

Form ADV Part 2A: Firm Brochure
JANA Partners Management, LP

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March 21, 2024

This brochure (this “*Brochure*”) provides information about the qualifications and business practices of JANA Partners Management, LP and its affiliates.

If you have any questions about the contents of this Brochure, please contact our Business Development and Investor Relations Group at (212) 455-0920 or IR@janapartners.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “*SEC*”) or by any state securities authority.

Additional information about JANA Partners Management, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to JANA Partners Management, LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

ITEM 2

MATERIAL CHANGES

JANA Partners Management, LP (“JANA”, “Adviser,” “we,” “us,” or “our”) last filed this Brochure in September 2023 as part of JANA’s application to register as investment adviser with the SEC. JANA is required to identify and discuss any material changes made to this Brochure since that last Brochure filing. JANA notes the following changes, some of which may be considered material:

- Item 4 and Item 10 have been updated to reflect JANA’s strategic partnership with Cannae Holdings Inc., and Cannae Holdings Inc’s (through its affiliate) passive minority interest in JANA.
- Regulatory Assets Under Management have been updated as of December 31, 2023.
- Clarification and updates to certain risk factors in Item 9.

JANA recommends that you read this Brochure in its entirety. If JANA makes any material changes to this Brochure, this item will be revised to include a summary of such changes.

This Brochure may be requested, free of charge, by contacting the Business Development and Investor Relations Group at (212) 455-0920 or IR@janapartners.com.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

JANA Partners Management, LP (“JANA”, “Adviser,” “we,” “us,” or “our”) is a Delaware limited partnership headquartered in New York City. JANA, through its previous affiliate JANA Partners LLC, has been in business since April 2001. Barry Rosenstein serves as the Founder & Executive Chairman of JANA, and Scott Ostfeld serves as the Managing Partner of JANA.

Cannae Holdings, Inc, a publicly traded company listed on the New York Stock Exchange (ticker: CNNE), through its affiliate Cannae Holdings, LLC (collectively, “Cannae”) holds a passive minority interest in JANA and JANA Partners Capital LLC (the “Funds General Partner”), an affiliate of JANA. Please see Item 10, “Other Financial Industry Activities and Affiliations” below for additional information related to Cannae.

B. Description of Advisory Services

JANA provides Investment Advisory Services (as defined below) on a discretionary basis to the following private investment vehicle and managed account clients:

- JM IV, L.P., JANA Strategic Investment Fund VIII, L.P., JANA Strategic Investment Fund IX, L.P., JANA Special Situations Investments LLC, and JANA Special Situations Investments II, LLC, as well as other investment vehicles and managed accounts which pursue identical or substantially similar strategies (the “Drawdown Funds”);
- JANA Strategic Investments Benchmark Fund, L.P. and JANA Strategic Investments Benchmark Offshore Fund, Ltd., both of which invest in JANA Strategic Investments Benchmark Master Fund, L.P. and any related co-investment vehicles (the “Benchmark Funds”); and
- Funds, investment vehicles and managed accounts that pursue other strategies, including but not limited to proprietary accounts and co-investment vehicles (the “Other Accounts”).

JANA or an affiliate of JANA may also serve as investment manager, investment advisor, advisor, sub-advisor and/or in a similar capacity to other funds, investment vehicles, managed accounts and non-discretionary accounts whose investment programs are substantially similar to, overlap with, or are different from the Investment Advisory Services JANA provides on a discretionary basis.

As used herein, the terms “Client” or “Client Account” refer to the Drawdown Funds, the Benchmark Funds, and the Other Accounts and to any other private investment vehicles and managed accounts JANA may advise in the future.

As an investment adviser, we source potential investments, conduct research and due diligence on potential investments, structure investments, and monitor investments on behalf of our Clients. We also provide certain administrative services to Clients or arrange for such services to be

provided by a third party. We refer to all of these services as “*Investment Advisory Services*.” We generate all of our advisory fees from Investment Advisory Services.

Client assets are managed on a discretionary basis according to the stated investment objectives and policies of each Client. We have the authority and responsibility to formulate the investment strategy on behalf of our Clients, including deciding which securities to buy and sell, when to buy and sell, and in what amounts.

We do not limit the types of Investment Advisory Services we offer and there are no material limitations on the types of securities in which we may invest or advise on behalf of our Clients. We may invest in any security and any sector of the market to carry out the overall objectives of our Clients. We have flexibility to create or organize (alone or in conjunction with others), or otherwise utilize special purpose subsidiaries or other special purpose investment vehicles, swaps or other derivatives or structured products. The foregoing is subject to the provisions of any relevant investment management agreement or similar agreement (“*IMA*”), offering memorandum, or organizational documents (together with the IMA and the offering memorandum, the “*Offering Documents*”).

This Brochure generally includes information about JANA and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of certain Clients are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in our Clients must meet the qualifications set forth in the applicable Offering Documents. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Clients described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

C. Tailored Advisory Services for Client Accounts

JANA’s Offering Documents provide detailed descriptions of each Client’s investment objectives and may contain investment guidelines, policies or restrictions specific to such Client Account. The Drawdown Funds and the Benchmark Funds hold investments that follow an active shareholder engagement strategy. JANA intends for the Drawdown Funds and the Benchmark Funds to hold similar investments, to the extent practicable, subject to investment guidelines, tax, regulatory, and other considerations which may cause investments to differ. The Drawdown Funds consist of dedicated, non-commingled drawdown investment vehicles. The Benchmark Funds currently offer series A (“*Series A*”), series A-1 (“*Series A-1*” and, together with Series A, “*Series A/A-1*”), series B (“*Series B*”), and series B-1 (“*Series B-1*” and together with Series B, “*Series B/B-1*”) pursuant to the applicable Offering Documents. While the investment program for Series A/A-1 and Series B/B-1 are generally the same (other than with respect to net cash holdings, as described in Item 8, “*Methods of Analysis, Investment Strategies, and Risk of Loss*” below), each series shall be treated as separate and distinct Clients or Client Accounts for allocation, investment and accounting purposes.

D. Wrap Fee Programs

We do not participate in any wrap fee programs.

E. Assets Under Management

As of December 31 2023, JANA had approximately \$1,837,242,000 in regulatory assets under management, all managed on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

Advisory Services and Fees

JANA, either directly or indirectly through an affiliated entity, receives asset-based management fees and performance-based compensation (each, a “*Fee*” and collectively, “*Fees*”) for the Investment Advisory Services we provide to our Clients. The fee structure varies between Client Accounts. Applicable Fees for Client Accounts are set forth in detail in the Offering Documents, as amended from time to time, for each Client Account. A brief summary of such Fees is provided below.

Asset-Based Management Fees

Investors in Client Accounts (“*Investors*”) typically pay a fee based on a percentage of its assets that JANA manages.

- Benchmark Funds: The standard management fee ranges between an annual rate of 1% and 1.5% of the net asset value of each Investor’s investment and is paid at the beginning of each fiscal quarter; and
- Drawdown Funds: The standard management fee is equal to an annual rate of 1% of an Investor’s capital commitment and is paid at the beginning of each fiscal quarter.

Performance-Based Compensation

Investors also are typically subject to the following incentive allocation or carried interest, based on investment performance:

- Benchmark Funds:
 - Series A: The standard incentive allocation is equal to 25% of realized and unrealized capital appreciation above the benchmark of the S&P 500 Total Return Index, realized at the end of the investment term as specified in the Clients' Offering Documents.
 - Series A-1: The standard incentive allocation is equal to 25% of realized and unrealized capital appreciation above the benchmark of the S&P 500 Total Return Index, realized at the end of each fiscal year.
 - Series B/B-1: The standard incentive allocation is equal to 17.5% of an Investor's net realized and unrealized capital appreciation for the year above a 4% hurdle rate, realized at the end of each fiscal year; and
- Drawdown Funds: The standard carried interest allocation is equal to 15% of net investment proceeds above an 8% preferred return allocated at the time investments are realized.

The Fee structures of other Clients may vary. In addition, JANA occasionally enters into side letters arrangements with certain Investors which provide for, different or additional terms than those described above including, without limitation, the Fees charged, minimum subscription amounts, redemption rights and other rights. The terms of such side letters will be determined by JANA.

We structure any Fee arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 permitting performance-based fee or allocation arrangements with “*qualified clients*.”

Additional Expenses

Our Fees are exclusive of other expenses associated with the provision of Investment Advisory Services that are paid by Clients. Each Client of JANA generally bears all of its own expenses, including but not limited to expenses related to its operations and the investments of its assets. Such expenses are listed in our Offering Documents and may vary depending on the particular Client. Please refer to the relevant Offering Document for a more detailed description of such applicable charges, fees and expenses.

Each Client (or each series of a Client) shall bear those expenses as set forth in the applicable Offering Documents, as amended from time to time, including but not limited to some or all of the following expenses: (i) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, expenses relating to short sales, clearing and settlement charges and interest expenses; expenses relating to maintaining investments; corporate licensing fees; custodial fees; bank service fees; research-related fees and expenses; expenses related to valuations; fees and expenses of third-party risk management products, models and services; and the costs of any litigation or investigation involving activities of the Client (e.g., expenses related to the use of a third party class action recovery firm); (ii) operational expenses, including fees and expenses relating to information technology software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) related to risk-monitoring, cash management, execution of trades, settlement of trades, the broker vote process, portfolio management systems, and order management systems; (iii) costs and expenses related to facilitating compliance with the rules and regulations applicable to the Client (including expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Clients, including any governmental, regulatory, licensing, filing or registration fees or taxes (e.g., fees and expenses incurred in connection with Section 13 filings, Section 16 filings and other similar regulatory filings)); (iv) fees and expenses of third-party professionals and service providers, including consultants, valuation service providers, attorneys and accountants; third-party audit and tax preparation expenses; expenses relating to the Clients' obligations under tax information exchange regulations; and fees to the administrator; (v) insurance expenses, including fees or expenses associated with insuring the Clients' assets; premiums for cybersecurity insurance and liability insurance covering Client Accounts and JANA, its partners, officers, employees and agents; fidelity bonds or

insurance fees; (vi) costs of preparing and distributing reports and notices; (vii) extraordinary expenses, including the following: indemnification expenses; taxes; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including any related administrative settlement and judicial review; (viii) fees and expenses incurred in connection with the organization, reorganization, dissolution, winding-up or termination of Client Accounts; (ix) any management fee or similar asset-based fee; (x) expenses incurred in connection with the offering and sale of the shares or interests in the Client and other similar expenses related to the Client; (xi) fees and expenses of related to any applicable advisory committee and (xii) any other reasonable expenses related to the purchase, sale or transmittal of the Clients' assets as will be determined by JANA in its sole discretion.

In addition, research related fees and expenses that the Clients may incur include fees and expenses relating to obtaining research and market data, third party research providers, any compensation paid to individuals considered for nomination, nominated and/or appointed, to the board of a company in which the Client is or was invested (including any compensation paid in relation to serving in such capacity) and any related expenses (including costs incurred in connection with recruiting such persons), proxy related expenses (including proxy solicitors, investment bankers, public relations experts, and costs associated with providing and distributing analysis and other materials), other experts or consultants (including any contingency or success fees associated therewith) that have been reasonably employed by JANA to assist with an investment or prospective investment, and investment and research-related travel expenses (which are travel expenses incurred by JANA related to the purchase or sale of, or due diligence regarding, the Clients' investments (including but not limited to travel related to the engagement with companies, shareholders, proxy advisors, and related parties), whether or not such investments are consummated, including lodging and meals).

The Drawdown Funds bear expenses relating to their operations and a pro rata share of investment expenses. These expenses may include, as applicable, among other items, brokerage commissions, transfer fees, custodial fees, taxes, banking fees, consulting fees, administrative fees, audit fees, legal fees, costs relating to proxy solicitation services, investment-related travel expenses, and other costs arising out of the execution of transactions.

The expenses identified above are detailed but do not contemplate every possible expense a Client may incur. We do not receive any portion of these expenses and shall not receive a brokerage commission or other compensation attributable to the sale of a security or other investment product. When expenses are incurred on behalf of multiple Client Accounts, we will use reasonable best efforts to allocate the expenses among the applicable Client Accounts in a fair and reasonable manner; However, it is not always possible or reasonable to allocate expenses related to certain investments to a Client Account because of circumstances surrounding the applicable investment, and, as a result, there may be occasions where Client Accounts do not bear a proportionate share of such expenses.

For an in-depth discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see Item 12, *“Brokerage Practices -- Selection of Broker-Dealers and Reasonableness of Compensation,”* below.

Prepayment of Fees

In certain cases, Clients pre-pay management fees in advance. If an Investor on behalf of which a Client pre-pays a management fee and then terminates its relationship with JANA before the end of the billing period pursuant to the applicable Offering Document, such Client may obtain a refund on behalf of such Investor of the unearned portion of the management fee (prorated for the partial period) by contacting us, or the refund will automatically be credited as specified in the relevant Offering Document.

Additional Compensation and Conflicts of Interest

We do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products and our personnel do not receive such compensation.

JANA and its affiliates may, from time to time, receive directors' fees or similar fees, payments or compensation (whether in the form of cash, options, warrants, stock or otherwise) in connection with investments made by Client Accounts. These fees, payments, or compensation shall be credited to Client Accounts (upon their reduction to cash, if applicable), on a pro-rata basis if other Client Accounts have invested in the investment generating such payment, in the form of a management fee offset or as may be otherwise agreed by Client Accounts and JANA.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

While the specific terms may vary by Client, we typically receive Fees (defined in Item 5, “*Fees and Compensation*,” above) from our Clients in consideration of our provision of Investment Advisory Services (defined in Item 4, “*Advisory Business*,” above). We do not charge Clients any other type of fee, such as an hourly or flat fee. We, either directly or indirectly through the Funds General Partner, accept performance-based compensation from every Client. As a result, we do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some Clients, but not from other Clients. For a more detailed discussion of our performance-based compensation, please see Item 5, “*Fees and Compensation*,” above.

The performance-based compensation paid to JANA and its affiliates may create an incentive for us to make investments that are riskier or more speculative than we would otherwise make. In addition, because the performance-based compensation is calculated based on unrealized appreciation of a Client’s net assets (except as it relates to certain Drawdown Funds), it may be greater than if such compensation were based solely on realized gains. These conflicts are disclosed in our Offering Documents.

These conflicts are addressed through rigorous attention given to the management of our Client Accounts and the adoption and implementation of our policies and procedures relating to trade allocation and the determination of the fair value of Client assets.

Conflicts of Interest. We are subject to a number of actual and potential conflicts of interest. We serve as the investment manager to several Client Accounts, described in Item 4, “*Advisory Business*.” Each Client Account may be subject to Fees, liquidity terms and other terms which differ from those of another Client Account. Such differing terms may be more favorable and may include, but are not limited to, terms relating to the ability to redeem capital, access to information (including but not limited to portfolio composition and investment analysis), management and performance-based compensation, and special rights to make future investments in Clients or other investment vehicles or managed accounts managed or advised by JANA. We or our affiliates may also give advice and recommend securities to one or more Client Accounts which may differ from advice given to, or securities recommended or bought for, another Client Account, even though their investment programs may be the same or similar. We may, from time to time and in our sole discretion, offer certain Investors and/or other third-party investors the opportunity to invest in certain other investment vehicles (including co-investment vehicles). We have the sole discretion as to the investment amount that we will accept from investors in these other investment vehicles. In addition, these other investment vehicles may be subject to fees, liquidity terms and other terms that differ from those of our Client Accounts.

Other Accounts may have investment objectives, programs, strategies and positions that are similar to, overlap with, are different from or may conflict with those of other Client Accounts, or may compete with or have interests adverse to such other Client Accounts. Such conflicts could affect the prices and availability of securities in which a Client invests. Even if the Other Accounts have investment objectives, programs or strategies that are similar to those of other Client Accounts, JANA may give advice or take action with respect to the investments held by, and transactions of,

the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the other Client Accounts for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the other Client Accounts. For example, JANA may buy an investment for the Other Accounts but not for the other Client Accounts. In addition, JANA may buy or sell the same investments for Client Accounts and the Other Accounts at different times.

As a result, Client Accounts and Other Accounts may have substantially different portfolios and investment returns. Conflicts of interest may also arise when JANA makes decisions on behalf of a Client with respect to matters where the interests of one or more Other Accounts differs from the interests of the Client. From time to time, we may execute cross transactions for Client Accounts (or a series of Client Accounts). The use of cross transactions often increases the probability of completing a transaction at a better price by possibly avoiding an unfavorable price movement that may be created through entrance into the market with a purchase or sell order. We may have a potentially conflicting division of responsibilities to both parties of a cross transaction.

We and our officers and employees will devote as much of our time to the Client Accounts as we deem necessary and appropriate. Except as may be provided in an Offering Document, we and our affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities even though such activities may be in competition with the Client Accounts and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of us and our officers and employees may not be devoted exclusively to the business of any particular Client Account but may be allocated between the business of the Client Accounts, the management of money for other advisees, and other business activities.

Our officers and employees on occasion acquire or sell securities for their personal accounts (including, but not limited to, investments in private funds or third-party advisers), or the accounts of other individuals including other officers and employees. Such securities may be the same or different as those traded or held by the Client Accounts. We have established policies and procedures governing such trading. Our officers and employees invest, directly or indirectly, in Client Accounts on a no-fee basis. In addition, certain officers and employees gain exposure to the investment strategy followed by the Drawdown Funds through dedicated investment vehicles that follow the same strategy.

While we select our prime brokers, counterparties and service providers in accordance with our fiduciary obligations to our Clients, from time to time, such parties may also invest in a Client Account managed by us.

For a further discussion of how we address actual and potential conflicts of interest, please see Item 11, “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,” below.

ITEM 7

TYPES OF CLIENTS

JANA currently provides Investment Advisory Services to private investment vehicles, as described in Item 4, “*Advisory Business*” above. Investors include high net worth and financially sophisticated individuals, institutional investors, trusts, estates, charitable organizations, banking or thrift institutions, corporations, private and public pension plans, foundations and endowments, fund of funds and government plans.

The Benchmark Funds typically require a minimum investment of \$10,000,000 for Series A/A-1 and \$5,000,000 for Series B/B-1, subject to the discretion of JANA to accept a lower amount. The Drawdown Funds require a greater initial minimum investment. Depending upon which exclusion from the definition of “*Investment Company*” under the Investment Company Act that the Client Account relies, Investors generally must be “*Accredited Investors*,” and may also need to be “*Qualified Clients*” or may need to be both an “*Accredited Investor*” and a “*Qualified Purchaser*” (as those terms are defined under Federal securities laws). Depending on individual circumstances (including the size, strategy, and level of portfolio servicing), we may impose a different minimum, in our discretion.

The minimum initial investment of other Client Accounts may vary.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Drawdown Funds and the Benchmark Funds pursue a strategy focused primarily on active shareholder engagement. We refer to this strategy as the JANA Strategic Investment ("*JSI*") strategy. JSI seeks to capitalize on the value-maximizing strategy of JANA by making significant investments in undervalued public companies and seeking value-creating change to generate enhanced returns across concentrated portfolios. As part of the JSI strategy, we seek to bring about change at companies in which we have invested by either working with management to effect change or, where management is unwilling to do so, pursuing a shareholder activist strategy. We may take actions including but not limited to initiating dialogue with management and potentially shareholders and taking other steps as may be reasonably needed (including, taking a role in management or otherwise influencing control), through an investment in the voting securities or other securities of public companies.

Our approach to active shareholder engagement is based on a disciplined strategy we call "V-cubed": we seek out activist targets that have valuation support irrespective of activist success; where the votes of other shareholders can be obtained if necessary; and which offer various ways for us to be successful.

JSI is a long-only investment strategy and investments span a broad spectrum of industries, typically located in North America or Western Europe and typically with market capitalizations in excess of \$500 million.

Series A/A-1 and Series B/B-1 are treated as separate and distinct portfolios and Clients for allocation, investment and accounting purposes. While the investment program of the Series A/A-1 and Series B/B-1 are generally the same (other than with respect to net cash holdings), JANA, in its sole discretion, may make different investments, and structure the investments differently, for Series A/A-1 and Series B/B-1 and may buy and sell the same investments held by Series A/A-1 and Series B/B-1 at different times.

The Benchmark Funds seek to minimize net cash holdings relating to Series A/A-1 by investing in instruments tracking the S&P 500 Total Return Index (including, without limitation, S&P 500 futures, exchange traded fund shares, swaps and options), and may take other positions in order to hedge currency risk. The net cash holdings relating to Series B/B-1 are held in cash or cash equivalents.

Our investment team conducts fundamental market research and draws on diverse sources of information such as company reports, research from third parties, press releases, prospectuses, SEC filings, financial and trade newspapers and magazines, government and trade association data, scholarly journals, market data, on-line quotation services and databases compiled by government agencies and others, and meetings with management, suppliers, competitors and industry consultants.

B. Risk of Loss

Investing with us involves significant risks and is suitable only for those Investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that Clients will achieve their investment objective. An investment with us carries with it the inherent risks associated with investments in equity securities, corporate debt, and other instruments.

Risk Factors

Subject to the applicable Offering Documents, prospective Investors should carefully consider the risks involved in an investment with us, including, but not limited to, those discussed below. Prospective Investors should consult their own legal, tax, and financial advisers as to all of these risks and as to an investment with us generally.

Highly Concentrated. Client portfolios generally are expected to have higher position concentrations than many investment funds, including other funds and accounts managed by JANA. Certain Clients' overall return may depend in part on the success of certain concentrated positions from time to time. Client's assets generally are expected to become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, a Client's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, such Client's aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. JANA generally will not hedge its positions.

Long-Only, Not Market-Neutral. Our Clients' largest positions will tend to be long positions. The success of our Clients' investments depends upon JANA's ability to identify and purchase securities that are undervalued and its ability to effect value-creating change. The identification of investment opportunities in the implementation of a Client's long-only investment strategy is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying a Client's positions were to fail to converge toward, or were to diverge further from values expected by JANA, a Client may incur a loss. In addition, the correlation of a Client's portfolio to the overall market and exposure to adverse markets may be higher than for other alternative strategies.

Idle Funds. From time to time, a significant portion of certain Clients' assets may be held in cash and cash equivalents. The investment returns on such "idle funds" may not meet the overall return objective JANA seeks through a Client's investment program. To the extent a Client holds a significant portion of its assets in cash and cash equivalents, the investment returns of such Client may be adversely impacted.

Illiquidity. Because of the limitations on withdrawal or redemption rights and the fact that shares or interests are not tradable, an investment in a Client Account is a relatively illiquid investment and involves a high degree of risk. A subscription for shares or interests in a Client Account should be considered only by persons financially able to maintain their investment and who can afford the loss of all or a substantial part of such investment. Furthermore, a Client Account may hold

investments of an illiquid nature which may be difficult to sell except at substantially discounted prices in the event the Client Account has need to monetize such investments to meet Investor withdrawals or redemptions.

Different Rights. Certain Investors may invest on terms that differ from the terms generally applicable to other Investors in the same Client Account and, in addition to the other investment vehicles and classes and series of interests that exist with differing fee and liquidity terms, other investment vehicles and classes or series or sub-series of interests or shares may be established with terms that differ. JANA and its affiliates manage (and may in the future manage) Client Accounts with the same (or a similar or overlapping) investment program as another Client Account under terms that differ. Such waivers, modifications or grants of special or more favorable rights of interest may be effected by a Client, or in some cases by us, through agreements without notice to, or consent of, other Investors. Such differing terms may be more favorable and may include, but are not limited to, terms relating to the ability to withdraw or redeem capital, access to information (including but not limited to portfolio composition and investment analysis), management and performance-based compensation, and special rights to make future investments in a Client Account. Such modifications may in some cases be based upon, among other things, the size of an Investor's investment, an agreement by an Investor to maintain such investment for a specified period of time, a transfer from a Client Account, or other commitments by an Investor. Although certain Investors may invest with different material terms, we generally will only offer terms if we believe other Investors will not be materially disadvantaged. Partners and employees of JANA also invest on terms that differ from those of Investors.

Equity Securities Generally. The value of equity securities of public, listed companies generally varies with the performance of the issuer and movements in the equity markets. As a result, a Client Account may suffer losses if it invests in equity instruments of issuers whose performance diverges from JANA's expectations or if equity markets generally move in a single direction and a Client Account has not hedged against such a general move.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives are subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available.

Call and Put Options. A Client Account may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike

price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether a Client Account will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Swaps. Whether the Client Accounts' use of swap agreements or swaptions will be successful will depend on JANA's ability to select appropriate transactions for the Client Accounts. Swap agreements and options on swap agreements ("*swaptions*") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Client Accounts' portfolio. Moreover, Client Accounts bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Client Accounts will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Client Accounts to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Client Accounts' ability to terminate swap transactions or to realize amounts to be received under such transactions.

Exchange-Traded Funds. Exchange-traded funds ("*ETFs*") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of a Client's expenses (e.g., Management Fees and operating expenses), Investors may also indirectly bear similar expenses of an ETF.

Access to Information and Effect on Withdrawals or Redemptions. Subject to the applicable requirements of the Private Fund Adviser Rule (as defined below), JANA will offer certain Investors additional information and reporting that other Investors will not receive. Investors may be able to act on such additional information and withdraw or redeem (as applicable) their capital potentially at higher values than other Investors. Any such withdrawals or redemptions may result in reduced liquidity for other Investors and those withdrawals or redemptions may reduce the overall performance of Client Accounts. Each Investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the information provided by JANA is sufficient for its needs and must accept the foregoing risks.

Active Shareholder Engagement. Active shareholder engagement may prove ineffective for a variety of reasons, including, among other things: (i) opposition of management or shareholders of the portfolio company, which may result in the inability of JANA to successfully execute its investment strategy; (ii) efforts by the subject company to pursue a defensive strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; and (iii) market conditions resulting in material changes in securities prices. Successful execution of active shareholder engagement may depend on the active cooperation of shareholders and others with an interest in the subject company. Securities which JANA believes are fundamentally undervalued or incorrectly valued may not ultimately be valued at the price and/or within the time frame that JANA anticipates even if activist investing is successfully implemented.

In pursuit of its active shareholder engagement strategy, JANA may, among other things, engage in litigation or, alternatively, JANA, and Clients may become defendants in litigation instituted by third parties as a result of JANA's activities in respect of an investment of a Client. There can be no assurance that any litigation, once begun, will be resolved in favor of, or conclude without potential exposure to, the Clients and/or JANA. Additionally, in pursuing an active shareholder engagement strategy, JANA and its affiliates may be subject from time to time (and especially in the context of a proxy contest) to formal or informal investigations or inquiries by the SEC and other governmental and self-regulatory organizations in connection with their activities. Litigation and regulatory investigations involving Clients and/or JANA may require significant amounts of JANA's time. Furthermore, the expenses associated with initiating or defending such actions or pursuing such investment strategy generally (including without limitation, the expense of pursuing

litigation, defending against claims by third parties and paying amounts pursuant to settlements or judgments) or other transactional costs, such as the costs associated with proxy contests, regulatory authority filings, audits and inquiries, and the costs (including without limitation, performance-based compensation and potential indemnification costs) of having certain individuals be the nominees for or serve on the board of directors of a company comprising a Client's investment (or similar governing body), will be borne by the Clients. Such expenses may be significant and will reduce returns and/or may result in losses. Furthermore, individuals that serve on the board of directors of a Client's investment will acquire fiduciary duties to such investment and to the relevant owners of such investment, in addition to the duties such person owes to the Client or JANA. Accordingly, such persons may in certain situations have a conflict of interest between any duties that they owe to the Clients' investments and its owners, on the one hand, and any duties they own to the Clients or JANA.

Non-U.S. Investments. Investing in the securities of companies outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; and fluctuations in the rate of exchange between currencies and costs associated with currency conversion. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, a Client may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce a Client's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC, the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to a Client under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Competition. The markets in which Client Accounts invest are competitive and some of the opportunities that JANA may explore may be pursued by better known investors including other investment funds. There can be no assurance that JANA will be able to identify or successfully pursue such opportunities in this environment. Our Clients compete with many firms that have substantially greater financial resources, more favorable financing arrangements, larger research staffs and more securities traders than are available to JANA.

Short-Swing Liability and Other Limitations. From time to time, a Client, acting alone or as part of a group, may acquire beneficial ownership of more than 10% of a certain class of securities of a public company, or may place a director on the board of directors of such a company. As a result, under Section 16 of the Securities Exchange Act of 1934, as amended, a Client may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances the Client will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Other jurisdictions in which a Client trades may have similar laws that may be triggered at different levels of holdings.

Inside Information. From time to time, we or our affiliates, or members of a group of investors or managers with which we are acting, work with the management team of a company in which a Client has invested or proposes to invest in order to design an alternate strategic plan and assist them in its execution, and secure the appointment of persons selected by us or other members of the group to the company's management team or board of directors. In the course of such activities, we may come into possession of material, non-public information concerning such company, and the possession of such information may limit our ability to cause a Client to buy or sell the securities issued by such company. Further, even if we do not possess material, non-public information, JANA may nonetheless be subject to certain blackout windows or other restrictions on its trading. In such instances, a Client will be required to refrain from buying or selling such securities at times when we might otherwise wish to cause the Client to buy or sell such securities.

Leverage. Certain Clients may leverage their securities positions by borrowing funds from securities broker-dealers, banks or others. This leverage increases both the possibilities for profit and the risk of loss on any securities position so leveraged. The amount of borrowings and the interest rates on those borrowings, which may fluctuate from time to time, will have a marked effect on such Client's results of operations.

Subject to the applicable Offering Documents, Clients also from time to time may, but are not obligated to, utilize options, derivative and similar synthetic instruments. The use of such strategies has attendant risks.

“Master-Feeder” Structure. Certain Client Accounts are structured as “feeder funds.” A feeder fund (“*Feeder Fund*”) generally will invest substantially all of its capital in the corresponding master fund (“*Master Fund*”). The “master-feeder” fund structure, in particular the existence of multiple Feeder Funds investing in a Master Fund, presents certain risks. Smaller Feeder Funds may be materially affected by the actions of larger Feeder Funds.

While we generally will not consider tax issues applicable to any particular Investors, we generally will take into account the tax positions of a Feeder Fund that invests in a Master Fund. However, the use of a “master-feeder” structure may create a conflict of interest in that different tax considerations for other Feeder Funds may cause or result in the corresponding Master Fund structuring or disposing of an investment in a manner or at a time that is more advantageous (or disadvantageous) for tax purposes to one Feeder Fund or its Investors.

Effect of Withdrawal or Redemption of Investment in a Client Account. Investors may have a sizeable investment in a Client Account. A withdrawal or redemption by an Investor of a significant portion of their investment, at any time when their investment represents a substantial portion of the total assets of a Client Account, could have a material adverse impact on such Client Account. Significant redemptions from Client Accounts may have a similar impact. For example, actions taken to meet substantial redemption requests from a Client Account could decrease the prices of securities held by that Client Account while increasing the Client Account's expenses (e.g., transaction costs).

Importance of the Adviser. The authority to make decisions and to exercise business discretion on behalf of a Client is delegated to us. The success of a Client Account is therefore expected to significantly depend on the expertise of the principals of JANA. Therefore, the death, incapacity

or withdrawal of the portfolio manager could materially adversely affect a Client Account, including by triggering a material number of Investor withdrawals or redemptions. In such event, we may in our sole discretion take certain actions to ensure the orderly administration of such withdrawal or redemption requests, which may include, if we determine following such event that it has become unreasonable or impracticable to dispose of investments sufficient to meet such withdrawal or redemption requests, suspending all withdrawals or redemptions for a reasonable period.

No Limitations on Investments. JANA may employ such trading methods as it, in its sole discretion, determines and may alter a Client Account's portfolio at any time and from time to time, without the approval of, or notice to, any Investor. Except as set forth in the applicable Offering Documents, a Client Account will not be restricted with respect to the size of or types of positions that may be taken or the percentage of a Client Account's assets that may be employed for different types of investment or trading activities.

Transaction Costs. The conduct of a Client's investment activities may involve a high level of trading, and the turnover of its securities portfolio in the aggregate may generate substantial transaction costs. These costs must be borne by the Client regardless of the profitability of the Client's investment activities.

Performance-Based Compensation. The performance-based compensation paid or allocated to us or our affiliates may create an incentive for us to make investments that are riskier or more speculative than we would otherwise make. In addition, the performance-based compensation was not a product of an arm's length negotiation with any third party, and because the performance-based compensation is calculated on a basis which includes unrealized appreciation of a Client's net assets (except as it relates to certain Drawdown Funds), it may be greater than if such compensation were based solely on realized gains.

Absence of Regulatory Oversight. Typically, our Client Accounts are not registered under the Investment Company Act (in reliance upon an exemption available to privately offered investment companies and other applicable exemptions), and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable. We are currently registered as an investment adviser under the Advisers Act.

Hedging Transactions. A Client Account may, but is not obligated to, utilize financial instruments such as forward contracts, options, interest rate swaps, caps and floors to seek to hedge against changes in currency exchange rates. Hedging against such a change does not eliminate fluctuations in the values of portfolio positions or prevent losses due to changes in currency exchange rates. Such hedging transactions also limit the opportunity for gain if the value of the hedged rate of currency exchange moves favorably.

Possibility of Taxation of Income without Corresponding Distribution. A Client Account may derive income from its investments that is not matched by corresponding distributions of cash. As

a result, a Client Account's U.S. federal and other income tax liabilities with respect to its allocable share of a Client Account's income in a particular tax year could exceed the cash distributions to such Client Account for such year.

Counterparty Default. The stability and liquidity of swap transactions, forward transactions, and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. We monitor the creditworthiness of firms with which we enter into over-the-counter derivatives. If there is a default by the counterparty to such a transaction, we will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of a Client being less than if the Client had not entered into the transaction. If one or more of a Client's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code) or elsewhere, there exists the risk that the Client may not recover its securities and other assets from such prime broker or broker-dealer or that such recovery will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, a Client may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in foreign jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Client's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of any counterparty, it is impossible to generalize about the effect of their insolvency on a Client and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Client, which could be material.

Business and Regulatory Risks of Hedge Funds. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on our ability to pursue our investment program and the value of investments held by us. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict our ability to pursue our investment program or employ brokers and other counterparties could have a material adverse impact on a Client's portfolio. In addition, subject to restrictions set forth under any applicable Offering Documents, we may, in our sole discretion, cause a Client to be subject to certain laws and regulations if we believe that an investment or business activity is in the Client's interest, even if such laws and regulations may have a detrimental effect on one or more Clients.

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact a Client Account, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter ("OTC") instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance

obligations of JANA and a Client Account, and increase the amount of time that JANA spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to a Client Account.

Many of these requirements were implemented under legislation intended to reform the U.S. financial regulatory system. Regulatory responsibility for derivatives in the United States is divided between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The CFTC has regulatory authority over "swaps" and the SEC has regulatory authority over "security-based swaps." As a result of this bifurcation and the different pace at which the agencies have promulgated necessary regulations, different transactions are subject to different levels of regulation in the United States. Though many rules and regulations have been finalized, there are others that are still in the proposal stage and more that will be introduced. In addition, there has been and will be extensive rulemaking related to derivative products by non-U.S. regulatory authorities. Differences between regulatory regimes may make it more difficult or costly for dealers, prime brokers, futures commission merchants ("FCMs"), custodians, exchanges, clearinghouses and other entities, such as a Client Account, to comply with and follow various regulatory regimes. There are significant legal, operational, technological and trading implications that result from the rules and regulations related to derivatives that may make it difficult or impossible for a Client Account to enter into otherwise beneficial transactions.

The EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories. In parallel with the initiatives in the U.S., steps are also being taken to regulate derivatives contracts in the European Union (the "EU"). European Union Regulation No. 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR") introduces uniform requirements with respect to derivative contracts. EMIR's requirements include (i) mandatory clearing of over-the-counter derivatives contracts by regulated central clearing counterparties, (ii) the reporting of over-the-counter derivatives contracts and the reporting of exchange traded derivatives contracts to regulated trade repositories and (iii) requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk with respect to over-the-counter derivatives contracts which are not subject to mandatory clearing. These requirements include the posting and segregation of collateral.

Since EMIR is being implemented in phases by the adoption of delegated acts by the European Commission, not all of which have been proposed or finalized to date, it is difficult to predict the precise impact of EMIR on our Clients.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the "recast" of the Markets in Financial Instruments Directive (known as "MiFID II"). MiFID II increases regulation of trading platforms and firms providing investment services in the European Union. Among its many market infrastructure reforms, MiFID II has brought in: (i) significant changes to pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on EU trading venues (including a new transparency regime for non-equity financial instruments); (ii) an obligation to execute transactions in shares and derivatives on an EU regulated trading venue; and (iii) a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments over time, as some of the sources of liquidity exit European markets and may result in significant

increases in transaction costs. Although the full impact of these reforms is difficult to assess at present, it is possible that the resulting changes in the available trading liquidity options and increases in transactional costs may have an adverse effect on the ability of JANA to execute the investment program.

The changes in the regulation of derivatives in Europe may in due course require our Clients to revise their operational procedures, employ third party service providers to effect the new requirements and make it difficult for JANA to execute the investment strategy of its Clients.

Increased Regulatory Oversight. The financial services industry generally, and the activities of hedge funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase our exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on us, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert our time, attention and resources from portfolio management activities.

In addition, it is anticipated that, in the normal course of business, our officers and employees will have contact with governmental authorities, and/or be subjected to responding to questionnaires or examinations. A Client may also be subject to regulatory inquiries concerning its positions and trading.

Private Fund Adviser Rules. The SEC has adopted certain rules and amendments under the Advisers Act, to enhance the regulation of private fund advisers in respect of private funds (the "*Private Fund Adviser Rules*"). The Private Fund Adviser Rules (i) increase reporting requirements by private funds to investors concerning performance, fees and expenses; (ii) require registered investment advisers to obtain an annual audit for private funds; (iii) provide certain enhanced requirements, including the need to obtain a fairness opinion or a valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions; (iv) prohibit advisers from engaging in certain practices, including, without limitation, charging fees and expenses associated with an examination to private fund clients and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser's liability for certain activities; and (vi) impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements (including in fund terms) with an adviser. The Private Fund Adviser Rules provide for a "legacy status" for existing funds; however, it is possible that changes to existing fund governing documents could require JANA to re-negotiate the terms of Clients and arrangements with certain of their investors.

JANA will be required to comply with certain, and potentially all, of the enhanced obligations set forth in the Private Fund Adviser Rules. The costs to JANA, its affiliates, and the Client Accounts of complying with certain of the reporting and compliance obligations under the Private Fund Adviser Rules could be substantial, and the Client Accounts may bear a portion of such costs, which will reduce the net assets of the Client Accounts.

In addition, the Private Fund Adviser Rules could increase the risk of exposure of Clients and JANA to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or

perceived non-compliance, which in turn would be expected to adversely affect JANA in conducting its business.

Inflation. Some countries, including the U.S., are currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Client Accounts' investments.

European Instability. Recent events, including the invasion of Ukraine by Russia, have interjected uncertainty into global financial markets, especially European markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as they address refugee movements and potential further threats. A number of countries, including the United States and a number in Europe, have imposed sanctions on Russia and businesses affiliated with that country. The long-term impact of these sanctions is not entirely clear, but they have the potential to limit potential investment opportunities and may impair cash flow that is material to investment opportunities including, for example, if persons doing business with the Clients become sanctioned parties. The regulatory framework of sanctions is often complex and at times counter-intuitive. It is possible that Client Accounts might have exposure to transactions that directly or indirectly involve sanctioned parties and that may pose liability and compliance risks.

Impact of the Israel/Hamas Conflict. The conflict involving Israel and Hamas could have an adverse impact on Client Accounts. In addition to the humanitarian and political crisis which is unfolding, the events could have an adverse impact on global commercial activity and have contributed to volatility in financial, currency and commodities markets. The regional and global impact of the conflict and ensuing crisis is evolving and could negatively affect the performance of the investments of Client Accounts, and present material uncertainty and risk with respect to the overall performance of Client Accounts.

Sanctions. Our Clients' operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, our Clients may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to our Clients prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or "safe harbor" for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Sanctions may negatively impact our Clients' ability to effectively implement their investment strategy and have a material adverse impact on our Clients' investment program. Sanctions may adversely affect Clients in various ways, including by preventing or inhibiting Clients from making certain investments, forcing Clients to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of companies in which our Clients have invested. In addition, if a Client, were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Depending on the scope and duration of a particular sanctions program, compliance by our Clients may result in a material adverse effect on our Clients' investments therein.

The advent and extent of sanctions may be difficult to anticipate. In the event that new conflicts arise around the world begin or existing conflicts escalate, additional laws and regulations may be adopted and additional sanctions may be imposed targeting companies in which our Clients have invested or otherwise affecting the operations of our Clients, JANA and its affiliates. Further, such sanctions may have broader economic implications, such as influencing the price of oil and other commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of our Clients.

Assumption of Catastrophe Risks. Client Accounts may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which a Client Accounts invests (or has a material negative impact on our operations or other service providers), the risks of loss can be substantial and could have a material adverse effect on Client Accounts and the Investors' investments therein. Furthermore, any such event may also adversely impact one or more individual Investors' financial condition, which could result in substantial withdrawal requests by such Investors as a result of their individual liquidity situations and irrespective of Client Account's performance.

Epidemics, Pandemics and Market Disruption. Client Accounts may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of JANA's control including, but not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), due to disease, pandemics or other severe public health events, including related trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. The novel coronavirus ("*COVID-19*") pandemic has adversely impacted global commercial activity and contributed to significant volatility in financial markets. The COVID-19 pandemic and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of the Client Accounts investments and, as a result, COVID-19 and any other pandemics or public health events that may occur present material uncertainty and risk with respect to Client Accounts' overall performance and financial results. In addition, the resulting financial and economic market uncertainty may adversely affect the

valuations of Client Account investments. To the extent JANA's personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

General Economic and Market Conditions. The success of Client Accounts' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Client Account investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the trading strategies which are based on the predicated outcomes of macroeconomic themes.

Systemic Risk. Credit risk may arise through a default by or because of one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by or because of one institution may cause a series of defaults by the other institutions. This is sometimes referred to as a "*systemic risk*" and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which we interact. A systemic failure could have material adverse consequences on us and on the markets for the securities in which we seek to invest.

Systems and Operational Risks. We develop and implement appropriate systems for our Clients' activities. We rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor our portfolios and capital, and to generate risk management and other reports that are critical to oversight of our activities. Certain of our activities will be dependent upon systems operated by third parties, including prime brokers, administrators, market counterparties and other service providers, and we may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by us, prime brokers, administrators, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in our operations may cause a Client to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on our Clients.

Cybersecurity Risk. As part of its business, JANA processes, stores and transmits large amounts of electronic information, including information relating to the transactions of its Client Accounts and personally identifiable information of its Investors. Similarly, our service providers, especially the Administrator, may process, store and transmit such information. JANA has procedures and systems in place that it believes are reasonably designed 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 JANA may be susceptible to compromise, leading to a breach of our network. JANA's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services we provide to Investors may also be susceptible to compromise. Breach of JANA's information systems may cause information relating to transactions and personally identifiable information of our Investors to be lost or improperly accessed, used or disclosed.

Our service providers are subject to the same electronic information security threats as we are. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to transactions and personally identifiable information of our Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of our proprietary information may cause JANA 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 any or all of the Client Accounts and their investments.

Dependence on Service Providers. Our Client Accounts are also dependent on certain counterparties and third-party service providers described in the applicable Offering Documents, including the Administrator, broker(s), custodian(s), legal counsel, auditor(s) and any other service provider. Errors are inherent in the business and operations of any business, and although we have adopted measures to prevent and detect errors by, and misconduct of, counterparties and third-party service providers, and transact with counterparties and third-party service providers we believe to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the effected Client Accounts.

Fair Value Measurements and Disclosures. Our Clients' assets and liabilities are valued in accordance with our valuation policies and procedures, as may be amended from time to time (the "*Valuation Policy*"). Specifically, for purposes of U.S. GAAP-compliant financial reporting, we are required to follow a specific framework for measuring the fair value of our Clients' assets and liabilities, and are required to provide certain additional disclosures regarding the use of fair value measurements in our audited financial statements. Financial Accounting Standards Board ("*FASB*") Accounting Standards Codification ("*ASC*") 820, formerly known as FAS 157 ("*ASC 820*"), defines and establishes a framework for measuring fair value under U.S. GAAP and expands financial statement disclosure requirements relating to fair value measurements. Other valuation-related requirements are contained in other provisions of U.S. GAAP, and sections of the codification. Additional FASB ASCs and updates and additional provisions of U.S. GAAP that may be adopted in the future may also impose additional, or different, specific requirements as to the valuation of assets and liabilities for purposes of U.S. GAAP-compliant financial reporting. Generally, accounting rules (including ASC 820) applicable to investment funds and various assets in which they invest are evolving. Such changes may adversely affect the Clients. For example, the evolution of rules governing the determination of the fair market value of assets to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value.

Accounting Changes; Effect on Net Asset Value. Pursuant to FASB ASC 740, formerly known as FIN 48 (“ASC 740”), which provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements, we are required to determine whether a tax position, based on its technical merits, meets a more-likely-than-not recognition threshold that the position will be sustained upon examination. As a result of such a determination, we may be required to recognize a contingent tax liability in our net asset value calculation if the related tax position meets the recognition criterion in ASC 740 and, conversely, may be required to unrecognize a contingent tax liability in its net asset value calculation if the related tax position does not meet the recognition criterion in ASC 740. In addition, the net asset value may be adjusted if an uncertain tax position is settled. Since the adoption of ASC 740, we may be required to recognize in our financial statements contingent liabilities that under prior custom and practice in the industry would not have been recognized. Such contingent liabilities may also relate to time periods that predate an Investor’s investment with us. Recognition and measurement of each tax position, including any tax position for which there is a lack of authority and audit experience, should be based on the facts and circumstances known at the time. There can be no assurance that any such determination will not change over time. Adjustments made to the net asset value in connection with the recognition or unrecognition of contingent tax liabilities may have a material positive or negative effect on certain Clients, depending on the circumstances.

De Minimis Commodity Interest Trading. Certain Client Accounts will operate subject to U.S. Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3), which, among other things, generally requires certain Client Accounts to have de minimis commodity interest trading. Accordingly, certain Client Accounts will operate with significant restrictions upon its trading of the instruments that are restricted under CFTC Rule 4.13(a)(3), such as commodity futures, security futures options thereon and certain swaps. As a substitute for such instruments, certain Client Accounts may trade other instruments that are not restricted under CFTC Rule 4.13(a)(3). Certain Client Accounts may incur higher transaction costs or effect a less optimal hedge than it would otherwise be able to if it were not operated subject to CFTC Rule 4.13(a)(3). In the event that the exemption under CFTC Rule 4.13(a)(3) is modified or rescinded, absent an applicable exemption, JANA, with respect to certain of its Client Accounts, may elect or be required to register with the CFTC as a commodity pool operator.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments. In order to avoid a U.S. withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, certain of our Client Accounts have registered with the U.S. Internal Revenue Service (the “Service”) and generally will be required to identify and report information with respect to certain direct and indirect U.S. account holders (including debtholders and equityholders). The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the United States (the “US IGA”) to give effect to the foregoing withholding and reporting rules. So long as JANA and its Client Accounts comply with the US IGA and enabling legislation, they will not be subject to the related U.S. withholding tax.

A non-U.S. Investor will generally be required to provide information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided will be shared with the Cayman Islands Tax Information Authority or its delegate (the “Cayman TIA”). The Cayman TIA will exchange the information reported to it with the Service annually on an

automatic basis. A non-U.S. Investor that is a “foreign financial institution” within the meaning of Section 1471(d)(4) of the IRC will generally be required to timely register with the Service and agree to identify and report information with respect to certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. Investor who fails to provide such information, or timely register and agree to identify or report information with respect to such account holders (as applicable), may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments, and certain action may be taken to ensure that such withholding is economically borne by the relevant Investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Investors should consult their own tax advisors regarding the possible implications of these rules on their investments.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Client Account. Please refer to the respective Offering Documents for a more detailed description of such risks.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. We have broad discretion regarding the types of securities in which we may invest on behalf of our Clients subject to any limitations or restrictions set forth in the relevant Offering Documents.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to our Clients' or prospective Investor's evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

Neither we nor our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing; or (ii) have any application pending to register with respect to any of the foregoing. JANA Partners Capital LLC, an affiliate of JANA, claims an exemption from CFTC registration under Rule 4.13(a)(3), which exempts commodity pool operators that (i) trade only a de minimis level of commodity interests, (ii) market to “accredited investors” and (iii) do not market trading in commodity interests.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various Clients and other industry participants are material to our advisory business and may raise actual or potential conflicts of interest. Please see Item 6, “*Performance-Based Fees and Allocations and Side-By-Side Management – Conflicts of Interest*,” above. Prospective Investors should carefully consider the risks involved in an investment with us, including, but not limited to, those discussed below. Prospective Investors should consult their own legal, tax and financial advisers as to all of these risks and as to an investment with us generally.

Multiple Client Accounts and Fund Governance. As mentioned previously, JANA provides Investment Advisory Services, directly or through our affiliates, to multiple Client Accounts. The Funds General Partner, an affiliate of JANA, acts as the general partner to certain of the Client Accounts.

Certain investment professionals of JANA intend, from time to time, to serve on the board of directors of private or public companies in connection with investments made by Client Accounts or otherwise. Such services will at times restrict our ability to make investment decisions that otherwise would be in one or more Clients’ interests.

We expect to act as the investment manager to other investment vehicles and accounts in the future. There is no limit on the number of vehicles or accounts that we may manage or advise. Further, we and our personnel may have investments in certain of our Client Accounts. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among Client Accounts, (ii) allocating investment opportunities between and among Clients Accounts, and (iii) effecting transactions between Client Accounts, including Clients in which we or our personnel may have different financial interests.

Please see Item 6, “*Performance-Based Fees and Side-By-Side Management*,” above.

Strategic Partnership with Cannae. In February 2024, JANA and the Funds General Partner entered into a strategic partnership with Cannae (defined in Item 4, “*Advisory Business*,” above). Cannae received a passive minority stake in JANA and the Fund General Partner and the partners of JANA received shares of Cannae Holdings, Inc., a publicly traded company listed on the New York Stock Exchange (ticker: CNNE), representing less than five percent of such company. Cannae has no authority over the day-to-day operations or investment decisions of JANA or the Funds General Partner as they relate to the Client Accounts but has certain consent rights with respect to actions that could be taken by JANA and the Funds General Partner if such actions would materially and adversely affect Cannae’s investment in JANA and Funds General Partner.

Cannae and certain of its affiliates are expected to make, directly or indirectly, a significant investment in certain Client Accounts, which will be treated *pari passu* with all other interests acquired by Investors, including with respect to co-investments. As an investor in certain Client Accounts, Cannae will be permitted to vote alongside other Investors on any matter presented to the Investors for a vote or consent. Cannae, by virtue of its investment in JANA, may also have access to information regarding the Client Accounts and its portfolio companies that is not otherwise available to other Investors.

With respect to the shares of Cannae Holdings, Inc. owned by the partners of JANA, the partners will have a conflict of interest in connection with any transaction involving the Client Accounts, on the one hand, and Cannae on the other hand, as the partners will indirectly benefit from any transaction that benefits Cannae, irrespective of such transaction’s effect on the Client Accounts. Accordingly, JANA may be incentivized to offer beneficial terms or transactions to Cannae. JANA addresses such conflict through rigorous attention given to the management of our Client Accounts and the adoption and implementation of our policies and procedures relating to trade allocation and the determination of the fair value of Client assets.

Cannae and its affiliates will have the right to invest alongside the Client Accounts in investments held by Client Accounts in public strategic opportunities (e.g., activist investments with a take-private or other corporate transactions), at the discretion of JANA. Such strategic investments will be managed by or in coordination with JANA. Similarly to how JANA coordinates such investments with other operating partners, such opportunities are expected to be shared among (i) the Client Accounts and (ii) Cannae and its affiliates in a fair and equitable manner, taking into account capacity, liquidity, strategic and regulatory considerations applicable to all parties.

Finally, Cannae and its affiliates operate in a variety of business units and activities through a number of affiliated entities. JANA and its affiliates will not have any control rights over the decisions made by Cannae, its affiliates or their various business units in connection with their investment and trading activities. The activities of Cannae and such business units and affiliates (or any such entities acquired in the future) may conflict with the investment and trading activity of the Client Accounts’ underlying portfolio investments.

Broker-Dealers and Other Service Providers. While we select our prime brokers, counterparties and service providers in accordance with our fiduciary obligations to our Clients, from time to time, such parties may invest in Client Accounts managed by us.

Placement Agents. Placement agents that we may engage to solicit investors for a Client Account are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. For a more detailed discussion of our engagement of placement agents, please see Item 14, “*Client Referrals and Other Compensation*,” below.

Other Investment Activities. Our officers and employees may also passively invest in other private funds managed by third party advisers and in some cases may obtain economic interests in such third-party advisers.

How We Address Potential Conflicts of Interest. To address potential conflicts of interests in our material relationships, we have adopted certain policies and procedures, including a Code of Ethics. For a more detailed discussion of our Code of Ethics, please see Item 11, “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,” below.

Each officer’s or employee’s obligation to conduct our business in an honest and ethical manner includes the ethical handling of actual, apparent, and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual, apparent or potential conflicts of interest.

As a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of our Clients. Compliance with this duty can be achieved by avoiding conflicts of interest or, when impracticable to do so, by fully disclosing all material facts concerning any conflict that does arise with respect to any Client and following appropriate procedures designed to minimize any such conflict. Our officers and employees must try to avoid situations that have even the appearance of conflict or impropriety.

Our officers and employees are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information where it would be unlawful to do so. Our officers and employees are required to comply with the provisions of our Insider Trading Policy.

As a fiduciary, we have an obligation to execute and allocate Client trade orders in a timely and efficient manner, including but not limited to: (i) seek best execution for all trades; (ii) trade securities in a manner that is fair and equitable to all Clients; and (iii) exercise diligence and care throughout the trading process. For an in-depth discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions, please see Item 12, “*Brokerage Practices - “Selection of Broker-Dealers and Reasonableness of Compensation*,” below.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Except as disclosed above, we do not recommend or select other investment advisers for our Clients.

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

A. Code of Ethics

Our goal is not just to comply with the laws and regulations that apply to our business; we also strive to abide by the highest standards of business conduct. In recognition of this, we have adopted a written Code of Ethics (the “*Code of Ethics*”), pursuant to Rule 204A-1 under the Advisers Act, designed to reinforce and enhance our ethical way of doing business and, in particular, to ensure compliance with the Advisers Act.

The Code of Ethics sets forth the standards of business conduct that reflect our fiduciary obligations to our Clients. The Code of Ethics requires that our officers and employees act with honesty and integrity, adhere to the highest ethical standards and comply with applicable laws and regulations. The Code of Ethics is based on the principle that we and our officers and employees owe a fiduciary duty to Clients to ensure that officers and employees conduct their personal securities transactions in a manner that does not interfere with Client transactions or otherwise take unfair advantage of our relationship with our Clients.

Officers and employees are required to report any violations of the Code of Ethics or of applicable Federal securities laws to the Chief Compliance Officer, and they are encouraged to consult the Chief Compliance Officer with respect to any transaction that may violate the Code of Ethics. A copy of our Code of Ethics is available to Investors and prospective Investors by (i) writing to JANA Partners Management, LP at the address reported on the Cover Page of this Brochure, Attention: Legal and Compliance, or (ii) contacting our Chief Compliance Officer, Jennifer Fanjiang, at (212) 455-0900 or compliance@janapartners.com.

B. Participation or Interest in Client Transactions

Conflicts of interest may occur when we, our affiliates, officers or employees (or their immediate family members), invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that we recommend to our Clients. For example, we or our officers or employees invest in the Clients or gain exposure to the investment strategy followed by various Clients through dedicated investment vehicles that follow the same strategy. As a result, such persons will hold an indirect interest in the same securities as other Investors. These investments could pose a conflict of interest with other Client Accounts because officers or employees may be motivated to allocate time, attention, and/or investment opportunities to a particular Client Account at the expense of other Client Accounts. In addition, certain of our officers or employees may own securities in their personal accounts that we also have recommended to our Clients. Our Code of Ethics has been designed to limit conflicts of interest in cases where we or any of our officers or employees, buy, sell or otherwise have an interest in, securities we have recommended to our Clients.

We or our affiliates may give advice and recommend securities to certain Client Accounts which may differ from advice given to, or securities recommended or bought for, other Client Accounts, even though their investment programs may be the same or similar.

As discussed in Item 6, “*Performance-Based Fees and Side-By-Side Management – Conflicts of Interest*,” above, from time to time, we may execute cross transactions for Client Accounts for purposes of rebalancing Client Accounts' investments or any other purpose when such transactions would be appropriate taking into account each Client Accounts' investment/risk parameters, assets under management, liquidity, intended strategy, or overall portfolio composition and portfolio exposure. The use of cross transactions often increases the probability of completing a transaction at a better price by possibly avoiding an unfavorable price movement that may be created through entrance into the market with a purchase or sell order. We may have a potentially conflicting division of responsibilities to both parties of a cross transaction. To the extent that a cross transaction may be viewed as principal transactions (as such term is used under the Advisers Act) where we or an affiliate purchases a security from or sells a security to a Client, we will comply with the requirements of Section 206(3) of the Advisers Act. In such cases, we would obtain the Client's separate consent to each principal transaction (*i.e.*, on a transaction-by-transaction basis). We have adopted policies and procedures to ensure that cross trades are done in a manner that is equitable to the Client Accounts involved.

We have adopted an Insider Trading Policy which states that no person to whom the policy applies may trade, either personally or on behalf of others (including our Clients), while in possession of material nonpublic information where it would be unlawful to do so, nor may any of our personnel communicate material nonpublic information to others in violation of the law.

C. Personal Trading

Our personal trading policies are part of our Code of Ethics. For a description of our Code of Ethics, please see the foregoing discussion in this Item 11. The fiduciary principles that govern our personal investment activities reflect, at a minimum, the following: (1) the duty at all times to place the interests of the Clients first; (2) the requirement that all personal securities transactions be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; (3) the fundamental standard that investment personnel should not take inappropriate advantage of their positions; and (4) the requirement that investment personnel comply with applicable Federal securities laws. Generally, the Code of Ethics requires that our officers, employees and other applicable persons receive written approval from the Legal and Compliance Department prior to effecting any permitted personal securities transactions (other than transactions in open and closed-end mutual funds, exchange-traded funds, municipal securities and other excluded securities as set forth in the Code of Ethics).

We maintain a “*Restricted List*” of companies about which a determination has been made that it is prudent to restrict trading activity. Generally, trades will not be allowed for our Clients, or for the personal accounts of our officers or employees, in the securities of a company appearing on the Restricted List, except with prior approval.

In addition, our officers or employees and other applicable persons must provide our Chief Compliance Officer with (i) their personal securities holdings at the commencement of employment and annually thereafter, (ii) monthly or quarterly personal brokerage statements, and (iii) quarterly reports of any reportable personal securities transactions.

We also have policies in place to monitor political contributions and certain political activities of our employees. In addition, our compliance policies contain detailed rules concerning rumors, supervision, gifts and entertainment, outside business activities, employee screening, and the use of technology.

D. Conflicts of Interest Created by Contemporaneous Trading

The portfolio manager is responsible for making investment decisions with respect to each Client Account. In limited circumstances, the portfolio manager may delegate certain investment discretion to other personnel of JANA. Trade orders are implemented by one or more traders, who review the participating Client Accounts and generate orders in accordance with their respective investment restrictions, guidelines and strategies. Generally, orders are generated based on predetermined groupings and target weightings.

JANA will generally allocate investment opportunities that it determines to be appropriate for the Client Accounts in accordance with its policies and procedures, including JANA's Trading policy, in a manner that it determines in its sole discretion to be fair and equitable over a period of time. Investment opportunities will generally be allocated among those Client Accounts for which participation in the respective opportunity is considered appropriate as determined in accordance with JANA's policies and procedures.

Client Accounts invest in many of the same securities subject to each Client's investment objectives, policies and restrictions as set forth in its Offering Document, or legal or regulatory considerations. For instance, certain Client Accounts may have investment restrictions or counterparty restrictions which may prevent them from investing in parallel with other Client Accounts or require them to invest through a different type of security.

In determining the allocation amounts, consideration may be given to each participating Client Account's size, diversification, cash availability, investment objectives, and any other relevant factors. If there are insufficient securities to satisfy an order, the partial amount executed normally will be allocated among participating Client Accounts in accordance with the principles set forth above. Please see Item 12, "*Brokerage Practices -- Aggregating Orders for Various Client Accounts*," below.

ITEM 12 BROKERAGE PRACTICES

Pursuant to the relevant Offering Documents, we are authorized to select the brokers or dealers to effect transactions on behalf of our Clients; however, our selection of brokers or dealers may be tailored to a particular Client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers or dealers based on best execution and in consideration of such brokers' or dealers' provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

Consistent with our fiduciary duty to Clients, we have an obligation to seek the best price and execution of Client securities transactions when we are in a position to direct brokerage transactions. In seeking "best execution," the determinative factor is not the lowest possible price or commission but whether, in our view, the transaction represents the best overall qualitative execution for our Clients.

We will place trades for execution only with approved brokers or dealers. When selecting a broker or dealer for execution, JANA's trading desk considers the full range and quality of a broker-dealer's services, including price offered, execution capability, commission rate, the value of research provided, financial responsibility and responsiveness to our inquiries. The factors we consider in selecting and approving brokers-dealers that may be used to execute trades include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength, and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Ongoing reliability
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of our knowledge of negotiated commission rates currently available and other current transaction costs
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research services, whether received directly from a broker-dealer or indirectly through a soft dollar or commission sharing arrangement

Before we begin trading with a broker-dealer for the first time, our Head of Trading, the Chief Financial Officer, the Chief Compliance Officer and, as appropriate, the Chief Operating Officer, will review, as applicable, the broker-dealer's operational, financial, compliance and regulatory

status. They also will perform periodic reviews of broker-dealers, which will vary in frequency and scope based on the perceived counterparty exposure.

As part of the trading desk's usual and customary job responsibilities, the Head of Trading will consider the execution quality of each trade. Any unexpected deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality will promptly be reported to the Chief Compliance Officer.

We maintain a Best Execution Committee which meets periodically to consider various trading matters.

1. Research and Other Soft Dollar Arrangements

We use “*soft*” or commission dollars when we make a good faith determination that the commissions are reasonable in relation to the value of brokerage and research services provided, viewed in terms of either a particular transaction or our overall responsibilities to all Client Accounts. We will use soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (“*Section 28(e)*”). Section 28(e) provides a “*safe harbor*” to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and Federal law.

Research products or services provided to us may include research reports on particular industries and companies, economic surveys and analyses, discussions with research analysts, meetings with corporate executives and industry experts, recommendations as to specific securities, market data and other products and services providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. This research may include both proprietary research or research created or developed by a third party. Brokerage products or services provided to us may include communication services related to the execution, clearing, and settlement of securities transactions such trading lines between a broker-dealer and JANA's order management system.

We are not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution for Clients. The commission rates (or dealer markups and markdowns) charged to the Client Accounts by broker or dealers who provide us with research products and services may be higher than those charged by other brokers or dealers who may not offer such services. Consequently, a higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of the brokerage execution and research products and services provided to us for the benefit of our Clients.

Consistent with the requirements of best execution, we may from time to time enter into formal or informal arrangements with certain brokers (“*Soft Dollar Brokers*”) whereby the provision of research or brokerage execution services is explicitly dependent on the level of commissions and underwriting concessions generated by the Client Accounts. In selecting Soft Dollar Brokers to initiate soft dollar transactions, we will consider the capabilities of the Soft Dollar Broker to

provide best execution. To the extent we use “full service brokers” which provide research and other services to JANA and the commission associated with such services is greater than would otherwise be obtained using available floor brokers, electronic brokers, ECNs or ATSS, such commission could be deemed to comprise soft dollar arrangements.

Research services received from Soft Dollar Brokers will be used to supplement and augment our own research capabilities and will directly assist us in our investment decision-making process. Soft Dollar Brokers also may provide execution-related products and services, including trade execution and electronic access to broker networks, in exchange for commission business.

We also engage in “commission sharing arrangements” (“CSAs”), which is a practice where JANA pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or brokerage products and services. While JANA could execute the transactions with these broker-dealers directly, consistent with its duty to seek best execution, we may decide to pay them through CSAs.

All products and services that are paid for with Client transaction charges will be of the type described in Section 28(e). All products and services that are paid for with soft dollars are reviewed and approved to ensure that the product or service provides lawful and appropriate assistance in the performance of our investment decision-making activities. In addition, a determination is made as to whether the amount of the commissions paid is reasonable in light of the value of the products or services provided. Such products and services may be used for any or all of our Client Accounts. Certain brokerage and research products and services utilized by JANA are categorized as mixed-use items that are partially paid for with soft dollar credits. In these instances, where we receive administrative, non-research, or non-brokerage benefits and research and brokerage services provided by brokers-dealers and third parties, we make a good faith allocation between the administrative benefits, non-research benefits, or non-brokerage benefits and the research and brokerage services and JANA or Clients pay for the administrative, non-research, or non-brokerage benefits in hard dollars.

Also, consistent with Section 28(e), research or brokerage products and/or services obtained with “*soft dollars*” generated by one or more Client Accounts may be used by us to service one or more other Client Accounts. We do not seek (and are not required) to allocate soft dollar benefits to Client Accounts proportionately to the soft dollar credits such Client Accounts generate. Accordingly, the Client Accounts that provide the brokerage transaction charges for which such products and services are provided or that engage in the securities transactions generating such charges do not necessarily receive the direct benefit of specific services. Instead, when we use Client Account brokerage commissions to obtain research or other products or services, we may receive a benefit because we do not have to produce or pay for the research, products or services. Therefore, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clients’ interest in receiving most favorable execution. Written restrictions or limitations on the use of soft dollars for particular Clients are treated in the same manner and monitored as all other Client-imposed restrictions and guidelines.

Our Best Execution Committee approves a soft dollar budget on a periodic basis, and one or more of its members negotiates, approves, and implements all soft dollar arrangements. The soft dollar

budget is updated to reflect the termination of any existing soft dollar arrangement, as well as the implementation of any new soft dollar arrangement after the approval process for that new arrangement has been completed.

We will require that Soft Dollar Brokers provide us with monthly statements of all activity and balances. We review and reconcile these statements on a monthly basis. No less than annually, our Chief Operating Officer, in conjunction with the Head of Trading, will review the status of any outstanding balances to Soft Dollar Brokers. If as a result of his review, the Chief Operating Officer believes that commission credits during the next year will be insufficient to cover expenses, he will consult with our Best Execution Committee to decide whether to undertake to make cash payments for services purchased to the extent necessary to become current.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or other third party.

3. Directed Brokerage

We have a duty to seek best execution with respect to all Client Accounts. Generally, subject to certain arrangements we have in place, we have complete discretionary authority to select the broker-dealers used to execute trades. Notwithstanding the foregoing, certain Clients may instruct us to use a designated broker or brokers to execute trades on the Client's behalf. Orders for Clients who have provided trade direction ("*Directed Orders*") may be separated out from other Client orders. Alternatively, an order placed on behalf of a Client that has requested Directed Orders may be aggregated with other non-Directed Orders through the use of a "step-out" transaction. In such instances, the broker providing execution services may differ from a particular Client's directed broker. A Directed Order will be aggregated with other non-Directed Orders only if the designated broker does not interfere with the process of best execution of the aggregated order and the order can otherwise be effected in accordance with these procedures.

B. Aggregating Orders for Various Client Accounts

If JANA determines that the purchase or sale of a security is appropriate for more than one Client Account, JANA may, but is not obligated to, purchase or sell such a security on behalf of such Client Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client Account will receive the weighted average price. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by JANA. As a result, certain trades in the same security for one Client Account may receive more or less favorable prices or terms than another Client Account, 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. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. Aggregated orders include: (i) one order placed on behalf of more than one Client Account; and (ii) multiple orders placed on behalf of one or more Client Accounts.

If there is insufficient liquidity with respect to a particular security, partially filled orders typically will be allocated among participating Client Accounts on a pro rata or other predetermined basis. Partial fills initially will be allocated pro rata based on the number of strategies included in the aggregated order and then pro rata within each strategy according to predetermined groupings and target weightings in the pre-allocation statement. In certain limited situations it may be fair and equitable to give designated Client Accounts with special investment objectives and policies some degree of priority over other types of Client Accounts. In the event that there is a partially filled order and the predetermined allocation of a specified number of shares to a particular Client Account is deemed to be insufficient, the Client Account's allocation may be re-allocated to the other Client Accounts participating in the bunched trade, on a pro rata or other predetermined basis. Regulatory thresholds may also limit Client holdings in certain securities. Regulatory reporting thresholds or similar constraints may also result in additional trading activity and fees incurred in the management of a Client Account.

Instances in which Client orders may not be aggregated include, but are not limited to, the following: (i) JANA determines that aggregated orders are not in the best interest of a Client given its cash availability or cash requirements; (ii) where it is impracticable to bunch trades for a particular type of Client with those of other Clients; (iii) a determination is made by JANA not to aggregate orders because of tax, legal, regulatory or administrative reasons; (iv) where Client Accounts require specific trade approval prior to execution; and (v) other Client-specific guidelines.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our portfolio manager, with the assistance of other investment staff as appropriate, regularly reviews the current investment strategy and monitor the holdings in each Client Account to ensure that such holdings are consistent with each Client Account's investment objectives set forth in the Offering Documents. Issues such as diversification, security types, and market capitalization are all reviewed to ensure compliance with the Clients' investment guidelines.

B. Additional Review of Client Accounts

Relevant personnel assist in risk assessment and review of Client Accounts by monitoring risks arising from factors including: (i) Client or Investor-imposed investment restrictions; (ii) leverage; (iii) counterparty risk; and (iv) risks related to operations and systems.

C. Contents and Frequency of Account Reports to Clients

Investors typically receive: (i) annually, an audited financial report and tax information necessary for completion of their tax returns and (ii) unaudited monthly reports regarding Client performance and net asset value. Investors may also receive certain other periodic reports as set forth in the applicable Offering Documents.

In addition to the information provided to all Investors as explained above, JANA provides certain Investors, including Cannae, with additional information and reporting (written or verbal) not generally available to other Investors and such information may affect an Investor's decision to request a withdrawal or redemption from its capital account. Such reports and information may include, among other things, documentation associated with the calculation of net asset value, performance tracking and/or portfolio holdings reconciliation. A prospective Investor in our Client Accounts is responsible for asking questions or requesting information it believes is necessary to make its own investment decisions and must decide for itself whether the limited information typically provided by JANA to Investors is adequate for its investment evaluation.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Economic Benefits for Providing Services to Clients

Currently, neither we nor any of our related persons directly or indirectly compensate any person who is not a supervised person, including placement agents, for client referrals. We may in the future engage placement agents that may solicit or refer potential Clients or Investors on our behalf. Such placement agents are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. In addition, the use of capital introduction services provided by executing or prime brokers may create a conflict of interest in that it may create an incentive for JANA to direct additional brokerage to such executing brokers or prime brokers. As mentioned in Item 12 above, JANA does not consider client or investor referrals from broker-dealers when making brokerage allocation decisions. JANA also has policies and procedures designed to seek best execution and periodically monitor and evaluate service providers.

ITEM 15 CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act, JANA is deemed to have custody of the assets held by certain Client Accounts structured as private funds (“*Private Fund Clients*”). To comply with this Rule, the assets of each Private Fund Client must be held by a qualified custodian, with the exception of certain privately offered securities. In addition, we meet our custody reporting requirements through the audit method by having the financial statements of each Private Fund Client audited annually by an independent, PCAOB-registered accounting firm. JANA subsequently distributes the results of the audited financials to the underlying Investors in each of the Private Fund Clients within 120 days after the end of the fiscal year. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide you.

ITEM 16

INVESTMENT DISCRETION

In general, our Clients have provided us with discretion to trade their account without obtaining their consent to each particular transaction. We exercise this discretion subject to the investment policies, limitations, and restrictions, if any, imposed by a Client in the relevant Offering Documents. In these agreements, our Clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, percentage of permitted investments, or prohibiting certain types of investments.

Our Clients must specify our authority, discretionary or non-discretionary (for example, through a power of attorney), and provide us with any investment guidelines and restrictions in writing, typically as part of the relevant Offering Documents. For a complete discussion of our advisory business and the services we provide to our clients, please see Item 4, “*Advisory Business*,” above.

ITEM 17

VOTING CLIENT SECURITIES

We have, and in the future will continue to accept, the authority to vote our Clients' securities. In light of this, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 under the Advisers Act and with our fiduciary obligations (the "*Proxy Voting Policies*"). The Proxy Voting Policies are designed to ensure that in cases where we vote proxies with respect to Client securities or other instruments, such proxies are voted in the best interests of our Clients.

Our proxy voting process is the same for all Clients that have given us proxy voting authority. Our general policy is to vote proxy proposals, amendments, consents, resolutions or corporate actions relating to securities, including interests in private investment funds, if any (collectively, "*proxies*"), in a manner that serves the best interests of our Clients, as determined by us in our discretion, taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

In evaluating proxy issues, we have engaged an outside vendor (the "*Proxy Adviser*") to identify and flag factual issues of relevance and importance. We also will use information gathered as a result of the in-depth research and ongoing company analyses performed by our investment team in making buy, sell and hold decisions for our Client portfolios. This process includes periodic meetings with senior management of portfolio companies. We may also consider information from other sources, including the management of a company presenting a proposal, shareholder groups, and other independent proxy research services. Unless a particular proposal or the particular circumstances of a company suggests otherwise, proposals regarding routine matters (such as the election or re-election of board members, changes in capitalization, and the approval of auditors) generally shall be voted in accordance with written voting guidelines that have been formulated by the Proxy Adviser. Non-routine matters may be reviewed and voted by us on a case-by-case basis.

We subscribe to a proxy monitoring and voting agent service offered by the Proxy Adviser. In accordance with this service, the Proxy Adviser provides proxy analysis with research and a vote recommendation for each shareholder meeting of the companies in our Client portfolios. They also transmit votes, record them, and generate a voting activity report for our Clients. We retain responsibility for instructing the Proxy Adviser how to vote, and we will apply our own proxy voting guidelines when we deem it appropriate to do so. Proxies for securities on loan through securities lending programs will generally not be voted, unless we can obtain these securities in advance of the relevant record date.

In cases where a conflict of interest has been determined to exist, we generally will have no discretion to vote any portion of the proxy but will defer to the recommendations of the Proxy Adviser in connection therewith and will vote strictly according to those recommendations.

Investors may obtain a copy of our current written Proxy Voting Policies and/or a copy of the voting activity report generated by the Proxy Adviser for their Client Account, by (i) writing to JANA Partners Management, LP at the address reported on the Cover Page of this Brochure, Attention Legal and Compliance, or (ii) contacting our Chief Compliance Officer, Jennifer Fanjiang, at (212) 455-0900 or compliance@janapartners.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.