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**PART 2A OF FORM ADV: FIRM BROCHURE**

**MAGNETAR FINANCIAL LLC**

**March 31, 2021**

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**This brochure provides information about the qualifications and business practices of Magnetar Financial LLC. If you have any questions about the contents of this brochure, please contact us at 847-905-4400. 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.**

**Magnetar Financial LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.**

**Additional information about Magnetar Financial LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Material Changes**

There have been no material changes since the last update on March 30, 2020.

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## Advisory Business

Magnetar Financial LLC is a Delaware limited liability company and has been an SEC registered investment adviser since September 2005. Magnetar Capital Partners LP is the sole member of Magnetar Financial LLC. The general partner of Magnetar Capital Partners LP is Supernova Management LLC. The principal owner of Magnetar Capital Partners LP is LL Nova Investments LLC. Alec Litowitz is the principal owner of Supernova Management LLC and LL Nova Investments LLC.

Magnetar Financial LLC serves as the investment manager for, and provides discretionary and may at times provide non-discretionary investment advisory services to, several private investment funds and separately managed accounts. The private investment funds and separately managed accounts may pursue a single strategy or multiple strategies and may invest in a wide range of securities, derivatives and other assets. Magnetar Financial LLC is also the managing member of MTP Energy Management LLC, which acts as the investment manager for, and provides discretionary and non-discretionary investment advisory services to, private investment funds and may also provide such services to separately managed accounts focusing on energy and infrastructure related investments. Magnetar Financial LLC and MTP Energy Management LLC are collectively referred to in this brochure as “Magnetar” unless the context otherwise requires. The private investment funds for which Magnetar acts as investment manager are referred to collectively as the “Funds.” The Funds can be broadly categorized as “Internal Funds,” which are anticipated to have as their only investors one or more of the other Funds, and “External Funds,” which accept investments from outside investors. The External Funds may invest any or all of their assets into one or more Internal Funds rather than trading directly.

Magnetar Financial LLC has full discretion in trading on behalf of the Funds. With respect to certain Funds managed by MTP Energy Management LLC, an Investment Committee comprised of Magnetar employees has ultimate investment discretion. In all other Funds managed by MTP Energy Management LLC, it exercises full investment discretion. Magnetar does not require, and does not seek, approval from the Funds or the investors in the Funds with respect to its trading. Magnetar provides discretionary investment advisory services to separately managed accounts and, as such, will tailor its advisory services to the needs of the client which owns the separately managed account. Clients may impose restrictions on investing in certain securities or types of securities in a separately managed account.

As of December 31, 2020, Magnetar managed \$25,961,351,683 of gross client assets, all of which are managed on a discretionary basis.

## **Fees and Compensation**

### Compensation for Advisory Services.

Magnetar's fee schedule is omitted because this brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940.

### Deduction of Fees.

Magnetar primarily deducts fees from client assets or, from time to time when negotiated with the client, may bill clients for fees incurred. Management fees are generally paid monthly, in arrears. Incentive fees and allocations are generally paid or made annually, in arrears. Carried interest distributions, where applicable, are payable after investors have received a return of their capital contributions (or some other contractually-specified return or distribution).

### Other Types of Fees and Expenses.

#### Investment and Operating Expenses.

In addition to compensation payable to Magnetar, and in some cases subject to certain limitations, the Funds pay their own investment, administrative and operating expenses, including:

- brokerage commissions and other transactional costs, fees and expenses, which are discussed in more detail below;
- interest expense;
- research and due diligence expenses, including related travel expenses;
- administrative, custodial, legal, compliance, accounting, valuation, tax and audit expenses;
- consulting fees and expenses;
- fees and expenses of investment committees, valuation agents and investor representatives, if any;
- expenses relating to the licensing, development and/or implementation of software and data;
- insurance costs;

- taxes;
- costs and expenses related to the offer and sale of Fund shares or interests;
- expenses incurred as a result of the Funds' indemnity obligations;
- all expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding; and
- extraordinary expenses.

Each Fund also pays its *pro rata* share of the expenses of any Internal Fund in which it invests. In some cases Magnetar or its affiliates will pay expenses on behalf of the Funds, and in these cases the Funds will reimburse Magnetar for these payments. Separately managed accounts also generally pay investment and operating expenses of the types described above.

#### Internal Operating Expenses.

In some cases, the External Funds pay their allocable share of ongoing internal operating expenses of Magnetar and its affiliates incurred in providing services to Magnetar's various funds and accounts. These ongoing expenses may include amounts billed to Magnetar pursuant to a contract with its affiliates, under which its affiliates agree to provide administrative and other services to Magnetar on behalf of Magnetar's clients. The affiliates will bill Magnetar for such services on an allocable share basis, but the costs passed through to the External Funds having a pass-through arrangement will not include any profit billed to Magnetar by the affiliates on a "cost- plus" basis. In other words, any profit margin of the affiliates will be absorbed and paid solely by Magnetar.

#### Organizational Expenses.

The External Funds generally pay their own organizational expenses. In addition, some of the External Funds pay the organizational expenses of affiliates of Magnetar and Internal Funds, formed to manage or hold, as the case may be, the investment or business activities, or the investment securities, of businesses in which the External Funds directly or indirectly invest.

### Brokerage and Transaction Costs.

The Funds are charged brokerage commissions, bid-ask spreads and other transaction costs and expenses, including the cost of leverage, in connection with their trading and investment activities, and custodian fees for Fund assets held in cash or securities at various banks, broker-dealers and other financial institutions. For a discussion of the brokerage arrangements that Magnetar enters into on behalf of the Funds, see “Brokerage Practices,” which further describes the factors that Magnetar considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Separately managed accounts likewise pay their own brokerage commissions, bid-ask spreads and other transaction costs, including the cost of leverage.

### Co-investments.

Each Fund and co-investor that invests in a co-investment transaction that is consummated will participate in the costs and expenses attributable to such transaction pro rata, based on the amount of such Fund’s or co-investor’s investment as compared to all participants in the transaction. In addition, certain Funds will incur expenses in relation to transactions that are not consummated. In general, any Fund for which Magnetar has discretion and for which Magnetar was evaluating such transaction will bear at least its full pro rata share of expenses incurred for such unconsummated transactions. In addition, in certain cases, a Fund for whom Magnetar has discretion will bear a greater share of such expenses than it would have if such transaction had been consummated. However, Funds for which Magnetar does not have discretionary authority or needs a specific consent are not likely to be allocated expenses for unconsummated transactions. Notwithstanding the foregoing, Magnetar may allocate broken deal expenses to co-investors in limited circumstances, such as when they invest through a dedicated investment vehicle that participates in multiple co-investments made available by Magnetar (if such dedicated investment vehicle is formed), where such co-investors are contractually required to co-invest and where such co-investors have agreed to bear broken deal expenses as a condition of being considered for participation in a co-investment.

## **Performance-Based Fees and Side-By-Side Management**

Magnetar receives from investors in some External Funds incentive compensation in the form of an allocation or fee equal to a percentage of any “new” net profit attributable to an investor’s investment interest in the External Fund. New net profit is, generally speaking, profit over a “high-water mark,” which is the greater of the value of an investment on the last date that incentive compensation was previously paid or the date of the investment. The incentive compensation is typically allocated or paid to Magnetar as of the end of the fiscal year and, for investors in certain External Funds, may be subject to a “hurdle rate.” A hurdle rate is a rate of return that must be earned before incentive compensation will be payable. For example, if a Fund had a hurdle rate of 5% and an investor achieved a return of 7%, Magnetar would be entitled to incentive compensation equal to a percentage of only the 2% return in excess of the 5% hurdle rate. In the event that an investor withdraws capital at any time other than at the end of a fiscal year, the deduction is generally made with respect to the investor as though it were being made at the end of a fiscal year. This compensation is typically based on unrealized as well as realized appreciation of assets.

Incentive allocations or incentive fees on separately managed accounts may be negotiated on a case-by-case basis.

Magnetar receives from investors in some External Funds, rather than an incentive allocation or fee, a carried interest distribution equal to a percentage of the External Fund’s distributions. The distribution is payable to Magnetar after investors have received a return of their capital contributions to the Fund, and for some External Funds is also subject to a “preferred return” payable to investors tied to an interest rate such as the London Interbank Offered Rate, commonly known as “LIBOR”. A preferred return is similar to a hurdle rate applicable to an incentive fee or allocation. For Funds with a preferred return, Magnetar will not be entitled to receive an incentive distribution until investors have received both a return of capital and the preferred rate of return on their invested capital.

Magnetar may also manage Funds or accounts which do not pay performance-based compensation to Magnetar but rather pay only an asset-based fee. In such event, Magnetar will have an incentive to favor Funds and accounts which pay performance-based fees over Funds and accounts which do not pay performance-based fees. Magnetar has policies and procedures, including trade allocation policies, designed to manage such conflicts.



## **Types of Clients**

Magnetar provides discretionary and may at times provide non-discretionary investment advisory services to the Funds and separately managed accounts. Investors in the Funds and clients for managed accounts may include pension plans, foundations, funds of funds, other institutional investors and high net worth individuals. The minimum initial investment in the External Funds is generally \$5 million, subject to change or waiver at the discretion of Magnetar and/or the Fund's Board of Directors.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### Summary of Strategies.

Magnetar implements a variety of different strategies in managing the Funds and separately managed accounts utilizing fundamental and systematic analysis. The objective of these strategies is to attempt to achieve attractive risk-adjusted rates of return. Some of the Funds and separately managed accounts employ a multi-strategy approach, utilizing a wide range of strategies across a range of geographies, while others focus on one or just a few strategies.

The Funds and separately managed accounts may hold both long and short positions in a broad range of securities, derivatives, and other assets. In executing their investment strategies, the Funds and separately managed accounts may enter into joint venture or co-investment arrangements, participate in pooled investment vehicles, invest with affiliated or unaffiliated advisors or managers, or make direct investments in operating entities. Magnetar may use leverage in the investing activities of the Funds and separately managed accounts, and may engage in short selling on behalf of the Funds and separately managed accounts.

Magnetar trades opportunistically on behalf of the Funds and separately managed accounts. In most cases, subject to specific strategy mandates, there are no material limitations on the instruments, markets or jurisdictions in which the Funds and separately managed accounts may invest. Magnetar anticipates that it will continue to develop and implement new analytical methods, quantitative models and investment strategies on behalf of the Funds and separately managed accounts.

There can be no assurance that Magnetar will achieve the objectives of the Funds or separately managed accounts. Investors may lose all or substantially all of their investment in the Funds and separately managed accounts.

## Illustrative Strategies.

Magnetar's strategies can, generally, be divided into the following categories: relative-value, event-driven, directional, hybrid and other investment strategies. There are no clear dividing lines among these categories, and strategies employed by Magnetar may employ elements of multiple categories.

### Relative-Value Strategies.

Relative-value strategies seek to profit from the relative mispricing of related assets: for example, convertible bonds and the common stock underlying the conversion option, other options and futures and their reference assets, debt instruments of the same issuer or of different issuers with different maturities or yields, and the common stock of different issuers in the same sector. These strategies may be highly quantitative and based on theoretical or historical pricing relationships.

### Event-Driven Strategies.

Event-driven strategies concentrate on the profit potential created by major corporate events, such as mergers, acquisitions, restructurings, bankruptcies and liquidations.

### Directional Strategies.

Directional strategies attempt to predict absolute movements in the price of equities, debt instruments or other assets. Although diverse in their methods, directional strategies attempt to predict future prices based not on relative mispricing or on the happening of a particular event that will itself define value, but rather on the belief that the market will come to realize the "fair" value of an asset.

### Hybrid and Other Strategies.

The strategies set forth above do not describe all techniques to be employed by Magnetar. Magnetar designs and implements strategies incorporating elements of relative value, event-driven and directional approaches, as well as such other opportunistic investment tactics.

## Illustrative Trading Techniques.

Examples of the various trading techniques that Magnetar may employ in investing the assets of the Funds and separately managed accounts, subject to their respective investment mandates, include the following:

Convertible-Securities Arbitrage: Buying “long” a convertible security and selling “short” the underlying stock into which the convertible security may be converted and/or another of the issuer’s debt instruments, or a credit default swap on the issuer, in anticipation of profiting from a relative misprice among them.

Merger and Event-Driven Arbitrage: Investing in the securities of publicly-traded companies involved in prospective mergers, acquisitions, cash tender offers, or similar transactions in the expectation of profiting from the difference between the price of such securities at the inception of the investment and the price of such securities in expectation of or upon consummation of the event.

Volatility Arbitrage: Seeking to identify and exploit relative mispricings in general volatility levels, skew and term structure across global markets, and differences in implied volatilities of various options. This strategy can involve individual stocks, stock indexes or non-equity instruments.

Statistical Arbitrage: Buying a security, or basket of securities, and selling “short” a related security, option, or futures contract, or basket of securities, options, or futures, when the relative prices of such securities, options or futures deviate from their historical relationship; in anticipation of profiting from a reversion in the prices of such securities, options, or futures to their historical relationship.

Capital-Structure Arbitrage: Buying and selling “short” different classes of securities of the same issuer in anticipation of profiting from a relative mispricing among them.

Equity Capital Markets Strategies: Investments in the multiple aspects of the equity capital markets, including, but not limited to, initial public offerings and secondary offerings.

Privately-Sourced Transactions: Making private or quasi-private equity or debt investments in complex situations where more traditional financing alternatives may be difficult for an issuer to access.

Fundamental Long/Short: Buying a stock or basket of stocks considered to be undervalued and selling “short” a stock or basket of stocks considered to be overvalued in anticipation of profiting from changes in the price differential between the respective long and short positions.

Option/Warrant Arbitrage: Buying a warrant or similar derivative and selling “short” the stock purchasable upon exercise of the warrant in anticipation of profiting from a relative mispricing between them.

Directional Equity, Corporate Debt, Derivatives and Currencies: Trading in equity, debt, derivatives or currencies using technical or fundamental analysis or a combination thereof in anticipation of profiting from movements in the prices of these assets. These investments may be concentrated in specific industry sectors and may include short- or long-term investments, as well as investments in investment grade or distressed debt or equity.

Energy Markets Investments: Investing in energy and energy-related markets through public and private investments in energy-producing assets and investment companies and master limited partnerships that hold energy-related investments, as well as derivative instruments thereon.

Credit Strategies: Investing in instruments to obtain exposure to credit and/or volatility risks associated with the following assets or areas: the general corporate credit market as well as specific credits or companies, commercial mortgages, residential mortgages and consumer market assets.

Derivatives Companies: Investing in companies engaged primarily in the business of providing credit protection to and to a lesser extent, buying credit protection from, counterparties through a variety of credit default swaps on various types of reference obligations encompassing both single issuers as well as tranching or indexed products.

Private Companies: Committing clients’ capital to private companies, which may be in the developmental stage, on a global basis, including to companies located in emerging markets.

Privatization Transactions: Purchasing equity securities in companies that are being privatized in order to profit from an increase in the price of such securities.

Aviation Investments: Investing in aviation-related assets, such as aircraft, aircraft engines, aircraft parts and raw materials used in the manufacture and maintenance

of these assets; investing in instruments issued by airlines; leasing of aviation-related assets; providing financing for aviation-related assets; and investing in aviation-related enterprises and projects.

Solar Energy-Related Investments: Investing in a variety of primarily large-scale solar power-generation projects throughout the world.

SPAC Strategy: Investing in securities issued by special purpose acquisition companies (“SPACs”). Such securities are issued in units that may be comprised of common stock, warrants, and rights. A SPAC is a “blank check” public company, the purpose of which is to identify merger, acquisition or other transformative transactions and consummate such transactions with one or more operating businesses or assets.

### Material Risks.

Investing in securities involves a risk of loss that investors should be prepared to bear. The following is a summary of some of the material risks associated with the various strategies Magnetar employs on behalf of the Funds and separately managed accounts. This summary does not attempt to describe all of the risks associated with an investment in a Fund or separately managed account, or even all risks associated with the strategies employed by the Funds and separately managed accounts. Although no summary can fully describe all of the risks associated with an investment in the Funds and separately managed accounts, the confidential private placement memoranda for the various Funds contain a more complete description of these risks.

### Arbitrage Transaction Risks.

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent Magnetar’s clients are employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads,” which can also be identified, reduced or eliminated by other market participants.

### Aviation-Related Investment Risks.

The airline industry is characterized by substantial price competition and is highly cyclical. Demand for air travel can be adversely affected by a number of factors, ranging from terrorist attacks or international hostilities to an economic downturn. Leasing of aircraft involves, among other risks, the risks that a lessee will not perform required maintenance, which could result in a diminution in the value of the aircraft and substantial additional costs borne by the lessor.

### Convertible-Securities Arbitrage Risks.

Convertible-securities arbitrage generally involves acquiring convertible securities and selling short a corresponding amount of the underlying equity security, although this relationship may be reversed. There are many associated risks that can affect the results of this strategy, including, but not limited to, the following:

- dramatically rising interest rates or escalating market volatility may adversely affect the relationship between securities;
- convertible securities tend to be significantly less liquid and have wider bid/offer spreads, making it more difficult to enter and profitably exit such trades;
- convertible arbitrage involves an inherently imperfect and dynamic hedging relationship and must be adjusted from time to time, and the failure to make timely or appropriate adjustments may limit profitability or lead to losses;
- convertible arbitrage involves selling securities short; and
- the prices of the securities involved may be materially adversely affected by a material change in the dividend policy of the underlying common equity, changes in the issuer's credit rating or unexpected merger or other extraordinary transactions affecting the convertible security or common equity.

### Credit Strategy and Debt Security Trading Risks.

Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. Loans may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the borrower and general market liquidity.

Because “high yield” bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies, such securities result in greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities, and the market for lower-rated securities is thinner and less active.

#### Derivatives Trading Risks.

The Funds and separately managed accounts may use derivative instruments, such as warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forwards and futures, and may use derivative instruments for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance. The markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out positions in order either to realize gains or to limit losses.

Many derivatives are valued on the basis of dealers’ pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such derivative should the client wish or be forced to sell such position may be materially different. Such differences may materially adversely affect the client in situations in which it is required to sell derivative instruments.

The use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including dependence on the ability to predict movements in the price of the asset being hedged; imperfect correlation between movements in the asset on which the derivative is based and movements in the asset being hedged; and possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio’s assets segregated to secure its obligations under derivatives contracts. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

#### Directional Trading Risks.

Certain of the positions taken by Magnetar may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be

hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

#### Energy Strategy Risks.

The energy markets and energy-related markets are susceptible to significant short-term price volatility, potentially to a greater extent than the financial instruments markets, as a result of a variety of factors, including political as well as weather-related events, rate and tariff regulation and consumer advocacy. The energy markets are also subject to price volatility as a result of breakdowns in the facilities necessary to produce, transport, store and deliver physical energy.

#### Equity Strategy Risks.

A number of Magnetar's strategies are based on attempting to anticipate the future performance of different equity or equity-related securities. Further, numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and terrorist factors, influence the performance of equities. Magnetar's judgment about the attractiveness, growth prospects or potential appreciation of an equity security may prove to be incorrect; or key economic trends could become materially unfavorable, such as rising interest rates and levels of inflation or slowing economic growth. With respect to new equity issuances, Magnetar's equity opportunity set is driven by the underlying level of market activity, and is inherently limited by the allocation policies of issuers and their investment bankers.

#### Hedging Risks.

Magnetar will not, in general, attempt to hedge all market or other risks inherent in its clients' positions, and will hedge certain risks, if at all, only partially. Specifically, Magnetar may choose not, or may determine that it is economically unattractive, to hedge certain risks, either in respect of particular positions or in respect of a client's overall portfolio. A client's portfolio composition may result in various directional market risks and other risks remaining unhedged.



### Merger Arbitrage Strategy Risks.

In its event-driven strategy, if and when Magnetar determines that it is probable that a proposed transaction will be consummated, its clients will purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for the securities in the proposed merger, exchange offer, cash tender offer or other similar transaction. The purchase price to clients may be substantially above the prices at which such securities traded immediately prior to the announcement of the merger, exchange offer, cash tender offer or other similar transaction. If the proposed merger, exchange offer, cash tender offer or other similar transaction appears likely not to be completed or in fact is not completed or is delayed, or if the value of a transaction is reduced, the market price of the security to be tendered or exchanged may, and likely will, decline sharply. In addition, where a security to be issued in a merger or exchange offer has been sold short in the expectation that the short position will be covered by delivery of the security when issued, failure of the merger or exchange offer to be completed may force the client to cover its short sale, with a resulting, and perhaps significant, loss.

### Options Trading Risks.

Purchasing options involves the risk that the instruments underlying the option will not change price in the manner expected, such that the investor may lose its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only to the amount of the premium payment received, which could result in a potentially unlimited loss. Over-the-counter options also involve counterparty solvency risk.

### Privately Held Company Risks.

Investing in privately-held companies involves risk. For example, privately-held companies are not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with GAAP and are not required to maintain effective internal controls over financial reporting. As a result, Magnetar may not have timely or accurate information about the business, financial condition and results of operations of the privately-held companies in which its clients invest.

### Relative-Value Strategy Risks.

Magnetar may pursue relative-value strategies for its clients by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying these trading positions were to fail to converge toward, or were to diverge further from, Magnetar's expectations,

clients may incur a loss. Even pure riskless arbitrage can result in significant losses if the arbitrage is not sustained until expiration, for example due to margin calls. Clients will rarely engage in true arbitrage as opposed to relative- value trading, which is inherently a higher-risk strategy.

In implementing relative-value strategies Magnetar seeks to reduce exposure to the risk of overall market price movements, but its clients are fully exposed to the risks of disruptions in historical price relationships, the restricted availability of credit and the potential obsolescence of Magnetar's valuation models.

#### Short Selling Risks.

An integral component of certain of Magnetar's investment strategies is short selling. Securities sold short must later be replaced or offset by market purchases, and therefore any appreciation in the market price of these securities results in a loss. Purchasing securities to close out short positions can itself cause their market price to rise further, thereby increasing losses. Furthermore, in the case of short sales of securities in which a client does not hold a long position, the client may prematurely be forced to close out a short position if a counterparty demands the return of such borrowed securities. There can be no assurance that the securities necessary to cover a short position will be available for purchase.

Short selling is continually the subject of regulatory scrutiny, and regulatory restrictions in one or more markets in which Magnetar trades, like the short-selling ban imposed by the SEC in September 2008 and European regulators in March 2020, could severely impair its ability to engage in short selling and may render a strategy unprofitable. Restrictions may be imposed with little or no warning, which could result in substantial losses to clients.

#### Solar Energy Investment Risks.

The solar energy industry is at a relatively early stage of development and the extent to which solar energy will be widely adopted is uncertain. Demand for solar energy depends to a significant extent on government subsidies or incentives, and if these are reduced or eliminated demand for solar energy may decline. Solar energy investments are also subject to risks of, among other things, technology or operational failures, construction delays, unfavorable weather patterns and extreme weather events.

### SPAC Trading Risk.

SPACs are subject to significant “event risk;” that is, a SPAC’s success depends on its ability to identify and close a Transaction within a relatively short period delimited in its charter. If a SPAC fails to close a Transaction within that period it is typically required to liquidate and dissolve. Upon such dissolution the holders of common stock receive a fixed distribution from a trust established to hold IPO proceeds, and the warrants will expire worthless. Therefore, the Company may expect from time to time to suffer complete losses of its investments in certain SPAC warrants.

### Spread Trading Risks.

A part of clients’ trading portfolio may involve spreads between two or more positions. To the extent the price relationships between these positions remain constant, no gain or loss on the positions will occur. These positions do, however, entail a substantial risk that the price differential could change unfavorably, causing a loss to the spread position. In periods of stagnant markets and/or deflation, many such alternative investment strategies have materially diminished prospects for profitability.

### Swaps Trading and Other Derivatives Trading Risks.

The Funds and separately managed accounts enter into swap and similar derivative transactions involving or relating to interest rates, credit risks, non-U.S. currencies, commodities, securities, investment fund interests, indices, prices or other items. The Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly referred to as the “Reform Act” adopted in July 2010 includes provisions that comprehensively regulate the over-the-counter derivatives markets for the first time. While the Reform Act requires certain types of swap contracts and similar derivative contracts to be executed on swap exchange facilities (“SEF”) and designated contract markets (“DCM”), there remains many individually negotiated swap and derivative contracts that the Funds and separately managed accounts enter into that are subject to risks including counterparty default and the lack of active markets for the instruments.

## **Disciplinary Information**

Magnetar has not been involved in any legal or disciplinary events since its inception that it believes would be material to a client’s evaluation of Magnetar or its personnel, nor have Magnetar’s employees been involved in any legal or disciplinary events in the past 10 years that it believes would be material to a client’s or prospective client’s evaluation of Magnetar or its employees.

## Other Financial Industry Activities and Affiliations

MTP Energy Management LLC's investment advice relates primarily to energy and infrastructure related investments. MTP Energy Management LLC is not separately registered as an investment adviser, however, Magnetar collectively conducts a single advisory business; and therefore, it is registered through a single registration with Magnetar Financial LLC. Furthermore, personnel who provide advisory services on behalf of MTP Energy Management LLC are subject to Magnetar Financial LLC's policies and procedures and code of ethics.

Magnetar Financial (UK) LLP, a non-U.S. advisory affiliate of Magnetar Financial LLC, is registered with the Financial Conduct Authority in the United Kingdom and may share personnel with and provide certain services through, Magnetar Financial LLC. The personnel who provide advisory services on behalf of Magnetar Financial (UK) LLP are subject to Magnetar Financial LLC's policies and procedures and code of ethics. Magnetar Financial LLC may in some cases pay a portion of its management fee to its foreign affiliate, in consideration for advisory or other services provided by the affiliate. No Magnetar client incurs any additional fees as a result of such affiliate's services.

Magnetar Asset Management LLC is a Delaware limited liability company and it has been registered with the SEC as an investment adviser since January 2017. Magnetar Asset Management LLC sub-advises registered investment companies under the Investment Company Act of 1940. Magnetar Capital Partners LP is the sole member of Magnetar Asset Management LLC. The general partner of Magnetar Capital Partners LP is Supernova Management LLC. The principal owner of Magnetar Capital Partners LP is LL Nova Investments LLC. Alec Litowitz is the principal owner of Supernova Management LLC and LL Nova Investments LLC. The personnel who provide advisory services on behalf of Magnetar Asset Management LLC are subject to Magnetar Financial LLC's policies and procedures in addition to a supplemental manual for sub-advising registered investment companies.

Magnetar Financial LLC and MTP Energy Management LLC each serve as the general partner of certain limited partnerships of which they also serve as investment adviser. Such an arrangement may create a conflict of interest.

Magnetar Financial LLC, MTP Energy Management LLC and Magnetar Asset Management LLC may at times take oppositional positions in certain investments pursuant to its investment mandates and/or pursue co-investment opportunities as permitted by applicable law. This may give rise to conflicts of interest. Magnetar has policies and procedures including review processes and allocation policies to manage such conflicts.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Ethics.

Magnetar has adopted a code of ethics, which includes, among other things, insider trading policies and procedures. Magnetar's code of ethics requires, among other things, that Magnetar's personnel must not act or behave in any manner or engage in any activity that creates even the suspicion or appearance of the misuse of material, nonpublic information by Magnetar or any employee or gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client or investor. In addition, the code of ethics states that all employees are required to comply with the federal securities laws.

Magnetar's code of ethics generally prohibits its employees from personal trading in certain securities, with exceptions in certain limited circumstances, with the consent of the CCO, Chief Legal Counsel or the General Counsel, where the purchase of securities will not disadvantage any Magnetar clients; for accounts in which an employee does not have investment discretion; and in some securities such as U.S. government securities, mutual funds and exchange-traded funds based on a broad stock market index. Under Magnetar's code of ethics employees must report personal securities transactions on at least a quarterly basis and provide Magnetar with a detailed summary of holdings over which the employees have a direct or indirect beneficial interest.

A copy of Magnetar's code of ethics will be provided to any client or prospective client, or any investor or prospective investor in any Fund, upon request.

### Securities in Which Magnetar has a Material Interest.

Magnetar may cause a Fund to engage in principal trades, which are trades in which a client buys securities for its own account from, or sells securities for its own account to, Magnetar or any affiliate of Magnetar. However, Magnetar will not cause a Fund to engage in a principal trade without approval by either the Fund's investors, the Fund's advisory committee or its equivalent, or, if no such committee exists, an independent professional acting as representative of the investors in the Fund. Magnetar will not cause any client other than a Fund to engage in a principal transaction without providing written notification to the client and obtaining the client's written consent prior to completion of the transaction.

Magnetar may invest the Funds' assets in investment funds or other entities in which Magnetar or any of its affiliates is, or holds a financial interest in, the general partner, manager, investment manager or other controlling entity. These investments may provide the investment assets necessary

for the affiliated investment managers or general partners to start or continue their operations, thus making the investment funds or other entities managed by such affiliated investment managers available as potential investments for the Funds. Magnetar or its affiliates who have interests in any such affiliated investment manager share in the fees earned by them.

However, any such fees (net of allocable expenses) associated with a Fund's investment into investment funds or other entities managed by these affiliated investment managers, to the extent allocable to Magnetar or its affiliates, will generally be waived or rebated to the Fund in question at either the Fund level or the other entity level.

When a Fund invests in a fund or other entities for which Magnetar acts as the general partner, manager, investment manager, or other controlling entity, fees associated with such investments will generally be waived or rebated to the Fund at either the Fund level or the other entity level to prevent a layering of fees. For some Funds, some layering of fees will be contemplated at the time of the Funds' inception and described in the Funds' offering memoranda, and for these Funds there will not be a full waiver or rebate of fees. In addition, even where a fee waiver or rebate is applicable, the investment of a Fund's capital may enable Magnetar to invest or contract with a new affiliated investment manager who might, in the absence of a Fund's capital investment, not be willing to accept such investment or enter into such contract. Further, a Fund's investment may make the affiliated investment manager more attractive to other investors and thus increase the capital invested with such affiliated investment manager's funds or other entities, which would thus increase the fees earned by Magnetar or its affiliates.

Finally, Magnetar's dealings with the affiliated investment managers in connection with, for example, capital investment decisions, redemption decisions and fee negotiations, will not be conducted at arm's length. Magnetar will not cause any client other than a Fund to invest with an affiliated investment manager without obtaining the client's written consent thereto.

#### Allocating Investment Opportunities; Investing in the Same Securities.

Magnetar's clients may have similar investment objectives, and some investments may be appropriate for more than one client. Investment decisions for clients will be made with a view to achieving their respective investment objectives after consideration of factors such as their current holdings, availability of cash for investment and the size of the clients' investments generally. In some cases, a particular investment may be bought or sold for one or more but fewer than all clients, or may be bought or sold in different amounts and at different times for only some of Magnetar's clients.

Consistent with its allocation policy, Magnetar may determine that an investment opportunity should be allocated to some but not all of the Funds and/or other client accounts that it manages. Decisions as to whether and how to allocate investment opportunities involve

numerous factors, some of which are subjective. Accordingly, situations may arise in which certain Funds or accounts managed by Magnetar participate in investment opportunities that, for various reasons, were not pursued by, or available to, other Funds or accounts. These reasons can include, for example, in addition to those set forth above, whether a Fund's or other client's investment strategy specifically targets investment in such assets (and in certain cases may receive priority over other Funds and accounts that may invest only on an opportunistic basis), the investment time horizon, leverage ratios and other considerations determined by Magnetar in its discretion. Allocation determinations can be especially impactful for certain types of investment opportunities that may be inherently limited in nature, including allocations of thinly traded securities, privately offered securities, initial public offerings, secondary offerings, private investments in public equity ("PIPEs"), and securities related to special purpose acquisition companies ("SPACs"). For example, SPAC securities are allocated in a manner such that Funds and other client accounts that identify the trading of SPAC securities as a specific investment strategy in their governing documents will have priority to invest in SPAC securities up to their target allocations. However, other Funds and client accounts whose governing documents permit investing in SPAC securities but do not identify the trading of SPAC securities as a specific investment strategy, will be limited to opportunistic allocations made after those with target allocations have received these securities (and thus may not receive any allocation).

Magnetar, its affiliates, or employees of either Magnetar or its affiliates may trade in the same securities traded by Magnetar's clients, which may create certain conflicts of interest. Magnetar has imposed restrictions on all Magnetar personnel with respect to transactions for their own accounts and has policies and procedures designed to prevent such personnel who have information regarding Magnetar's transactions or proposed transactions on behalf of clients from trading for their own accounts on the basis of such information.

#### Transacting in the Same Securities.

A particular investment may be bought for one or more clients when one or more other clients are selling the investment. In this case, upon the approval of Magnetar's Chief Compliance Officer or another compliance officer, Magnetar may cause the respective clients to enter into "cross trades," which are the purchase of securities from, or the sale of securities to, other clients, or to other Funds or accounts managed by Magnetar, when Magnetar believes such transactions are appropriate and in the best interests of the clients. In the event Magnetar wishes to reduce the investment of one or more of such clients in a security and increase the investment of one or more other clients in such security, it may effect such transactions by directing the transfer of the securities between clients, Funds or accounts, as the case may be. Any incremental costs and expenses associated with any such purchase or sale will be borne by all such clients on a pro rata basis.

Purchases or sales of the same investment may be made for two or more clients on the same date. In this event, these transactions will be allocated among clients in a manner deemed by Magnetar to be fair and equitable to each client over time. Magnetar has established policies and procedures, and has implemented allocation methodologies within its order management systems, designed to assist in such allocations and assure their fairness, including the monitoring of such transactions by the Chief Compliance Officer or another compliance officer.

If Magnetar decides to purchase or sell the same securities for several clients at approximately the same time, Magnetar may, to the extent permitted by applicable law, but is not obligated to, combine or bunch such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among clients of Magnetar and its affiliates differences in prices and commissions or other transaction costs that might have been obtained had these orders been placed separately. Under this procedure, transactions would be averaged as to price and transaction costs and would be allocated among Magnetar's clients (which may include persons associated with Magnetar and clients in which persons associated with Magnetar have invested) in proportion to the purchase and sale orders placed for each client account on any given day. This aggregation of orders would be expected, on average, to slightly reduce the costs of execution. In general, Magnetar will not aggregate orders if, in a particular instance, Magnetar believes that aggregation would cause a client's costs of execution to increase. If an order cannot be fully executed under prevailing market conditions, Magnetar may allocate the securities traded among different client accounts on a basis which Magnetar considers equitable. Situations may occur in which clients could be disadvantaged because of the investment activities conducted by Magnetar for other accounts managed by Magnetar.

#### Co-Investments.

Magnetar may, from time to time, make certain "co-investment" opportunities available to the underlying investors of the Funds and separate accounts that it manages, including proprietary accounts and third parties, and has adopted a co-investment policy in connection therewith. Such policy sets forth how Magnetar defines co-investments which include investments that have capacity after making full allocations to Magnetar's existing Funds and separately managed accounts greater than \$25 million. Magnetar's co-investment policy includes a "waterfall" of allocations which include allocations to a party which may add strategic value, certain existing investors in Funds/accounts that participated in the relevant trade per Magnetar's general trade allocation procedures (which determination shall be based on factors in Magnetar's discretion which may include whether such Fund/account's primary portfolio manager/team sourced the co-investment, assets under management with Magnetar and the ability to participate on a timely basis and on an "as is" basis). In order to align interests between investors and Magnetar, Magnetar's principals, employees and consultants and



affiliates receive the opportunity to take an allocation of up to 20% of each co-investment opportunity (which allocation may be increased if investors do not participate or take less than the amount offered). Magnetar will be subject to a conflict of interest in making investment allocation decisions and determining that the size of a particular investment opportunity exceeds the aggregate desired allocation of existing Funds of Magnetar, particularly in light of potential allocations to proprietary accounts held by Magnetar.

### Trade Errors.

Although Magnetar has procedures designed to minimize mistakes made in executing trades, trade errors may occasionally occur. Generally, Magnetar will seek reimbursement from broker-dealers for trade errors caused by the broker-dealers. However, Magnetar will not request or accept reimbursement from broker-dealers for losses resulting from trade errors caused by Magnetar.

Magnetar attempts to minimize trade errors by promptly reconciling its daily prime broker reports with trades as recorded in its portfolio accounting system and its trade blotters. Magnetar also reviews past trade errors to assess whether a trade error was a result of a weakness in internal controls. If it is determined that a weakness in internal controls caused or contributed to the error, mitigating controls are established to rectify the identified control weakness.

Trading errors are corrected so that the Funds will to the extent reasonably practicable be put in the substantially the same economic position as if the erroneous trade had not occurred. With respect to any trading error caused by Magnetar, all risk associated with such error shall be for the account of Magnetar. That is, any trading error-related losses are borne, and gains received, by Magnetar, except where such error is caused by a third party such as a broker-dealer or another market participant, in which case the loss may be borne by that third party.

### **Brokerage Practices**

Magnetar is authorized, without limitation, to determine the broker or dealer to be used to execute each securities transaction for the Funds or separately managed accounts. In placing orders, it is Magnetar's policy to obtain the best execution at commission rates that are reasonable for its transactions considering the services received.

In connection with its determination of whether "best execution" is being obtained, in addition to net price, Magnetar considers the full range and quality of services provided by, and the characteristics of, each broker or dealer. These services and characteristics may include, but are not limited to, the following in no particular order:

- Commission rates charged by the broker or dealer and the ability to minimize overall execution costs to the client;
- Possible adverse market impact of the order and Magnetar’s view as to which broker or dealer is best able to handle the order with a minimum of adverse market impact;
- Execution capability and expertise in the specific securities or sectors in which Magnetar seeks to trade;
- Responsiveness;
- Reputation for diligence, fairness, and integrity;
- Quality of research and investment ideas presented to Magnetar by the broker or dealer;
- Adequacy of trading infrastructure, technology and capital (financial responsibility); and
- Ability to accommodate any special execution or order handling requirements that may apply to the particular transaction.

The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is effected, and the extent to which it is possible to select from among multiple brokers or dealers capable of effecting the transaction.

In selecting brokers or dealers to execute transactions, Magnetar does not have an obligation to seek the lowest available transaction cost, but rather may consider all relevant factors, including those specifically addressed above, in selecting a broker or dealer and agreeing to a particular commission rate. In that regard, generally, Magnetar endeavors to negotiate the lowest “execution only” transaction cost in the context, and then negotiates an overall commission rate based upon a consideration of the services and characteristics listed above and the research and related services described below.

Where best execution may be obtained from more than one broker or dealer, Magnetar and its affiliates may purchase and sell securities through brokers or dealers who provide research, statistical and other information, although the Funds and/or separately managed accounts may not necessarily, in any particular instance, be the direct or indirect beneficiaries of the research services provided. Research and related services, as defined by Section 28(e) of the U.S.

Securities Exchange Act of 1934, as amended, are furnished by the broker or dealer providing execution services or by third parties and paid for by brokers or dealers and may include, but are not limited to:

- written information and analyses concerning specific securities, companies or sectors;
- market, financial and economic studies and forecasts;
- financial and trade publications;
- statistical and pricing services;
- discussions with research personnel and consultants; and
- software, databases and other technological and technical services utilized in the investment management process.

Magnetar generally intends to accept research and related services falling within the safe harbor for fiduciaries' use of commissions arising from clients' portfolio transactions established by Section 28(e), although Magnetar may make use of certain research and related services that fall outside the safe harbor where this is not otherwise prohibited under the Employee Retirement Income Security Act of 1974, as amended, commonly known as "ERISA." If services obtained by the use of commissions arising from investment transactions managed by Magnetar fall outside the safe harbor, they will be limited to services that would otherwise be a direct or indirect expense of the Funds. Credits generated by Magnetar's trading on behalf of the Funds and/or separately managed accounts may be used to pay for research provided to an affiliated advisor providing services to or for the benefit of the Funds and/or separately managed accounts, or vice versa, or Magnetar and affiliated advisors may transfer or exchange "soft dollar" credits between and among themselves. These arrangements will only be employed where Magnetar and the affiliate accrue "soft dollar" credits by serving the same accounts.

It should be noted that when Magnetar uses client brokerage commissions to obtain research and related services, Magnetar receives a benefit because it does not need to produce or pay for the research, products or services. In addition, Magnetar may have an incentive to select or recommend a broker or dealer based on its interest in receiving the research or other products and services, rather than on its clients' interest in receiving best execution.

Brokers may refer investors to Magnetar, and Magnetar may accept investor referrals from brokers in appropriate circumstances. It should be noted that in these situations Magnetar

receives a benefit because it will receive additional compensation if the Funds accept new investments.

Magnetar utilizes multiple prime brokers. Magnetar reserves the right, in its sole discretion, to change or add prime brokers and/or custodians without prior notice to the investors in the Funds.

## **Review of Accounts**

On a daily basis, all accounts managed by Magnetar are reviewed by Magnetar's operations staff under the supervision of Magnetar's Director of Operations to ensure that all transactions are properly posted to the respective accounts. For the Funds, the outside administrator for the Fund participates in this review.

On a daily basis, compliance staff, under the supervision of the Chief Compliance Officer, reviews certain transactions executed and posted to accounts managed by Magnetar, including Fund accounts, in various daily reports to ensure that the transactions meet the investment criteria for the accounts and comply with Magnetar policy. In the case of a Fund, the investment criteria used to conduct the review is set forth in the Fund's offering memorandum.

Accounts managed by Magnetar are reviewed periodically by Business Unit Controllers, under the supervision of the Chief Financial Officer or his designee and indirectly by the Compliance Department, to ensure that the portfolio meets the investment criteria set forth in a Fund's offering memorandum or the investment management agreements for the respective managed accounts, as applicable, and complies with Magnetar policy.

On a periodic basis, Magnetar's Investment Committee, Valuation Committee and Best Execution Committee each participate in reviewing transactions and positions in client accounts to ensure that:

- the transactions meet the investment criteria for the account and comply with Magnetar policy;
- the portfolio meets the investment criteria set forth in a fund's offering memorandum or the investment management agreements for the respective separately managed accounts, as applicable; and
- in general, the portfolio complies with Magnetar policies regarding valuation and best execution.

Magnetar or its administrator provides each investor in each Fund with periodic reports in accordance with the terms of the relevant confidential private placement memorandum and the relevant constituent documents. These reports generally include a monthly report summarizing Fund performance and, to the extent the information is reasonably available, the net asset value of an investor's shares and/or capital account; detailed annual audited financial statements; and necessary tax information, if applicable.

## **Client Referrals and Other Compensation**

### Compensation for Client Referrals.

From time to time, Magnetar may engage and compensate unaffiliated persons or entities for referring clients who open separately managed accounts, and all such compensation will be disclosed to such clients at the time of referral in accordance with Rule 206(4)-3 under the Advisers Act. Magnetar has engaged and compensate unaffiliated entities for acting as selling agents for applicable interests in several of its External Funds, and such arrangements are described in the Funds' offering memorandums. The amount of compensation paid for referrals may vary widely.

## **Custody**

Where Magnetar has custody over assets in separately managed accounts, Magnetar requests that the qualified custodian that holds and maintains the client's investment assets send account statements to the client at least quarterly. Magnetar urges clients to carefully review these statements and compare them to the account statements that Magnetar may provide.

Investors in the Funds do not receive statements from the qualified custodian. Instead, Magnetar relies on an exception from the requirement that custodian statements be sent where the Funds are subject to an annual audit and the audited financial statements are distributed to each investor within 120 days of the fiscal year end for the Fund in question.

## **Investment Discretion**

Magnetar receives discretionary authority from the client (including Funds) at the outset of an advisory relationship to select the identity and amount of securities and other assets to be bought or sold. An investment management agreement is executed between Magnetar and its client to document that the client has given Magnetar discretionary authority, and to outline the client's stated investment objectives, limitations and restrictions.

## Voting Client Securities

Magnetar will vote proxies prudently and solely in the economic interests of, and for the exclusive purpose of providing economic benefits to, clients. Social, political, or other objectives unrelated to the value of clients' investments will not be considered. Magnetar has appointed a Proxy Voting Coordinator with responsibility for, among other things, collecting proxy materials and providing them to appropriate Magnetar personnel, transmitting votes and maintaining records with respect to Magnetar's proxy voting. Magnetar may engage service providers to perform administrative functions in connection with voting of proxies. The Magnetar portfolio manager responsible for management of a specific account is responsible for timely voting, or determining not to vote in appropriate cases, proxies relating to securities in the account in accordance with Magnetar's proxy voting policy. Magnetar may engage in "security lending" programs on behalf of the Funds, and will generally refrain from retrieving loaned-out securities for voting purposes. Magnetar may be unable to retrieve loaned securities for voting purposes even where it decides that voting loaned securities is desirable.

In furtherance of Magnetar's goal of voting proxies in the best interests of clients, Magnetar monitors the potential for conflicts of interest with respect to voting proxies on behalf of client accounts both as a result of personal relationships, significant client relationships, or special circumstances that may arise during the conduct of Magnetar's business. If a proxy relates to an issuer with respect to which Magnetar has a conflict of interest, it will not vote the proxy on behalf of client accounts until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Methods that may be used to resolve material conflicts include:

- disclosing the conflict to clients and obtaining their consent before voting;
- suggesting to clients that they engage another party to vote the proxy on their behalf; and
- engaging a third party to recommend a vote with respect to the proxy based on application of the principles set forth in Magnetar's proxy voting policy.

Magnetar will maintain a written record of the method used to resolve a material conflict of interest. Investment adviser clients of Magnetar, or investors in the Funds, may request a copy of Magnetar's proxy voting policy, as well as relevant proxy voting records, by making a written request to:

Investor Relations c/o  
“Proxy Voting”  
Magnetar Financial LLC  
1603 Orrington Avenue, 13th Floor  
Evanston, Illinois 60201

**Financial Information**

Not applicable.