noted above, the Hedge Fund Strategy focuses on Public Investments, while certain other Clients, including those Funds managed pursuant to the Growth Strategy and the Venture Strategy, focus on Private Investments. Notwithstanding the foregoing, certain Funds managed pursuant to the Hedge Fund Strategy also invest a portion of their assets in Private Investments. Additionally, the Funds managed pursuant to the Sector-Focused Strategy and the Tactical Solutions Strategy invest in both Public Investments and Private Investments.

Coatue Management generally has established risk and portfolio management targets and guidelines for the accounts it manages, however, Coatue Management has broad and flexible investment authority, including the discretion to invest in various financial instruments and securities. Coatue Management has the discretion to deviate from established targets and guidelines when it deems prudent to do so. A more detailed discussion of investment strategies and types of investments made is provided in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

The descriptions set forth in the Brochure of specific advisory services that Coatue Management offers to Clients, and investments made by Coatue Management on behalf of its Clients, should not be understood to limit in any way Coatue Management's investment activities. Coatue Management may offer any advisory services, engage in any investment strategy and make any investment including any not described in this Brochure, that Coatue Management considers appropriate, subject to each Client's investment objectives and guidelines.

Ability to Tailor Advisory Services

Coatue Management provides investment management services directly to its Clients and not individually to investors in the Clients. Coatue Management has defined investment objectives for its Clients, as set forth in the respective offering memoranda or other applicable governing documents for the Client, and tailors its advisory services to meet these objectives. Coatue Management monitors and manages certain internal portfolio guidelines. These internal guidelines confer no rights on Clients or investors and impose no additional legal obligations upon Coatue Management.

ITEM 5

FEES AND COMPENSATION

Asset-Based and Performance-Based Compensation

Coatue Management charges a fixed fee that ranges from 0%-2.5% per annum and is described in the offering memorandum of each Fund or other governing document of each other Client, as applicable. Fixed fees are charged in advance at such time as specified in the applicable Client's governing documents, subject to additional terms related to the prepayment of such fixed fees described below, and may be calculated, for example, based on the amount of net assets, a percentage of invested capital, a percentage of committed capital, the cost basis of Private Investments, as applicable, and as otherwise specified in a Client's governing documents. Fixed fees will be prorated for any period that is less than a full calendar quarter (or other applicable period) as described in the applicable Client's governing documents.

Certain Funds are required to pay Coatue Management's fixed fees in advance. In connection with this, a Fund may obtain a refund of a pro rata portion of any pre-paid fixed fee if the advisory contract is terminated or a withdrawal is made from the Fund before the end of a billing period.

Coatue Management (or an affiliate) may also be entitled to performance-based compensation, which is compensation that is based on a share of realized or unrealized net profits or capital appreciation of the assets of a Client. The performance-based compensation, or "incentive allocation", ranges from 10%-33% of a Fund's realized or unrealized net profits or capital appreciation. Performance-based compensation may be subject to (i) "loss carry-forward", "modified loss-carryforward" or "underperformance carry-forward" provisions, (ii) hurdles, and/or (iii) "clawback" provisions.

The asset-based and performance-based compensation charged to a particular Client (if any) is described in such Client's offering memorandum or other applicable governing document.

Payment of Fees and Waiver of Fees

With respect to the Funds, a third-party administrator calculates and confirms the asset-based and performance-based compensation. Once calculated, the fees and allocations are deducted from the applicable Funds' accounts.

The asset-based compensation and performance-based compensation described above are not negotiable. However, Coatue Management may, in its sole discretion, waive, reduce or modify such asset-based compensation and performance-based compensation rates for members of Coatue Management, its affiliates, their respective equity owners, directors, officers, employees and affiliates (collectively, the "Coatue Group"), relatives of such persons and estates, charitable and family vehicles of members of the Coatue Group and such relatives, and for certain large or strategic investors. Specifically, Coatue Management has consistently waived, and will continue to waive, both the asset-based compensation and performance-based compensation for its equity-owners and employees.

Additionally, certain Clients structured as co-investment funds and/or funds of one that invest in other Coatue Clients are not charged asset-based compensation and/or performance-based

compensation. However, to the extent such co-investment funds and/or funds of one are charged any such compensation, they will be charged the asset-based compensation and performance-based compensation at either the co-investment fund- and/or fund of one-level or the other Coatue Client level, but fees are not charged at both levels in such instances.

Other Expenses

Each Fund is responsible to pay for certain expenses as set forth in its respective governing documents.

Expenses of the Funds include the fees paid to Coatue Management as described above, and without limitation, fees paid to the third party administrator and other service providers to the Funds, including with respect to any mid-month calculations of the net asset value of the Funds, directors' fees; legal, accounting (including external accounting and valuation expenses), auditing and other professional expenses; tax preparation and other tax related expenses (including preparation costs of financial statements, tax returns and reports to investors), and any taxes, fees and other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation settlement or review of the Funds; expenses incurred in connection with the activities of any advisory committee to any Fund (including any reasonable out-of-pocket costs and expenses incurred by representatives of the Coatue Group, the advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory committee); expenses related to the negotiation of prime brokerage contracts and counterparty agreements, as applicable; insurance expenses (including directors' and officers' insurance, errors and omissions insurance, fidelity insurance and other similar policies); organizational and offering expenses; expenses associated with certain reporting to existing and prospective investors; expenses of regulatory filings and reporting (including, without limitation, Form PF and filings related to, among others, Section 13 and Section 16, Hart Scott Rodino and other antitrust-related matters, and CFIUS) to the extent they are in connection with, relate to or derive from a Fund or its investment activities; fees paid to third-party proxy services advisory firms; fees and expenses related to the negotiation of agreements with Fund investors, including side letters; expenses incurred in connection with investments and prospective investments (including, without limitation, the evaluation, acquisition and/or disposing of such investments or prospective investments), whether or not consummated, including, without limitation, research products and services (including without limitation, expert consultants and third party consultants/advisors), any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants, third-party advisors, experts and similar professionals in connection therewith, finder's, placement, management, incentive, consulting and other fees paid to third parties unaffiliated with Coatue Management (including without limitation, investment advisers, consulting firms and independent advisers and consultants) involved in performing services as a director or consultant, sourcing, investigating, evaluating and monitoring investment opportunities related to the acquisition, disposition, holding, monitoring and/or management of Funds assets; expenses related to internally generated data analytics, which may include proprietary software and research, research travel-related costs and expenses, retainers to third party consultants/advisors, research reports and consultations, statistical data, market data and portfolio management services and software (for example, data feeds for research, trading-related software, valuation or portfolio tracking software, licenses, Bloomberg expenses related to

investments, and third-party electronic data storage and processing related to research, including systems used to access, analyze and visualize data); fees, costs and expenses related to acquiring, processing, storing and providing data or data analysis, research or other value add services to portfolio companies, including any fees, costs and expenses attributable to recruiting and/or retaining any consultants engaged by Coatue Management to provide advice, guidance or services to or for one or more portfolio companies and/or Fund(s); expenses incurred in connection with distributions to the Partners; all transaction and investment-related costs and fees, including, without limitation, costs and fees associated with commissions, finder and related fees, indebtedness of, or guarantees made by, the Fund, the Coatue Group on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or costs and fees in connection with seeking to put in place any such indebtedness or guarantee, financing, registration expenses, commitment, origination and similar fees and expenses, interest on margin accounts and other indebtedness, fees, costs, expenses and other obligations, including principal, interest and any fees (including commitment fees), expenses relating to the offer and sale of interests (including, but not limited to, expenses related to registration, exemption and investor subscription filings made by or on behalf of a Fund) and withdrawals and transfers thereof, custodial and banking fees, registrar and transfer agent fees, bank service fees; other reasonable expenses related to the purchase, sale or transmittal of the Funds' assets as shall be determined by the Coatue Group, including without limitation certain aspects of the order management system, fees, costs and expenses incurred in connection with indemnification (including any fees, costs and expenses incurred in connection with indemnifying any indemnified person pursuant to a Fund's governing documents and advancing fees, costs and expenses incurred by any Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification pursuant to such governing documents, and expenses in connection with borrowing; fees, costs and expenses incurred in connection with actual, threatened or otherwise anticipated litigation, inquiry, investigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith relating to a Fund; fees, costs and expenses incurred in connection with any Fund information meetings, meetings of the investors and any other conference or meeting with any investors, in each case to the extent incurred by a Fund or the Coatue Group; fees, costs and expenses incurred in connection with any meetings or events associated with or in support of portfolio companies of a Fund and industry-related events; any fee, cost, expense, liability or obligation relating to any alternative investment vehicles (or other similar entity) or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such entity) that would be an expense of a Fund if it were incurred in connection with such Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund, if any, to the extent not paid by the investors investing in such entities; fees costs and expenses incurred in connection with a default by investors in the payment of any capital contributions; fees, costs and expenses incurred in connection with amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund and any alternative investment vehicle (or other similar entity), including the preparation, distribution and implementation thereof; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer; fees, costs and expenses in connection with any Advisors or Research Consultants (each, as defined below); support services to portfolio companies or prospective portfolio companies, including but not limited to services provided in connection with a "win motion", consulting or advisory services provided by third party

consultants or advisors retained by Coatue Management that may also provide separate and independent services to portfolio companies for their sole benefit (e.g., go to market and strategy planning); any other fees, costs, expenses, liabilities or obligations approved by the advisory committee; and expenses incurred in connection with a Fund's dissolution, liquidation, winding up and termination. Furthermore, any applicable costs and expenses incurred with respect to a particular subset of investors in a Fund may be allocated pro rata among all investors in that Fund. Certain Client account assets are invested in a master-feeder structure. In such case, virtually all expenses are incurred at the master fund level and the feeder funds bear a pro rata share of the expenses associated with the related master fund. Because expenses are generally allocated at the master fund level, rather than at the feeder fund level, investors are likely to bear certain expenses that are only attributable to a feeder fund of the master fund in which they are not invested and accordingly may bear certain expenses attributable to such fund even though they do not directly benefit from those expenses.

In addition, employees of Coatue Management use credit cards to pay for certain business expenses (which are allocated among Clients, as applicable) and accordingly, credit card points accrue related to the payment of those expenses. These credit card points are utilized by Coatue Management and are not allocated to the Clients. Finally, Coatue Management has in the past, and will continue in the future, to use and benefit from the services of private and public companies that Clients may be researching for investment purposes, may be invested in or may have been invested in. In some instances, depending on the nature of the services and how they are consumed, expenses for the services are allocated (in whole or in part) to Clients. The applicable expenses for each Client are set forth in their governing documents and all of the above listed expenses may not be paid by all Clients.

In addition, Client accounts will incur brokerage and other transaction costs. For more information regarding Coatue Management's brokerage practices and brokerage expenses that may be incurred, please see Item 12.

While the above-noted expenses are borne by the Funds, Coatue Management may, in its sole discretion, determine to bear all or any portion of a particular expense based on the circumstances related to the expense.

From time to time, Coatue Management has and will engage individuals as third-party advisors, including "venture partners," "entrepreneurs-in-residence," "executives-in-residence," "consultants," "contractors," and "advisers" (as such terms are generally used in the venture capital and private equity industries) and other consultants (collectively, "Advisors") who are not employees of Coatue Management, but are paid fees for services provided to one or more Clients managed by Coatue Management, including services related to Coatue Management's investment process. Additionally, certain research providers and consultants ("Research Providers") are engaged with respect to the Clients. The terms of these engagements, including compensation arrangements for Advisors and Research Providers, are generally agreed upon between the Advisor or Research Provider (or one of their respective affiliates) and Coatue Management at the time of engagement and will vary depending upon the nature of the services provided. These fees and expenses (including travel and lodging expenses) are generally allocated to the Client(s) that benefit from the services and are not borne by Coatue Management even if the services of such Adviser or Research Provider are not utilized during the entire term of the engagement.

Additionally, Coatue Management and/or members of the Coatue Group receive some incidental benefit from the advice provided by Advisors and Research Providers. In addition, some Advisors as part of their engagement provide assistance and advice directly to certain portfolio companies of one or more Clients managed by Coatue Management to help with for example, portfolio company recruiting efforts, strategic planning or go to market strategies. Depending on the relevant circumstances, including the use of those Advisors and/or Research Providers, during the applicable contract term, Coatue Management will assess the benefit(s), if any, of the particular services to the Client(s) on a periodic basis (determined based on the contract length) to determine whether all or a portion of the fee paid to a particular Advisor should be allocated to one or more Clients or instead paid by Coatue Management.

To the extent that any Fund expenses are incurred jointly for more than one Client, such expenses will be allocated among the Clients and, as applicable, Coatue Management in such manner as Coatue Management considers fair and reasonable in its sole discretion. However, expense allocation decisions will involve potential conflicts of interest and often depend on inherently subjective determinations.

The allocation of expenses by Coatue Management between it and any Client and among Clients represents a conflict of interest for Coatue Management. To address this conflict, Coatue Management has adopted and implemented policies and procedures related to the allocation of expenses. Under its current expense allocation policy, Coatue Management generally expects to allocate common expenses among its Clients (i) pro rata based on the Client's assets under management, measured either at the time the expense is paid or depending on the relevant circumstances, at another relevant month-end period (e.g., end of invoice or service period); (ii) pro rata based on each Client's investment holdings in a particular investment (e.g., for research and other investment, legal, diligence or other expenses directly attributable to a particular investment that is allocated among multiple Clients); or (iii) with respect to diligence, legal and related transactional expenses related to private company investments (whether or not consummated) pro rata based on the amount of investment or in the case of an unsuccessful private investment pro rata based on the amount of committed or anticipated investment of the Client at the time the deal is broken. Coatue Management has in the past and expects in the future to exclude certain Clients that receive an incidental benefit from the relevant product or service from a pro rata allocation (or any other type of allocation) where the facts and circumstances indicate that the product or service is utilized primarily by, or was purchased specifically for, other Clients. Additionally, to the extent Coatue Management allocates a particular expense pro rata among Clients, certain Clients will, at times, receive a greater (or lesser) benefit from the product or service related to such expense due to the varying size of Client accounts.

Pursuant to its current expense allocation policy, Coatue Management may deviate from pro rata allocations where the nature of the expense or other relevant factors would make it fair, reasonable and equitable to do so, as determined in the sole discretion of Coatue Management. In particular, as a result of Coatue Management's co-investment policies and procedures, it is expected that the Funds that invest in private securities will bear significant expenses attributable to an unsuccessful private company investment (i.e., a "broken deal") due to the fact that generally co-investors will not have committed to a particular transaction at the time such expenses are incurred. When reviewing whether to allocate an expense other than on a pro rata basis, Coatue Management generally considers the following factors, which may require the application of subjective

judgment: relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Clients from the product or service, or other relevant factors. Where Coatue Management determines that it is appropriate to allocate expenses on a basis other than pro rata, to the extent a Client utilizes such product or service (e.g., proprietary software and research), and/or derives benefits from such product or service in excess of its pro rata share, it is anticipated that such Client will be allocated a greater portion of any such expense related thereto. As noted above, certain Clients, or in certain cases Coatue Management, may not be included in an expense allocation where such Clients and/or Coatue Management receive incidental benefits from services or products utilized primarily by one or more other Clients. It is also anticipated that Clients that receive priority investment allocations pursuant to Coatue Management's investment allocation policy will typically bear a greater share of certain investment-related expenses compared to other Clients.

In the case of a broken deal, all expenses, including diligence, research, legal and related transactional expenses will be allocated between the applicable private equity fund(s), any other participating Client(s) and any co-investors, including funds of one, that had committed to funding a co-investment pro rata based on the amount of committed and/or allocated investment at the time the deal is broken. In the case of any Client with the right to elect participation in a particular co-investment opportunity (an "Opt-In Co-Investor"), that Opt-In Co-Investor will be allocated broken deal expenses, on a pro rata basis, in connection with such co-investment opportunities only where (a) it has opted to participate in the relevant co-investment and (b) Coatue Management has confirmed the Opt-In Co-Investor's ability to participate in the co-investment. Broken deal expenses will not be allocated to Opt-In Co-Investors where they do not request an allocation or where the facts and circumstances indicate that they were unlikely to receive a requested allocation prior to the time the deal is broken. If no co-investors, including Opt-In Co-Investors, meet the criteria set forth above at the time the deal is broken, then no expenses will be allocated to any co-investor or Opt-In Co-Investor and the entire amount of the relevant expense(s) will be borne by the applicable Client(s) that had made a commitment to invest at the time the deal is broken.

Coatue Management has made and expects in the future to make certain information developed through its data science program available to (i) certain private portfolio companies, for the benefit of those companies and the relevant Funds that invest in those private companies, and (ii) certain strategic investors. Coatue Management has generally allocated a portion of its data expenses to Coatue Management in connection with this activity; in the future, such expenses may be allocated to one or more Clients (including certain funds of one to the extent information is provided to the fund of one) in addition to Coatue Management, to the extent permissible under such Clients' governing documents.

In addition to the expenses described above, the investment management agreements provide that the applicable Client will indemnify, and not hold liable, Coatue Management and its affiliates for losses, damages or liabilities arising out of or in connection with the performance of duties to the Client except to the extent caused by willful malfeasance, bad faith or gross negligence or other specified conduct agreed to for a particular Client. For example, trading errors may cause losses, which losses are generally not reimbursed to the Client unless the errors are caused by breach of the applicable standard of care. Notwithstanding the foregoing, nothing will constitute a waiver or limitation of a Client's rights, if any, to the extent such a waiver or limitation is not permitted under the U.S. federal or U.S. state securities laws, and Coatue Management does not seek to hedge

or disclaim any fiduciary duty it owes to its Clients. Additional detail on each Client's indemnification obligations is included in its offering memorandum and/or operative documents.

Additional information about each Fund as well as the fees and expenses charged to investors by such Fund is provided in the Fund's offering documents.

Additional Compensation and Conflicts of Interest

Neither Coatue Management nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

ITEM 6
PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Compensation

Coatue Management and its affiliates are entitled to receive the performance-based compensation described in Item 5. Performance-based compensation arrangements may create an incentive for Coatue Management to make investments that are riskier or more speculative than would be the case absent such arrangements.

The level of performance-based compensation and asset-based compensation varies among Clients. Coatue Management does, and expects in the future, to receive higher performance-based compensation or fixed fees from certain Clients and certain Clients (e.g., co-investment vehicles) have in the past and will likely in the future be subject to reduced fees or not subject to any fees. It is expected that funds of one will also be subject to different fees and terms compared to commingled Client accounts. Members of the Coatue Group have significant investments in the Funds and have in the past, and expect in the future, from time to time, to establish proprietary accounts comprised primarily of internal capital to evaluate potential new investment strategies (as described in Item 11). As a result, Coatue Management and its investment personnel have an incentive to favor accounts that pay Coatue Management (or from which Coatue Management has the prospect of receiving) higher performance-based compensation and fees or in which they have a significant proprietary interest, including in the allocation of investments, trading activities, time and attention.

Management of Multiple Client Accounts

Coatue Management provides investment advisory services to multiple Clients. Additionally, Coatue Management and other members of the Coatue Group have in the past, and expect to in the future, act as investment advisers or investment managers for others, manage funds or capital for others, make and maintain investments in their own names or through other entities, and may in the future serve as officers, directors, consultants, partners, stockholders or equity holders of one or more investment funds, partnerships, securities firms, investment advisory firms or other firms, and such investments may overlap with the investments made by Clients.

Certain Clients have investment objectives and investment strategies that are similar to or overlap with other Clients, while certain Clients have dissimilar investment objectives and strategies. Investment objectives or investment strategies for Clients include, without limitation, focus on public or private markets, and different investment parameters and guidelines (including those relating to leverage). From time to time, Coatue Management expects to give advice and recommend securities to, purchase and sell securities for, and take action with respect to, one or more Clients that will differ and may conflict with advice or recommendations given to, securities purchased and sold for, or action taken with respect to, the other Clients, even in cases where the investment objectives may be the same or similar. Even if one Client has an investment objective, program or strategy that is similar to another Client, Coatue Management has previously, and expects that in the future it will, give advice or take action with respect to the investments held by, and transactions of, one Client that differs from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, other Clients. Such

differences result from various factors deemed relevant by Coatue Management on a case by case basis, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the various Clients. In some instances, actions taken for, or a position taken by, one Client could be adverse to the actions taken for, or a position taken by, another Client, including by decreasing the prices received, and increasing the prices required to be paid by one Client, limiting the availability of the securities in which a Client seeks to invest, or other potential disadvantages. Actions taken for one or more Clients could have a material adverse effect on other Clients. As a result, Clients (including those with similar investment objectives) are expected to have substantially different portfolios and investment returns and future Clients may have such differences as well. To the fullest extent permitted by law, Coatue Management and other members of the Coatue Group are not required to seek to eliminate the possibility or effects of any such actions. Accordingly, such an action could result in an economic benefit to one Client and/or an economic harm to another Client.

With respect to certain investments made by Clients, including private investments, there have been, and likely will be, cases where certain other Clients, proprietary accounts and/or other members of the Coatue Group have in the past invested in, are currently invested in and could in the future make additional investments (or dispose of investments) in certain portfolio companies, in which a particular Client has invested or potentially will invest, or with which a Client has engaged or will engage in financing or other transactions. Coatue Management faces a conflict regarding those investments because one Client's investment in, or transaction with, the issuer could also benefit the other Clients, proprietary accounts and/or members of the Coatue Group by, among other things, providing valuable new capital to the applicable issuer in which the other Clients, proprietary accounts and/or members of the Coatue Group have a significant investment, including Clients in which members of the Coatue Group have larger investments, or which pay higher fees to Coatue Management or its affiliates. Depending on timing, among other factors, the transactions for certain Clients, proprietary accounts and/or members of the Coatue Group could be subject to better terms than another Client's transactions in a particular company's securities.

Further, Coatue Management has previously, and expects to, make different decisions (including with respect to dispositions of securities) in the future with respect to certain investments that are held by multiple Clients, proprietary accounts and/or members of the Coatue Group. In some cases a particular Client, proprietary accounts and/or members of the Coatue Group could take actions that prove to be adverse to one or more other Clients, including but not limited to making subsequent investments in a private company at better terms than another Client received, participating in a subsequent investment in a private company that dilutes a Client's investment in that private company, and participating in secondary sales of investments in a private company that may adversely impact the value and liquidity of another Client's investment in a private company. Furthermore, Coatue Management is authorized to allocate any rights associated with one Client's investment in a company (e.g., rights of first refusal) for the benefit of one or more other Clients, proprietary accounts and/or members of the Coatue Group, and to the extent Coatue Management does so that Client will not exercise the rights associated with its investment and they will instead be used by such other Client(s), proprietary accounts and/or members of the Coatue Group for their own benefit. In addition, Clients, Coatue Management and its affiliates may be subject to certain investment restrictions in competitors of a private company in which a Client, a proprietary account and/or members of the Coatue Group invest, that may be imposed by the private company and/or its governing documents. Given the fact that Coatue Management or its

affiliates manage multiple investment vehicles that, in the past and/or in the future, may make direct or indirect investments in such competitors or related entities, a Client may realize impairment of its investments in the private company and/or its rights related to such private company and its related entities. Specifically, to the extent Coatue Management, a Client or their respective affiliates makes an investment in a competitor of a private company, Coatue Management, a Client and/or members of the Coatue Group may lose certain information rights they have with respect to their investment in such portfolio company. Additionally, one Client has in the past and could in the future make an investment in a portfolio company in which another Client has previously invested, or subsequently invests, in a different part of the portfolio company capital structure and vice versa or where one Client has different rights or privileges. When one Client holds an interest in a portfolio company with rights, preferences and privileges that are different than those held by another Client in the same portfolio company, the Coatue Group could be presented with decisions when the interests of the Clients are in conflict.

In connection with its business, from time to time, Coatue Management comes into receipt of material non-public information about a public issuer. The receipt of such information has in the past required, and may in the future require, Clients or members of the Coatue Group to restrict trading in the securities of that public issuer for a period of time, including in instances where Coatue Management has hired an employee who previously worked at a public company. Additionally, certain investments contemplated by a Client, including privately-negotiated investments in public issuers made in connection with the Tactical Solutions strategy or other strategies, could expose Coatue Management to material non-public information. In some cases, Coatue Management has pursued (and may in the future pursue) an investment opportunity for one Client, even though doing so could result in a trading restriction that affects other Clients. In other cases, Coatue Management has declined (and may in the future decline) to pursue an investment opportunity for a Client, because doing so could result in a trading restriction that affects other Clients.

Coatue Management has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts (including the proprietary accounts) and the allocation of investment opportunities among accounts. In addition, Coatue Management has in the past and expects in the future to consult with the limited partner advisory committee for a particular Fund to the extent applicable and deemed appropriate in its discretion depending on the specific facts and circumstances related to a particular conflict.

General Allocation Matters

Coatue Management's general procedures relating to the allocation of investment opportunities require that investments be allocated in a manner which it determines over time is fair and equitable under the circumstances to all Clients. For a variety of reasons, Coatue Management does not always allocate particular investments to all Client accounts or may allocate investments differently among Client accounts (e.g., not on a pro rata basis), including to the extent a particular Client has a specific sector investment mandate. Coatue Management considers various factors when making determinations regarding whether and to what extent an investment is appropriate for a Client (collectively, the "Allocation Factors"), including, without limitation:

- (i) A Client's investment strategy;

- (ii) The amount of capital available for investment;
- (iii) The investment objectives, guidelines or restrictions of a Client;
- (iv) A Client's liquidity, liquidity profile and reserves (including, but not limited to available capital, the timing of capital inflows and outflow and anticipated capital commitments and subscriptions);
- (v) The current composition of an account or Client;
- (vi) The need to ramp-up or rebalance a portfolio;
- (vii) The suitability as a follow on investment for a Client;
- (viii) The characteristics of the security or other financial instrument involved, including the liquidity, structure and return profile of the security or other financial instrument and the markets in which the security or other financial instrument may trade in the future;
- (ix) The availability of other suitable investments for a Client;
- (x) Investment target size and target returns for a Client;
- (xi) Any risk management considerations;
- (xii) Any legal, contractual or regulatory constraints;
- (xiii) The need to avoid a *de minimis* allocation to one or more Clients;
- (xiv) The need for cash to satisfy redemption requests or other obligations;
- (xv) Any tax considerations;
- (xvi) The need to bring a Client into compliance with its investment guidelines; and/or
- (xvii) Any other considerations deemed relevant by Coatue Management and its affiliates.

In particular, when a Client is ramping up its investment or trading strategies, it may receive larger allocations of certain financial instruments than the one or more other Clients in order to obtain its desired risk and portfolio size. Conversely, when certain Clients ramp up their investment and trading strategies, other Clients may receive reduced or no allocations of certain financial instruments. Certain of the Allocation Factors described above may not be applicable to all Clients and accordingly will be applied by Coatue Management as it deems appropriate.

Allocation of Private Investments

In addition to the Allocation Factors described above, Coatue Management has adopted specific policies related to Private Investments to supplement its overall investment allocation policies and procedures.

General

In order to facilitate allocations, Coatue Management has in the past employed and, in the future, at times, expects to employ special-purpose acquisition vehicles ("SPVs") to execute transactions, including submitting the indication of interest or similar allocation request on behalf of the SPV only. To the extent it deems appropriate under the circumstances, Coatue Management will seek to avoid having client accounts make binding commitments to fund a given SPV until the related investment allocations have been made.

When Coatue Management seeks to establish or further build a significant position in a private portfolio company, it has from time to time and may in the future simultaneously search for allocations from multiple sources and engage in batches of discrete transactions committed to over

several weeks and then closing on multiple dates. To the extent applicable, when pursuing these types of private transactions Coatue Management will treat multiple transactions pursued simultaneously (or nearly simultaneously) as one transaction for pricing and other allocation purposes and allocate transactions as close to the closing date as possible – rather than at the time indications of interest or similar allocation requests are made - so that it can properly evaluate the entire situation before setting allocations.

Growth Strategy

Coatue Management’s most recent Fund(s) managed pursuant to the Growth Strategy (including Funds generally expected to invest on a *pari passu* basis) (collectively, the “Growth Strategy Fund”) receives priority consideration among the Funds for any growth-stage private investment within its mandate during its investment period, as set forth in its governing documents. Coatue Management determines the amount of the Private Investment that will be allocated to the Growth Strategy Fund for the applicable opportunities based on the Allocation Factors set forth above.

Once Coatue Management has received confirmation regarding the final investment amount available to Coatue Management with respect to a particular Growth Strategy Fund investment opportunity pursuant to the protocols described above, and has determined the appropriate amount for the Growth Strategy Fund, any delta between the allocation to the Growth Strategy Fund and any remaining amount for the investment opportunity will then be assessed.

Flagship, Sector Funds and Tactical Solutions Fund

After the Growth Strategy Fund, (i) Coatue Management’s flagship Fund that is managed pursuant to the Hedge Fund Strategy and also makes Private Investments (the “Flagship Fund”), and any other related vehicles established that generally pursue the same strategy (in whole or in part) on a *pari passu* basis with the Flagship Fund, (collectively, “Flagship”) and (ii) Coatue Management’s most recent Fund managed pursuant to the Tactical Solutions Strategy and any other related vehicles established that generally pursue investments on a *pari passu* basis (collectively, the “Tactical Solutions Fund”), to the extent that such investment opportunity is consistent with the investment mandate of each Fund, will have priority for mid to late-stage private company investment opportunities. In connection with the foregoing, Coatue Management will determine whether an opportunity is appropriate for Flagship and the Tactical Solutions Fund, and, if so, in what amount, based on the Allocation Factors set forth above. To the extent an investment primarily involves privately negotiated structured securities, including non-convertible preferred shares and/or securities with a guaranteed or fixed-income-like return profile, such investments have previously been and are expected to be allocated to the Tactical Solutions Fund and related vehicles based on, and in accordance with, the allocation factors described above based on the particular investment strategies and objectives of those vehicles.

With respect to Flagship (including any other related vehicles established that generally pursue investments on a *pari passu* basis), Coatue Management also considers the following factors due to Flagship’s structure and investment objective:

- How mature the portfolio company is (i.e., it is close to an initial public offering (“IPO”) exit;

- Does it have an appropriate risk and liquidity profile; and
- Size of the position.

If there is any remaining allocation after Flagship's and Tactical Solutions Fund's investment, Coatue Management will next determine whether this investment is within the investment mandate and otherwise appropriate for any sector specific client accounts (that participate in private investments) during their respective investment periods (each, a "Sector Fund") and, if so, in what amount(s), based on the Allocation Factors described above.

Venture Strategy

Initial Investments of Venture Strategy Fund

Coatue Management's most recent Fund managed pursuant to the Venture Strategy ("Venture Strategy Fund"), will receive priority consideration among the Funds for any initial early stage private investment within its mandate during its investment period, as set forth in its governing documents. Coatue Management will determine the amount of the Private Investment that will be allocated to the Venture Strategy Fund based on the Allocation Factors set forth above.

Once Coatue Management has received confirmation regarding the final investment amount available to it with respect to a particular early stage private investment opportunity pursuant to the protocols described above, and has determined the appropriate amount for the Venture Strategy Fund, any delta between the allocation to the Venture Strategy Fund and any remaining amount for the investment opportunity will then be assessed.

Growth Strategy Fund and Sector Funds

An investment opportunity in what is deemed an "early stage company" (as determined in Coatue Management's discretion) may also be within the investment mandate and otherwise appropriate for the Growth Strategy Fund. In such an instance, the Growth Strategy Fund would have priority after the Venture Strategy Fund for such an investment opportunity.

Following an instance in which the Growth Strategy Fund invests in an early stage company, if there is any remaining allocation then Coatue Management will next determine whether this investment is within the investment mandate and otherwise appropriate for a Sector Fund, based on the Allocation Factors set forth above.

After the Venture Strategy Fund, Growth Fund and Sector Fund determinations discussed above, any remaining amount of an investment opportunity will be available for internal or external co-investment in accordance with Coatue Management's investment allocation policy.

Follow-On Investments of Venture Strategy Fund

To the extent the Venture Strategy Fund has an opportunity to participate in a follow-on investment in a company in which it already has an investment, the Venture Strategy Fund will have the right to participate in an amount necessary to maintain its pro rata ownership percentage in the portfolio company (the "Pro Rata Amount") if Coatue Management determines that such participation (or any other amount) is appropriate for the Venture Strategy Fund pursuant to the Allocation Factors

and based on the investment discretion of Coatue Management. In addition, depending on the facts and circumstances of the investment and in the investment discretion of Coatue Management, the Growth Strategy Fund or a Sector Fund may also simultaneously participate in the same investment that the Venture Strategy Fund is participating in as a follow-on investment; provided, however, that the Venture Strategy Fund will have priority to participate up to its Pro Rata Amount.

Funds of One

Coatue Management has entered into agreements with certain institutional investors whereby the Investment Manager manages a particular fund for such investor based on a specialized investment strategy (including funds that may combine multiple investment strategies). To the extent that a fund of one pursues (in whole or in part) the same investment strategy on a pari passu basis as a commingled fund managed by Coatue Management, such fund of one will generally be allocated private investments based on the same priority that is given to such commingled fund in accordance with Coatue Management's allocation policy related to private investments.

Co-Investment Vehicles

If there is an excess allocation of a private investment above the amount that Coatue Management determines will be allocated to the Funds, the excess amount may be offered to co-investors, who will be selected by Coatue Management in accordance with its allocation policy and subject to any contractual agreements that Coatue Management has entered into with any particular co-investor. Coatue Management expects that a number of investments held by one or more Funds will also be held by co-investment vehicles (including funds of one that may invest directly or through other co-investment vehicles in such opportunity).

Additionally, to the extent Coatue determines not to allocate a private investment opportunity to a Fund, including but not limited to, when such opportunity is not within the Funds' investment mandates and/or exceeds the amount Coatue Management wishes to allocate to a Fund or certain other strategic business considerations, Coatue Management may solely allocate such investment opportunity to one or more co-investment funds or other special purpose vehicles (which may be comprised solely of capital from members of the Coatue Group). Co-investment participation is generally determined on an investment-by-investment basis.

When offering co-investment opportunities to a third party, Coatue Management considers a variety of factors, including, without limitation: whether the co-investor strategic value to Coatue Management, the Funds, Clients or any existing or potential portfolio company, Coatue Management's prior experience and familiarity with the co-investor (if any); any contractual agreements to which Coatue Management is subject; and legal, tax and regulatory matters. The below are examples of types of investors that Coatue Management would consider to be strategic, but the list is not meant to be exhaustive:

- Co-investors who can make investments of scale.
- Co-investors who can make a timely, binding commitment and quickly fund the investment with minimum delay.
- Co-investors who can provide value in relation to this specific and other co-investment opportunities.

- Co-investors with whom Coatue Management has a long-term relationship.

In addition to offering co-investment opportunities to strategic investors, Coatue Management may also offer co-investment opportunities to investors that have expressed an interest in participating in co-investment opportunities and other third parties not affiliated with the Coatue Group. Coatue Management has also established certain funds of one and commingled Client Accounts that invest all or a portion of their assets in co-investment opportunities either directly or through other vehicles managed by Coatue Management or its affiliates. With respect to the funds of one, the underlying investors have certain investment parameters and restrictions (including in some instances opt-in or opt-out elections) that limit the particular co-investment opportunities in which they will participate. Investors that desire to co-invest or cross-invest with a Client, but that have not been granted specific co-investment or cross-investment rights, must assume that no such rights exist.

Co-investment opportunities are also offered to members of the Coatue Group and certain co-investments are offered exclusively to members of the Coatue Group. Members of the Coatue Group have participated significantly in past co-investment opportunities, and are expected to continue to do so in the future. Depending on the circumstances, this participation by the Coatue Group may reduce or eliminate the availability of co-investment opportunities for third parties. Such co-investments are expected to be made in certain transactions but not all transactions as determined on a case-by-case basis, and accordingly, Coatue Management and its affiliates may have an incentive to concentrate such capital in transactions that they view as most favorable.

Coatue Management generally determines the co-investment fees and carried interest charges (if any) on an investment-by-investment basis depending on the facts and circumstances of the particular co-investment opportunity; however, with respect to funds of one that participate in co-investments the fees and carried interest charges are determined based on the terms of the governing documents for such fund of one and it is expected that the fees would be the same for all co-investments in which the fund of one participates. The fees and carried interest charges applicable to co-investments may be greater or less than the amounts charged to the applicable Funds. In some instances, no fees or carried interest are charged to co-investors. If the co-investor will be subject to any fees, the amount of such fee will be disclosed to the co-investor in advance of their participation in the co-investment opportunity.

Notwithstanding its general policy to offer co-investments after it determines Client accounts are fully invested, Coatue Management has, and expects in the future, to permit its employees, consultants, advisors and certain external high value strategic and/or value add investors (including those with relationships to certain private companies) to directly or indirectly “co-invest” alongside Clients in certain investments in an effort to, among other things, further align their interests with those of the investors and/or potentially provide strategic assistance or networking to portfolio companies. As a result of these co-investments, Clients have in the past and will likely in the future, not be able to invest as much in a particular limited capacity investment as would be the case if such persons were not permitted to co-invest in these opportunities.

ITEM 7
TYPES OF CLIENTS

Please refer to Item 4, Advisory Business – Advisory Services for a description of our Clients.

Coatue Management's Clients are the Funds and certain other investment vehicles to which it provides investment advice. The Funds themselves are not subject to any requirements for opening or maintaining an account. Investors in the Funds must meet certain suitability requirements as set forth in each Fund's offering memorandum and/or operative documents. The offering memorandum for each Fund sets forth the required minimum amounts for investment by investors in such Fund. Minimum investment amounts have been, and are expected in the future to be, waived at the sole discretion of Coatue Management (or by such Fund, as applicable). Coatue Management, in its sole discretion, will establish any minimum account requirements with respect to other Clients.

ITEM 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

Coatue Management invests in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options, as well as U.S. and non-U.S. private companies for certain Clients. Coatue Management also invests in digital assets and currencies for certain Clients. Coatue Management invests long and also engages in short selling for certain Funds, including certain Funds managed pursuant to the Hedge Fund Strategy. In a short sale transaction, Coatue Management sells a security it does not own in anticipation that the market price of that security will decline. Coatue Management concentrates largely on certain sectors, including the global technology, media, telecommunications, and some healthcare, healthcare technology, life sciences and consumer sectors and, within these sectors, focuses on companies in the mobile internet, fintech, software, digital entertainment and commerce, cloud computing, machine learning, artificial intelligence (including sectors that may directly or indirectly otherwise benefit from artificial intelligence tailwinds), disruptive transportation, semiconductors and related technologies, data centers, data center power providers, logistics and infrastructure (including electric vehicles and related technologies), mobile gaming, user-generated content, aspects of the sharing economy, and certain geographical areas like China and other parts of Asia, among others.

Coatue Management's investment approach is primarily based on fundamental research. Coatue Management is integrating the use of artificial intelligence to support its investment research process. As with many innovations, artificial intelligence presents risks and challenges that could affect its adoption, and therefore Coatue Management's business. While artificial intelligence may be utilized in connection with the research process, all investment decisions for Client Accounts are made by members of the Coatue Group. All Clients rely primarily on fundamental research and an overall long-term investment horizon. Specifically, Funds managed pursuant to the Hedge Fund Strategy focus primarily on Public Investments, while certain other Clients focus on Private Investments. Funds managed pursuant to the Sector-Focused Strategy invest in both Public Investments and Private Investments. Funds managed pursuant to the Tactical Solutions Strategy also invest in both Public Investments and Private Investments.

Fundamental Analysis

While the particular investment objective for each Client is set forth in their respective governing documents, Coatue Management seeks to provide investors in Client accounts with attractive returns over the long term relative to broad market indices and generally employs an overall long-term investment horizon. Coatue Management conducts extensive fundamental research to identify suitable investments for its Clients. It also utilizes proprietary research conducted across its research infrastructure including, but not limited to, technical experts, trend analyses, custom research reports, data science and proprietary technology platforms and surveys in its effort to develop its investment thesis and gain a unique perspective.

For long ideas, Coatue Management typically seeks to identify general investment themes for each industry through a top-down analysis to uncover and understand major trends and developments

that may affect the sectors in which it invests on behalf of Clients. Coatue Management generally utilizes horizontal and vertical industry analyses to determine which companies may benefit from new industry breakthroughs or standards, and which companies can reinforce their leadership through scale and competition.

For short ideas, Coatue Management generally prefers to look for companies with tangible evidence of deterioration in the balance sheet or income statement, as well as management teams which it believes are inclined towards fraudulent or inept business practices. Coatue Management at times establishes an investment thesis with a view towards specific events or developments, which should change the market's assessment of the stock. In addition, short positions may be identified through relationships to long positions or ideas, because, for example, the success of a company or industry may imply the potential failure or decline of a number of other companies or industries, or based on Coatue Management's view of current or possible future macroeconomic conditions.

Coatue Management may also make short term opportunistic investments, including investments in initial public offerings, which may fall outside of these processes and strategies. For certain strategies, including the Hedge Fund Strategy, Coatue Management may also engage in transactions, including the purchase or sale of options, index future contracts or other derivatives, for the primary purpose of hedging and/or risk management.

Coatue Management employs a range of research methodologies; the research methodologies used for a particular investment and the level and type of investment diligence will depend on the unique circumstances of the relevant investment (including but not limited to the timing associated with the investment), including whether it is public or private, Coatue Management's experience making investments in the same or similar companies or sectors, the investment timeline and the contemplated size of the investment. Coatue Management typically identifies long and short investments through fundamental proprietary financial analysis, including an evaluation of the quality of management, price/earnings multiples and free cash flow analysis, and financial modeling. Coatue Management frequently engages in company visits and management interactions, both in-person and via video or telephonic conferences and views the assessment of management as a valuable investment input. Among other investment research tools, Coatue Management has made, and in the future expects to make, use of technical experts, industry experts, trend analyses, custom research projects (including, but not limited to, the use of third-party consulting firms and expert networks), surveys and written third-party research. Coatue Management also regularly holds discussions with competitors and consultants, and meets with sell-side and buy-side analysts. In addition, Coatue Management maintains a data science program through which it, among other things, collects publicly available data, buys data sets and aggregated data, including, without limitation, consumer panel data, web usage data, app store data, location data, proprietary web crawling and scraping, sentiment data, enterprise software usage data, traffic data, and various industry data, from third party vendors and performs proprietary data analysis.

General

Notwithstanding the focus noted above, Coatue Management has broad investment authority in order to maintain flexibility and capitalize on investment opportunities as they arise in all of its

Funds. Accordingly, Coatue Management is generally not required to invest any particular percentage of its portfolio in any type of investment, region or sector (other than with respect to the Sector Funds as set forth in their respective offering documents) and the amount of the portfolio that is invested in a particular investment, region or sector can change at any time based on, among other things, the availability of attractive market opportunities. Investments can at any time include private securities or financial instruments, including those of other private funds and investment companies, corporate debt, bonds, notes or other debentures or debt participations, sovereign debt, convertible securities, swaps, options (purchased or written), futures contracts, commodities or other derivative instruments, and digital assets and currencies, in each case that Coatue Management believes are appropriate in light of a Client's investment strategy and guidelines. Certain Clients, including co-investment vehicles, have more tailored or specialized strategies, as set forth in their governing documents.

An investment in a Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for whom an investment in a Fund is not a complete investment program.

Additional detail on each Client's investment strategy is included in its offering memorandum and/or other governing documents, and some or all of the investment risks described below apply to particular Clients depending on their respective investment strategies or sub-strategies.

Third Party Advisors

As described in Item 5, Coatue Management has in the past and expects in the future to engage or retain Advisors from time to time to provide services to one or more Clients, including but not limited to services related to the identification, assessment and management of investments. Additionally, certain Research Providers are engaged for research purposes for one or more Clients. The terms of these engagements, including the compensation arrangements for Advisors, are generally agreed between the Advisor or Research Provider (or one of their respective affiliates) and Coatue Management at the time of engagement and will vary depending upon the nature of the services provided. For example, Coatue Management has previously engaged, and expects in the future continue to engage, Advisors to provide it with, for example, without limitation, advice related to macroeconomic factors and general market conditions, particular sectors and certain industries. These fees and expenses are generally allocated to the Client(s) that benefit from the services and are not borne by Coatue Management even if the services of such Advisor or Research Provider are not utilized during the entire term of the engagement. In addition, some Advisors as part of their engagement provide assistance and advice directly to certain portfolio companies of Clients to help with, for example, strategic planning or go to market strategies. Depending on the relevant circumstances, including the use of those Advisors and/or Research Providers during the applicable contract term, Coatue Management will assess the benefit(s), if any, of the particular services to the Client(s) on a periodic basis (determined based on the contract length) to determine whether all or a portion of the fee paid to a particular Advisor should be allocated to one or more Clients or instead paid by Coatue Management. Fees and expenses associated with the services of an Advisor (including travel and lodging expenses) may be paid and/or reimbursed by applicable portfolio companies and/or a Client, and those payments will not offset the applicable asset-based compensation charged to a Client. Additionally, Coatue

Management and/or members of the Coatue Group receive some incidental benefit from the advice provided by Advisors and Research Providers although such costs are borne by Clients.

Advisors or Research Providers have had, and in the future may have, relationships with third parties that could create a conflict of interest with one or more Client(s). Examples of these relationships include an Advisor or Research Provider (a) being affiliated with another investment adviser or family office engaged in investment activities, including those having investment activities that overlap with strategies pursued by Clients; (b) serving as an officer, or director of or other affiliated person of a public and/or private company; (c) investing in one or more Funds (or Fund portfolio companies); (d) participating in co-investment opportunities; and/or (e) receiving a portion of fixed fees and other performance based compensation paid by a Fund and/or receiving a bonus based in part on a Fund's performance.

Certain of these positions and relationships may create an incentive for an Advisor or Research Provider to provide advice that may benefit the Advisor or Research Provider or entities other than Coatue Management or the Funds. In addition, an Advisor or Research Provider may have access to material, non-public information, which could be inadvertently disclosed to Coatue Management. If Coatue Management were to receive such information, Coatue Management may be prohibited, by law, policy or contract, for a period of time from acquiring or disposing of a particular security for the benefit of its Clients.

Coatue Management has adopted and implemented policies and procedures designed to address these conflicts.

The method(s) and investment strategies described above involve certain risks. A summary of the principal risks is set out below.

Summary of the Principal Investment Risks

Investing involves substantial risks, including the risk of total loss of capital, and an investment in a Client may not be suitable for all investors. The investment strategies employed by Coatue Management are speculative and not intended as a complete investment program. The strategies are only for sophisticated persons who are able to bear the risk of loss. There is no assurance that a Client's investment objective will be achieved or that Coatue Management's investment strategies will be successful.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategy

- *Competition.* The markets in which many technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing.
- *Market Risks.* Profitability of the investment programs described in this Brochure depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There is no guarantee that Coatue Management will be able to predict such movements.

- *Research and Development.* Research and product development programs are important to many of the companies in which Coatue Management invests. The securities of those companies could be adversely affected by the perceived prospects of success of the research and development programs.
- *Intellectual Property Protections.* The companies often rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements, to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Fund invests.
- *Risk of Infringement Claims.* Other companies may make infringement claims against a company in which a Client invests, which could have a material adverse effect on such company.
- *Inexperienced Management and Operating History.* Portfolio companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.
- *Special Situations.* Portfolio companies may be involved in (or the target of) acquisition attempts or tender offers or companies may be involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. The success of these types of transactions is often uncertain and the transactions may take considerable time or result in a distribution of cash or a new security the value of which may be less than the purchase price of the investment. Similarly, if an anticipated transaction does not in fact occur, the investment may incur a loss.
- *Technology and Internet Companies.* Technology and internet-related companies can be volatile, and the marketplaces in which these companies operate are extremely competitive particularly since these sectors may not present the capital intensive barriers to entry that may exist in a more traditional retail commerce company. Because the markets in which these companies operate are so competitive, there can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of such company. In addition, many of these companies trade at very high multiples to current earnings with their stock prices reflecting significant future growth which may or may not occur. Moreover, uncertainty in current, pending and/or proposed domestic and foreign government regulations, policies and legislation may impact the development and marketability of internet- and technology-based companies. These companies may be a party to lawsuits either initiated by it, or against it, or by state, federal and foreign governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the company (which in turn could have an adverse impact on a Client). Furthermore, monitoring and defending against legal actions, whether or not meritorious, typically is time-consuming for a company's management and detracts from a company's ability to fully focus its internal resources on its business activities. In addition, legal fees and costs incurred in connection with such activities may be significant

and a company could, in the future, directly or indirectly (through indemnification or otherwise), be subject to judgments or enter into settlements of claims that involve for significant monetary, or other costs.

- *Investments in the Financial Technology Industry.* Coatue Management invests Client assets in companies that Coatue Management believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms and technological intermediaries. Companies in the financial technology industry may develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, blockchain technologies, intermediary exchanges, asset allocation technology, cryptocurrency, mobile payments, and risk pricing and pooling aggregators. These companies often have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services. Many financial technology companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some financial technology companies. Moreover, the prices of stocks issued by many financial services companies have historically been more closely correlated with changes in interest rates than other stocks.
- *Artificial Intelligence Companies Risk.* Clients have in the past and expect in the future to invest in both public and private companies that (i) design, create, integrate, or deliver autonomous technology and/or artificial intelligence in the form of products, software, or systems; (ii) develop underlying technology and components for autonomous technology or artificial intelligence, such as advanced machinery, semiconductors and databases used for machine learning; (iii) provide value-added services on top of autonomous technology and/or artificial intelligence technology; (iv) develop computer or robotics systems that are able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages; and/or (v) companies that may directly or indirectly otherwise benefit from AI tailwinds (collectively, “AI Companies”). Such Clients could be adversely affected if AI adoption is slower, more limited or less successful than anticipated. Additionally, AI Companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress and increased government scrutiny and regulation, and these factors may lead to rapid and unexpected declines in the value of AI Companies. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence. These companies are also heavily dependent on intellectual property rights, and challenges to or misappropriation of such rights could have a material adverse effect on such companies. Legal and regulatory changes, including but not limited to information privacy and data protection, may have an impact on a company’s products or services. Rapid changes to the field could have a material adverse effect on an AI Company’s operating results. Recent technological advances in AI and machine learning technology pose risks to Clients, the Coatue Group

and portfolio companies, each of which could be exposed to the risks of machine learning technology if third-party service providers or any counterparties, whether or not known to the Coatue Group, use machine learning technology in their business activities. The Coatue Group will not be in a position to control the use of machine learning technology in third-party products or services. Use of machine learning technology could include the input of confidential information (including material non-public information) in contravention of non-disclosure agreements or other obligations or restrictions to which any of the foregoing or any of their affiliates or representatives are subject, or otherwise in violation of applicable laws or regulations relating to treatment of confidential and/or personally identifiable information (including material non-public information), resulting in such confidential information becoming part of a dataset that is accessible by other third-party machine learning technology applications and users.

- *Unreliability of Artificial Intelligence and Machine Learning Technologies.* Independent of its context of use, AI and machine learning technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the models that AI and machine learning technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error, potentially materially so, and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI and machine learning technology. To the extent that a Client or its portfolio companies are exposed to the risks of AI and machine learning technology use, any such inaccuracies or errors could have adverse impacts on the Client and its portfolio companies. AI and machine learning technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.
- *Early Stage Development of Artificial Intelligence.* As with many innovations, AI presents risks and challenges that could adversely impact the business of a Client and its portfolio companies. The development, adoption, and use for AI technologies are still in their early stages and ineffective or inadequate AI development or deployment practices by a Client, the Coatue Group, portfolio companies or third-party developers or vendors could result in unintended consequences. For example, inappropriate or controversial data practices by data scientists, engineers, and end-users of AI systems could impair the acceptance of AI solutions and could result in burdensome new regulations that may limit the ability to use existing or new AI technologies. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the use and deployment of AI. For example, if portfolio companies or third-party developers or vendors enable or offer AI solutions that are controversial because of their purported or real impact on human rights, privacy, employment, or other social issues, brand or reputational harm, competitive harm or legal liability may result. In addition, third parties may deploy AI technologies in a manner that reduces customer demand for the products and services of portfolio companies. Any of the foregoing may result in decreased demand for the products of such companies or harm to the business, results of operations or reputation of such companies, and accordingly have a material adverse effect on the performance of the Client. The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity, and privacy and data protection. For example, there is uncertainty around the validity and enforceability of

intellectual property rights related to the use, development, and deployment of AI. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant operational costs and may limit the ability of a Client and its portfolio companies to develop, deploy or use AI technologies. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm and have a material adverse effect on the performance of a Client.

- *Regulation of the Automotive Industry.* Coatue Management invests Client assets in companies related to the automotive industry. The automotive industry is subject to a wide range of U.S. federal, state, local and non-U.S. laws and regulations, such as those relating to motor vehicle sales, retail installment sales, leasing, finance and insurance, advertising, licensing, consumer protection, consumer privacy, escheatment, anti-money laundering, the environment, vehicle emissions and fuel economy, health and safety, and employment practices. Failure to comply with applicable laws and regulations or the unfavorable resolution of one or more lawsuits or governmental investigations may have an adverse effect on an automotive company's business, results of operations, financial condition, cash flows, and prospects.
- *The Market for Alternative Fuel Vehicles.* The growth of certain companies in which some Clients invest is highly dependent upon the worldwide adoption by consumers of alternative fuel vehicles in general and electric vehicles in particular. There is no guarantee of future demand, or that such companies' vehicles will not compete with one another in the market. If the market for electric vehicles does not develop as Coatue Management expects, develops more slowly than Coatue Management expects, or if demand for alternative fuel vehicles decreases, the business, prospects, financial condition and operating results of the companies in which Clients invest could be harmed.
- *Healthcare and Related Risks.* Certain Clients will invest in the securities of biopharmaceutical, life sciences, biotechnology, diagnostic and other healthcare-related companies or in related assets involving a high degree of business, financial, technological and regulatory risk which can result in substantial losses. Some of these risks relate to the underlying biopharmaceutical assets themselves, and others to the companies that manufacture or market these products, their distribution, competitors and in some cases partners in manufacturing or distribution.
- *Biotechnology Industry Risks.* Companies within the biotech industry invest heavily in research and development, which may not lead to commercially successful services or products or may become obsolete quickly. The biotech industry is also subject to significant governmental regulation and changes to governmental policies or the need for regulatory approvals, may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment or expiration of such rights may have adverse financial consequences for these companies. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.
- *Private Investments.* Investing in the private equity of companies at various stages in their development involves a high degree of business and financial risk that can result in substantial losses. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive

position, may produce substantial variations in operating results from period to period or may operate at a loss. In addition, investing in private, early stage, mid-stage and late stage companies with a focus on technology, including micro- and/or smaller-capitalization companies, may lead to exposure to companies that may have modest revenues and may or may not be profitable. Further, investments in securities of unseasoned early stage companies with little or no operating history are highly speculative investments. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any state. The ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the initial investment, or may not occur at all. There can be no assurance that any of the companies in which Coatue Management invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, a Client may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. Clients may also lose all or part of their respective investments if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

- *Risk of Product Liability Claims.* The automobile industry in particular experiences significant product liability claims and the companies in which a Client invests face inherent risk of exposure to claims in the event such companies' vehicles do not perform or are claimed to not have performed as expected. Companies in which a Client invests face claims arising from or related to misuse or claimed failures of new technologies that such companies are developing. A successful product liability claim could cause a company in which a Client invests to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about alternative fuel products and business and could have a material adverse effect on a company's brand, business, prospects and operating results.
- *Due Diligence Risks.* Before making investments, Coatue Management intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, Coatue Management will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party research. The due diligence process may at times be subjective, particularly with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence that Coatue Management will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such diligence will result in an investment being successful. Certain investment opportunities will be evaluated on an expedited basis in order to take advantage of investment opportunities, particularly highly competitive investment opportunities, which will substantially limit the amount of due diligence and research conducted by Coatue Management. Therefore, no assurance can be given that Coatue Management will have knowledge of all circumstances that may adversely affect an investment. Accordingly, there can be no assurance that the research and due diligence

conducted by Coatue Management will be sufficient to reveal or highlight all facts relevant or material to a particular investment opportunity.

- *Unspecified Investments.* Coatue Management identifies suitable investments consistent with the applicable Client's investment objectives. Clients do not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by Coatue Management in its selection of investments or otherwise approve of such investments.
- *Conflicts from Indirect Investments.* Clients may invest through several intermediate entities ("SPVs"). Certain of the SPVs may have other investors including investors related to one or more of the members of Coatue Management. Investments held through SPVs may involve risks not present in direct investments, particularly when a Client participates in the SPV in conjunction with others. For example, a co-participant in an SPV might become bankrupt, or otherwise fail to fund its obligations to the SPV, and it may be difficult or undesirable for the Client to make up the shortfall from other sources in those cases.
- *High Growth Industry Related Risks.* Coatue Management invests in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.
- *Borrowing and Leverage.* The investment program for certain Funds includes margin borrowing. Additionally, certain financial instruments in which the Funds invest, such as options, swaps and other derivatives, also contain inherent leverage. When utilized, leverage can increase the adverse impact to which a portfolio may be subject. Furthermore, certain Funds may borrow funds and expect to do so when deemed to be appropriate by Coatue Management, including to enhance such Fund's returns and for cash management and other working capital purposes.
- *Companies with Foreign-Based Operations.* There may be significant investments in the securities of issuers with a significant portion of their business and operations in, or a significant portion of their revenues from, China, Europe, India, Latin America, South America and other locations outside the U.S and therefore will be impacted by conditions in such non-U.S. locations. Investing in these securities involves additional considerations and risks beyond those typically involved in investing in U.S. companies, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (for example, the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in foreign securities. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.
- *Special Risks Related to Investments in Greater China.* Certain Clients have substantial investments in companies based, or with substantial operations in, Greater China. The

following events and issues, among others, may have a materially adverse impact on investments in companies doing business in the People's Republic of China ("PRC") (including Hong Kong and Macau) and territories administered by the Republic of China (Taiwan and some neighboring islands) (collectively, "Greater China"): introduction of new policies or legislation in, or affecting businesses or investments in, Greater China; unfavorable legal interpretations and/or inability to effectively enforce legal rights under PRC law or another legal system in Greater China; political relations between the international community and Greater China; PRC state ownership and PRC government economic intervention; non-compliance with U.S. laws by companies in Greater China; potential for fraud by companies in Greater China and difficulties in conducting due diligence; restrictions on foreign investment market access; difficulty of repatriation of investment returns and capital; and tax uncertainty impacting companies in Greater China and investments in companies doing business in Greater China. Recent geopolitical developments, including heightened diplomatic tension between the U.S. and the PRC; proposals by U.S. lawmakers to ban or limit certain Chinese social media platforms and other companies; and efforts to restrict U.S. investments in certain parts of the Chinese economy, including technologies that could advance Chinese military or intelligence capabilities, increase these risks.

- *Special Risks Related to Investing in India.* There are risks associated with investing in Indian companies. Specifically, there can be no assurance that Indian companies will achieve profitable operations. The performance of Indian companies, the value of a Client's interests in Indian companies and a Client's ability to invest in Indian companies may be adversely affected by numerous factors, including, for example, (i) business, economic, and political conditions throughout India and the world; (ii) the supply of and demand for the goods and services produced, provided, or sold by Indian companies; (iii) changes and advances in technology that may, among other things, render goods and services sold by Indian companies obsolete; (iv) actual and potential competition from other companies; and the investor composition of a particular Client; and (v) the investor composition of a Client.
- *Special Risks Related to Investments in Latin America.* Clients may invest its assets in financial instruments that are primarily related to the countries and economies of Latin America and consequently, an investment in the Client may be subject to greater volatility. The economies of certain Latin American countries have experienced high interest rates and inflation rates, economic volatility, currency devaluations, economic, political and social instability, government defaults and high unemployment rates.
- *Special Risks Related to Investments in any Emerging Market.* Emerging markets impose risks different from, or greater than, risks of investing in U.S. securities or in non-U.S. developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment and possible repatriation of investment income and capital. In addition, investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging markets countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investment in these currencies by Clients. Securities traded in certain emerging markets countries may be subject to risks in

addition to risks typically posed by international investing due to the inexperience of financial intermediaries, the lack of modern technology, and the lack of a sufficient capital base to expand business operations. In emerging markets, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Whatever supervision is in place may be subject to manipulation or control. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk.

- *Effects of Health Crises and Other Catastrophic Events.* Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages, national and international political circumstances, climate change events and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and operations of Coatue Management. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Coatue Management and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.
- *Climate Change.* A Client may acquire investments that are located in, or have operations in, areas that are subject to 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 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 Clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, Clients may be vulnerable to the following: risks of property damage to the Clients' investments; indirect financial and operational impacts from disruptions to the operations of the Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature 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 distributions arising from the foregoing.

- *Inflation.* A Client's investments may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of a Client's investments can decline. Any quantitative easing undertaken by central banks around the world could result in material levels of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of numerous economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Client's investments.
- *Valuation.* The net asset value of a Client is typically calculated by the Client's third party administrator in accordance with the valuation policy established by Coatue Management. The administrator will generally base the prices for the relevant securities in a Client's portfolio upon information received from independent sources to the extent such information is available. Coatue Management is involved in the valuation of securities and financial instruments to the extent that a market price for the securities or financial instruments is unavailable or deemed by Coatue Management as not representative of its fair value or the Client holds a security or financial instrument for which a market price is not available (such as an investment in a private security). In such a case, the valuation is expected to be largely determined by, or dependent on input from, Coatue Management. This could give rise to certain conflicts of interest, including the fact that Coatue Management (and its principals and employees to the extent involved in valuation) may have an incentive to assign a greater value to assets in order to generate more fees or show more favorable performance.
- *Valuation – Private Investments.* Investments in private companies may be extremely difficult to value. When making a private investment, Coatue Management seeks to obtain as many information rights from the company as possible. However, the ability to obtain information rights and the types of information rights received will vary on an investment-by-investment basis. The ability or the inability to obtain any information rights and the types of information rights received with respect to a private investment may impact the information assessed as part of the valuation process. In addition, there may be other positions in public securities that Coatue Management determines must be fair valued for various reasons. Coatue Management has also retained an independent third party valuation firm, Kroll (formerly known as Duff & Phelps), to assist with the valuation of private company investments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more subjective judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.
- *Co-Investments.* There are risks and conflicts associated with the offering of co-investment opportunities, co-investments and related expenses. The Coatue Group has in the past and expects to continue to actively make significant amounts of co-investment opportunities in private equity investments available to third parties, including limited partners, strategic investors and other third parties not affiliated with the Coatue Group. Members of the Coatue Group have participated significantly in past co-investment opportunities, and are

expected to continue to do so in the future. As discussed above, depending on the circumstances, this participation by the Coatue Group will reduce or eliminate the availability of co-investment opportunities for third parties. The terms applicable to any co-investment opportunity will be established in the sole discretion of the Coatue Group, and as discussed previously, co-investors may not be subject to any fee in relation to the co-investment opportunity.

- *Lack of Diversification and Concentration of Investments.* Certain Clients' portfolios may not be diversified among a wide range of types of securities or other investments, industry, geographic or sector areas and may be more concentrated in a fairly limited number of positions. Further, certain Clients' portfolios may not be diversified among a wide range of issuers under normal circumstances. Many Client investments may require significant capital contributions and accordingly, a Client may hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Client. Such concentration of risk may also increase the losses suffered by the Client or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, the investment portfolio may be subject to concentration risks and more rapid change in value than would be the case if the Client were required to maintain a broader diversification among types of securities, industry, geographic or sector areas or other investments or issuers. Limited diversity could expose the Client to losses disproportionate to those incurred by the market in general if the areas in which the Client's investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.
- *Model Design Risk.* Modern financial markets, and the assets that trade in them, are complex and involve many mutually interacting parts and large amounts of information. Models and similar techniques seek to account for certain effects deemed to have predictive value while blocking out other effects deemed quantitatively less important. Models thus provide only a simplified picture of actual markets. As a result, these investment techniques must always involve judgements regarding which dimensions to reflect and which dimensions to disregard in the analysis. Clients are unlikely to be successful unless the assumptions underlying the models developed and fundamental analysis performed by Coatue Management prove to be correct and remain correct in the future. When assumptions underlying the models prove to be incorrect, misleading, or incomplete, any decisions made in reliance thereon expose a Client to potential risks.
- *Reliance on Data & Data Analytics.* Data analytics used by Coatue Management are highly reliant on analyzing large amounts of data from third-party data providers and other external sources. Coatue Management will use its discretion to determine what data to gather and what subset of that data the strategies and techniques take into account to produce the forecasts that will inform Coatue Management's ultimate trading decisions. In addition, due to the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, Coatue Management, at all times. Coatue Management may determine that certain available data, while potentially useful in generating forecasts and/or making investment and trading decisions, is not cost effective to gather due to third-party vendor costs and, in such cases, Coatue Management will not utilize such data. Investors should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating forecasts or making investment and trading

decisions on behalf of a Client. Further, Coatue Management will rely heavily on the third-party data providers to gather data sets, and if information that it receives from a third-party data source is incorrect, Clients may be negatively impacted, and may not achieve its desired results. Although Coatue Management will use third-party data sources it believes to be generally reliable, Coatue Management typically receives these services on an “as is” basis and cannot guarantee that the data received from these sources will be accurate. Coatue Management is not responsible for errors by these sources. Lastly, the investment processes developed by Coatue Management are highly tailored to the data providers on which it relies. If for any reason Coatue Management loses access to such data, including because a data provider fails or determines that it will for whatever reason no longer provide Coatue Management with access to such data, or Coatue Management determines that it no longer wishes to use a certain data set, the ability of Coatue Management to implement its investment program will be materially impacted. In such cases, Coatue Management may or may not continue to generate forecasts and make investment and trading decisions based on the data available to it.

- *Litigation Risk.* Some of the tactics that Coatue Management may use involve or increase the risk of litigation. A Client (or multiple Clients) could be a party to lawsuits either initiated by it, or by a company in which the Client invests or the company’s shareholders, or state, federal and foreign governmental bodies. The Clients’ investment activities subject them to the risk of becoming involved in litigation by third parties, especially in instances where the Clients exercise control of, or significant influence over, a portfolio company’s operations. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Clients. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by Coatue Management, be borne by Clients and could be significant.
- *Cybersecurity Risk.* As part of its business, Coatue Management processes, stores and transmits large amounts of electronic information, including information relating to the transactions of its Clients, personally identifiable information of underlying investors in the Clients and data used in the investment research process. Similarly, service providers of Coatue Management and its Clients, including the Clients’ administrator, may process, store and transmit such information. Coatue Management has procedures and systems in place to seek to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Coatue Management may be susceptible to compromise, leading to a breach of Coatue Management’s network. Coatue Management’s systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Coatue Management’s information systems may cause information relating to the transactions of Clients, personally identifiable information of the underlying investors or other types of proprietary or confidential data to be lost or improperly accessed, used, compromised or disclosed. Although Coatue Management has a business continuity plan in the event of an emergency or significant business disruption, there can be no assurance that such plan will operate as planned nor can there be any

assurance that the business continuity plans of the Clients' administrator, counterparties, clearing brokers, and other parties will operate as planned in the event of an actual disruption. The loss or improper access, use, compromise or disclosure of Coatue Management's or its Clients' proprietary information may cause Coatue Management or its Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Clients and any underlying investors.

- *Economic Sanctions.* Economic sanction laws in the U.S. and other jurisdictions may restrict or prohibit the Funds from transacting with certain countries, territories, individuals and entities. These types of sanctions may significantly restrict or completely prohibit investment or other activities in certain jurisdictions, and violation of any such laws or regulations may result in significant legal and monetary penalties, as well as reputational damage. OFAC and other sanctions programs change frequently, which may make it more difficult for the Funds to ensure compliance. In addition, Russia's military invasion of Ukraine, the resulting responses by the United States and other countries, and the potential for wider conflict has increased volatility and uncertainty in the financial markets. The United States and other countries and certain international organizations have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to Russia's invasion of Ukraine. These sanctions froze certain Russian assets and prohibited, among other things, trading in certain Russian securities and doing business with specific Russian corporate entities, large financial institutions, officials and oligarchs. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets as well as other sectors, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact a Client's performance and the value of an investment held by a Client.
- *Competing Activities; Other Clients.* Certain vehicles or Clients managed by Coatue or its principals and members of the Coatue Group have in the past invested, are currently invested and may in the future make additional investments (or dispose of investments) in certain portfolio companies, in which a Client has invested or potentially will invest, or with which a Client has engaged or will engage in financing or other transactions, which may be subject to better terms than a Client's investment in the securities of the private company. Coatue Management has previously made and will make different decisions with respect to a Client's investment in the securities of a private company (including with respect to the timing of dispositions) than decisions that may be made for other Clients or other accounts managed by affiliates of Coatue Management or its principals and members of the Coatue Group that also hold such securities, including whether a Client will participate in any follow-on investments or exercise any rights of first refusal to which it is entitled. In addition, other vehicles managed by Coatue or its principals and members of the Coatue Group have taken actions that could be adverse to the Clients, including but not limited to participation in subsequent investments in the private company at better terms or with preferential rights compared to those offered to another Client, participation in subsequent investments in a private company that dilutes a Client's investment in the private company, secondary sales of investments in the private company that may

adversely impact the value and liquidity of the Client's investment in a private company and/or non-competition or similar agreements that effectively preclude investment by a subsequent Client. Furthermore, any such rights associated with an investment in the company (e.g., rights of first refusal) held by a particular Client may be used by Coatue Management for the benefit of other Clients. In connection with its business, from time to time, Coatue Management comes into receipt of material non-public information about a public issuer. The receipt of such information has in the past required, and may in the future require, Clients or members of the Coatue Group to restrict trading in the securities of that public issuer for a period of time. Additionally, certain investments contemplated by a Client, including privately-negotiated investments in public issuers made in connection with the Tactical Solutions strategy or other strategies, could expose Coatue Management to material non-public information. In some cases, Coatue Management has pursued (and may in the future pursue) an investment opportunity for one Client, even though doing so could result in a trading restriction that affects other Clients. In other cases, Coatue Management has declined (and may in the future decline) to pursue an investment opportunity for a Client, because doing so could result in a trading restriction that affects other Clients.

Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

- *Short Sales.* Coatue Management engages in short selling strategies for the long/short investment strategy. Short selling involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is also the risk that Coatue Management may be required to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time and could lead to large losses for the portfolio.
- *Non-U.S. Securities.* Investing in securities of non-U.S. governments and in non-U.S. companies involves certain considerations comprising both risks and opportunities not typically associated with investing, including changes in exchange rates and exchange control regulations, political and social instability, including prohibition or bans of owning certain foreign securities, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Investments denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. The weakening of a country's currency relative to the U.S. dollar will negatively affect the U.S. dollar value of a Client's assets.
- *Counterparty, Valuation and Settlement Risk.* To the extent Coatue Management invests in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, there is a risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may

differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In addition, there are risks involved in dealing with the custodians or brokers who settle trades particularly with respect to non-U.S. investments. Client assets may be deposited with custodians or brokers that do not segregate such assets from their own. Therefore, the portfolio may be exposed to a credit risk with respect to such custodians and brokers and there may be practical or timing problems associated with enforcing the Client's rights to its assets in the case of an insolvency of any such party.

- *Custody Risk.* Clients maintain custody accounts with their custodians (each, a "Custodian"). Although Coatue Management monitors the Custodian and believes that it is an appropriate custodian, there is no guarantee that the Custodian, or any other custodian that a Client may use from time to time, will not become bankrupt or insolvent. Additionally, the Custodian may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of a Client. The Custodian may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, or for any losses suffered as a result of the bankruptcy or insolvency of any such sub-custodian. Additionally, a Client and companies in which a Client invests may also maintain deposits or other assets at U.S. or non-U.S. banks which may exceed the level at which deposits are guaranteed. There can be no assurance that a custodial bank will not experience difficulties or fail or that a Client and its portfolio companies will not experience delays or an inability to access deposits or other assets.
- *Lack of Liquidity.* Client investments may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments. Additionally, with respect to private investments held by Clients, no public market exists with respect to those securities and no assurance can be given that an IPO or other liquidity event will be consummated by the applicable issuer in the future. Accordingly, there may be significant liquidity restrictions related to such investments.
- *Options.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.
- *Futures.* Futures may be subject to low margin or premium requirements, which may result in the use of substantial leverage. A relatively small change in the price of a futures instrument may produce disproportionately large profits and losses. Futures positions may be illiquid and subject to suspensions in trading that can result in substantial losses. Additionally, the risks related to futures contracts described herein may be magnified with

respect to virtual currency futures due to the nature, regulation and volatility of virtual currencies.

- *Currency Risks.* Clients may invest in financial instruments denominated in currencies other than the U.S. dollar. Clients' investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. The weakening of a country's currency relative to the U.S. dollar will negatively affect the U.S. dollar value of a Client's assets. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, central bank policy, and political developments. From time to time and under certain circumstances, a Client may seek to hedge its traditional non-U.S. currency exposure by entering into currency hedging transactions.
- *Risks Associated with Cryptocurrency Investments.* At times, a portion of Client assets are expected to be invested in cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies (collectively, "cryptocurrency"). Investments in cryptocurrency assets are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility and (vi) timing. While cryptocurrencies and their networks have been and are experiencing rapid technological development, such development may not continue at its current rapid pace. There can be no assurance that all material vulnerabilities in the technology associated with a particular cryptocurrency and its associated networks will be identified and addressed prior to any Client's investment in such cryptocurrency. Cryptocurrency exchanges continue to be especially susceptible to service interruptions or permanent cessation of operations due to many reasons, including fraud, technical glitches, hackers, malware or governmental regulation or other intervention. In particular, a breach of the security procedures used by a Client or its third-party custodians, if any, could result in an uninsured loss of the entirety of the Client's investment in a cryptocurrency. Any failure of technologies associated with cryptocurrencies or their networks could have a material adverse effect on the Client's investments and investment opportunities. Cryptocurrency is not legal tender in the United States, and federal, state or foreign governments may restrict the use and exchange of cryptocurrency at any time. Cryptocurrency has attracted the attention of U.S. regulatory agencies, and future regulation is likely. Various jurisdictions have or may, in the near future, adopt laws, regulations or directives that affect cryptocurrency assets and parties that come into contact with such assets. Such laws, regulations or directives may negatively impact Clients in a variety of ways, including increasing the compliance burden of the Client and its related parties or diminishing the value of the Client's investments in cryptocurrency assets, if any, or increase the tax rate on cryptocurrency assets.
- *Small Cap Companies.* Investments in small-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market often involve significantly greater risks than investments in the securities of larger, better-known companies.
- *Public Company Holdings.* A Client will have investments in securities issued by publicly held companies. Such investments may subject a Client to risks that differ in type or degree

from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Client to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

- *Private Investments in Public Equity.* PIPEs are private (unregistered) offerings of common stock or other securities, usually at a discount to current market price, issued by public companies. The typical PIPE is subject to a "lockup" agreement that prohibits the owner from reselling the PIPE security until it is registered or until a designated holding period has elapsed. On occasion, the SEC has refused to allow PIPE securities to be registered due to the immediate impact such registration could have on the public market for such securities (for example, if certain owners of such PIPEs have sold the securities short in anticipation of their registration). Typically, PIPE securities are offered by small public companies, companies in need of regular cash infusions, companies in financial distress or companies where a public offering has failed. PIPE securities may be susceptible to special risks that may not be present in the relevant issuer's publicly traded securities. Substantial illiquidity could remain even after a PIPE security becomes registered for public sale. Moreover, a Client's entire investment in PIPE securities may be lost if such securities never become registered.
- *Convertible Securities.* A Client will invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or instruments with a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.
- *Borrower Misrepresentations.* To the extent it is a lender, a Client faces the possibility that its borrowers, guarantors or other counterparties will make material misrepresentations or omissions. Such inaccuracy or incompleteness may adversely affect the collateral underlying transactions or may adversely affect a Client's ability to perfect or effectuate a lien on the collateral securing a transaction. Coatue Management's will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. In addition, under certain circumstances, payments or distributions to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.
- *Structured Finance Securities.* A Client may invest in structured finance securities such as, for example, collateralized loan obligations, collateralized debt obligations, collateralized bond obligations or similar instruments. Structured finance securities may present risks similar to those of the other types of investments in which a Client may invest

and, in fact, these risks may be of greater significance in the case of structured finance securities. Moreover, investing in structured finance securities may entail a variety of unique risks. Among other risks, structured finance securities may be subject to prepayment risk. In addition, the performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. Moreover, a rapid change in the rate of defaults may have a material adverse effect on the yield to maturity.

- *Loan Origination Risk.* The value of a Client's investment in loans may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan. Coatue Management may attempt to minimize this risk by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the value assigned by Coatue Management to collateral underlying a loan of a Client can be realized upon liquidation, nor can there be any assurance that collateral will retain its value. In addition, certain loans may be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation affiliated with the borrower. The amount realizable with respect to a loan may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral supporting loans may fluctuate. In addition, active lending/origination by a Client may subject it to additional regulation. Finally, there may be a monetary, as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of and subsequently liquidating various types of collateral.
- *Lender Liability Considerations and Equitable Subordination.* In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "[lender liability](#)"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of a Client's investments, such Client could be subject to allegations of lender liability. In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of a Client's investments, that Client could be subject to claims from an obligor's creditors that investments issued by such obligor that are held by the Client should be subject to equitable subordination. Certain of a Client's investments may involve situations

in which the Client would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting a Client's investments could arise without the direct involvement of such Client.

- *Reliance on Financing Arrangements.* A Client may finance its investments using various techniques, including repurchase agreements, bank credit facilities, warehouse facilities and structured financing arrangements, public and private debt issuances and derivative instruments, in addition to transaction or asset specific funding arrangements and other sources of financing. A Client's ability to fund its investments may be impacted by its ability to secure bank credit facilities (including term loans and revolving facilities), warehouse facilities and structured financing arrangements, public and private debt issuances and derivative instruments, in addition to transaction or asset specific funding arrangements and repurchase agreements on acceptable terms. A Client may also rely on short-term financing that would be especially exposed to changes in availability. A Client's access to sources of financing will depend upon a number of factors, over which Coatue Management has little or no control, including, but not limited to: general economic or market conditions; the market's view of the quality of a Client's assets; the market's perception of a Client's growth potential; and a Client's current and potential future earnings and cash distributions. In addition, any dislocation or weakness in the capital and credit markets, such as the dislocation that existed during the recent economic recession, could adversely affect a Client's lenders and could cause one or more of a Client's lenders to be unwilling or unable to provide such Client with financing or to increase the costs of that financing. In addition, as regulatory capital requirements imposed on our lenders are increased, they may be required to limit, or increase the cost of, financing they provide to such Client. In general, this could potentially increase the Client's financing costs and require the Client to sell assets at an inopportune time or price. No assurance can be given that the Client will be able to obtain any additional financing on favorable terms or at all.
- *Loans.* A Client may trade in the secondary markets for loans. These loans may be privately negotiated transactions, each of which has individualized terms. These positions may be illiquid and difficult to value. In addition, in the case of this trading, Coatue Management may come into possession of material non-public information relating to the borrower. Loans are subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the borrower and general market liquidity. A Client may experience delays in the settlement of certain loan and/or bank debt transactions, particularly in the case of investments that are or become distressed. Until these transactions are settled, a Client is subject to counterparty insolvency risk. Pursuant to certain insolvency laws, a counterparty may have the ability to reject or terminate an unsettled loan transaction. If a counterparty rejects an unsettled transaction, a Client might lose any increase in value with respect to the loan that accrued while the transaction was unsettled. A Client may also invest in loan participations where it will be subject to certain additional risks as a result of having no direct contractual relationship with the borrower of the underlying loan. In these circumstances, a Client generally would depend on the lender to enforce its rights and obligations under the loan arrangements in the event of a default by the borrower on the underlying loan and will generally have no voting rights with respect to the issuer, as such rights are typically retained by the lender. These investments are subject to the credit risk of the lender (as well as the borrower) since they will depend upon the lender forwarding

payments of principal and interest received on the underlying loan. There can be no assurance that the lender will not default on its obligations under these arrangements, resulting in substantial losses to the Fund.

- *Loans; Assignments and Participations.* A Client may invest in syndicated loans and other types of loan products, which includes interests in loans to companies or their affiliates undertaken to finance a capital restructuring or in connection with recapitalizations, acquisitions, leveraged buyouts, re-financings or other financially leveraged transactions and may include loans which are designed to provide temporary or bridge financing to a borrower pending the sale of identified assets, the arrangement of longer-term loans or the issuance and sale of debt obligations. A Client may also invest in collateral on financial instruments, including interests on whole commercial, consumer and other loans and lease contracts. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a corporate borrower and one or more financial institutions (“Lenders”), including banks. A Client’s investment may be in the form of participations in loans (“Participations”) or of assignments of all or a portion of loans from third parties (“Assignments”). In certain cases, the rights and obligations acquired by a Client through the purchase of an assignment may differ from, and be more limited than, those held by the assigning selling institution. Assignments are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties to a Client about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.
- *Derivatives.* A Client may use derivatives, such as options, futures and swaps. There are uncertainties as to how the derivatives market will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against derivatives. Prices of derivatives can be volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by a Client, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force Coatue Management or its affiliates to close out positions). In addition, some derivatives carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have profound effects on interest and exchange rates, which in turn can have large and sudden effects on prices of derivative instruments.
- *Interest Rate Risk and Duration Risk.* The value of the fixed-income component of a convertible security generally can be expected to fall when interest rates rise and to rise when interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of the security will fall. Duration measures the approximate price sensitivity of a security to changes in interest rates and it is the primary measure of risk within the fixed-income component of a convertible security. Changing conditions and perceptions, including market fluctuations, may modify an obligation’s duration and, independently, have other adverse effects on the value of a security.
- *Follow-On Investments.* Following its initial investment in a private portfolio company, a Client may be given the opportunity to increase its investment in future financing rounds or other transactions (a “Follow-On Investment”). There is no assurance that a Client will

have sufficient funds to take advantage of such opportunity or that Coatue Management will otherwise decide that it is appropriate for a Client to take advantage of any such opportunity. Additionally, under certain circumstances, a Client may be prohibited from making one or more Follow-On Investments due to tax, legal or regulatory requirements. Any decision by the Fund not to make Follow-On Investments or its inability to make Follow-On Investments (including, without limitation, as a result of a tax, legal or regulatory requirements) may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for a Client to increase, or prevent the dilution of, its participation in a successful operation. Additionally, any decision by a Client not to make Follow-On Investments or its inability to make Follow-On Investments could result in the Client's position in an investment being diluted and/or the loss of certain rights and protections that were agreed as part of the Client's initial investment. Additionally, in certain cases, Coatue Management may determine that the follow-on rights that one Client has may be used by another Client.

- *Investments in Private Investment Funds Managed by a Third Party and Secondaries.* From time to time, investments have been and may in the future be made in one or more investment vehicles managed by an unaffiliated third party, including for purposes of obtaining exposure to a single portfolio company. The value and liquidity of an investment in a third-party managed private investment fund will be affected by decisions made by such entity's management, and Coatue Management will have no control over such decisions. As a result, there can be no assurance that every third-party manager engaged by a Client will make investment decisions on the basis expected by Coatue Management. While Coatue Management will seek to negotiate certain rights and terms beneficial to the Client in connection with any such investment, there is no guarantee that a particular third-party manager will agree to those terms. To the extent an investment is made in a private investment fund, a Fund may be subject to the fees (including management fee and incentive allocation) and expenses charged by such entity, which may be in addition to the fees, profits interest and expenses to which an investor is subject to as an investor in a Fund; provided that payment of such expenses and fees is permissible under the Fund's governing documents. In addition, to the extent a Client acquires its interest in portfolio company securities through secondary market transactions from existing holders and these transactions are subject to relatively extensive contractual requirements involving multiple parties, such transactions entail contractual risks and risks of potential litigation.
- *Third-Party Involvement.* Coatue Management, may on behalf of certain of its Clients, co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may involve risks not present in investments where a third party is not involved and may negatively impact the returns of such investment. In addition, a Fund may be liable for actions of its co-venturers or partners.
- *Investments in the Same Portfolio Company.* One Client has in the past and is expected in future, from time to time, to make an investment in a portfolio company in which another Client has previously invested, or subsequently invests, in a different part of the portfolio company capital structure and vice versa. For example, one Client could make a loan to a portfolio company, or otherwise invest in a senior security of a portfolio company, where another Client has already invested in the equity of the portfolio company or subsequently does so. There may be instances where such a portfolio company may become insolvent or bankrupt and where one Client's interest in the portfolio company conflicts with

another's interest. If one Client holds an interest in a portfolio company with rights, preferences and privileges that are different than those held by another Client in the same portfolio company, the Coatue Group could be presented with decisions when the interests of the Clients are in conflict. It is possible that, in a bankruptcy proceeding, out-of-court restructuring or other corporate action, one Client's interest ends up subordinated or otherwise adversely affected by virtue of another Client's investment and actions relating to its investment. Similar conflicts can arise in determining the terms of investments or if or when to exercise rights associated with investments. 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. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Client may or may not provide such additional capital, and if provided such Client will supply such additional capital in such amounts, if any, as determined by Coatue Management. If another Client also has a position, its decisions or ability to act in those cases may differ and even conflict.

- *Risks in Effecting Operating Improvements.* In some cases, the success of a Client's investments will depend, in part, on the ability of the Client to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and/or improvements. Further, to the extent that a Client owns a controlling stake in, has representatives on a board of directors or creditors' committee or is deemed an affiliate of, a particular company, it may be subject to certain additional bankruptcy or securities laws restrictions which could affect both the liquidity of the Client's interest and the Client's ability to liquidate its interest without adversely impacting the investment price.
- *Leveraged Portfolio Companies.* Certain of a Client's investments may include businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Client receiving a return. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Client or when due for refinancing such that the Client or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Client may suffer a total loss of capital invested in such company.
- *Control Positions.* To the extent that Coatue Management or one of its Clients owns a controlling stake in, has representatives on a board of directors, or is deemed an affiliate of a particular company, it may be subject to certain securities laws restrictions which could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the investment's price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act, and the disclosure

requirements of Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, to the extent that affiliates of Coatue Management or any Client are subject to such restrictions, such Client, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Client stands to benefit from such affiliate’s stock ownership. Furthermore, where members of the Coatue Group serve as directors of certain of the companies, they may have duties to persons other than the Client.

- *Exposure to Material Non-Public Information.* From time to time, Coatue Management may receive material non-public information with respect to an issuer of publicly traded securities (including in connection with a member of the Coatue Group serving as a director of a public company). In such circumstances, a Client may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

In addition to reviewing Item 8, current and prospective investors in the Funds should carefully review each relevant Fund’s offering memorandum for additional information and a more detailed discussion of the relevant risks.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to Coatue Management's investment advisory business or the integrity of Coatue Management's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Coatue Management nor any of its affiliates is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Coatue Management nor any of its affiliates is registered, nor has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Certain affiliates of Coatue Management are special purpose vehicles that serve as the general partners (the “General Partners”) of Clients organized as limited partnerships. Principals, officers, authorized persons and employees of the General Partners are considered by Coatue Management as “persons associated with” it (as that term is defined in section 202(a)(17) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Personnel of the General Partners are subject to Coatue Management’s overall supervision and policies and procedures (including those relating to personal trading). The relevant books and records of the General Partners are the books and records of Coatue Management for purposes of Section 204 of the Advisers Act.

Coatue Management and its affiliates have entered into, and in the future expect to enter into, additional agreements (sometimes referred to as “side letters”) with certain prospective or existing investors in the Funds whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund or in another Client, special liquidity and transfer rights, reductions in asset-based and performance-based fees, rights to receive additional information or reports (including meetings with one or more members of the Coatue Group, upon request) or notices of certain events, the right to be a member of a limited partner advisory committee, co-investment rights, acknowledgments of investors’ limitations with respect to in-kind distributions, consultation in good faith regarding circumstances of mandatory liquidity, agreement to exclude investors from particular investments due to their investment restrictions; and such other rights as may be negotiated by Coatue Management and such investor. The terms may also address regulatory, tax or other matters that are specific to certain types of investors. Such terms are agreed to at the discretion of Coatue Management (or its affiliates) and may, among other things, be based on the type of investor, the size of the investor’s investment in the Fund, another Client or affiliated investment entity, an agreement by an investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by an investor.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Coatue Management has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “Code”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. However, Clients may review on-site a copy of the full Code and existing and prospective investors may review the full Code on-site by contacting the Legal and Compliance Department via email at compliance@coatue.com or by telephone at (212) 715-5100. All access persons of Coatue Management must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interests of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their positions with Coatue Management for their own personal benefit.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to improperly influence the recipient. Coatue Management requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain approval before the access person, a spouse, partner or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. The policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the purpose of improperly persuading a person who has influence over the selection of Coatue Management as an investment adviser for a governmental entity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person’s personal activities.

Personal Trading

Subject to certain exceptions approved by Coatue Management, the Code provides that access persons are generally not permitted to purchase or sell publicly traded securities for their own accounts or accounts that the access person controls or in which the access person may be deemed

to have beneficial ownership (such as an account of a spouse or minor child). Coatue Management believes that this prohibition mitigates the most likely conflicts of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of its Clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge funds, private equity funds and private companies, including investments that were researched by Coatue Management for Clients where it was determined that Clients would not make the investment) and certain municipal securities with prior approval. Access persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, Coatue Management may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis and subject to such conditions as deemed appropriate by Coatue Management. For example, an exception may be, and typically has been, granted for legacy positions that were held by an access person (or a covered family member) prior to that access person joining Coatue Management to exercise stock options received as compensation from a prior employer, or to sell an investment that was originally made when the company was private and subsequently became publicly traded. Coatue Management's compliance department has also allowed, and expects in the future to allow, certain employees and/or principals, on a case-by-case basis to buy or sell cryptocurrencies, municipal bonds, index futures and other publicly traded instruments where it determined that doing so did not present a material conflict (or material potential conflict) with a Client. In such a case, the access person would be required to obtain prior approval to buy or sell such positions and may be subject to other restrictions as deemed appropriate by Coatue Management under the circumstances.

At times, members of the Coatue Group have had, and are expected to continue to have, an interest in the same public or private securities (or related securities, such as options or warrants) or other financial instruments, including but not limited to, digital assets that are bought and sold for Clients and investments in private portfolio companies. This activity creates a conflict of interest because members of the Coatue Group may receive, and in the past have received, an incidental benefit from market activity undertaken by a Client. For example, if a member of the Coatue Group holds an investment in a private company, that person could benefit from any new financing provided by a Client to that company. Additionally, members of the Coatue Group have had, and in the future may have, investment objectives that differ from the investment objectives of Clients. As a result, members of the Coatue Group have previously taken, and in the future expect to take, different actions with respect to personal investments in particular portfolio companies (including in connection with co-investment funds comprised solely of internal capital) than the actions taken with respect to Clients' investments in such companies. Please see Item 6, Side-by-Side Management, for a more complete discussion of the conflicts of interests that have arisen, and in the future may arise, from instances in which members of the Coatue Group hold an interest in the same private or public securities as Clients.

Members of the Coatue Group have elected and in the future are expected to elect to receive securities in kind when other Clients (and/or Client investors) have not received such opportunity. In this regard, independent of whether any securities have been delivered in kind to investors, a Client's general partner shall have the option to receive some or all distributions in kind in lieu of cash. The Client's general partner and/or other members of the Coatue Group also are entitled to receive some or all distributions in kind in lieu of cash, including without limitation for purposes of tax planning or making charitable contributions and estate planning transfer.

Certain Coatue Management employees have familial or other close personal relationships with employees of companies in which Clients invest, which creates a conflict of interest to the extent such person is involved in the investment decision-making process. Coatue Management has taken certain steps to seek to mitigate this conflict through the implementation of internal processes and controls.

Proprietary Trading

Coatue Management generally does not engage in trading for its own account in the normal course. However, Coatue Management has from time to time in the past, and may in the future, establish investment accounts that are comprised primarily of internal capital (including investment professionals and other employees) in order to evaluate a possible investment strategy (an "Incubation Account"). The strategy employed for such an Incubation Account may be similar and/or dissimilar to the investment strategies that Coatue Management employs for its Clients. As a result, the transactions and portfolio strategy employed for such an Incubation Account could affect the prices and availability of the securities and other financial instruments in which Clients invest. In addition, such activities may give rise to conflicts of interest, including the potential incentive for Coatue Management and its investment personnel to favor such Incubation Accounts over Client accounts, including without limitation, with respect to allocation of investments, time and attention. Coatue Management seeks to apply the same allocation and other procedures as Client accounts, including as described in Item 6 and below in this Item 11 in connection with such activities. If, and when, Coatue Management has established an Incubation Account, the allocations and procedures applied may differ from those used in Client accounts in order to fully evaluate the possible investment strategy including, but not limited to portfolio and risk management, time horizon, concentration and investable universe. Coatue Management does not apply the Code of Ethics policies to Incubation Accounts.

Certain employees of Coatue Management invest in the Funds (in varying amounts depending on the Fund). As a result, such employees have a financial interest in the investments made by the Funds. The foregoing could lead to certain conflicts of interest that are described in Item 6.

Where more than one account participates in a transaction, Coatue Management will generally aggregate Client orders to achieve more efficient execution except where Coatue Management in its investment management discretion has determined that aggregation is not appropriate based on a particular Client's strategy or other relevant circumstances. See Item 12 below for a discussion of Coatue Management's practices when it aggregates Client orders.

ITEM 12

BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers

Coatue Management is authorized to determine the broker to be used for each securities transaction for Clients. In selecting brokers, Coatue Management will take into account a variety of factors including the rate of commissions and other execution-related costs, execution capability, financial stability and reputation of the brokerage firm, and the value of research, brokerage or other services provided by the broker, as well as other factors that Coatue Management deems relevant.

As noted above, brokerage commissions may be directed to brokers in recognition of the research services and products (more specifically described below) provided by the broker to Coatue Management in addition to execution services. In these cases, because Coatue Management does not negotiate “execution only” commission rates, Clients may be deemed to be paying for such research services and products provided by the broker, which are included in the commission rate. These arrangements are referred to in this Brochure as “full service arrangements”.

Full service arrangements allow Coatue Management to supplement its own research and analysis with the research and information provided by the broker. As a result, such arrangements could give rise to a conflict of interest because Coatue Management may be influenced by the prospect of receiving the research and other services from a broker when directing Client transactions. In addition, when Coatue Management acquires research and brokerage services and products through full service arrangements, Coatue Management receives a benefit because it does not need to produce or pay for the products or services (or charge such expenses to Clients). However, Coatue Management believes that the acquisition of such research and brokerage services benefits Clients by supplementing the research and brokerage services otherwise available to Coatue Management.

Determining Reasonableness of Commissions

Coatue Management may, consistent with its obligation to seek best execution, effect securities transactions with a broker which causes Clients to pay the broker commissions in excess of the commissions another broker would have charged. Coatue Management does not necessarily solicit competitive bids or seek the lowest available commission cost. Although Coatue Management will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the commission rates may result in higher transaction costs than would otherwise be obtainable.

Coatue Management seeks to monitor the reasonableness of commissions by periodically assessing the overall performance of the brokers, including the research and other services provided as part of a full service arrangement, and allocation of commissions across brokers.

Soft Dollar Practices

As noted above, Coatue may receive research and brokerage services in connection with executing Client transactions. Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe

harbor” that permits an investment manager to use commissions to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Coatue Management currently seeks to limit the use of “soft dollar” benefits to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

The bullets below list the types of research and brokerage services that Coatue Management has received during the last fiscal year.

Research Services and Products

- Research reports (including market research);
- Software providing analysis of securities portfolios;
- Virtual and in-person attendance at certain seminars and conferences;
- Discussions with research analysts;
- Virtual and in-person meetings with corporate executives;
- Data services (including services providing market data, company financial data and economic data); and
- Advice from brokers on order execution.

Brokerage

- Services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between Coatue Management and a broker-dealer and other relevant parties such as custodians);
- Trading software operated by a broker-dealer to route orders;
- Software used to transmit orders;
- Clearance and settlement in connection with a trade;
- Electronic communication of allocation instructions;
- Routing settlement instructions; and
- Post trade matching of trade information.

Soft Dollar Benefits used Across All Clients

The research and brokerage services can be used by Coatue Management in its other investment activities for all accounts it manages, and Coatue Management does not allocate soft dollar benefits among Clients proportionally to the amount of soft dollar credits generated by each Client. Accordingly, a particular account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided, notwithstanding the fact that such account incurred costs in respect of such services and certain Clients that do not generate any soft dollar credits will benefit from its use of credits generated by other Clients.

Brokerage for Client Referrals

Coatue Management has in the past and expects in the future to place transactions with a broker that (i) provides it with the opportunity to participate in capital introduction events sponsored by the broker, (ii) refers investors to funds or other products managed by Coatue Management or (iii) invests or whose affiliate invests in a Fund. Coatue Management has an incentive to direct trades

to a broker based on its interest in receiving these benefits rather than the Client's interest in receiving the most favorable execution. Coatue Management believes this potential conflict of interest is mitigated by the fact that capital introduction services and referrals from brokers are not a significant source of capital for the Funds. Coatue Management will not select a broker-dealer solely as a means of remuneration for recommending a Fund, referring investors to a Fund, investing in a Fund or affording Coatue Management with the opportunity to participate in capital introduction programs.

Directed Brokerage

Coatue Management does not recommend, request or require that Clients direct it to execute transactions through a specified broker-dealer or permit Clients to direct brokerage.

Aggregation of Client Trades

Where more than one Client participates in a transaction, Coatue Management will generally aggregate Client orders to achieve more efficient execution. Clients participating in an aggregated trade will be allocated securities based on the average price achieved for such trades. Generally, with respect to partially filled orders, the participating Clients will receive the average share price for the transactions executed in the relevant security and share transaction costs pro rata based on the account's order size. Notwithstanding the foregoing, a Client's order will not be aggregated to the extent that differences in that Client's strategy or current status (including its exposure levels and/or risk tolerance levels) make it more appropriate for its orders to be handled on a separate basis or if Coatue Management otherwise determines that aggregation is not in the best interest of a Client based on the relevant facts and circumstances. In addition, in such circumstances where it is believed that aggregation is not in the best interest of a Client account, the proprietary account will trade after the Client account, if appropriate under the circumstance and given the strategy for the proprietary account. As a result of the foregoing, certain trades in the same financial instrument for one account (including an account in which Coatue Management (or a member of the Coatue Group) and its personnel may have a direct or indirect interest) has in the past and will in the future receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. Furthermore, in certain circumstances in connection with the investment mandate of a Client, Coatue Management evaluates the holdings of each Client's portfolio independent of a review of the portfolios of other Clients, which will lead to similar investment decisions being made at different times for one or more Client and accordingly, purchases and sales are not aggregated in those instances. With respect to instances where decisions are made at different times for certain Clients, those Clients will often invest at different prices and it may not be possible to aggregate trades that are made at different times of the day depending on when the trader order is placed for the applicable Client. Additionally, members of the Coatue Group may also trade at different times of the day compared to Client accounts and those trades are often not aggregated depending on when the trade order is placed; provided, however, that such trades are subject to prior approval by Coatue Management's compliance department which evaluates those trades and places certain conditions on the trades as deemed appropriate under the circumstances at the time.

ITEM 13
REVIEW OF ACCOUNTS

Frequency and Nature of Review

Coatue Management regularly reviews Client portfolios in the course of managing the portfolios. The size of each position is generally based on its liquidity, conviction, potential reward and risk. Detailed financial models and other modes of analysis are used to measure and monitor positions in the portfolio. Information is analyzed and tracked on an ongoing basis by the analysts and the portfolio manager and used to adjust or eliminate positions.

Regular Reports

Investors in certain Funds regularly receive periodic reports from those Funds, including (i) unaudited weekly performance reports, (ii) monthly and/or quarterly statistical abstracts including gross and net exposures, an explanation of profit and loss attribution and certain other information, and (iii) audited annual financial statements as of the end of the applicable fiscal year. Each Fund's offering memorandum and/or other governing documents includes reporting specific to that Fund. Clients other than the Funds will receive such reports as specified in their governing documents.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Coatue Management has for certain Funds, and expects to continue to, agree to pay third-party placement agents that refer investors to a Fund. The compensation typically paid to these placement agents includes a portion of the fixed fee and/or incentive allocation earned by Coatue Management in respect of investors referred by such placement agents or, where applicable, a fixed fee based on the aggregate capital commitments to a Fund. Investors generally are not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of a separate arrangement between the investor and the placement agent (to which Coatue Management is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Coatue Management may also receive investor referrals from brokers that provide execution and other services to Clients. See the description in Item 12 - Brokerage for Client Referrals above.

ITEM 15
CUSTODY

Coatue Management (or its affiliates) may have custody of Client assets due to serving as the general partner to a limited partnership or serving in a similar capacity. Coatue Management intends to comply with Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) by meeting the conditions of the pooled vehicle annual audit provision.

ITEM 16
INVESTMENT DISCRETION

Coatue Management provides investment advisory services on a discretionary basis to Clients. This means that Coatue Management has the authority to determine (i) the securities to be purchased and sold for the Client (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client, in each case without notice to, consulting with or seeking the consent of the Client prior to engaging in such transactions.

Coatue Management has been granted discretionary authority to manage the assets of the Clients pursuant to investment management or similar agreements. There are generally no limitations placed on such authority. To the extent there are any limitations to Coatue Management's discretionary authority, they are described in the Client's governing documents.

ITEM 17
VOTING CLIENT SECURITIES

Coatue Management has adopted policies and procedures in accordance with Rule 206(4) – 6 under the Advisers Act, and accordingly, Coatue Management has been delegated the authority to vote corporate proxies on behalf of Clients. In doing so, Coatue Management complies with its proxy voting policies and procedures that are designed to ensure that in cases where Coatue Management votes proxies with respect to Client securities, such proxies are voted in the best interests of each Client.

In voting proxies, Coatue Management utilizes the services of a third-party proxy agent (the “Proxy Voting Service”) that provides Coatue Management with its research on proxies and facilitates the electronic voting of proxies. Coatue Management periodically reviews the proxy voting policies, procedures and methodologies, conflicts of interest and competency of the Proxy Voting Service. Coatue Management follows the Proxy Voting Service’s Sustainability Policy, which it believes is generally in the Clients’ best interests, including Clients’ sustainability objectives unless it determines that the proxy voting recommendation presents a conflict of interest or is otherwise not in the best interest of the relevant Client(s). Coatue Management will monitor proxies for potential conflicts of interest, including any conflict between Coatue Management and a Client. In the event that Coatue Management determines that it is not in the best interest of a Client to vote a particular proxy in accordance with the Proxy Voting Service’s Sustainability Policy, including because of a conflict of interest, Coatue Management may abstain from the vote or deviate from the Proxy Voting Service’s Sustainability Policy. Such deviations from the Proxy Voting Service’s Sustainability Policy must be reviewed by Coatue Management’s Compliance and Trading departments, approved by its Chief Compliance Officer and documented. Additionally, in the unlikely event that there is a conflict of interest between Coatue Management and a Client with respect to voting proxies, Coatue Management will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures (as described above) is in the best interests of the Client.

Clients may view a copy of Coatue Management’s proxy voting policies and procedures and information about how Coatue Management voted a Client’s proxies on-site by making a written request by email to compliance@coatue.com or by regular mail to Coatue Management, L.L.C., Attn: Legal and Compliance Department, 9 West 57th Street, 25th Floor, New York, New York 10019.

ITEM 18
FINANCIAL INFORMATION

Coatue Management is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.