



Point72 Asset Management, L.P.

**Part 2A of Form ADV: Firm Brochure
March 31, 2025**

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This brochure provides information about the qualifications and business practices of Point72 Asset Management, L.P. and certain of its affiliates. If you have any questions about the contents of this brochure, please contact us at (203) 890-2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additionally, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Point72 Asset Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure dated March 31, 2025 amends our Brochure that was filed on October 18, 2024.

Since March 28, 2024, the date of our last annual update, we have amended the Brochure to reflect certain changes, including (i) an update to our regulatory assets under management in Item 4, (ii) an update to fees and compensation, including pass-through expenses, in Item 5, and (iii) the addition of certain credit and other investment strategies and associated risks in Item 8.

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Item 4 Advisory Business

On January 1, 2018, Point72 Asset Management, L.P. (“**Point72 Asset Management**”), formerly Stamford Harbor Capital, L.P., assumed investment management authority over a number of investment funds and other investment vehicles that were previously managed by a family office that was not required to register as an investment adviser with the SEC. Point72 Asset Management, together with its affiliates that rely on Point72 Asset Management’s Form ADV to file a single registration (each, a “**Relying Adviser**,” and collectively with Point72 Asset Management, “**Point72**”), manage the assets and investments of a number of investment funds and other investment vehicles (the “**Point72 Funds**”).

Point72 Asset Management is a Delaware limited partnership, of which Steven A. Cohen owns more than 25% through intermediate entities. Point72 is a global asset management firm with offices in the United States and affiliated companies in Canada, Europe, the Middle East, Asia, and Australia. Point72 is a research-driven investment management firm built around discretionary long/short equities, systematic, global macro and other strategies.

The Point72 Funds include U.S. and non-U.S. investment limited partnerships, companies, limited liability companies and other vehicles that are not registered or required to be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

The securities of the Point72 Funds will not be registered or required to be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and will be privately placed to qualified investors in the United States and elsewhere.

The terms upon which Point72 serves as investment manager of the Point72 Funds are set out in separate investment management agreements, limited partnership agreements, private placement memoranda and/or the governing documents (collectively, the “**Governing Documents**”) for each Point72 Fund. Terms may be changed over time by Point72 or a Point72 Fund’s general partner or managing member, as applicable (a “**General Partner**”) or board of directors or managers, as applicable (a “**Board**”), as the case may be. Point72 provides similar services to all Point72 Funds. The terms of the Governing Documents will vary from Point72 Fund to Point72 Fund. An investment management agreement generally will remain in effect for an initial one-year term and automatically will be extended for successive one-year terms thereafter. An investment management agreement generally may be terminated by any party to the agreement upon not less than 90 calendar days’ written notice before the end of any fiscal year.

Certain of the Point72 Funds pursue a variety of investment strategies including long/short equity, systematic and global macro investment strategies (such Point72 Funds, the “**Point72 Multi-Strat Funds**”). The Point72 Multi-Strat Funds can generally be described as hedge funds that offer periodic liquidity to investors. The Point72 Multi-Strat Funds generally invest through a modified “master-feeder” structure in which a “feeder fund” (each, a “**Point72 Feeder**”) pursues its investment objective by investing its assets directly or indirectly through various other investment vehicles serving as “master funds” (the “**Subsidiary Funds**”).

Other Point72 Funds pursue a single investment strategy. In October 2024, Point72 launched investment funds focused on investment in technology and technology-enabled businesses believed to be impacted by artificial intelligence (such Point72 Funds, the “**Point72 Turion Funds**”). It is expected that Point72 will, from time to time, establish additional Point72 Funds focused on pursuing a single investment strategy.

In March of 2021, Point72 launched a private equity fund that does not offer periodic liquidity to investors (together with any feeder funds and parallel vehicles, the “**Point72 Hyperscale Fund**”). While this brochure contains certain information related to the Point72 Hyperscale Fund, the general descriptions applicable to Point72 Funds in this brochure may not be applicable to the Point72 Hyperscale Fund. The investment strategies, risks and types of securities invested in by the Point72 Hyperscale Fund, as well as the fees, performance compensation and expenses incurred by the Point72 Hyperscale Fund, vary substantially from those of the other Point72 Funds described herein. More information about the Point72 Hyperscale Fund can be found in its Governing Documents.

As of December 31, 2024, Point72 managed approximately \$220,930,300,000 of regulatory assets under management, which amount is based on unaudited information. All of these assets are managed on a discretionary basis.

Item 5 Fees and Compensation

Point72 will receive, either directly or indirectly, advisory fees and performance-based compensation, and with respect to the Point72 Multi-Strat Funds, Point72 will be reimbursed for its and its affiliates' expenses that are related to the services that Point72 provides to the Point72 Multi-Strat Funds ("**Pass-Through Expenses**"), as described in further detail below and in the Governing Documents of the relevant Point72 Funds. Such fees, compensation, and expenses vary among the Point72 Funds. In certain instances, Point72 will waive, rebate, reduce or calculate differently any such amounts in respect of a Point72 Fund or an investor in a Point72 Fund, or will increase or decrease the rate at which such fees and compensation are calculated on the terms described in the Governing Documents of the relevant Point72 Funds. In particular, Point72 will generally receive reduced compensation, or different compensation, in respect of classes of the Point72 Multi-Strat Funds in which only Point72 officers, employees, family, and/or related persons, or non-profit organizations, trusts or other investment vehicles related to officers, employees, family or related persons, invest.

Point72 does not currently have a general fee schedule, and specific details of the compensation payable to Point72 in respect of a Point72 Fund and its method of calculation are set out in the Governing Documents of the relevant Point72 Fund. Such compensation, once the relevant Point72 Fund has been established and commenced operations, is generally not negotiable although Point72 may, from time to time, enter into side letter agreements or other arrangements with specific investors in the Point72 Funds whereby such investors receive rebates or reductions of advisory fees or other compensation otherwise payable with respect to their investments in a Point72 Fund. Certain employees, former employees, and family of Point72 and its affiliates and non-profit organizations, trusts or other investment vehicles related thereto will receive rebates or reductions of fees with respect to their investments in a Point72 Fund or certain components of the fees they are charged will be higher or lower than for other investors in certain circumstances.

In the event an investment management agreement is terminated, including, in the case of a dissolution or liquidation of a Point72 Fund, any pre-paid fees will be reimbursed to the Point72 Fund pro rata based on the portion of the period for which fees were paid but for which services were not rendered.

Advisory Fees and Performance Compensation

Typically, Point72 charges each Point72 Fund a monthly asset-based advisory fee (an "**Advisory Fee**") at rates ranging from 1.50% (per annum) to 2.85% (per annum) of the net asset value of such Point72 Fund (prior to taking into account any accrued (but uncharged) Performance Compensation (as defined below) or, if applicable, Pass-Through Expenses), although the rate of the Advisory Fee may be higher or lower for a Point72 Fund or for certain classes of a Point72 Fund. Advisory Fees are generally paid monthly in advance at or within a specified period of time after the beginning of the month from a Point72 Fund's assets. For a description of the Advisory Fee charged to the Point72 Hyperscale Fund, please see Point72 Hyperscale Fund below.

Point72 and its officers, employees and agents are permitted to receive consulting fees, investment banking fees, advisory fees, break-up fees, director's fees, closing fees, transaction fees and similar fees in connection with actual or contemplated investments by the Point72 Funds (collectively, "**Transaction Fees**"). With respect to the Point72 Multi-Strat Funds, Point72 will cause such Transaction Fees to offset and reduce the Advisory Fee paid by a Point72 Multi-Strat Fund but only if the aggregate Transaction Fees received in connection with actual or contemplated direct or indirect investments by the Point72 Multi-Strat Fund and parallel investment vehicles during the fiscal year exceed \$1 million. If a Transaction Fee that is to offset Advisory Fees is generated in connection with an investment made by more than one Point72 Multi-Strat Fund, it will be applied, on a pro rata basis, to reduce the Advisory Fees otherwise payable by such Point72 Multi-Strat Fund. With respect to the Point72 Hyperscale Fund, Point72 will cause (a) Transaction Fees that are monitoring, break-up and directors' fees to offset and reduce the Advisory Fee paid by the Point72 Hyperscale Fund, and (b) all other Transaction Fees to offset and reduce the Advisory Fee paid by the Point72 Hyperscale Fund but only that portion of such Transaction Fees that exceeds the amount that is reasonable in relation to the cost of obtaining the applicable services from a third party. It is possible that Transaction Fees for a particular month or quarter (as applicable) will exceed the amount of the Advisory Fee for such month or quarter (as applicable). If this occurs and the Transaction Fees are sufficient to offset the Advisory Fee, the excess will be applied to reduce the Advisory Fee in subsequent months or quarters (as applicable). Transaction Fees received in connection with actual or contemplated investments by the Point72 Turion Funds will not reduce the Advisory Fee or Performance Compensation (as defined below) paid by the Point72 Turion Funds. Performance compensation or advisory fees

charged by an Unaffiliated Investment Entity or an Unaffiliated Manager (each, as defined in Item 8 below) on reallocated capital from a Point72 Multi-Strat Fund will be borne by the Point72 Multi-Strat Fund and such amounts will not offset the Advisory Fee or Performance Compensation.

Point72 also generally receives, either directly or indirectly, a performance-based incentive fee or allocation (“**Performance Compensation**”), determined with respect to each investor in each Point72 Fund. The Performance Compensation borne by an investor in a Point72 Fund will generally be calculated as a percentage of net profits (less the Advisory Fee and, if applicable, Pass-Through Expenses), subject to a loss carryforward. Performance Compensation is calculated monthly and is paid annually (or upon a redemption or withdrawal, as applicable).

With respect to any Point72 Funds that invest through a “master-feeder” structure, the Advisory Fees and Performance Compensation described in this Item 5 may be paid or allocated at the level of the applicable feeder funds (including the Point72 Feeders) or the level of any subsidiary, master fund or trading entity (including any Subsidiary Fund), as described in the applicable Governing Documents or determined by Point72.

Pass-Through Expenses Borne by the Point72 Multi-Strat Funds

The Point72 Multi-Strat Funds reimburse Point72 for all of its and its affiliates’ expenses that are related to the services that Point72 provides to the Point72 Multi-Strat Funds and the Subsidiary Funds (“**Pass-Through Expenses**”). Pass-Through Expenses include (i) all compensation expenses of all employees, consultants and personnel of Point72 Multi-Strat Funds and its affiliates serving on Pass-Through Teams (as defined below) (such persons, collectively, “**Pass-Through Persons**”) and (ii) all costs and expenses related directly or indirectly to the provision of investment services to the Point72 Multi-Strat Funds and the Subsidiary Funds or the operations of Point72 and its affiliates, including all costs and expenses related to the activities of, or otherwise incurred by, Pass-Through Teams and the Pass-Through Persons serving on such Pass-Through Teams. There is no limit on the amount of Pass-Through Expenses that may be charged to the Point72 Multi-Strat Funds, which are expected to be substantial regardless of the performance of the Point72 Multi-Strat Funds. Pass-Through Expenses will vary based on the performance of the Point72 Multi-Strat Funds and other factors but are generally expected to increase with improved performance of the Point72 Multi-Strat Funds.

Point72’s “**Pass-Through Teams**” include: (i) investment teams that manage or will manage portfolios of, and/or provide investment services to, the Point72 Multi-Strat Funds and the Subsidiary Funds, including teams performing investment and analytic functions (“**Investment Teams**”); (ii) support teams involved in acquiring, developing, maintaining and operating proprietary internal products and/or services to support and/or enhance the investment and trading activities of Investment Teams, including, but not limited to, (1) portfolio construction, analytics and analysis services (including services that measure Investment Team risk, exposures, correlations to other asset classes, and performance metrics, services related to researching and implementing execution algorithms and models, and services from economists that provide insights, including on macro, economic, and monetary policy trends), (2) corporate access services that facilitate interactions and manage relationships between Investment Teams and company executives, (3) data services (including data sourcing, ingestion, cleaning, and ongoing coverage for research and trading use), and (4) broker relations services that coordinate relationships between brokers and Investment Teams; (iii) research teams responsible for (1) performing trading-related research and other internal research and/or (2) developing, maintaining and operating research products and services; and (iv) talent acquisition, recruitment and development teams engaged or involved in the recruitment of, and professional development, internal training and/or educational programs for or related to, Pass-Through Persons.

To the extent that any of the Pass-Through Expenses are incurred jointly for a Point72 Multi-Strat Fund and other Point72 Funds (including one or more Subsidiary Funds), such expenses will be allocated among the Point72 Multi-Strat Fund and the other Point72 Funds in such manner as Point72 considers fair and reasonable in its sole discretion.

Pass-Through Expenses are charged and paid on a monthly or annual basis (or upon a redemption or withdrawal, as applicable).

Fund Expenses

In addition to the fees and expenses described above, each Point72 Fund will bear its own expenses and, with respect to each Point72 Multi-Strat Fund that is a Point72 Feeder, its proportionate share of the expenses of each Subsidiary

Fund in which it invests, including brokerage commissions and other transactional expenses, as well as expenses that are incurred by a General Partner, Point72 or any of their respective affiliates, which expenses, in the sole discretion of Point72, are allocable to, or associated with, the activities of the Point72 Fund.

Each Point72 Fund bears all expenses incurred in connection with the initial and ongoing offering and sale of interests in the Point72 Fund. These expenses include, but are not limited to, all expenses incurred in connection with and directly and indirectly related to the formation, qualification, and registration and/or exemption from qualification and registration of a Point72 Fund and the interests under applicable U.S. federal and state law and foreign law, and the offering, distribution, and processing of the interests or shares, as applicable, including but not limited to the preparation and review of offering and subscription materials, legal, accounting, and auditing fees and expenses, printing and duplication expenses, mailing expenses, filing fees, solicitation and marketing expenses, and other related expenses.

Operating expenses to be borne by each Point72 Fund will generally include, but are not limited to:

- investment expenses including, without limitation, the cost of investments, management and advisory fees, and Performance Compensation, and other expenses related to the ownership, purchase, sale, or transmittal of assets (including, to the extent that such Point72 Fund's capital is reallocated to an Unaffiliated Investment Entity or an Unaffiliated Manager, the fees and expenses charged by such entity or manager);
- transaction expenses, including, but not limited to, brokerage commissions, prime broker fees, initial and variation margin, interest and dividend expense, margins, option premiums, brokerage, floor, exchange, and clearinghouse commissions, memberships and fees, custodial and related services fees, bank fees, commitment fees or other finance charges, borrowing charges on securities sold short, clearing and settlement charges, transmission costs and related expenses, as well as expenses related to research and market data that otherwise could have been treated by Point72 as Pass-Through Expenses;
- expenses related to the valuation of such Point72 Fund and communications with investors, including, but not limited to, valuation, appraisal, analysis and accounting expenses (including costs associated with any third-party independent valuation or risk analysis provider to such Point72 Fund, the General Partner or Point72), record keeping, administration (including costs associated with any third-party administrator to such Point72 Fund), fees and expenses relating to investor meetings and conferences, expenses of preparing, publishing, duplicating and transmitting (electronically or otherwise) reports, tax information and notices to investors and regulatory authorities and expenses for specialized administrative services;
- professional fees and expenses, including, without limitation, legal and other professional fees and expenses incurred in connection with investments (including in respect of due diligence, negotiation and ongoing monitoring), class action settlement services, trading operations and regulatory and compliance related matters or necessitated by a Point72 Fund's operations or investments, including those of Point72 or any of its affiliates such as Form PF, Form CPO-PQR and any administration, reporting (including risk reports prepared by Point72 or third parties) or registration fees and expenses incurred in connection with Point72's compliance with AIFMD, MIFID II and MAS OTC Derivative Contracts Reporting, if applicable, litigation and threatened litigation, if any, expenses pertaining to legal inquiries (including regulatory examinations or "sweeps") and expenses related to legal and regulatory structuring and compliance for the Point72 Funds, Point72 or its affiliates in order to facilitate investment in instruments or jurisdictions in which the Point72 Funds do not presently invest or in order to comply with new rules or regulations related thereto, legal expenses related to the negotiation of transactional, brokerage, custody and similar arrangements, ordinary and extraordinary legal, accounting, auditing and tax preparation expenses and expenses of consultants, technicians, appraisers, valuation agents and experts;
- insurance and indemnification expenses, including, without limitation, premiums and fees for insurance to benefit, directly or indirectly, the Point72 Funds, Point72 or its affiliates, indemnified persons and liability insurance or other similar insurance policies of Point72;
- fees of directors, managers and members of such Point72 Fund's or any subsidiary funds' advisory committees (each, an "**Advisory Committee**");

- taxes and fees including, without limitation, any and all taxes and governmental fees and other charges payable by or with respect to or levied on such Point72 Fund or its investments, or to federal, state or other governmental agencies, domestic or foreign, including corporate, real estate, stamp or other transfer taxes and expenses related to complying with FATCA, CRS or other information sharing requirements, withholding taxes, and other filing fees and related expenses, including expenses relating to the maintenance of registered offices, blue sky and corporate filing fees and expenses and corporate licensing expenses; and
- other regular or extraordinary fees and expenses associated with or related to such Point72 Fund.

For the avoidance of doubt, any of the foregoing expenses related to potential investments of a Point72 Fund will be borne by such Point72 Fund whether or not such investments are consummated.

Point72 believes that its intellectual property, including intellectual property developed by Foundry (as defined below), has significant value and it is in Point72's interest to continue to develop such intellectual property. Certain Pass-Through Expenses and Advisory Fees borne by the Point72 Funds include amounts that are used to pay for the development of Point72's intellectual property. The Point72 Funds will have no right to or property interest in Point72's intellectual property.

Currently, affiliates of Point72 hold an ownership interest in certain providers of research to Point72 and in the future such service providers could include brokers, research providers or analytical service providers. Additionally, certain employees of Point72 and its affiliates hold ownership interests in certain research providers and consultants that provide services to certain Point72 Funds. Point72 monitors such arrangements and evaluates whether the fees payable by a Point72 Fund are reasonable in the context of the services provided. Mr. Cohen also holds ownership or other pecuniary interests in certain companies that could from time to time, whether through an exchange, an alternative trading system (an "ATS") or a similar anonymous marketplace, serve as trading counterparties of the Point72 Funds. Point72 seeks to execute trades in a manner consistent with its duty to seek best execution and from time to time will execute a trade through an exchange, ATS or similar anonymous marketplace without being aware of the identity of the applicable trading counterparty prior to, or following, the completion of such trade. Mr. Cohen has ownership interests in entities that own registered broker-dealers. One such broker-dealer, among other things, operates an ATS. While currently, none of Point72 or the Point72 Funds is a direct customer of such broker-dealer, orders submitted on behalf of a Point72 Fund may be directed to, or otherwise executed by, such broker-dealer, including on a "sponsored access" basis. Point72 or a Point72 Fund may become a direct customer of such broker-dealer in the future. Any commissions charged by such broker-dealer for transactions effected on behalf of a Point72 Fund are payable, directly or indirectly, by such Point72 Fund, represent revenue to the broker-dealer and indirectly benefit Mr. Cohen through his ownership therein. While Point72 has controls in place that are designed to ensure such routing practices are consistent with best execution practices, Mr. Cohen's ownership stake in such broker-dealer represents a potential conflict of interest.

Point72 Hyperscale Fund

For the Point72 Hyperscale Fund, the management fee is payable quarterly in advance to Point72 by the Point72 Hyperscale Fund with respect to an investor in the Point72 Hyperscale Fund. The management fee for the Point72 Hyperscale Fund is at an annual rate equal to 2.00%, either based on such investor's capital commitment (during the investment period) or invested capital (after the investment period), and as more fully described in the Governing Documents. Point72 Hyperscale GP, LLC, an affiliate of Point72, will generally receive Performance Compensation in the form of a carried interest of 20% of cumulative distributions, subject to a return of an investor's contributed capital and a compounded annual preferred return of 8% of capital contributions, determined with respect to each investor in the Point72 Hyperscale Fund.

In connection with the Point72 Hyperscale Fund's strategy, an affiliate of Point72, P72 FDYCO, LLC ("**Foundry**"), utilized individuals employed by Point72 Private Investments, LLC ("**Point72 Private Investments**"), a former relying adviser of Point72 (the "**Foundry Team**"), typically with deep domain and sector-specific expertise in product, data science, engineering, and specialized management consulting disciplines to assess, develop, and operationalize Artificial Intelligence and Machine Learning ("**AI/ML**") models and organizational capabilities at a portfolio company. Foundry (through the Foundry Team) performed a variety of services for, and received fees and/or grants of equity compensation from, portfolio companies of the Point72 Hyperscale Fund.

The Foundry services were separate from and additional to the services which Point72 provides in respect of the Point72 Hyperscale Fund and portfolio companies of the Point72 Hyperscale Fund, and the fees or other compensation paid or payable with respect to the Foundry services (“**Foundry Fees**”) did not and will not offset the management fee paid or payable to Point72. Foundry services included advisory, consulting and operational services.

Foundry Fees consisted of cash payments and/or equity compensation, including profits interest, equity grants, options, restricted stock or other securities, which in each case was or will be paid directly to Foundry or an affiliate thereof. The appropriate fees for services provided by Foundry were determined by Foundry following negotiation with management and/or the board of directors of the portfolio company. The starting point for such fee was generally based on metrics which Foundry believed were indicative proxies for the amount of resources that it would provide to the portfolio company, but other factors were considered, such as additional effort that was required.

The receipt of Foundry Fees will create a conflict of interest between Point72 and its affiliates, on the one hand, and the Point72 Hyperscale Fund and investors in the Point72 Hyperscale Fund, on the other hand, because (i) the amounts of such Foundry Fees may be substantial, (ii) the Point72 Hyperscale Fund and its investors will not have an economic interest in Point72 or its affiliates and (iii) the Point72 Hyperscale Fund and its investors have no rights to any portion of the Foundry Fees.

Point72 and its affiliates will receive fees in addition to the management fee and Foundry Fees with respect to the Point72 Hyperscale Fund and services Point72 provides to portfolio companies. Point72 will offset future management fees payable by an investor in the Point72 Hyperscale Fund equal to 100% of such investor’s pro rata share of any monitoring, break-up and directors’ fees received by Point72 and its affiliates in connection with the Point72 Hyperscale Fund’s investments, and will offset 100% of such investor’s pro rata share of the excess of any fees received by Point72 and its affiliates for transactional, operational, consulting, advisory or similar services provided to portfolio companies over the amount that is reasonable in relation to the cost of obtaining similar services from third parties, determined by Point72 in good faith.

The Point72 Hyperscale Fund will also incur fees and expenses in addition to the general types of expenses listed above, such as other types of investment expenses, fees, costs and expenses of professionals (including, for example, industry executives, advisors, consultants, operating executives, and subject matter experts) who provide services to the Point72 Hyperscale Fund and/or a portfolio company thereof, certain expenses of the Point72 Hyperscale Fund general partner, including expenses incurred in connection with the organization and establishment of the Point72 Hyperscale Fund general partner, fees and costs of alternative investment vehicles, and travel expenses incurred in connection with the Point72 Hyperscale Fund’s affairs. The Point72 Hyperscale Fund will incur expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals (“**broken-deal expenses**”). The appropriate allocation of broken-deal expenses among the Point72 Hyperscale Fund and parallel vehicles, other Point72 Funds, and third parties will be determined by Point72 in good faith, and it is possible that the Point72 Hyperscale Fund will bear all of such broken-deal expenses.

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

As noted in the response to Item 5 above, Point72 generally receives, either directly or indirectly, Performance Compensation, determined with respect to each investor in each Point72 Fund. The Performance Compensation borne by an investor in a Point72 Fund generally will be calculated on net profits (less the Advisory Fee and, if applicable, Pass-Through Expenses), subject to a loss carryforward (or in the form of a carried interest subject to a preferred return with respect to the Point72 Hyperscale Fund). Point72 may elect to change the type of Performance Compensation received from one or more of the Point72 Funds. For example, Point72 may change the Performance Compensation to which certain Point72 Funds are subject from an incentive fee to an incentive allocation, or vice versa. Any such change to the Performance Compensation will not result in an increase to the Performance Compensation (or alternative incentive compensation arrangement) borne by any investor.

The existence of Performance Compensation creates an incentive for Point72 to cause Point72 Funds to make investments that are more speculative than would be the case in the absence of such incentive-based compensation.

In addition, a substantial portion of the compensation paid to each portfolio manager of Point72 is in the form of an annual bonus which is largely based on the investment gains such portfolio manager generates. As such, each portfolio

manager may have an incentive to make investment decisions that are riskier or more speculative than would be the case in the absence of such incentive-based compensation. Moreover, the performance-based compensation received by an Unaffiliated Manager may create an incentive for the Unaffiliated Manager to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based compensation.

Point72 currently advises (and may in the future advise) certain Point72 Funds that are not subject to Performance Compensation payable to Point72. In such event, Point72 will have an incentive to favor funds and accounts which pay Performance Compensation over funds and accounts which do not pay Performance Compensation.

Allocation of Investment Opportunities

Many of the securities in which Point72 invests are limited availability investments. Accordingly, Point72 might not be able to allocate investments that are suitable for more than one Point72 Fund proportionately among different Point72 Funds, and Point72 is not committed to allocating opportunities among the accounts it (and its affiliates) manages in any particular proportion.

Point72 in the future may manage multiple funds and accounts that pursue similar or overlapping opportunities. Point72 is not limited in its ability to establish additional Point72 Funds in the future, including Point72 Funds that pursue the same or similar strategies as existing Point72 Funds. Point72 has a conflict of interest in deciding whether a given investment opportunity will be provided to a given Point72 Fund, including a “proprietary” Point72 Fund owned by Point72, its affiliates and/or their principals and employees. Investment opportunities appropriate for more than one Point72 Fund will be allocated by Point72 in accordance with Point72’s investment allocation policies, which policies are subject to change from time to time with the approval of the Board and Advisory Committee. Factors that Point72 may consider in determining how to allocate opportunities among the Point72 Funds may include, but are not limited to, all or any subset of the following factors: relative capital, relative investment capacity, investment size, risk/return profiles, tax and regulatory considerations, specific investment objectives, guidelines and restrictions, portfolio diversification, liquidity, leverage, availability of other investment opportunities and composition of the investment pools at the time of purchase, in each case as applied by Point72 in its equitable discretion.

Any decision by Point72 with respect to the allocation of an investment opportunity among the Point72 Funds may be more or less advantageous to one Point72 Fund than to other Point72 Funds. Point72 may determine that an investment opportunity or particular set of investment opportunities are appropriate for one Point72 Fund, but not for other Point72 Funds. In addition, certain Point72 Funds may have priority with respect to certain investment opportunities that may also be appropriate for other Point72 Funds. The amount, timing, structuring or terms of an investment opportunity by a Point72 Fund may differ from, and performance may be lower than, investments and performance of other Point72 Funds. Investment opportunities allocated to one or more Point72 Funds may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, other Point72 Funds.

Point72 may determine, in its sole discretion, that certain investment opportunities sourced by Point72 and its affiliates are not appropriate for a Point72 Fund for various reasons, including without limitation, the investment objective of the Point72 Fund and the investment horizon of the opportunity. To the extent that Point72 determines that an investment opportunity is not appropriate for one Point72 Fund, such investment opportunity may be provided to another Point72 Fund, including a “proprietary” Point72 Fund owned by Point72, its affiliates and/or their principals and employees, including, for example, (i) CPV Holdings, LLC, which generally invests long-term capital primarily in private equity (including venture and growth capital), real estate and other financial and strategic investment opportunities, and (ii) Point72 Ventures Investments, LLC, which generally engages in early-stage venture capital strategies.

Point72 allocates opportunities to make minority private equity investments in growth equity companies (taking into account various factors, including the period of time before the shares in such private company are expected to become marketable and market valuation) in accordance with its private equity investments allocation policy. Subject to certain exceptions as further described below, such opportunities will generally be allocated first to the Point72 Multi-Strat Funds. All other private equity investment opportunities (including private equity investment opportunities that are not in growth equity companies and private equity investment opportunities that are not expected to become marketable within 5 years) will generally continue to be allocated first to other Point72 Funds, including “proprietary” Point72 Funds owned by Mr. Cohen.

If any private investment opportunity is an appropriate investment for the Point72 Hyperscale Fund, the Point72 Hyperscale Fund will have priority over the Point72 Multi-Strat Funds with respect to such investment opportunity. In addition, if a Point72 Fund (including a “proprietary” Point72 Fund owned by Mr. Cohen) previously made investments in a private company, such Point72 Fund generally will be permitted to make a further investment in such private company. Moreover, Point72 or an affiliate may, in the future, form one or more entities for participation by third party investors that will focus on investments in private investments, including investments in growth equity companies. In such case, it is expected that priority will be given to such new entity or entities with respect to such private investment opportunities that would otherwise be appropriate for another Point72 Fund. As a result of the foregoing, there may be situations where a Point72 Fund does not participate in certain private investments to the fullest extent otherwise possible or at all.

Point72 has retained an investment team within Point72 Private Investments (the “**Point72 Private Investments Team**”) specifically to source, diligence, make and monitor private investments (including private investments in growth equity company). It is expected that most, if not all, opportunities for the Point72 Multi-Strat Funds to invest in growth equity companies will be sourced by the Point72 Private Investments Team. From time to time, Point72 portfolio managers outside of the Point72 Private Investments Team may source a private investment. These portfolio managers may manage liquid investments for the Point72 Funds, may not specialize in private investments, and/or may not be expected to conduct the same level of diligence on a private investment as the Point72 Private Investments Team. As a result, private investments sourced outside of the Point72 Private Investments Team generally will continue to be allocated to Point72 Funds other than the Point72 Multi-Strat Funds, and made available for investment by Mr. Cohen. In addition, if the Point72 Private Investments Team’s digital asset investment group sources and/or performs the investment and/or operational due diligence with respect to any private investment opportunity (including any private investment in a growth equity company), such investment opportunity will generally be allocated to Point72 Funds other than the Point72 Multi-Strat Funds.

Item 7 Types of Clients

Point72 provides investment management services, as described above in response to Item 4, to the Point72 Funds. As previously noted, the Point72 Funds are not registered or required to be registered under the Investment Company Act, and their securities are not registered or required to be registered under the Securities Act and will be privately placed to qualified investors in the United States and elsewhere. The Point72 Funds have a specified minimum initial investment as set forth in their offering documentation; such minimums range from \$25,000 to \$25 million. Subject to applicable law, the minimum investment thresholds may be waived by a Point72 Fund’s General Partner or Board or Point72, as the case may be, in its discretion. Details concerning applicable investor suitability criteria are set forth in the respective Point72 Fund’s Governing Documents.

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

Point72 Multi-Strat Funds

The investment objective of the Point72 Multi-Strat Funds is to achieve an attractive return on capital consistent with principles that are designed to reduce the risk of permanent capital loss. The Point72 Multi-Strat Funds intend to focus primarily on long/short equity, systematic and global macro investment strategies and will seek to employ other investment strategies opportunistically. Point72 reserves the right to employ investment strategies for the Point72 Multi-Strat Funds other than those described below. Point72 is an active investor and uses significant leverage, engages in short-sale transactions, and exercises various options and arbitrage strategies, in each case, on behalf of the Point72 Multi-Strat Funds.

Point72 may, from time to time in its sole discretion, refine or change its investment methods and strategies (including technical trading factors or analyses, securities and commodity interests traded, and money management principles used) without prior notice to or approval by the Point72 Multi-Strat Funds’ investors. Point72 reserves the right to allocate whatever amount of the Point72 Multi-Strat Funds capital to any investment strategy and to any Subsidiary Fund, including any additional subsidiary funds currently existing or that may be formed in the future (the “**Additional Subsidiary Funds**”), as Point72, in its sole discretion, deems appropriate and to change or eliminate such allocation at any time, without notice to any of the Point72 Multi-Strat Funds’ investors. **Such allocations of capital will vary, often materially, over time.** A Point72 Multi-Strat Fund may vary its allocation of capital among the Subsidiary Funds by contributing available capital to those Subsidiary Funds in which it seeks a greater relative allocation and/or withdrawing capital from those Subsidiary Funds in which it seeks a lesser relative allocation. Point72 may take into account a variety of factors in

determining such allocations of capital, including tax or regulatory reasons or a minimum capacity right in respect of a specific Subsidiary Fund (or investment portfolio within a Subsidiary Fund).

Point72 actively searches for additional investment managers and investment strategies to whom or to which Point72 may allocate significant portions of the Point72 Multi-Strat Funds' assets in its sole discretion. As such, the Point72 Multi-Strat Funds may invest directly or indirectly in securities and/or commodity interests and may employ investment strategies different from those described herein. The Point72 Multi-Strat Funds have invested (and may at any time and from time to time invest) some or all of the Point72 Multi-Strat Funds' capital (or reinvest some or all of a Subsidiary Fund's capital) with an unaffiliated investment manager (an "**Unaffiliated Manager**") or in an unaffiliated investment entity managed by an Unaffiliated Manager (an "**Unaffiliated Investment Entity**").

The Point72 Multi-Strat Funds are not limited with respect to the types of investment strategies it may employ or the markets, securities or instruments in which they may invest. The Point72 Multi-Strat Funds' and the Subsidiary Funds' investments may include, without limitation, the following: equities (including listed, unlisted, publicly traded or privately offered, domestic, foreign, depository receipts and preferred); secured and unsecured debt (including publicly traded or privately offered, corporate and sovereign, mortgage-backed securities, bank loans, loans originated by a Point72 Multi-Strat Fund or a Subsidiary Fund, vendor claims and other legal and/or contractual claims); futures; forward contracts; options; convertible bonds and preferred stock; derivative instruments, including listed and over-the-counter, swaps and other equity or fixed income related instruments; contracts for differences; currencies; digital assets; and commodities. A Subsidiary Fund may pursue a specific investment strategy or multiple investment strategies and the strategy(ies) pursued by a Subsidiary Fund may adapt and evolve over time and from time to time.

The Point72 Multi-Strat Funds may engage in investment strategies not described herein that Point72 considers consistent with the overall investment objective of the Point72 Multi-Strat Funds or may cease engaging in or reduce its exposure to investment strategies described herein. The investment program of the Point72 Multi-Strat Funds is speculative and entails substantial risks. There can be no assurance that the investment objective of the Point72 Multi-Strat Funds will be achieved or that investment results might not vary substantially on a monthly, quarterly or annual basis. Certain of the investment practices of the Point72 Multi-Strat Funds can, in certain circumstances, increase the adverse impact to which the Point72 Multi-Strat Funds' portfolios may be subject.

Point72 employs one or more of the following investment strategies for the Point72 Multi-Strat Funds:

- *Subsidiary Funds Pursuing Long/Short and Opportunistic Strategies* – The Point72 Multi-Strat Funds have historically allocated and expects to continue to allocate a substantial portion of their investment assets to Subsidiary Funds that pursue principally long/short and opportunistic strategies (such Subsidiary Funds, the "**L/S Subsidiary Funds**"). The L/S Subsidiary Funds invest in U.S. and foreign securities, such as: listed and unlisted common stocks and preferred stocks (including new issues and secondary offerings of existing issues); stock warrants and rights; options to buy and sell securities; and other derivatives and commodity interests, such as stock index and commodity futures.

The primary focus of portfolios pursuing long/short and opportunistic strategies is to invest in marketable equity securities, although the portfolios also trade in commodity interests, debt instruments, privately placed securities and other instruments.

The investment strategy pursued by the L/S Subsidiary Funds includes a fundamental research-intensive security selection process aimed at identifying mispriced securities. Point72 will analyze data on a company-by-company basis and seek to capitalize on the difference between the current market valuation of a security or derivative instrument and what it considers to be the probable market value of that security or derivative instrument. The portfolios will include both (i) long positions in, and options on, securities or other instruments that Point72 believes to be undervalued and (ii) short positions in, and options on, securities or other instruments that Point72 believes to be overvalued.

Point72's investment decisions with respect to the L/S Subsidiary Funds do not rigidly adhere to any particular investment formula or system, but rather rely on the knowledge and judgment of certain employees of Point72.

- *Subsidiary Funds Pursuing Systematic Strategies* – The Point72 Multi-Strat Funds allocate a portion of their investment assets to Subsidiary Funds that pursue principally systematic strategies (such as **Systematic Subsidiary Funds**). The investment objective of the Systematic Subsidiary Funds is to generate high returns relative to risk through the use of proprietary investment systems that consist of various computational techniques and models that seek to predict future prices in a variety of financial instruments. No assurance can be given that the objective will be achieved. The models are based upon historical and contemporaneous events and information, which may include price, volume, fundamentals and volatility of the applicable instruments and markets. The investment approach typically involves trading diversified baskets of instruments around the world and around the clock, including, but not limited to, equities, futures, currencies, fixed income (including, without limitation, corporate bonds, government bonds, and mortgage-backed securities) and both listed and over-the-counter derivatives (including, without limitation, options, interest rate swaps and credit default swaps).

Certain of the Systematic Subsidiary Funds may pursue trading strategies with relatively high trading volume relative to overnight holding period, sometimes referred to as high-frequency trading. Other Systematic Subsidiary Funds may engage in trading of commodities futures, financial futures, foreign exchange, exchange traded funds and other financial instruments (which represent exposure to an asset class, commodity or index rather than to securities issued by individual corporations). The Systematic Subsidiary Funds may also engage in the trading of derivative instruments that are nonlinear in nature or involve optionality.

While risk control is a feature of the investment systems, these strategies use significant leverage. Accordingly, these strategies may experience significant and rapid losses in times of market disruption or when the predictions of the models are in the aggregate incorrect.

- *Subsidiary Funds Pursuing Macroeconomic Strategies* – The Point72 Multi-Strat Funds allocate a portion of their investment assets to Subsidiary Funds that pursue a strategy seeking to achieve a high rate of return on capital by using macroeconomic analyses to develop investment ideas that lead to concentrated investments in rates, sovereign credits, foreign exchange, commodities and equities. Such Subsidiary Funds also employ relative-value, corporate credit and volatility strategies, among others. No assurance can be given that the objective will be achieved.
- *Other Strategies* – The Point72 Multi-Strat Funds engage in other investment strategies that Point72 considers consistent with the Point72 Multi-Strat Funds’ overall investment objective. For example, one or more Subsidiary Funds may pursue investments in virtual currencies, cryptocurrencies, coins, tokens, crypto-assets and other similar distributed ledger-based digital assets (collectively, **Digital Assets**). One or more Subsidiary Funds has in the past and/or currently invests in exchange-listed futures referencing Digital Assets and investment vehicles designed to track the value of an underlying Digital Asset through direct holdings in such Digital Asset (such as Digital Asset ETFs or investment trusts). A Subsidiary Fund’s Digital Asset investments may, in the future, include direct investment in Digital Assets on a spot basis, indirect investment involving other derivative contracts and swap agreements referencing Digital Assets (including, but not limited to, Digital Asset options and swaps) and/or other trading activity related to Digital Assets (including, but not limited to, staking). Point72 may itself invest in Digital Assets on behalf of the Point72 Multi-Strat Funds (through one or more Subsidiary Funds) or may allocate assets to Unaffiliated Managers that invest in Digital Assets. Digital Asset investments may constitute the principal investments made by one or more of these Unaffiliated Managers.

In addition, Point72 pursues, on behalf of the Point72 Multi-Strat Funds, a strategy of making private investments in certain types of private companies, including minority private investments in companies that are in the growth-equity stage of their life cycle. Growth equity companies may be small or midsized and/or at a relatively early stage of their development. Investments in or related to such companies generally are illiquid and subject to substantially greater risks than comparable investments in or related to larger and/or more established companies.

Further, Point72, on behalf of the Point72 Multi-Strat Funds, expects to pursue a private credit strategy, which may include, without limitation, investments in privately negotiated credit instruments (including, without limitation, private corporate credit, leveraged loans, high yield bonds, senior secured debt, first and second lien loans, mezzanine and mezzanine-related loans, junior loans, subordinated loans, syndicated bridge commitments

and unsecured loans), privately negotiated acquisitions of structured credit (including, without limitation, collateralized loan obligations, mortgage-backed securities and other asset-backed securities), privately negotiated acquisitions of portfolios of consumer finance and specialty finance assets, regulatory capital/structured risk transfer transactions and preferred and convertible securities. The Point72 Multi-Strat Funds are not limited as to the types of securities or other assets they may purchase in connection with this strategy and may make such investments directly or through the use of derivative contracts and swap agreements. The Multi-Strat Funds (directly or indirectly through an affiliate thereof) may originate loans or other debt instruments and/or purchase loans or debt instruments in secondary sales. The investments held by the Point72 Multi-Strat Funds in connection with this strategy are expected to be illiquid and subject to significant risk.

Point72 Turion Funds

The objective of the Point72 Turion Funds is to seek to achieve capital appreciation primarily through the identification and investment in technology and technology-enabled businesses believed to be impacted by artificial intelligence with high expected returns, as determined by Point72's research process. Point72 believes outsized returns come from variant investment opinions resulting from deep fundamental research in sectors experiencing rapid change. Point72 seeks to identify and invest in what it believes are advantaged and durable businesses with multi-year runways to positive financial estimate revisions.

In managing the Point72 Turion Funds, Point72 will employ a fundamental driven stock selection process across a global equity universe, with a primary focus on US-based equities in the technology sector that are believed to be impacted by artificial intelligence. Point72's investment process is anchored on in-depth fundamental equity and technology analysis conducted by its research team, with consideration given to how and why the broader public will adopt our variant investment view. Point72's investment process will be focused on in-depth fundamental equity analysis and technology analysis conducted by its research team.

The assets of the Point72 Turion Funds may be invested, directly or indirectly, on margin or otherwise, in interests commonly referred to as securities, other financial instruments issued by, entered into by or referenced to U.S. or non-U.S. entities and other assets, including: capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate-related assets; bonds, notes, and debentures (whether subordinated, convertible or otherwise); currencies; commodities; physical and intangible assets; interest rate, currency, commodity, equity and other derivative products, including (i) futures contracts (and options thereon) relating to stock indices, currencies, U.S. government securities and securities of non-U.S. governments, other financial instruments and all other commodities, (ii) swaps, options, swaptions, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; repurchase and reverse repurchase agreements; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds, exchange-traded funds and similar financial instruments; money market funds; obligations of the United States or any non-U.S. government, or any country, state, governmental agency or political subdivision thereof; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature that exist now or are hereafter created; in each case, of any person, whether or not publicly traded or readily marketable.

Point72 expects to primarily invest in publicly traded equities. The Point72 Turion Funds may also invest in equity and credit derivatives, convertibles and other financial instruments. Additionally, the Point72 Turion Funds may from time to time hold a portion of their total assets in Illiquid Investments (as defined below) subject to certain limitations, as further described in Governing Documents of the Point72 Turion Funds.

The Point72 Turion Funds have the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Point72 Turion Funds may utilize leverage to the extent deemed appropriate by Point72, including with respect to Illiquid Investments, and the amount of leverage utilized by a Point72 Turion Fund may be significant. The Point72 Turion Funds have no pre-determined limitations on the amount of leverage to be deployed in connection with the Point72 Turion Funds' investment program. In the event this changes, the overall leverage of the Point72 Turion Funds will depend on the investment strategies employed by the Point72 Turion Funds and specific market opportunities. No restrictions have been imposed on the collateral and asset reuse arrangements that the Point72 Turion Funds may employ as a means of

reducing the cost of any counterparty providing leverage to the Point72 Turion Funds. The Point72 Turion Funds may borrow for cash management purposes, such as to satisfy withdrawal requests. To facilitate such borrowings, the Point72 Turion Funds may, among other things, enter into a credit facility with a service provider to a Point72 Turion Fund or a third-party credit institution.

Point72 Hyperscale Fund

The Point72 Hyperscale Fund seeks to achieve its investment objective by focusing primarily on acquiring equity, debt and/or other investment interests in existing businesses and subsequently expanding margins through the application of AI/ML, and scaling such businesses through strategic acquisitions (the “**Hyperscale Strategy**”). In connection with the Hyperscale Strategy, Foundry provided consulting services to portfolio companies with the goal of assessing, developing and operationalizing AI/ML and organizational capabilities at such portfolio companies. The Point72 Hyperscale Fund is advised by Point72 Hyperscale Advisers, LLC, a relying adviser of Point72. Point72 and Point72 Hyperscale Advisers, LLC may from time to time launch additional funds that follow similar strategies to the Point72 Hyperscale Fund.

CPV Partners, LLC

CPV Partners, LLC (“**CPV**”) (also known as Cohen Private Ventures) generally invests long-term capital primarily in private equity (including venture and growth capital), real estate and other financial and strategic investment opportunities, directly or through externally managed investment funds or vehicles, across a range of industry sectors, geographies and stages. Such strategies are currently only available for investment by Mr. Cohen and certain current or former employees of CPV or its affiliates. The investment strategies, risks and types of securities invested in by CPV, as well as the fees, compensation and expenses incurred by the Point72 Fund managed by CPV, vary substantially from those of the other Point72 Funds described herein, as disclosed in the Governing Documents of the Point72 Fund managed by CPV.

CPV Real Estate Partners, LLC

CPV Real Estate Partners, LLC (“**CPVRE**”) generally partners with experienced real estate operators and property managers to invest in office, multifamily, retail, residential, industrial, hospitality, undeveloped and other types of real property. CPVRE may make investments including control positions in real estate assets and real estate companies located around the globe. Such investments may be made through a variety of structures, including direct or indirect property acquisitions (including, without limitation, indirect property acquisitions through joint ventures), equity positions in real estate companies, distressed debt, recapitalizations, toe-hold positions in debt and equity securities, control-oriented loan originations, and development or redevelopment projects. CPVRE may also obtain exposure to the real estate private equity market by making commitments to third-party managed underlying funds (primary investments), investing in real estate assets alongside unaffiliated investment advisers (direct co-investments), and by acquiring existing real estate private equity investments on the secondary market or providing liquidity solutions to managers of, or investors in, real estate asset classes (secondary investments). The strategies provided by CPVRE are currently only available for investment by Mr. Cohen and certain current or former employees of CPVRE or its affiliates.

Investment Methods and Strategies Common to Multiple Point72 Funds

Emphasis on Risk Management. Point72’s investment philosophy is grounded on the active spreading of risk among many investments. Risk control is an integral feature of most of Point72’s trading systems. Point72 regularly monitors the composition of the Point72 Funds’ portfolios and makes adjustments based on a variety of systematic and subjective assessments. Despite these efforts to diversify risk, Point72’s efforts to control risk and limit losses may prove ineffective, particularly in times of market disruption, and at times Point72 may elect not to undertake certain risk mitigation techniques.

Active Investment Style. A substantial portion of the portfolio of each Point72 Fund (other than the Point72 Hyperscale Fund) is managed through an active investment style. The Point72 Funds effect numerous transactions on any given trading day. Point72 anticipates that the Point72 Funds will incur brokerage commissions that constitute a significant portion of their net assets on an annual basis.

Use of Leverage. Point72 has the power to cause a Point72 Fund to use substantial leverage. Point72 does so as a fundamental part of the investment philosophy employed by several Point72 Funds. Leverage may be used opportunistically and may vary substantially from time to time without notice to investors in a Point72 Fund. Historically, Point72 has employed significant leverage in connection with the Point72 Multi-Strat Funds' securities investing. Leverage may also be used to meet withdrawals which would otherwise result in the premature liquidation of investments. No restrictions are imposed on the collateral and asset reuse or re-hypothecation arrangements that a Point72 Fund (other than the Point72 Hyperscale Fund) may agree with its brokers and custodians.

Leverage may take a variety of forms, such as derivative instruments with inherent leverage, trading on margin, repurchase arrangements and bank loan facilities. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified, possibly significantly, to the extent leverage is utilized and result in a substantial loss to a Point72 Fund. In times of market disruption or when the predictions of models are incorrect, levered strategies used by a Point72 Fund may experience more significant and rapid losses than would be the case in the absence of leverage. In addition, a change in the general level of interest rates may adversely affect a Point72 Fund.

Reliance on Judgment. Although Point72's investment advisory efforts may be supported by fundamental research of issuers, sectors, markets and financial instruments, they are not required to be. Furthermore, Point72 is not required to conduct any minimum level of research or analysis in connection with making investment decisions for the Point72 Funds and instead may make investment decisions based upon other factors. For example, at times, Point72 may make investment decisions based on considerations such as market rumors, general market conditions or similar factors unrelated to a company's fundamentals.

Use of Internal Execution Algorithms. Point72, for both systematic and non-systematic strategies within various Subsidiary Funds, may place significant reliance on order routing, internal netting, and execution algorithms developed by the in-house Algorithmic Trading Group. The objective of the internal algorithms is to minimize the market impact and the overall transaction costs for Point72 on behalf of the Point72 Multi-Strat Funds.

The investment programs of the Point72 Funds are or will be, as the case may be, speculative and they entail substantial risks. In part because market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objectives of the Point72 Funds will be achieved. In fact, in some circumstances certain investment practices described above can increase the adverse impact on a Point72 Fund's portfolio. A single Subsidiary Fund may pursue multiple strategies and the strategies pursued by a Subsidiary Fund may change from time to time.

Material Risks of Significant Investment Strategies and Primary Investments

Below is a discussion of the material risks of significant investment strategies and primary investments of one or more of the Point72 Funds. Certain of the following risks are applicable only to the Point72 Multi-Strat Funds and not other Point72 Funds. For more information about a Point72 Fund's risks, please see the offering materials for that Point72 Fund. Investing in securities and commodities involves risk of significant loss that investors should be prepared to bear.

Dependence on Mr. Cohen and Other Key Personnel; Retention. Investors, in such capacity, have no authority to make decisions on behalf of a Point72 Fund. The success of a Point72 Fund depends upon the ability of Mr. Cohen and the other key personnel of Point72 and its affiliates to develop and implement investment strategies that achieve the Point72 Fund's investment objective. Mr. Cohen and other key personnel of Point72 oversee the management of Point72 and its allocation and management of the capital of the Point72 Funds. If a Point72 Fund were to lose the services of Mr. Cohen or certain key personnel, the consequence to the Point72 Fund could be material and adverse and lead to the premature termination of the Point72 Fund. A Point72 Fund's performance will be highly dependent on Point72's ability to attract new employees and to retain existing employees. In this regard, Point72 faces intense competition in attracting and retaining successful portfolio managers. The failure of Point72 to attract new successful portfolio managers and retain and motivate existing successful portfolio managers may have a material adverse effect on the Point72 Funds. In addition, there is not currently a "key person" life insurance policy in place in respect of Mr. Cohen. If the Point72 Funds obtained such "key person" life insurance in respect of Mr. Cohen and paid the premiums in respect thereof, the Point72 Funds will be named the beneficiaries under any such policy.

None of Point72 or any of its affiliates, or their respective employees or personnel, is obligated to devote any specific amount of time, effort and/or resources to the affairs of any Point72 Fund and is not required to accord exclusivity or priority to any Point72 Fund in the event of limited investment opportunities arising from the application of speculative position limits or other factors. Point72's and its affiliates' personnel devote such time to the affairs of each Point72 Fund as they, in their discretion, determine to be necessary for the conduct of the business of such Point72 Fund. The personnel of Point72 may engage in other activities unrelated to the affairs of the Point72 Funds (including potentially other business ventures of Mr. Cohen in which the Point72 Funds will have no interest). The foregoing could pose conflicts in the allocation of management resources, including the time and attention of such persons among the Point72 Funds and such other activities.

Investments Are Speculative and Volatile. Securities and commodity interest prices are highly volatile. Moreover, since Point72 buys and "sells short" securities on margin, the volatility of a Point72 Fund's portfolio is greatly increased, leading to significantly greater risks. The Point72 Funds invest in these markets on a purely speculative basis. No assurance can be given that Point72's speculative investing will result in profitable investments for the Point72 Funds or that the Point72 Funds will not incur substantial losses.

Risks Associated with Derivative Instruments Generally. The Point72 Funds may invest in, or enter into transactions involving, derivative instruments. These are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the portfolio as a whole. Swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and settlement risk. In addition, swaps and other derivatives can involve significant economic leverage. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives. Point72 will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the underlying asset. Therefore, Point72 generally will have no right to directly enforce compliance by the issuer with the terms of the derivative or the underlying asset, nor any rights of set-off against the issuer, nor have any voting rights with respect to the underlying asset. The Point72 Funds will not directly benefit from any of the remedies or protections that would normally be available to a direct holder of the underlying asset. In addition, in the event of the insolvency of the counterparty to the derivative, the Point72 Funds may be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying asset. Consequently, the Point72 Funds will be subject to the credit risk of the counterparty.

Commodities. Commodity interests are traded by Point72 as part of its overall securities investing activities, and such trading may at times be substantial. The Point72 Funds fulfill their margin requirements with cash or liquid securities held in brokerage accounts at their commodity brokers. Interest on these securities accrues to the applicable Point72 Fund. A substantial portion of the assets of a Point72 Fund may at times be used in trading commodities interests. All of a Point72 Fund's assets used to margin U.S. commodity interests will be deposited with a futures commission merchant (an "FCM") and such FCMs are required under the U.S. Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), to maintain these deposits in segregated accounts.

Hedging Transactions. Point72 Funds use a variety of derivatives and other financial instruments both for investment purposes and for risk-management purposes. However, Point72 is not obligated to, and may choose not to, hedge against risks for the Point72 Funds. While a Point72 Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Point72 Fund than if it had not engaged in any such hedging transaction. Moreover, certain risks cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Competition; Availability of Investments. Certain markets in which a Point72 Fund may invest are extremely competitive for attractive investment opportunities. There can be no assurance that a Point72 Fund will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to a Point72 Fund in obtaining

suitable investments or an increase in the number of investors that are attempting to purchase or sell similar positions simultaneously.

Investments Are Highly Leveraged. The Point72 Funds' investments are conducted on a highly leveraged basis. Accordingly, a relatively small price movement may result in immediate and substantial losses to the Point72 Funds. Like other leveraged investments, any trade may result in losses in excess of the amount invested. In addition, investing in securities or commodities on margin results in interest charges to the Point72 Funds. Although the use of leverage can substantially improve the return on invested capital, its use also may increase any adverse impact to which the investment portfolio of a Point72 Fund may be subject. In certain economic environments, a Point72 Fund may be unable to obtain the leverage that Point72 might otherwise desire to utilize or the financial terms on which leverage is available may be unattractive. Without leverage, the Point72 Fund may be unable to achieve attractive investment returns.

Assets May Not Be Diversified. The Point72 Funds have no diversification requirements and may concentrate investments in particular types of positions. The investment risk of a portfolio that is concentrated in particular positions is greater than if the portfolio is invested in a more diversified manner. A Point72 Fund may at times have an unusually high concentration in certain types of positions because of Point72's investment methods and strategies. This lack of diversification could result in significant losses.

The Point72 Turion Funds' portfolio is expected to be concentrated in a limited number of financial instruments and may become significantly concentrated in financial instruments related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Point72 Turion Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such financial instruments.

Illiquid Investments. Certain of the Point72 Funds hold a portion of their total assets, and intend to continue to invest a portion of their portfolios, in non-public, restricted and/or illiquid securities, including interests in Unaffiliated Investment Entities that impose gates or lock-ups or otherwise restrict redemptions, private investments, and investments that Point72 believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstance (collectively, "**Illiquid Investments**").

A Point72 Fund may not be able to readily dispose of Illiquid Investments. There may be no market for Illiquid Investments and even if there is a market, such market may be "thin" or illiquid, including by reason of a trading halt, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. In some cases, a Point72 Fund may be contractually prohibited, or restricted pursuant to regulation, from disposing of certain Illiquid Investments for a specified period of time. The inability of a Point72 Fund to dispose of positions for a specified period of time, or to dispose of such positions at desired prices, could cause a material adverse effect to such Point72 Fund.

Investments in Illiquid Investments generally are expected to be difficult to value. There is no guarantee that fair value will represent the value that will be realized by any Point72 Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. In particular, the valuation of such Illiquid Investments, or any change in such valuation, may by necessity be highly subjective. Investments in Illiquid Investments will be valued in accordance with Point72's valuation policy, and such valuations will be used in connection with subscriptions, withdrawals and the calculation of Advisory Fees and the Performance Compensation. In light of the foregoing, there is a risk that an investor in a Point72 Fund who redeems all or part of its interest in such Point72 Fund while such Point72 Fund holds such Illiquid Investments will be paid an amount less than it would otherwise be paid if the actual value of such investments were higher than the value assigned by such Point72 Fund. Similarly, there is a risk that an investor in a Point72 Fund might, in effect, be overpaid, which will have an adverse effect on the non-redeeming investors in such Point72. In addition, there is a risk that an investment in a Point72 Fund by a new investor could result in dilution that is disadvantageous to the subscribing investor or the current Shareholders if the valuations upon which subscriptions were made were later proven to be inaccurate.

Certain Point72 Funds will have no limit on the percentage of their total assets that may be allocated to Illiquid Investments. With respect to any such Point72 Funds, Point72 will determine the portion of each such Point72 Fund's net asset value that will be allocated to Illiquid Investments in its sole discretion and in accordance with its fiduciary duties. At times, such Illiquid Investments may comprise a material portion of a Point72 Fund's total assets.

In addition, since the Point72 Funds do not have a “side pocket” mechanism, if there are substantial redemptions from a Point72 Fund that are not offset by subscriptions and such Point72 Fund needs to raise cash by selling investments, investors redeeming from such Point72 Fund are likely to be paid by such Point72 Fund through the sale of more liquid portfolio positions, thereby increasing the portion of such Point72 Fund’s portfolio that is illiquid.

Risk of Minority Positions. A Point72 Fund may hold minority positions in certain private companies. As a result, a Point72 Fund is not able to exercise control over such companies and may be unable to control the timing or occurrence of any exit strategy for any investment in such a company.

Micro, Small and Medium Capitalization Companies. The Point72 Funds invest their assets in the stocks of companies with micro- or small- to medium-size market capitalizations. While Point72 believes such stocks often provide significant potential for appreciation, those stocks, particularly micro- and small-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of micro- and small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. The management teams of smaller companies may be less experienced and less capable in some cases than is typical of larger companies. In addition, because the trading volume in some micro- and small-capitalization stocks is small, an investment in those stocks may be illiquid.

Risk of Loss. An investment in the Point72 Funds involves a high degree of risk, including the risk of loss of the entire amount invested, and the investment program of the Point72 Funds or any investment made by the Point72 Funds may not be successful. The possibility of partial or total loss of capital of the Point72 Funds exists.

Difficult Market Conditions. The performance of a Point72 Fund is highly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside Point72’s control and difficult to predict. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, the spread of infectious illness or other public health issue, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) can have a material negative impact on a Point72 Fund’s investments. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable risk-adjusted investments to deploy capital and/or make it more difficult to exit and realize value from existing investments of a Point72 Fund. For example, Russia’s invasion of Ukraine, and corresponding events beginning in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia’s actions, various governments, including the United States, have issued broad-ranging economic sanctions, primarily (but not exclusively) against Russia. Furthermore, the conflict between Russia and Ukraine and the varying involvement of the United States and other North Atlantic Treaty Organization countries makes it difficult to predict the conflict’s adverse impact on global economic and market conditions. It is important to understand that a Point72 Fund can incur material losses even if it reacts quickly to difficult market conditions, and there can be no assurance that a Point72 Fund will not suffer material adverse effects from broad and rapid changes in market conditions. Markets can correlate strongly at times or in ways that are difficult for Point72 to predict, so even a well-diversified, multi-strategy approach may not protect a Point72 Fund from significant losses under certain market conditions. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. Any market disruptions described above may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an “emergency” basis, which may suddenly prevent Point72 from implementing certain investment strategies or from managing the risk of outstanding positions.

Public Health Risk. The Point72 Funds could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises. As further described below, public health crises, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Point72 Funds and their investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of Point72, the Point72 Funds, and the investments of the Point72 Funds, and/or service providers to the Point72 Funds and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Point72 Funds and their investments.

Public health crises and efforts to address them may result in any or all of the following: (i) the closure of Point72's offices or other businesses, including office buildings, factories, retail stores, distribution channels and other commercial venues, (ii) workforce, trade or travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting Point72's operations or the operations of any companies in the Point72 Funds' portfolios, (iii) disruptions in regional or global trade markets and the logistics necessary to import, export and deliver products to companies and their customers, (iv) the lack of availability or price volatility of raw materials or component parts necessary to a company's business (e.g., supply-chain disruptions or delays), (v) depressed demand for a company's products or services because of reduced consumer confidence or because quarantines, restrictions on public gatherings or interactions and the forced closures of certain businesses significantly inhibit consumption, (vi) a reduction in the availability and/or adverse changes in the terms of capital or leverage, and (vii) an increased risk of investors defaulting on their obligations to Point72 Funds. Any of the foregoing could have a material adverse impact on the Point72 Funds, their investments (including, in the case of debt investments, by adversely impacting the ability of borrowers to repay indebtedness and the value of any collateral in respect of such indebtedness) and their ability to source or complete new investments, dispose of existing investments, fulfill their obligations and raise capital.

In addition, public health crises and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure and similar provisions in such contracts. As a result, (i) counterparties and service providers to Point72 Funds and companies in the Point72 Funds' portfolios may fail to perform (or delay the performance of) their obligations, (ii) pending transactions (including acquisitions and sales of assets by Point72 Funds) may not close on time or at all, (iii) Point72 Funds or Point72 may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences could have a material adverse effect on the Point72 Funds and their investments. In addition, insurance coverage, particularly business interruption insurance, may be limited or unavailable, which may adversely impact the Point72 Funds.

Cyber-Security Risks. Like other business enterprises, the use of the Internet and other electronic media and technology exposes the Point72 Funds and their service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "Cyber-events"). Cyber-events may include, for example, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional Cyber-events, unintentional Cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any Cyber-event could adversely impact the Point72 Funds and/or their investors and cause the Point72 Funds to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional costs associated with corrective measures. A cyber-security breach could also result in the loss or theft of investor data. A Cyber-event may cause the Point72 Funds or their service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate net asset value, or allow investors to transact business), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, Cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Point72 Funds and/or their service providers. In addition, Cyber-events affecting issuers in which the Point72 Funds invest could cause the Point72 Funds' investments to lose value. The nature of malicious cyber-attacks is becoming increasingly sophisticated and the Point72 Funds cannot control the cyber systems and cyber-security systems of issuers or third-party service providers.

Artificial Intelligence and Machine Learning Technology. Point72 uses artificial intelligence and machine learning technology (collectively, "AI/ML"), including generative artificial intelligence and large language models, in the operation of its business, including in connection with investment and non-investment processes, and expects this element of its business to grow. There are significant risks involved in utilizing AI/ML and no assurance can be provided that the usage of AI/ML will make Point72's business more efficient or positively impact any Point72 Fund.

AI/ML often utilizes large language models to collect and analyze large volumes of data. Such models may provide inaccurate or error filled results. If such models are utilized by Point72, it may not be possible or practicable to evaluate the reliability of the data generated by such models, or to ensure that all representative data is reflected in the applicable model. Any such errors and inadequacies may be material and could degrade the effectiveness of any

AI/ML utilized by Point72 or adversely effect a Point72 Fund. In addition, the use of AI/ML may introduce or enhance cybersecurity risks and operational and technological risks.

Point72's employees, service providers and counterparties may also utilize AI/ML, and Point72 may not always be aware of such use. Notwithstanding the governance policies and procedures of Point72, Point72 may be limited in its ability to control or limit the use of any AI/ML by such employees and third-parties. Use of AI/ML by such users could adversely impact Point72 and/or a Point72 Fund, including in the event that such users input Point72's or a Point72 Fund's confidential information (including material non-public information) into any AI/ML models (whether or not in violation of any non-disclosure agreements or applicable law).

The technologies underlying AI/ML and their use cases are rapidly developing, and remain subject to existing laws as well as evolving regulations. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of AI/ML. For example, use of AI/ML may be subject to laws and evolving regulations regarding, among other things, data bias, antidiscrimination and hallucinations. Further, the European Commission has also implemented the EU AI Act, establishing requirements for the provision and use of products that leverage artificial intelligence, machine learning, and similar technologies, many provisions of which will start to take effect in 2025. Additionally, other countries have proposed legal frameworks to regulate artificial intelligence, which is a trend that may continue to increase. Any failure or perceived failure by Point72 to comply with such requirements could have an adverse impact on the Point72 Funds. Moreover, AI/ML is the subject of evolving review by various U.S. regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and changes in the regulation of the use of AI/ML may adversely affect the ability of Point72 and the Point72 Funds to use AI/ML. Moreover, compliance with any new laws or regulations related to, or existing laws or regulations that become applicable to, AI/ML may result in increased costs to Point72 and the Point72 Funds.

Short Sales. Point72 Funds engage in "short sales" (i.e., the sale of a security which a Point72 Fund does not own in the hope of purchasing the same security at a later date at a lower price). A Point72 Fund will realize a gain if the security declines in price between these dates by an amount sufficient to offset net expenses of the short sale. Nevertheless, a short sale by a Point72 Fund involves the theoretically unlimited risk of loss if the price of the security increases between the date of the short sale and the date on which the Point72 Fund covers its short position (i.e., purchases the security to replace the borrowed security). The price of a security in which Point72 Funds have an open short position may rise sharply in a short period of time for various reasons including, for example, as a result of multiple short sellers seeking to cover their short positions at the same time, and market participants collectively purchasing a significant number of shares of such security. The United States and other jurisdictions have recently imposed restrictions and reporting requirements on short selling and additional restrictions may be adopted in the future. Restrictions and reporting requirements may prevent a Point72 Fund from successfully implementing its investment strategy and may provide transparency to the Point72 Fund's competitors and other market participants to its positions, thereby having a detrimental impact on the Point72 Fund's returns. Point72 is unable to predict how additional restrictions on short selling may affect the investment methods and strategies of a Point72 Fund.

Use of Options. A Point72 Fund may buy or sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the class and amount of those as to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. A Point72 Fund's options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Point72 Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, the principal risks involved in options investing can be described as follows, without taking into account other positions or transactions into which a Point72 Fund may enter. When a Point72 Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Point72 Fund's investment in the option (including commissions).

When a Point72 Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered" (i.e., accompanied by a long position

in the underlying security). If it is covered, a Point72 Fund would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option less the option proceeds, if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, this risk would be limited, but a Point72 Fund would forego the opportunity for profit on the underlying short position should the market price of the security fall below the exercise price.

Stock Index Options. A Point72 Fund may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for investment purposes or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Point72 Fund's portfolio correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Point72 Fund realizes gains or losses from the purchase or writing of options on indices depends upon movements in the level of prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by a Point72 Fund of options on stock indices will be subject to Point72's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

Equity Swaps and Interest Rate Swaps. A Point72 Fund may make use of equity swaps, interest rate swaps and other swaps. A swap is a contract under which two parties agree to make periodic payments to each other on the basis of the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or "notional" amount. An equity swap is a customized derivative instrument that entitles the counterparty to certain payments on the gain or loss on the value of an underlying equity security. An interest rate swap is a derivative instrument pursuant to which two parties agree to exchange one stream of interest payments for another over a period of time. Swaps are subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. A Point72 Fund may enter into swap transactions with a counterparty at prices that reflect a price differential or spread between the bid and the ask prices. The differential includes anticipated profits and costs to the counterparty as dealer, which generally includes a mark-up or commission. The amount of such mark-up or commission is not possible to quantify.

Credit Default Swaps. A Point72 Fund may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. Credit default swaps also can be used to implement Point72's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, a Point72 Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Point72 Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. A Point72 Fund may also "purchase" credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of Point72, there is a high likelihood of credit deterioration.

The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury yield curve, among other factors. As such, there are many factors upon which market participants may have divergent views. A Point72 Fund may also enter into credit

default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap.

Derivatives, particularly swaps, generally have a high degree of embedded leverage. For a small amount of premium, the holder of a derivative may obtain exposure to the potential market movement of a much greater amount of underlying securities or other instruments. As a result, the opportunities for gains, and also the risk of loss, of trading in derivatives is significantly greater in many cases than is a position in the underlying securities or other instruments traded in the “cash” markets.

Central Clearing. In order to mitigate counterparty risk and systemic risk in general, various regulatory and legislative initiatives have been enacted and others are underway to require many over-the-counter (“OTC”) derivatives to be cleared through a clearinghouse. In the United States, clearing requirements for OTC derivatives are part of the Dodd-Frank Act. The U.S. Commodity Futures Trading Commission (“CFTC”) has already imposed clearing mandates affecting certain interest rate and credit default swaps. It is possible that the CFTC and the SEC will introduce clearing requirements for other classes of swaps in the future. Additionally, the SEC has adopted rules which will require central clearing of many cash and repurchase transactions in U.S. Treasuries beginning on December 31, 2026. It is expected that the implementation of these rules will result in significant changes to the US Treasury market, which in turn will have a significant impact on market participants, including the Point72 Funds.

While clearing requirements may be beneficial for the Point72 Funds in many respects (for instance, they may reduce the counterparty risk to the dealers to which the Point72 Funds would be exposed under non-cleared derivatives), the Point72 Funds could be exposed to new risks such as the risk that the majority of such derivatives may be required to be standardized and/or cleared through a clearinghouse, as a result of which the Point72 Funds may not be able to hedge their risks or express an investment view as well as they would using customizable derivatives available in the over-the-counter markets. Another risk is that the Point72 Funds will likely be subject to more onerous and more frequent (daily or even intraday) margin calls from both the clearinghouse and the dealer through which the Point72 Funds will access the clearinghouse, which may force the Point72 Funds to use temporary credit facilities of the dealer to meet margin calls related to cleared trades and increase the costs of cleared trades to the Point72 Funds. Clearinghouses also typically limit collateral that they will accept to cash, U.S. Treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require the Point72 Funds to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Point72 Funds. In addition, clearinghouses may not allow the Point72 Funds to portfolio-margin their positions, which may cause an increase in the costs to the Point72 Funds.

The clearing of OTC derivatives may also lead to concentration of counterparty risk, namely in the clearinghouse or any counterparty the Point72 Funds utilizes as a clearing agent or broker, subjecting the Point72 Funds to the risk that the assets of the clearing entity are insufficient to satisfy all of the clearing entity’s payment obligations, leading to a payment default. The failure of a clearinghouse could have a significant adverse impact on the financial system.

Contracts for Differences. A Point72 Fund may enter into contracts for differences. In these transactions, a Point72 Fund and another party assume price positions in reference to an underlying security or other financial instrument. The “difference” is determined by comparing each party’s original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. Financial markets for the securities or instruments which form the subject of a contract for differences can fluctuate significantly. Parties to a contract for differences assume the risk that the markets for the underlying securities will move in a direction unfavorable to their original positions. In addition, these contracts often involve considerable economic leverage. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In the United Kingdom, contracts for differences are often preferred to the underlying securities or other instruments because contracts for differences, unlike trades in the underlying securities or other instruments, do not incur U.K. “stamp” duty.

Debt Investments Generally. Certain Point72 Funds invest in debt securities and private debt instruments of unrated or non-investment grade companies, including private corporate credit, leveraged loans, high yield bonds, senior secured debt, first and second lien loans, mezzanine and mezzanine-related loans, junior loans, subordinated loans, syndicated bridge commitments and unsecured loans. Investments in debt instruments are subject to a number of risks, including the risk that the issuer or the borrower, as the case may be, is unable meet principal and interest

payments on the debt instruments. In addition, private debt instruments are generally not traded on organized exchanges and may be subject to significant liquidity risks.

Debt investments are subject to “credit risk,” which is the risk that an issuer or borrower, as the case may be, will default on the payment of principal and/or interest of a debt instrument, which risk is primarily dependent on the financial strength and solvency of the issuer or the borrower. In addition, credit risk may be increased by a lack, or inadequacy, of collateral or credit enhancement for a debt instrument. Credit risk may change over the term of a debt instrument. Rated debt instruments may be subject to downgrade, which generally results in a reduction in the market value of such instrument. Debt investments are also subject to “interest rate risk,” which is the risk that interest rate fluctuations decrease the value of a debt instrument. The value of a debt instrument may be indirectly impacted (in particular with respect to fixed rate securities) or directly (in particular with respect to adjustable rate securities) by interest rate fluctuations. Declines in interest rates will generally negatively impact yields of debt investments, while increases in interest rates may adversely affect the ability of an underlying obligor under a debt instrument to service its debt obligations. Fixed rate or similar debt securities will decline in value when interest rates rise. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. To the extent there is volatility in the credit markets, credit and interest rate risks will be exacerbated and the applicable Point72 Funds may suffer greater losses.

Mezzanine Debt. A Point72 Fund may invest in mezzanine debt. Mezzanine debt investments will typically be junior in right of payment to senior or senior secured debt. A Point72 Fund will have limited ability to influence the affairs of an issuer of mezzanine debt, especially during periods of financial distress or following an insolvency. Mezzanine debt instruments are often issued in connection with leveraged acquisitions or recapitalizations in which an issuer incurs a substantially higher amount of indebtedness than the level at which it previously had operated. Historically, mezzanine debt instruments have defaulted at higher rates than investment-grade instruments. In the event of a mezzanine debt issuer is insolvent, such mezzanine debt instruments will be subject to fraudulent conveyance, subordination and preference laws.

Subordinated Debt. A Point72 Fund may invest in subordinated debt. If a borrower defaults on a subordinated loan or on debt senior to subordinated debt held by the applicable Point72 Funds, or in the event of the bankruptcy of a borrower, a Point72 Fund’s debt will be satisfied only after the senior loans are repaid in full. The holders of senior debt of an issuer will typically be able to block the acceleration of subordinated debt of the same issuer, or the exercise by subordinated debt holders of other rights they may have as creditors. In addition, subordinated debt may have limited liquidity and may not be rated by a credit rating agency. If a borrower declares bankruptcy, the holder of subordinated debt may have no or limited recourse to the assets of the borrower, or the assets of the borrower may be insufficient to satisfy the subordinated debt. In addition, adverse changes in the financial condition of an obligor or in general market conditions (including rising interest rates or an economic downturn) may have a greater impact on a borrower’s ability to pay principal and interest on subordinated debt. Many obligors on subordinated loan securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt, may also adversely impact an obligor’s ability to meet its debt obligations. Such risks are exacerbated with respect to subordinated debt that is distressed or below investment grade.

Lower Rated and Unrated Debt. A Point72 Fund may invest in debt that receives lower ratings from, or that is not rated by, the various credit rating agencies. Such debt instruments are subject to greater risk of loss of principal and interest and may be more volatile than higher-rated securities. The market for lower-rated and non-rated debt instruments is often thinner and less liquid than that the market for higher-rated debt instruments, which can adversely impact the prices at which such debt instruments can be sold.

Default. Debt instruments may become non-performing or borrowers may default on their obligations. In such event, a debt instrument may become subject to a workout negotiation or restructuring, which may involve reducing the interest rate, writing down principal and/or changing the terms or conditions of the applicable instrument. A Point72 Fund is unlikely to realize an amount of sale proceeds equal to the amount of unpaid principal and interest on any such instruments. In addition, a Point72 Fund may incur substantial expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a non-performing or defaulted loan.

Assignments and Participations. A Point72 Fund may acquire debt investments directly (by way of assignment) or indirectly (by way of participation). The purchaser of an assignment of a loan obligation typically succeeds to all the rights and obligations of the seller and becomes a party to the applicable documentation under the loan or credit

agreement with respect to the loan obligation. By contrast, a participation purchased by a Point72 Fund will typically result in a contractual relationship only between such Point72 Fund and the seller of such participation, not with the obligor under the applicable debt instrument, and such Point72 Fund generally will have no right to enforce compliance by the obligor with the terms of the debt instrument. As a result, the applicable Point72 Fund will assume the credit risk of both the obligor of the debt instrument and the seller from which it purchased the participation. In addition, when a Point72 Fund holds a participation in a debt instrument, such Point72 Fund may not have the right to vote to waive enforcement of any default by an obligor. A seller of a participation may reserve the right to administer the loan obligations sold by them and to amend the documentation evidencing such loan obligations in all respects. Any such seller may have differing interests from the applicable Point72 Fund, and may not consider the interests of such Point72 Fund when taking actions with respect to the applicable debt instrument, or may not monitor the terms of the debt instrument and the continuing creditworthiness of the borrower or issuer, as applicable. In addition, some participations may provide that if the participant does not vote in favor of certain amendments, modifications or waivers, the seller may repurchase the participation at par. The seller of a participation will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans.

Limited Amortization Requirements. A Point72 Fund may invest in debt instruments that have limited mandatory amortization and/or interim repayment requirements. Such requirements may allow a portfolio company to retain cash flow or the proceeds of asset sales rather than repaying the applicable debt instrument, thereby extending the expected weighted average life of the investment. In addition, a debt instrument with a low level of amortization may be subject to an increased risk that the applicable portfolio company will be unable to repay or refinance such debt instrument at their final stated maturity.

Priority of Repayment for Certain Investments. A Point72 Fund may acquire debt instruments characterized as senior debt. Such characterization does not necessarily mean that such debt will be repaid in priority to all other obligations of the applicable issuer. Issuers of senior debt may also issue asset-based debt, such as debt secured by receivables, inventory or equipment, in which case the liens on such assets securing such debt will rank senior to the liens securing such senior debt. Moreover, first lien senior secured investments may be secured by liens on assets of an issuer of senior debt (or their guarantors), which rank junior to the liens of “super senior” first lien senior secured debt. To the extent senior debt is unsecured, it will generally rank junior in priority to any secured debt issued by the applicable issuer. Finally, an issuer of senior debt held by a Point72 Fund may incur trade credits or other liabilities or indebtedness, which by their terms provide that the holders thereof are entitled to be repaid on or before the dates payments are due in respect of the senior debt held by such Point72 Fund.

Potential Early Redemption and Prepayment. A Point72 Fund may invest in debt instruments that are subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the applicable borrower repaying the principal on a debt instrument earlier than expected. This may happen during periods of declining interest rates or when the applicable borrower’s credit, or operating or financial performance, allows such borrower to refinance its debt. The yield of debt investments may be impacted by prepayments and refinancings.

Non-Recourse Obligations. A Point72 Fund may invest in debt instruments that are non-recourse obligations of issuers. Non-recourse obligations are payable solely from proceeds collected in respect of collateral pledged by an issuer to secure such obligations. None of the owners, officers, directors or incorporators of the issuers, trustees, any of their respective affiliates or any other person or entity will be obligated to make payments on the obligations. As a result, a Point72 Fund, as holder of the obligations, will be required to rely solely on distributions of proceeds from the collateral pledged to secure non-recourse obligations for payments due in respect of the principal and interest on such debt. If debt instruments that are non-recourse obligations do not have sufficient distributions to make payments on such obligations, no other assets will be available to make such payments and such obligations will be extinguished following liquidation of all the applicable collateral.

Convertible Securities. A Point72 Fund may invest in convertible securities, including bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged for a specified amount of equity securities of the same or different issuer within a particular period of time at a specified price or formula. The holder of a convertible security is generally entitled to receive interest on debt or a dividend on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities typically offer lower interest rates than securities that are not convertible. During periods of rising interest rates, capital gains on convertible

securities may be less than that of an equivalent common stock if the yield on the convertible security is at a level that would cause it to sell at a discount. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. If a convertible security is not subject to adequate anti-dilution provisions, a Point72 Fund's holding may be diluted if the underlying stock is subdivided, additional securities are issued, a stock dividend is declared or the issuer enters into another type of corporate transaction that increases its outstanding securities.

Preferred Equity. A Point72 Fund may invest in preferred equity securities. Preferred equity securities are typically unsecured and are subordinate to debt securities issued by the same issuer. If the issuer of preferred equity defaults on such securities, a Point72 Fund would only be able to proceed against the issuer of the preferred equity and not any property owned by such issuer. Moreover, in the event of bankruptcy or foreclosure, a Point72 Fund would only be able to recoup its investment after all lenders and other creditors are paid or satisfied, which may result in such Point72 Fund being unable to recover some or all of its investment.

Bankruptcy. Bankruptcy or insolvency proceedings are adversarial, lengthy, complex, involve multiple and diverse constituents seeking to maximize their recovery from a debtor with limited assets (which often results in some classes of stakeholders receiving little or no recovery), and involve the exercise of equitable authority on the part of the bankruptcy court or other competent authority. Many of the events in or affecting bankruptcies or insolvencies are beyond the control of creditors such as the Point72 Funds. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court or other competent authority would not approve actions that would be adverse to the interests of a Point72 Fund as a creditor. Moreover, under certain circumstances, creditors and equity holders (including a Point72 Fund) may lose their ranking and priority. The debt of companies in financial reorganization will, in most cases, not pay or accrue current interest. Such investments can result in a total loss of principal. In addition, U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, a Point72 Fund's influence with respect to a class of securities may be lost by any increase in the number and amount of claims in, or other changes with respect to, a class. In addition, certain administrative costs and claims that have priority over the claims of certain creditors (for example, claims for taxes) may be quite high. Finally, if a bankruptcy proceeding is converted to a liquidation, the liquidation value of the applicable assets may not be equal to the liquidation value expected at the time of investment. Bankruptcy laws in non-U.S. jurisdictions may differ from U.S. bankruptcy laws and may introduce additional risks.

Risks of Real Estate Credit Investments. A Point72 Fund may invest in debt instruments in respect of which the underlying collateral includes real estate (including MBS (as defined below)). Such investments are subject to the risks related to invest in debt instruments described above, as well as those related to investments in real estate generally. The ability of borrowers to repay debt instruments will generally depend upon the successful operation of the related real estate assets. Real estate backed debt instruments will be adversely impacted by factors impacting the ability of the relevant real estate assets to generate sufficient cash flow. Such factors include, without limitation, (a) adverse changes in economic and market conditions, including interest rate fluctuations and local real estate market conditions, (b) credit risks related to tenants of the relevant real estate assets, (c) lack of available financing, making it difficult to operate, sell, or refinance the relevant real estate asset, (d) vacancy and occupancy risks, (e) increased and unexpected construction, development and operating costs, (f) regulatory requirements related to zoning laws, rent control laws and property tax laws, (g) environmental considerations and (h) uninsured losses. In addition, debt instruments may be secured by properties with only a single tenant, or relatively few tenants, which may make it difficult to liquidate such assets and increases the risk that nonpayment by a tenant adversely impacts the condition of the assets. Real estate debt investments are likely to rank junior or subordinate to senior debt.

Fixed Income Securities. A Point72 Fund may invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities and mortgage-backed securities; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which a Point72 Fund may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, prepayment risk, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Asset-Back Securities Risks. A Point72 Fund may invest in asset-backed securities (“ABS”). ABS are subject to the performance and credit risk of the collateral backing such ABS. ABS are often backed by pools of a specific variety of assets, including, for example, corporate loans (commonly known as collateralized loan obligations), consumer loans, automobile leases, credit card debt, mobile home loans or aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS fluctuates based on the market’s perception of the asset backing the ABS and the creditworthiness of the servicing agent for the collateral pool, the originator of the collateral or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement. ABS are often backed by collateral having shorter maturity than collateral backing other types of loans. As a result, there is less likely to be substantial prepayments on such collateral, though this is dependent on various factors (including, but not limited to, interest rate volatility and the term of the loan). In addition, the collateral securing asset-backed securities may be unsecured. In addition, recoveries on the collateral backing certain ABS may be limited by external factors. For example, certain asset backed securities may be backed by credit card receivables. Federal and state consumer loan laws may provide certain protections to persons with credit card debt, which reduce the balance of such credit card debt and in turn the value of related asset backed securities.

Mortgage-Backed Securities. A Point72 Fund may invest in commercial mortgage-backed securities and other mortgage-backed securities (“MBS”). MBS are debt securities backed by mortgage loans secured by commercial or multi-family real estate, including office buildings, retail stores, industrial and warehouse properties, hotels and senior living homes. MBS are issued in public and private transactions by a variety of public and private issuers using a variety of structures, including senior and subordinated tranches of debt securities. MBS may not be rated, or may be rated lower than investment-grade by one or more nationally recognized statistical rating organizations.

The value of MBS will be impacted by the value of the real estate that secures the relevant mortgages, and by the terms and payment histories of such MBS. Commercial property values are subject to volatility, and net operating income of real estate assets may not be sufficient to service the underlying mortgage obligations backing an MBS. A borrower’s ability to repay mortgage loans that secure an MBS typically depends on the successful operation and salability of the real estate assets securing such mortgage loans. In most commercial mortgage loans, the lender has recourse only against the relevant real estate assets and not against any other assets of the borrower. If a borrower is not able or willing to refinance or dispose of encumbered assets to pay the principal and interest owed on a mortgage loan, payments on the subordinated classes of the related MBS are likely to be adversely impacted. It is likely that such mortgage loans and the underlying real estate assets will be subject to a negotiated discounted settlement, restructuring or sale, or foreclosure and liquidation. Factors such as the property’s location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property will impact the salability and purchase price of the property. A third party may be unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Moreover, revenues from the sale of the underlying real estate assets may be used for other purposes prior to paying the MBS, including paying other expenses and obligations owed on the property, paying taxes or paying other maintenance costs. The foregoing will be exacerbated with MBS that have larger underlying loans and concentrations of individual borrowers and properties.

MBS may pay fixed or floating rates of interest. Similar to other fixed income securities, rising interest rates generally decrease the value of MBS that pay fixed rates of interest. In addition, while decreasing interest rates generally increase the value of fixed income securities, MBS may nevertheless decrease in value during such periods due to the increased likelihood of prepayments during such periods. However, this is mitigated by the fact that MBS are typically not prepayable or are subject to prepayment penalties. Moreover, because mortgage loans on commercial properties underlying MBS often are structured so that a substantial portion of the loan principal is payable at maturity, a borrower’s ability to make principal repayments often depends upon the availability of real estate financing and/or the current value and salability of the relevant real estate asset. If real estate financing is unavailable, mortgages are likely to experience defaults. Mortgage loans underlying a MBS may provide for no amortization of principal or may provide for amortization based on a schedule substantially longer than the maturity of the mortgage loan, resulting in a “balloon” payment due at maturity. If the borrower of the underlying mortgage loan suffers financial difficulties or is unable to refinance its mortgage loans, there may be delays in making such balloon payments resulting in losses and decreases cash flows.

Special Purpose Acquisition Companies. A Point72 Fund may invest in special purpose acquisition companies (“SPACs”), publicly traded companies formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. Investors in a SPAC would receive a return on their investment in the event that a target company is successfully acquired prior to a specified deadline and the securities of the combined company increased in value relative to the pre-transaction value of the SPAC securities. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire a target company by the deadline, in which case the SPAC would typically be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may only be able to, or may only seek to, complete one business combination, which may cause it to be solely dependent on a single business, (iv) the value of any target company may decrease following its acquisition by such SPAC, (v) the value of the funds invested and held in the trust may decline, (vi) the investor in the SPAC may not be able to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (vii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. To the extent that a SPAC completes a business combination, it will be affected by numerous risks inherent in the business operations of the acquired company or companies.

Private Investments in Public Equity. A Point72 Fund may invest in private investments in public equity, commonly referred to as “PIPE” transactions. PIPE transactions may involve the sale of common stock, convertible preferred stock, convertible debentures, warrants, or other equity or equity-like securities of an already-public company. Generally, in a PIPE transaction, a Point72 Fund would enter into a definitive purchase agreement with the company in which it commits to purchase securities at a fixed purchase price and the issuer would not be obligated to deliver additional securities to the Point72 Fund in the event of fluctuations in stock price or otherwise. As such, the Point72 Fund may bear the price risk from the time of pricing until the time of closing. The Point72 Fund’s ability to dispose of securities acquired in PIPE transactions may depend upon the registration of the resale of the acquired securities. Any number of factors may prevent or delay a proposed registration or limit the number of securities which can be registered. There can be no assurance that the registration of any securities acquired in a PIPE transaction will remain in effect or that securities acquired in a PIPE transaction will be able to be resold in transactions exempt from registration under the Securities Act or otherwise. As a result, the Point72 Fund may not be able to liquidate PIPE securities quickly, and the delay in the opportunity to sell such securities could expose the Point72 Fund to the risk of a lower available market price when the Point72 Fund has the ability to sell the securities.

Loans of Portfolio Securities. A Point72 Fund may lend its portfolio securities. By doing so, the Point72 Fund attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, a Point72 Fund could experience delays or losses in recovering such securities. To the extent that the value of the securities lent by a Point72 Fund has increased, the Point72 Fund could experience a loss if such securities are not recovered.

Other Derivative Instruments. A Point72 Fund may take advantage of opportunities with respect to derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the Point72 Fund’s investment objectives and legally permissible. Special risks may apply to instruments that are invested in by a Point72 Fund in the future that cannot be determined until such instruments are developed or Point72 determines to make such an investment.

Certain Risks of Systematic Strategies. The investment strategy to be pursued by certain Point72 Funds in the form contemplated by Point72 as of the date hereof in part involves the purchase and sale of securities as determined by systematic models. It is anticipated that these systematic models will be modified over time. Certain of these models currently depend in part on data generated from other investment strategies pursued by Point72 or its affiliates, particularly the discretionary long/short equity investment strategy, and generally trade on a delayed basis relative to those investment strategies. This delay in trading of securities may adversely impact the performance of a Point72 Fund. For example, the prices of such securities may have changed by the time of a Point72 Fund’s trade based on the systematic strategy and/or the basis on which the transaction was initially undertaken may no longer be a basis on which Point72 would undertake a transaction for the Point72 Fund but for the investment strategy’s use as an input of the prior transactions. The systematic investment strategy is subject to certain restrictions not applicable to other investment strategies, including discretionary investment strategies, pursued by Point72. For example, the investment

strategy imposes certain limitations on the size of positions that may be acquired for the Point72 Funds which limitations are generally more restrictive than those applicable to Point72's other investment strategies. As a result of these limitations, the performance of a Point72 Fund may be negatively impacted.

Point72 and its affiliates may use the systematic investment strategy or a substantially similar trading strategy for multiple Point72 Funds. Thus, Point72 may buy or sell different securities, or the same securities at the same or different times, for one Point72 Fund than the securities purchased or sold for other Point72 Funds. Point72 may cause one Point72 Fund to increase or decrease the amount of capital invested pursuant to the investment strategy or to cease using the systematic investment strategy entirely at any time without notice to investors and without adjusting another Point72 Fund's exposure to the systematic investment strategy in a corresponding manner. As a result, investors may be disadvantaged. The rates of return for the Point72 Funds are expected to differ, perhaps materially.

Management of Multiple Accounts. Actions taken by Point72 or an affiliate thereof for one Point72 Fund could directly or indirectly disadvantage one or more other Point72 Funds (including such Point72 Funds' ability to engage in a transaction or other activities) or the prices or terms at which such Point72 Funds' transactions or other activities may be effected. When Point72 and its affiliates place the same or similar orders at or about the same time for more than one Point72 Fund, all such Point72 Funds may be competing for the same or similar positions and, depending upon whose order is placed first, the difference in timing may result in some Point72 Funds receiving better prices than other Point72 Funds. Point72 can take other actions with respect to one Point72 Fund that could be adverse to another Point72 Fund including, but not limited to, participation in subsequent investments by a Point72 Fund in a portfolio company at better terms than those offered to another other Point72 Fund, participation in subsequent investments by a Point72 Fund in the portfolio company that dilute another Point72 Fund's investment in the portfolio company, and secondary sales of investments in the portfolio company by a Point72 Fund that can adversely impact the value and liquidity of another Point72 Fund's investment in the portfolio company. On the other hand, subsequent investments by a Point72 Fund in a portfolio company in which another Point72 Fund has previously invested may increase the value of such other Point72 Fund's investment or otherwise benefit such other Point72 Fund (e.g., by providing necessary capital to the portfolio company). Furthermore, in certain circumstances, an investment by a Point72 Fund may restrict another Point72 Fund's opportunity to participate in a particular investment opportunity due to legal and/or regulatory restrictions. This could result in a Point72 Fund not participating in an investment that it otherwise would have, which may have an adverse impact on such Point72 Fund.

Investments in Different Levels of an Issuer's Capital Structure. Point72 Funds may, from time to time, make investments in different levels of the same issuer's capital structure (e.g., common stock, preferred stock and/or debt (including senior secured loans, unsecured debt and mezzanine debt)). Such investments will be subject to differing economic terms and other rights and obligations. In certain situations, conflicts may arise because investment decisions made, and actions taken, with respect to an investment by one Point72 Fund in one level of the capital structure of an issuer may have an adverse impact on the value of another investment by another Point72 Fund in a different level of the same issuer's capital structure (and vice versa). For example, if an issuer encounters financial distress, Point72 may take an action to protect the value of a debt investment held by one Point72 Fund (including, without limitation, accelerating repayment, pursuing foreclosure or supporting a debt restructuring) that may significantly reduce the value of the same issuer's subordinate debt or equity held by a different Point72 Fund. In other situations, to the extent one Point72 Fund holds a more senior position in the capital structure of an issuer than another Point72 Fund, Point72 may determine not to cause the Point72 Fund holding the more senior position in such issuer's capital structure to take an action that would reduce the value of the investment held by the Point72 Fund holding the less senior position in such issuer's capital structure. In the event such conflicts arise, Point72 may take steps to reduce such potential conflict by causing one or more Point72 Funds to take, or abstain from taking, certain actions that, absent such conflict, it would not have caused such Point72 Fund(s) to take, or abstain from taking. To the extent one portfolio manager of Point72 causes a Point72 Fund to make an investment in one level of the capital structure of a particular issuer while another portfolio manager of Point72 causes the same Point72 Fund to make an investment in a different level of the capital structure of the same issuer (or vice versa), similar considerations will apply.

Models and Data of Systematic Strategies. Given the complexity of the investments and strategies of certain Point72 Funds, Point72 must rely heavily on proprietary algorithms and analytical models, which include investment algorithms and models and order routing, internal netting, and execution algorithms and models, developed by Point72

(collectively, “**Models**”) and information and data supplied by third parties (collectively, “**Data**”) rather than exclusively on the judgment or discretion of Point72’s investment and execution professionals.

When Models and Data prove to be incorrect, misleading, or incomplete, any decisions made in reliance thereon expose a Point72 Fund to potential risks. For example, by relying on Models and Data, especially investment models, Point72 may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any execution or hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore, when determining the net asset value of a Point72 Fund, any valuations of the Point72 Fund’s direct or indirect investments that are based on Models may prove to be incorrect.

Some of the Models used by Point72 are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, including, but not limited to, liquidity, volatility, price and volume, leading to potential investment and trading losses, or losses on a cash flow and/or a mark-to-market basis. Furthermore, since predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Models rely on correct market data inputs. If incorrect market data is entered into a Model, even a well-founded Model, the resulting output will be incorrect and could adversely impact the performance of the Point72 Fund using such Model. Similarly, continued access to historical and real time inputs for Data are critical to the Models. If Point72 ceased, even for a limited period, to have sufficient access to the Data underlying the Models, such disruption could also adversely impact the performance of a Point72 Fund.

Those Point72 Funds which rely on Models and Data are unlikely to be successful unless the assumptions underlying the Models are correct and remain correct in the future. If such assumptions are inaccurate, it is likely that profitable trading signals will not be generated. If and to the extent that the Models do not reflect certain factors, and Point72 does not successfully address such omission through its testing and evaluation and modify the Models accordingly, major losses may result. Point72 will continue to test, evaluate and add new Models, as a result of which the existing Models may be modified from time to time. There can be no assurance as to the effects (positive or negative) of any such modification on the performance of the Point72 Funds using such Models.

Responsibility for researching, modeling, software development and testing of Models is undertaken by the portfolio managers, managers of central teams such as the Algorithmic Trading Group and Cubist Central Team, and their respective teams (collectively, “**Systematic Teams**”). Each Systematic Team separately and independently manages their various Models related to the investment process (i.e., alpha generation, risk management, transaction costs, portfolio construction, and execution). In doing so, the Systematic Teams incorporate different technologies, source codes, testing methodologies, software development practices and other internal practices to achieve their objectives. Although Point72 requires the Systematic Teams to test material source code changes prior to production releases, there is no practical way for Point72 to ensure the various Systematic Teams Models are operating as fully intended. A Systematic Team may fail to identify errors within their Models, causing the Models to be flawed, which could adversely affect a Point72 Fund’s performance. Losses associated with such errors will generally be borne by the Point72 Fund.

The research and modeling process engaged in by Point72 and its Systematic Teams is complex and involves financial, economic, econometric and statistical methods, research and modeling. The results of that process must then be translated into computer code. Although Point72 seeks to hire individuals skilled in each of these functions, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product increases the chances that the finished Models may contain errors; one or more of such errors, including research and modeling errors and computer coding errors, could adversely affect a Point72 Fund’s performance. Losses associated with such errors will generally be borne by the Point72 Fund.

Orders generated by Models within Systematic Teams are generally transmitted to the market via internal and external market access platforms (collectively, “**Market Access Platforms**”) that are not directly managed by the Systematic Teams. Embedded within these Market Access Platforms are pre-trade controls that are intended to prevent the Models within the Systematic Teams from sending orders with potential to cause or contribute to market disruptions. There are times when market events, such as price volatility, will cause the pre-trade controls within the Market Access Platforms to prevent orders generated from a Systematic Team Model from being transmitted to the market. It is also

possible that these Market Access Platforms may experience issues that cause Models within a Systematic Team from missing trading opportunities. Such blocked orders or missed trading opportunities may result in losses that could adversely affect a Point72 Fund's performance. Related losses will generally be borne by the Point72 Fund.

The competition among systematic strategy-focused managers is keen, and the ability of Point72 to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on its ability to employ Models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that Point72 is not able to develop sufficiently differentiated Models, the Point72 Funds' investment objectives may not be met, irrespective of whether the Models are profitable in an absolute sense. In addition, to the extent that Point72's Models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Point72 Funds is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Systems Risks. One or more Point72 Funds depend on Point72 to develop and implement appropriate systems for their activities. Point72 relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor their portfolio and net capital and to generate risk management and other reports that are critical to oversight of their activities. In addition, certain of the Point72 Funds' and Point72's operations interface with or depend on systems operated by third parties, including their respective prime brokers, market counterparties, sub-custodians and other service providers, as applicable, and Point72 and the Point72 Funds may not be in a position to verify the risks or reliability of such third party systems. These programs or systems may be subject to certain risks resulting from defects, software related system crashes, malfunctions, failures (including with respect to hardware and telecommunications) or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Point72 Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Point72 Funds' ability to monitor its respective investment portfolio and risks. System failures may also result in the same order being filled with multiple third parties (an "Overfill") because, for example, the third party to which a Point72 Fund initially submitted the order was unresponsive, the Point72 Fund subsequently submitted the same order to another third party, and both third parties ultimately filled the order. The Point72 Funds are generally responsible for any losses resulting from Overfills.

Investing in Non-U.S. Companies and on Non-U.S. Exchanges Presents Certain Risks. A Point72 Fund may invest in securities and commodity interests issued by non-U.S. companies and on exchanges and other markets located outside the United States, where the protections provided by the SEC and CFTC regulations do not apply. Investment in non-U.S. securities and commodity interests may be subject to greater risks than purely domestic investment because of a variety of factors, including the fluctuation of currency exchange rates, changes in governmental policies (in the United States and abroad), confiscation of assets by governmental decree, war or political upheaval, or changed circumstances in dealings between nations. A Point72 Fund also may not have the same access to certain trades as do various other participants in non-U.S. markets.

Generally, a Point72 Fund's net asset value is determined in U.S. dollars and as a result they are subject to the risk of fluctuation in the exchange rate between the local currency and dollars when investing on non-U.S. markets, and are also subject to the risk of exchange controls.

There may be less publicly available information about non-U.S. issuers than about U.S. issuers, and non-U.S. issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Securities of some non-U.S. issuers are less liquid and more volatile than securities of comparable U.S. issuers and non-U.S. brokerage commissions are generally higher than in the United States.

A Point72 Fund, to the extent that it trades non-U.S. commodity interests, will be subject to the regulations of the applicable non-U.S. jurisdiction, if any. Some non-U.S. commodities exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance with respect to a commodity interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of investments by a Point72 Fund on non-U.S. exchanges, the Point72 Fund is subject

to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with the Point72 Fund.

Currency Risk. Generally, a Point72 Fund will determine its net asset value in U.S. dollars and as a result it is subject to the risk of fluctuation in the exchange rate between the local currency and dollars when investing on non-U.S. markets and is also subject to the risk of exchange controls.

Regulation of Trading Strategies and Market Structure. The SEC and other regulators often evaluate trading strategies and market structure. Any changes in regulations or in interpretations to existing regulations governing trading could affect how Point72 pursues the strategies of the Point72 Funds, particularly with respect to systematic strategies. Certain investment strategies, including high-frequency trading systematic strategies, rely on trading speed to take advantage of movements in prices. From time to time, the SEC and other regulators (including foreign regulatory authorities) evaluate whether to impose new regulations on high frequency trading, including by way of transaction taxes. A change in the regulations on high frequency trading could negatively affect Point72's ability to effect certain trading strategies and may in turn have a negative effect on the Point72 Funds' investments and performance.

Spread Investing and Arbitrage Investing May Involve Potential Risks. A part of the Point72 Funds' investment operations may involve spread positions between two or more securities or commodity interest positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These positions, however, do entail a substantial risk that the price differential could change unfavorably, causing a loss to the spread position.

Investment operations of the Point72 Funds may involve arbitraging:

- between two securities;
- between the equity and equity options markets;
- between commodity interests and securities and/or options;
- between two commodity interests; and/or
- any combination of the above.

This means, for example, that a Point72 Fund may purchase (or sell) securities (i.e., on a current basis) and take offsetting, or partially offsetting, positions in options in the same or related securities. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions, however, entail substantial risk that the price differential could change unfavorably, causing a loss to the position.

Repurchase and Reverse Repurchase Agreements Present Certain Risks. A Point72 Fund may engage in repurchase and reverse repurchase agreements as part of its investment and cash management procedures. In the case of default by the transferee of a security in a reverse repurchase agreement, a Point72 Fund as transferor runs the risk that the transferee may not deliver the security when required. In the event of the bankruptcy or other default of a transferor of a security in a repurchase agreement, a Point72 Fund as transferee could experience delays in liquidating the underlying security and losses, including:

- (i) a possible decline in the value of the collateral during the period while the Point72 Fund seeks to enforce its rights thereto;
- (ii) possible subnormal levels of income and lack of access to income during this period; and
- (iii) expenses of enforcing its rights.

Illiquidity in the Commodities Market. Many U.S. commodities exchanges limit fluctuations in certain commodity interest prices during a single day by imposing what are known as "daily price fluctuation limits" or "daily limits." The existence of "daily price fluctuation limits" or "daily limits" may reduce liquidity or effectively curtail investing in particular markets. Once the price of a particular contract has increased or decreased by the daily limit, positions in

the contract can effectively neither be taken nor liquidated. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Point72 Fund from promptly liquidating unfavorable positions and subject them to substantial losses which could exceed the margin initially committed to these investments. Daily limits may reduce liquidity, but they do not limit ultimate losses, as daily limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, a Point72 Fund may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

As part of its emergency powers, an exchange or the CFTC can suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies.

Commodity futures contracts are, generally, contracts that provide for the future delivery of various energy commodities, agricultural commodities, industrial commodities, foreign currencies or financial instruments at a specified date, time and place. A Point72 Fund may conduct commodity activities that are evidenced by commodity warehouse receipts or electronic shipping certificates. Such receipts or certificates allow a Point72 Fund to take actual delivery of the commodity or dispose of such receipts or certificates in exchange for futures contracts or otherwise. A Point72 Fund intends to dispose of such receipts or certificates to avoid taking physical delivery of any commodities. However, if a Point72 Fund is unable to dispose of such receipts or certificates or elects to take physical delivery of commodities, the Point72 Fund may incur significant costs in connection with taking physical delivery of the related commodities. Futures transactions generally involve a significant degree of leverage.

Certain Risks Specific to Forward Trading. A Point72 Fund may enter into forward contracts for the trading of certain commodity interests, such as currencies and precious metals, with U.S. and foreign banks and currency and precious metals dealers. Forward contracts are not traded on an exchange and may be subject to greater volatility leading to greater risk of loss. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity on or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. These contracts, unlike futures contracts and options on futures, are currently not regulated by the CFTC when traded between certain “eligible contract participants,” as defined in the Commodity Exchange Act. Because the Point72 Funds are eligible contract participants, then any such transactions will not be subject to any significant CFTC regulation. Furthermore, these transactions are not currently exchange-traded so that, generally, no clearinghouse or exchange stands ready to meet the obligations of the contract. Thus, a Point72 Fund faces the risk that its counterparties may not perform their obligations. This risk may cause some or all of a Point72 Fund’s gains, and protection from loss in the case of hedging transactions, to be unrealized.

Speculative Position Limits. The CFTC and U.S. exchanges have established “speculative position limits” on the maximum net long or net short position which any person may hold or control in particular futures and options on futures. Many exchanges also limit the amount of fluctuation in commodity futures contract prices on a single trading day. Point72 believes that established position limits will not adversely affect the contemplated trading by a Point72 Fund. It is possible, however, that from time to time the investment decisions of Point72 may have to be modified and positions held or controlled by Point72, its principals and affiliates may have to be liquidated to avoid exceeding position limits. Such modifications and liquidations could have an adverse effect on a Point72 Fund.

All of the commodity interest positions held in accounts of one Point72 Fund directed by Point72, directly and indirectly, will be aggregated, including with commodity interest positions held in other Point72 Funds, for purposes of determining compliance with speculative position limits. As a result, a Point72 Fund will not be able to enter into or maintain certain positions in cases where such positions, when added to the positions held by other Point72 Funds, would exceed applicable speculative position limits. If open positions must be reduced as a result of the application of speculative position limits, Point72 will take such action as it may deem advisable to comply with such limits. The CFTC has also adopted rules and rule amendments that provide additional exemptions from aggregation, but which also incorporate aggregation criteria which are more restrictive in some respects than prior rules. These rules and rule amendments require, among other things, that a trader aggregate its positions in all pools or accounts that have substantially identical trading strategies. This requirement applies if a person holds positions in more than one account or pool with substantially identical trading strategies, or controls the trading of such positions without directly holding them, notwithstanding the availability of any exemption. In addition, pursuant to the Dodd-Frank Act, the CFTC has adopted position limit rules for futures contracts on 25 agricultural, energy and metal

commodities, along with futures and options on futures contracts linked to them, as well as economically equivalent swaps. These rules may restrict the activities in which Point72 may engage on behalf of the Point72 Funds. Any additional rules or rule amendments adopted by the CFTC in the future may hinder Point72's ability to trade such contracts or other instruments or may result in the Point72 Funds limiting their investments and could have an adverse effect on the operations and profitability of the Point72 Funds.

Commodity Brokers May Fail. Commodity Exchange Act Section 4d(a)(2) requires a futures commission merchant to segregate funds deposited in a customer's commodity futures account. If a commodity broker used by a Point72 Fund fails to properly segregate customer funds, the Point72 Fund may be subject to a risk of loss of its funds on deposit in the event of such commodity broker's bankruptcy or insolvency. In addition, under certain circumstances, such as the inability of another customer of the commodity broker or the commodity broker itself to satisfy substantial deficiencies in the other customer's account, a Point72 Fund may be subject to a risk of loss of the funds on deposit even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, a Point72 Fund might recover, even in respect of property specifically traceable to them, only a pro rata share of all property available for distribution to all of the commodity broker's customers. If no property is available for distribution, the Point72 Fund would not recover any of its assets.

Investments with Unaffiliated Managers or in Unaffiliated Investment Entities. Certain Point72 Funds directly or indirectly invest a portion of their assets with Unaffiliated Managers and Unaffiliated Investment Entities and such investments present certain risks, including risks similar to those disclosed in this brochure. Assets may be allocated to an Unaffiliated Manager in various ways in the discretion of Point72, including by purchasing an interest in a commingled Unaffiliated Investment Entity or a custom fund managed by the Unaffiliated Manager or investing through a managed account structure. Investors in the Point72 Funds that invest with Unaffiliated Managers and through Unaffiliated Investment Entities will, in effect, incur the costs of investment advisory services at both the level of the Point72 Fund and the level of the Unaffiliated Managers or Unaffiliated Investment Entities. It is possible, given the leverage at which certain Unaffiliated Managers will trade, that allocations to an Unaffiliated Manager through a managed account could result in losses that exceed the amount allocated to such Unaffiliated Manager to invest.

Investments with Unaffiliated Managers and through Unaffiliated Investment Entities will likely be subject to restrictions on liquidity, including lock-up requirements, infrequent permitted redemption dates or withdrawal dates, as applicable, and suspensions. In addition, distributions may be in the form of securities that are illiquid or difficult to value rather than in cash. If an Unaffiliated Manager or Unaffiliated Investment Entity performs inadequately and the Point72 Fund invested therein is unable to withdraw its capital, it could have a material adverse effect on the performance of the Point72 Fund. The performance of investments with Unaffiliated Managers and through Unaffiliated Investment Entities depends on the success of the Unaffiliated Managers and Unaffiliated Investment Entities.

Accounts managed by Unaffiliated Managers and Unaffiliated Investment Entities may at certain times hold large positions in a relatively limited number of investments. Additionally, Unaffiliated Managers may target or concentrate their investments in particular markets, sectors, or industries. As a result, the performance of such accounts and Unaffiliated Investment Entities may be subject to greater volatility than those of accounts and investment vehicles that are subject to diversification requirements and this may negatively impact the performance of the Point72 Funds.

Unaffiliated Managers are typically responsible for the day-to-day investment decisions for their Unaffiliated Investment Entities and managed accounts. Point72's responsibilities with respect to Unaffiliated Manager investments generally are limited to the selection, monitoring and termination of such Unaffiliated Managers. Point72 generally does not have any rights with respect to determining or approving specific investments made by the Unaffiliated Managers other than potentially setting general investment objectives and guidelines with respect to investment of Point72 Fund assets, however, in limited circumstances, Point72 has the discretion to determine or approve specific investment opportunities identified by certain Unaffiliated Managers. While Point72 will select and monitor Unaffiliated Managers to which the Point72 Funds allocate assets, Point72 generally relies to a great extent on information provided by the Unaffiliated Managers and will generally have limited access to other information regarding the Unaffiliated Managers' portfolios and operations. Point72's ability to evaluate and monitor such investments will generally be limited relative to the ability of Point72 to evaluate and monitor its own employees. Misconduct by employees of an Unaffiliated Manager or Unaffiliated Investment Entity could cause significant losses to the Point72 Fund invested therein. There is a risk that an Unaffiliated Manager may knowingly, negligently or

otherwise withhold or misrepresent information regarding the Unaffiliated Manager and the Point72 Fund's investment. Point72's proper performance of its monitoring functions would generally not give Point72 the opportunity to discover such situations prior to the time they are disclosed by the Unaffiliated Manager.

Unaffiliated Managers managing Point72 Fund assets generally are entitled to indemnification. Any such indemnification obligations incurred directly or indirectly by a Point72 Fund may adversely affect the Point72 Fund's performance.

Digital Assets. As discussed above, one or more of the Point72 Funds have in the past invested, currently invests and may in the future invest in Digital Assets, including allocating assets to Unaffiliated Managers that invest in Digital Assets. Digital Assets are not recognized as legal tender, nor backed by the full faith and credit of, or endorsed by, any U.S. or, with limited exceptions, non-U.S. governmental authority. The price of a Digital Asset is based on the perceived value of such Digital Asset and subject to changes in sentiment, which make these products highly volatile. Digital Assets can be traded through privately negotiated transactions and through numerous Digital Asset exchanges around the world. The lack of a centralized pricing source poses a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. Digital Assets and related "wallets" or spot exchanges are subject to various cybersecurity risks, such as hacking vulnerabilities, and a risk that publicly distributed ledgers may be changeable. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud. In addition, the amounts of fees paid in connection with Digital Asset transactions are subject to market forces and it is possible that the fees could increase substantially during a period of stress.

Digital Asset exchanges, as well as other intermediaries, custodians and vendors used to facilitate Digital Asset transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Digital Asset exchanges generally purchase Digital Assets for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries. A Digital Asset exchange may not hold sufficient Digital Assets and funds to satisfy its obligations and such deficiency may not be easily discovered. In fact, in the past year, multiple Digital Asset platforms have commenced bankruptcy or insolvency proceedings in large part because such platforms did not have sufficient funds or Digital Assets available to satisfy the claims and entitlement of their customers and account holders. In addition, many Digital Asset exchanges may have a higher level of operational risk than regulated futures or securities exchanges.

Digital Assets currently face an uncertain regulatory landscape in the United States and in many foreign jurisdictions; existing regulation is subject to change and interpretation and new regulation could be imposed at any time. Regulatory developments in this area are unpredictable and may materially and adversely affect the Point72 Funds. The U.S. Congress is intensely scrutinizing this area, as are numerous U.S. governmental and self-regulatory authorities. State financial and securities regulators in all 50 states have also taken substantial interest in the Digital Assets space. The CFTC has stated, and CFTC enforcement actions have confirmed, that at least some Digital Assets fall within the definition of a "commodity" under the Commodity Exchange Act (and federal district courts have agreed). Further, the SEC has taken the position that certain Digital Assets are securities for purposes of the Securities Act. Additionally, the SEC and certain state regulatory agencies have commenced enforcement actions with respect to certain Digital Assets, including with respect to borrowing or lending services. Regulators in foreign jurisdictions are also highly active in this area. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect Digital Asset networks and their users. Furthermore, the relatively new and rapidly evolving technology underlying Digital Assets introduces unique risks.

Risks of Social Media and Associated Risks of "Meme Stocks." The increasing use of social media platforms presents new risks and challenges to issuers in which the Point72 Funds invest. In recent years, there has been a marked increase in the use of social media platforms, which allow individuals access to a broad audience of consumers and other interested persons. The rising popularity of social media and other consumer-oriented technologies has increased the speed and accessibility of information dissemination. Many social media platforms immediately publish the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to the interests of issuers in which the Point72 Funds invest. The trading volume on certain stocks may increase or decrease significantly not necessarily because of a company's performance or fundamentals but instead because of elevated social media activity. These so-called "meme stocks" can experience extreme price volatility due to actions taken by particular investors or groups of investors (for example, groups of investors influenced by social media and other forms of media or significant short positions taken by

institutional investors) and may be subject to panic selling or loss of interest or popularity. If a Point72 Fund holds short or other derivatives positions in issuers of meme stocks, the price volatility of meme stocks could magnify the risks of short sales or the use of other derivatives to the Point72 Fund. In addition, the dissemination of negative or inaccurate information about such issuers via social media could harm the issuers' business, reputation, financial condition, and results of operations, which could adversely affect the Point72 Funds, or may influence Point72's or an Unaffiliated Manager's decisions as to whether to remain invested in such issuers.

Artificial Intelligence and Data Services Industry. Certain Point72 Funds have in the past invested, currently invests and may in the future invest a substantial portion of their assets in data services and artificial intelligence-related businesses. Companies involved in, or exposed to, data services and artificial intelligence-related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Artificial intelligence companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence and/or data services. Further, many companies involved in, or exposed to, artificial intelligence-related businesses and data services may be substantially exposed to the market and business risks of other industries or sectors, and a Point72 Fund may be adversely affected by negative developments impacting those companies, industries or sectors. In addition, these companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance that companies involved in artificial intelligence and data services will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Artificial intelligence and data services companies are potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. In addition, the collection of data from consumers and other sources could face increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. Artificial intelligence and data services companies may face regulatory fines and penalties, including potential forced break-ups, that could hinder the ability of the companies to operate on an ongoing basis. Artificial intelligence companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Artificial intelligence and data services companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology.

Semiconductor Industry. Certain Point72 Funds have in the past invested, currently invests and may in the future invest a substantial portion of their assets in companies in the semiconductor industry. Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. The Point72 Funds are subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs, and such companies may need additional financing, which may be difficult to obtain. They also may be subject to risks relating to research and development costs and the availability and price of components.

Technology Sector. Certain Point72 Funds have in the past invested, currently invests and may in the future invest a substantial portion of their assets in companies in the technology sector. Issuers in the technology sector involve substantial risks. These risks include but are not limited to: (i) the fact that certain companies in the portfolio of the Point72 Funds may have limited operating histories; (ii) rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; (iii) scarcity of management, engineering and marketing personnel with appropriate technological training; (iv) the possibility of lawsuits related to technological patents; (v) changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of the underlying financial instruments; and (vi) volatility in the U.S.

stock markets affecting the prices of technology company financial instruments, which may cause the performance of the Point72 Funds to experience substantial volatility.

Risk of Changes to Investment Strategy. There are no limitations on the investment strategies that Point72 may use when investing assets on behalf of the Point72 Funds. Point72 may, from time to time in its sole discretion, refine or change the investment strategy (including technical trading factors or analyses, securities traded and money management principles used). If this happens, the description of the investment strategies in this Item 8 may no longer be useful and the different investment strategies may involve risks that are not described herein. Investors will not have an opportunity to evaluate Point72's decisions regarding the determination of (and any changes to) the investment strategies utilized by the Point72 Funds prior to any such decision. Such risks could prove substantial.

Use of Cash and Cash Equivalents. Point72 may cause the Point72 Fund to hold cash or invest in cash-equivalents, consisting primarily of obligations of the U.S. Government, its agencies or instrumentalities, commercial paper, reverse repurchase agreements, money market mutual funds, and interest-bearing deposits with financial institutions deemed by Point72 to be appropriately creditworthy. At times, such holdings may be significant. It is expected that any such cash-equivalents will yield relatively low returns. As a result, to the extent the Point72 Fund holds cash or cash-equivalents, the Point72 Fund's returns could be negatively impacted.

Portfolio Managers and Unaffiliated Managers Invest Independently. Each Point72 portfolio manager and each Unaffiliated Manager to which Point72 Fund assets are allocated is generally expected to invest independently of the others and may at times hold, or cause the Point72 Funds to hold, economically offsetting positions. For example, one portfolio manager of Point72 may cause a Point72 Fund to acquire shares of an issuer whose shares are being sold at the same time by another portfolio manager of Point72 for the account of the same Point72 Fund or another Point72 Fund. In addition, one portfolio manager of Point72 may cause a Point72 Fund to take a long position in the securities of a particular issuer while another portfolio manager of Point72 causes the same Point72 Fund or another Point72 Fund to take a short position in the securities of the same issuer, and in such event, each portfolio manager may be entitled to compensation in respect of the performance of such investments. Consequently, a Point72 Fund could indirectly incur costs, including transaction costs and taxes, without accomplishing any net investment result.

From time to time, a portfolio manager may cause a Subsidiary Fund to acquire an investment with respect to an issuer, and as a result of acquiring such investment, such Subsidiary Fund may be limited in its ability to make a different investment with respect to such issuer. In particular, a portfolio manager may be restricted by Rule 105 of Regulation M promulgated under the Securities Act ("Rule 105") from causing a Subsidiary Fund to acquire shares of an issuer in an offering registered under the Securities Act during a specified period following the same Subsidiary Fund taking a short position with respect to such issuer. In the past, Point72 maintained certain information barriers designed to address such trading restrictions; however, Point72 no longer maintains such information barriers. If a portfolio manager is restricted by Rule 105 from causing a Subsidiary Fund to participate in a transaction that it would have been able to participate in had a Rule 105-related information barrier been in place, and so long as the portfolio manager is not restricted from participating in such transaction as a result of other legal or regulatory considerations, it is expected that the applicable Subsidiary Fund will seek to acquire shares of such issuer in an open-market trade or settle such trade internally (if possible). In such event, the price of shares acquired by the Subsidiary Fund may be higher than the price at which the Subsidiary Fund would have acquired such shares had it participated in the registered offering for such shares. In such case, such portfolio manager will be entitled to compensation in respect of the performance of such investment as if the Subsidiary Fund had participated in the registered offering (notwithstanding that the actual returns of the applicable Subsidiary Fund in respect of such issuer may be lower than would have been the case had the Subsidiary Fund participated in such registered offering).

Furthermore, it is possible that from time to time, various portfolio managers and Unaffiliated Managers may be competing with each other for the same positions in one or more markets. Portfolio manager bonuses are paid in respect of their individual performance regardless of the overall performance of the Point72 Funds. The Point72 Funds may be subject to performance-based fees or an allocation from some or all of the Unaffiliated Managers to which assets are allocated, irrespective of the performance of the Point72 Funds generally. Accordingly, a portfolio manager or Unaffiliated Manager with positive performance may receive performance-based compensation from a Point72 Fund even if such Point72 Fund's overall performance is negative.

Purchases of Securities and Other Obligations of Financially Distressed Companies. From time to time, a Point72 Fund may purchase securities and other obligations of companies that are experiencing significant financial or

business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. For example, a Point72 Fund may purchase debt securities of companies experiencing significant business and financial distress, which have a higher likelihood of becoming nonperforming as it is likely that such companies will be unable to service their debt obligations. Although these purchases may result in significant returns to a Point72 Fund, they involve a substantial degree of risk and may not show any returns for a considerable period of time. In fact, many of these securities and investments ordinarily cannot be realized unless and until the company reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. In connection with any such bankruptcy proceedings, Point72, on behalf of the Point72 Funds, may (but will have no obligation to) seek representation on creditors' committees, although there is no assurance that Point72 will be successful in attaining such representation. Moreover, during any period that Point72 is represented on a creditors' committee, the Point72 Funds may be restricted by applicable law from disposing of the applicable debt securities. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that Point72 will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a Point72 Fund invests, the Point72 Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Point72 Fund's original investment.

Participation in Management of Issuers. From time to time, Point72 or its affiliates may take actions in an effort to maximize shareholder value in companies in which one or more of the Point72 Funds has a substantial investment by participating in the management of such companies. For example, Point72 may seek representation on the board of directors of such a company. A member of a board of directors owes certain obligations to all shareholders of the company. Due to these activities, Point72 may become an "insider" for the purpose of the federal securities laws and, accordingly, a Point72 Fund may be restricted or prohibited from trading securities of the company, including securities which it may own in such company, while Point72 continues to be represented on the board of directors. Determination of whether information obtained by an "insider" is material and non-public and how long such information restricts trading is a matter of considerable uncertainty and judgment. If a company performs inadequately and a Point72 Fund is restricted in its ability to liquidate its investment in the company, it could have a material adverse effect on the performance of the Point72 Fund. In addition, Point72 will routinely participate in the management of companies in which the Point72 Hyperscale Fund makes controlling investments, and may participate in the management of companies in which the Point72 Hyperscale Fund makes non-controlling investments.

Brokerage Firms May Fail. Most Point72 Funds leave all or substantially all of their assets on deposit with brokers and banks and may choose not to use a bank custodian to hold their assets. Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), requires a broker-dealer to segregate a customer's cash and fully paid-for securities from the broker-dealer's own assets. If the broker-dealer fails to do so, a Point72 Fund may be subject to risk of loss of the assets held by the broker-dealer in the event of the broker-dealer's bankruptcy. In the event of a failure of a broker-dealer used by a Point72 Fund, the U.S. Securities Investor Protection Corporation provides a maximum of \$500,000 of account insurance per entity, subject to a limit of \$250,000 for cash. Since a Point72 Fund's assets on deposit usually will exceed these amounts, the Point72 Fund may receive only a pro rata share of the remaining assets deposited with the failed broker-dealer. A Point72 Fund also utilizes non-U.S. broker-dealers which may not be subject to investor protection regulations such as those referenced above. In the event of the failure or insolvency of a non-U.S. broker-dealer, the portion of a Point72 Fund's assets on deposit which are recoverable may be extremely limited. An example of such a risk occurred upon the failure of Lehman Brothers and several of its non-U.S. affiliates.

Banking Risk. The Point72 Funds use banks to custody investor funds and, in some cases, securities. Companies in which the Point72 Funds invest use banks for cash management, financing, and other services. The Point72 Funds and the companies in which they invest may be significantly exposed to individual banks if, for example, the Point72 Funds have custody relationships with a single bank or if a particular bank holds accounts for a number of companies. Recent events involving regional banks have demonstrated the risk of banks being undercapitalized, adversely affected by changes in interest rates and subject to runs on deposits. The failure of an individual bank may cause a Point72 Fund or a company to be unable to withdraw deposits or draw on lines of credit or other borrowings, which could negatively impact a Point72 Fund's or a company's operations and/or potentially result in losses to the Point72 Fund and the company. Banks are subject to regulation that may affect the scope of their activities, the prices they can charge, the amount of capital they must maintain, and, potentially, their size. Recent legislation has relaxed capital

requirements and other regulatory burdens on certain banks, which may result in increased overall risk in the financial sector. Banks can also experience significant and rapid adverse effects via increases in interest rates and loan losses, decreases in the availability of money or written-down asset valuations, credit rating downgrades, and adverse conditions across related markets. Banks are exposed to the credit risk of their counterparties. Banks may have significant exposure to the same borrowers or counterparties, or may be perceived by the market as being subject to the same risks that a distressed bank may be experiencing. An adverse public perception of a bank's exposure, real or potential losses or liquidity may have a "contagion" effect and create risks for other banks and financial entities. Any "contagion" effects to other entities in the financial sector could negatively impact a Point72 Fund and/or cause losses to the Point72 Fund and its investors.

Counterparties to Derivatives Transactions May Fail. A Point72 Fund may enter into derivatives transactions in the course of its investment activities. The economic success of these transactions, including forwards, futures, options and swaps, depends on future performance by the counterparty with which a Point72 Fund has transacted. If there is a default by the counterparty to such a transaction, a Point72 Fund will under 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 Point72 Fund being less than if the Point72 Fund had not entered into the transaction. The obligation of the counterparty may not be secured by pledged assets, or if secured, possibly may not be fully secured. To the extent such transactions are not fully secured, a Point72 Fund depends on the creditworthiness of the counterparties with which it has transacted. If one or more of the Point72 Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States, there exists the risk that the recovery of the Point72 Fund's securities and other assets from such counterparty will be delayed or be of a lesser value. Counterparties located in a jurisdiction other than the United States may be subject to various laws and regulations that are designed to protect their customers in the event of their insolvency. Due to the large number of counterparties and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of insolvency on a Point72 Funds and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Point72 Fund, which could be material.

Execution of Orders. A Point72 Fund's investment strategy may depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by Point72. Investment orders may not be executed in a timely and efficient manner because of various circumstances, including, without limitation, systems failures or human error attributable to Point72, its brokers, agents or other service providers. In such an event, Point72 might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, Point72 may not be able to make such adjustment. As a result, the Point72 Fund would not be able to achieve the market position selected by Point72, and might incur a loss in liquidating its position. Point72 relies heavily on electronic execution systems, and such systems may be subject to failure, causing the interruption of investment orders made by the Point72 Funds.

Limitations Due to Regulatory Restrictions. A Point72 Fund, Point72 and/or their affiliates may seek to acquire a significant stake in certain securities. In the event such a stake exceeds certain percentage or value limits, the acquirers may be required to file a notification with a governmental agency or comply with other regulatory requirements. Certain notice filings are subject to review that may require a delay in the acquisition of the security and some notice filings require the investor to cease buying or selling the subject security for a period following the filing. Compliance with such filing and other requirements may result in additional costs to the Point72 Funds, Point72 or its affiliates, and may delay the ability to respond in a timely manner to changes in the markets with respect to such securities. To avoid or mitigate the review and/or delay in connection with notice filings, Point72 may limit the size of a Point72 Fund's stake in certain securities which may adversely affect the Point72 Fund's investments.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of certain investments, including, without limitation, investments held by a Point72 Fund following the Hyperscale Strategy, a Point72 Fund may be required to make representations about the business and financial affairs of the underlying company and to indemnify (or to otherwise participate in the indemnification of) the purchasers of such company if those representations ultimately prove to be inaccurate or misleading. These and other arrangements are expected to result in contingent liabilities from time to time, which could materially adversely affect a Point72 Fund's returns. A Point72

Fund may establish reserves as appropriate to provide for such contingent liabilities or, in the case of a Point72 Hyperscale Fund, recall distributions made to investors.

Co-Investment and Joint Ventures. A Point72 Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a co-venturer may have financial difficulties that negatively impact such investment. Further, a co-venturer may have economic or business interests that are inconsistent with those of a Point72 Fund or may be in a position to take action in a manner contrary to a Point72 Fund's investment objectives. In those circumstances where such third parties involve the management group of a company invested in by the Point72 Fund, such third parties may receive compensation arrangements relating to such investment, including incentive compensation arrangements.

Point72, the Point72 Funds or their respective affiliates have directly or indirectly invested (and may in the future invest) capital with Unaffiliated Managers or in Unaffiliated Investment Entities and, in consideration for such investment, have received, and may in the future receive, an economic interest in, or revenue share with respect to, the Unaffiliated Managers managing such Unaffiliated Investment Entities or their affiliates. These investments are often referred to as "seed capital" or "anchor investor" arrangements and may involve a long term commitment of a sizable investment with a newly formed, unestablished Unaffiliated Manager. An economic interest or revenue share held by Point72 or its affiliates (excluding the Point72 Funds) in an Unaffiliated Manager will create a conflict of interest if a Point72 Fund has allocated capital to be managed by the Unaffiliated Manager because the Point72 Fund's capital will benefit Point72's (or its affiliate's) investment in or with the Unaffiliated Manager.

Reliance on Financial Reporting. Many of Point72's investment strategies rely on the financial information made available by the issuers of the securities in which the Point72 Funds invest. Point72 is dependent upon the integrity of both the management of these issuers and the financial reporting process in general in making investments for the Point72 Funds. Material losses can occur as a result of corporate mismanagement, fraud and accounting irregularities.

Material Non-Public Information. As part of its investment advisory activities or otherwise, Point72 may come into possession of material non-public information of an issuer that it will be prohibited from using for the benefit of one or more Point72 Funds. In such a circumstance, Point72 is generally restricted in its ability to buy and sell the public securities of such issuer for the benefit of the Point72 Funds. This may occur, for example, if Point72 is contemplating a transaction and, as part of that process, is required to sign a non-disclosure agreement. Further, the Point72 Funds may be restricted from trading even if they do not participate in the transaction related to the non-public information. This may also occur, for example, where Mr. Cohen or certain officers and employees of Point72 or its affiliates holds an investment for their own account, or Point72 or an affiliate holds an investment for the account of a Point72 Fund, and in connection with such investment, Mr. Cohen (or such officers and employees) comes into possession of certain material non-public information about an issuer (including as a result of holding a board seat in respect of such investment). Alternatively, one or more employees of Point72 or an affiliate may sit on an issuer's board of directors or hold a significant personal interest in a company. In such a circumstance, Point72 may be considered an "insider" for the purpose of the U.S. federal securities laws and, accordingly, may be restricted or prohibited from trading securities of the issuer, including securities that a Point72 Fund may already own. In addition, Point72's compliance department may impose internal trading restrictions on the securities of a particular issuer, even if trading in those securities is not strictly prohibited as a matter of law. As a result of such internal trading restrictions or trading restrictions imposed by U.S. federal securities laws, Point72 may be required to forego certain investment opportunities for the Point72 Funds that Point72 might otherwise view as attractive. Moreover, if a Point72 Fund has an existing holding in the securities of an issuer and Point72 restricts trading, or is restricted by U.S. federal securities laws from trading, in those securities, the Point72 Fund would not be able to sell or otherwise dispose of that position during the period in which the restriction is in place, and the Point72 Fund may experience a loss in value, including a total loss, of the position during this period.

CFIUS and National Security/Investment Clearance Consideration. Certain investments by the Point72 Funds that involve the acquisition of an interest in a U.S. business may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), depending on the beneficial ownership and control of interests in the relevant Point72 Fund. Certain investments by a Point72 Fund that involve the acquisition of an interest in businesses in other jurisdictions may be subject to non-U.S. national security/investment clearance regulatory regimes.

In the event that CFIUS or another regulator reviews one or more of a Point72 Fund's proposed or existing investments, there can be no assurances that the Point72 Funds will be able to maintain, or proceed with, such investments on terms acceptable to the Point72 Funds. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of the issuers in which the Point72 Funds invest.

Sanctions and Anti-Corruption. Economic and trade sanction laws and regulations in the United States and other jurisdictions may prohibit or restrict Point72 and the Point72 Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the Office of Foreign Assets Control ("**OFAC**") administers and enforces sanctions that prohibit or restrict certain transactions with, and the provision of services to, directly or indirectly, certain countries and territories, and certain designated entities and individuals (collectively, "**Sanctioned Parties**") and certain transactions related to designated debt or equity securities. Without limiting the generality of the foregoing, following Russia's invasion of Ukraine in late February 2022, various governments, including the United States, have issued broad-ranging economic sanctions, primarily (but not exclusively) against Russia. These sanctions include prohibitions on doing business with certain Russian companies, financial institutions, government instrumentalities, officials and prominent persons, a prohibition on new investment in Russia, a prohibition on the provision of certain services to Russia, and new export controls and import bans. In addition, certain Russian banks have been removed from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally. It is possible that U.S. or non-U.S. sanctions laws and regulations may significantly restrict or prohibit the Point72 Funds' investment activities. In addition, should any investment made on behalf of a Point72 Fund subsequently become subject to sanctions, the Point72 Fund may, without notice to its investors, cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained to continue such dealings or dispose of that investment.

FCPA Considerations. The Point72 Funds will rely on issuers to comply with the United States Foreign Corrupt Practices Act of 1977 as amended from time to time (the "**FCPA**") and other anti-corruption and anti-bribery laws and regulations to which they are subject and to design and implement appropriate FCPA policies, depending upon the nature of their business. Controlling employees of such companies may be difficult or impossible and any determination that a Point72 Fund or an issuer has violated the FCPA or other applicable anticorruption or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, and a general loss of investor confidence, which could adversely affect a Point72 Fund's ability to achieve its investment objective and/or conduct its operations.

Outbound Investment Rule. In November 2024, the U.S. Department of the Treasury published rules (the "**Outbound Investment Rule**") prohibiting or requiring notification of investments by U.S. persons in Chinese companies (including, without limitation, companies in Hong Kong and Macau) and certain of their affiliated entities, in each case, that are engaged in specific activities related to semiconductors and microelectronics, quantum information technology, and artificial intelligence. These restrictions also apply, subject to certain exceptions, to investments in non-U.S. private funds that engage in a prohibited or notifiable transaction. Certain potential investments by a Point72 Fund may be considered prohibited transactions or notifiable transactions under the Outbound Investment Rule, and accordingly, Point72 may take, or abstain from taking, certain actions as it deems required or advisable to comply with the Outbound Investment Rule. As a result, the Outbound Investment Rule could potentially limit the range of prospective investments available to a Point72 Fund or make it more difficult to identify purchasers of securities held by such Point72 Fund.

Privacy, Data Protection and Information Security Laws. Compliance with current and future privacy, data protection and information security laws, regulations, and industry standards ("**Privacy Laws**") in the European Union ("**EU**"), the UK, the United States and elsewhere could significantly impact the ongoing and planned privacy and information security-related practices of Point72 and the Point72 Funds. This includes the collection, use, sharing, processing, retention and safeguarding of personal data and some of the current and planned activities of Point72 and the Point72 Funds. Moreover, compliance with such Privacy Laws may result in increased costs to Point72 and the Point72 Funds, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. A failure to comply with such Privacy Laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business of, as well as have an impact on the reputation of, Point72, the Point72 Funds and their affiliates.

For example, in the EU, the General Data Protection Regulation (the "**GDPR**"), which became effective on May 25, 2018, introduced substantial changes to previous EU privacy laws. The GDPR increases the compliance obligations

of Point72 and its affiliates, has a significant impact on the collection, processing and retention of personal data and reporting of data breaches by Point72 and its affiliates, and provides for significantly increased penalties for non-compliance.

Additionally, following the withdrawal from the EU by the UK, Point72 is also subject to the UK General Data Protection Regulation (the “**UK GDPR**”), a version of the GDPR as implemented into the laws of the UK. While the GDPR and UK GDPR remain substantially similar for the time being, the UK government has announced that it will seek to reform the UK’s data protection laws, including in ways that may cause such laws to differ from the GDPR. While these developments increase uncertainty with regard to data protection regulation in the UK, even in their current, substantially similar form, the GDPR and UK GDPR can expose businesses to divergent parallel regimes that may be subject to potentially different interpretations and enforcement actions for certain violations and related uncertainty.

In addition, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, which took effect on January 1, 2023 (“**CCPA**”), imposes privacy compliance obligations with regard to the personal information of California residents and provides for civil penalties for violations and a private right of action for certain data breaches. The CCPA has marked the beginning of a trend toward more stringent state data privacy legislation in the United States, and other states, such as Virginia, Colorado, Connecticut, and Utah similarly have adopted comprehensive data protection laws.

It is expected that new Privacy Laws will continue to be proposed in the U.S. and other jurisdictions. Existing Privacy Laws, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving, and are subject to increased enforcement action by regulators. Furthermore, the interpretation and application of Privacy Laws around the world are uncertain and evolving.

Adverse Legal Action; Litigation. Point72’s business is subject to extensive and complex regulation. The regulatory bodies with jurisdiction over Point72 generally have the authority to conduct investigations and administrative proceedings and to grant or cancel Point72’s authority to carry on its business.

From time to time, in the ordinary course of operations, Point72 is subject to regulatory inquiries, examinations and investigations from U.S. and non-U.S. governmental agencies, regulatory bodies and securities commissions, which can be costly and occupy significant staff time and resources. Any such inquiry, examination or investigation could lead to civil or criminal proceedings resulting in a censure, fine, penalty and/or other sanction, including asset freezes, the issuance of a cease and desist order or the suspension or expulsion of an individual. Any such inquiry, investigation or enforcement proceeding could have a material adverse impact on the Point72 Funds. In addition, from time to time, Point72 and/or one or more Point72 Funds is a party to civil litigation proceedings related to investments by the Point72 Funds. The expense of prosecuting claims and/or defending against claims by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by the Point72 Funds.

Risks Related to Investments in Private Companies. A Point72 Fund may invest in equity and debt securities issued by private companies. There is often little or no publicly available information about privately held companies, and any such company or issuer of such instruments may be subject to less rigorous internal financial controls and less rigorous financial reporting standards than a public company or issuer. To the extent that the information regarding a private company that is provided by the applicable issuer or a third party is unreliable, incomplete or otherwise inadequate, or Point72 is required to undertake limited due diligence on a private company (because of a competitive investment process or otherwise), Point72 may be unaware of material risks, liabilities, or other considerations when making an investment in a private company.

In connection with an investment in a private company, a Point72 Fund may assume, or acquire an interest in, a company subject to contingent liabilities. For example, a Point72 Fund may assume responsibility for certain liabilities or obligations in connection with the purchase of one or more investments in a private company, including liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things and/or liabilities under various laws or regulations, such as environmental laws, labor laws, consumer protection laws, or privacy laws. The liabilities and/or obligations assumed by a Point72 Fund in connection with any such activities could be material and could result in losses exceeding the value of the related investment, which could adversely affect such Point72 Fund.

Certain Point72 Funds invest in the equity of private companies in the growth equity stages of their lifecycles. Such investments and activities are subject to significant risks, any of which could adversely affect such Point72 Funds. Such companies are likely to be unseasoned, unprofitable or may have no established operating history or sustainable earnings and are likely to lack technical, marketing, financial and other resources. These companies are likely to be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies and their attempt to expand and achieve profitability. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities. Investments in private companies generally are not traded on exchanges or other markets and, as a result, such instruments are characterized by a high degree of illiquidity, with holding periods frequently lasting several years and possibly indefinitely. The realization of a return, if any, on an investment in any such instruments typically will occur only upon the partial or complete monetization of such investment, whether by means of an initial public offering or other public listing, sale to a strategic purchaser, secondary sale, recapitalization, or other transaction. There is no assurance that a private company will successfully undergo such an offering or transaction. Even if a company is able to complete an initial public offering or other public listing successfully, such company's securities typically will be subject to a "lock-up" and/or other restriction that would prevent a Point72 Fund from disposing of such securities, potentially for a significant period of time. Any such delay would disadvantage the Point72 Fund relative to other investors in the applicable issuer and could have a material adverse effect on the price at which such Point72 Fund may ultimately realize such investment.

Follow-On Investments. Following a Point72 Fund's initial investment in a company, such company may require additional funding, and the Point72 Fund may have the opportunity to increase its investment in such company. However, there can be no assurance that the Point72 Fund will determine to make or be able to make such follow-on investments. Any decision by a Point72 Fund not to make follow-on investments, or its inability to make them, may have a substantial adverse effect on a company in need of such an investment and the Point72 Fund's investment therein, may result in a missed opportunity for the Fund to increase its participation in a successful enterprise, may result in significant dilution of any existing investment, or may cause a decrease in the value of the Point72 Fund's portfolio.

Certain Risks of the Point72 Hyperscale Fund. In addition to certain of the other risks discussed in this brochure, the Point72 Hyperscale Fund is subject to risks that are different than those of other Point72 Funds. An investment in the Point72 Hyperscale Fund requires a long-term commitment with no certainty of return. Investors have limited liquidity, and the Point72 Hyperscale Fund makes investments in companies that are in a conceptual or early-stage of development. Investments are long-term in nature and may require many years from the date of investment to the date of disposition. Investors in the Point72 Hyperscale Fund should not expect to receive any distributions, royalties or other income from the Point72 Hyperscale Fund for an extended period of time. Because the Point72 Hyperscale Fund only makes a limited number of investments and because many of those investments involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to investors. This risk is exacerbated by the Hyperscale Strategy's potential to combine investments to accelerate the development curve which will further reduce the Point72 Hyperscale Fund's diversification.

The Point72 Hyperscale Fund requires capital calls over an extended period of time. If an investor fails to pay installments of a capital commitment, the Point72 Hyperscale Fund may be unable to pay its obligations and be unable to complete its investment program. In following the Hyperscale Strategy, the Point72 Hyperscale Fund may make significant amounts of investments following the Point72 Hyperscale Fund's investment period. These investments may require investors to make capital contributions following the end of the investment period. Due to the expected scaling of the Point72 Hyperscale Fund's portfolio companies with one or more other companies, it is possible that a significant amount of capital commitments could be drawn down following the end of the investment period for the purpose of making follow-on investments. Follow-on investments present conflicts of interest, including with respect to each determination of the equity component and other terms of the new financing, and, if the Point72 Hyperscale Fund has not previously invested in the relevant portfolio company, raise the risk of using the Point72 Hyperscale Fund's assets to support positions taken by other Point72 Funds.

The Point72 Hyperscale Fund may also guarantee the obligations of portfolio companies or provide commitments to fund additional equity to portfolio companies. The Point72 Hyperscale Fund may also lend to portfolio companies

on a short-term, unsecured basis or may otherwise invest on an interim basis with the expectation of refinancing or sell down. Guarantees and short-term loans will increase the risk associated with an investment in a portfolio company or make it a larger overall investment than originally anticipated.

The Point72 Hyperscale Fund's implementation of the Hyperscale Strategy depends on its ability to drive operational changes in portfolio companies by implementing AI/ML capabilities - *i.e.*, building data-driven, algorithmic-based decision frameworks designed to accomplish repetitive tasks and power key decisions. The activity of identifying and implementing such AI/ML capabilities and effecting operating improvements within portfolio companies entails a high degree of uncertainty. There can be no assurance that the Point72 Hyperscale Fund will be able to successfully identify and implement such AI/ML capabilities and/or effect such improvements.

Source code is often critical to portfolio companies in the venture capital sector. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company products by copying functionality, which could adversely affect revenue and operating margins.

As is described above in Item 5, the use of Foundry's services in the Hyperscale Strategy entails additional fees separate and apart from the management and performance fees for the Point72 Hyperscale Fund. While Point72 believes that such fees paid to Foundry are reasonable in relation to the cost of obtaining such services from similarly qualified third parties, in many cases, it may be difficult to ascertain the amount of such fees and an independent third party may not always be involved on behalf of the relevant portfolio company. A portfolio's company engagement of Foundry is intended to enable such portfolio company, with the assistance of Foundry, to restructure and/or effect improvements in the operations of such portfolio company or its assets. However, the activity of identifying and implementing restructuring programs and operating improvements within portfolio companies entails a high degree of uncertainty. There can be no assurance that Foundry or Point72 will be able to successfully identify and implement such restructuring programs and/or improvements.

Access Funds and Placement Agents. From time to time, a third party may establish a private investment fund that invests all or substantially all of its assets in a Point72 Fund (each such investment fund, an "**Access Fund**"). Investors in any Access Fund may have different (including, in certain circumstances, more preferable) rights in respect of their investment in an Access Fund than investors have in respect of their investment in the applicable Point72 Fund. For example, an Access Fund may satisfy redemption requests utilizing subscription proceeds received from other investors in such Access Fund, thereby providing liquidity to investors in such Access Fund at a time when investors in the Point72 Fund may be unable to redeem their interests in such Point72 Fund. In addition, an Access Fund investor may be permitted to transfer its interest in an Access Fund to another party in circumstances where the applicable Point72 Fund may not have consented to a similar transfer of interests of such Point72 Fund. Access Funds may also have lower minimum initial and additional subscription requirements than the applicable Point72 Fund. From time to time Point72 and a Point72 Fund enter into agreements with third-party placement agents, referral agents, consultants and distributors (collectively, "**Distributors**"), pursuant to which such Distributors are appointed to refer prospective investors to such Point72 Fund. Such Distributors may be entitled to compensation for such services.

Item 9 Disciplinary Information

Historic Governmental and Regulatory Matters. The following is a summary discussion of certain governmental investigations and civil litigation involving certain affiliates of Point72, including S.A.C. Capital Advisors, L.P. ("**SAC Advisors LP**") and S.A.C. Capital Advisors, LLC ("**SAC Advisors LLC**"). SAC Advisors LP and SAC Advisors LLC have been merged with and into another entity owned and controlled by Mr. Cohen, which does not provide investment advisory or other services to the Point72 Funds.

On November 20, 2012, the SEC filed a civil complaint (the "**CRI Complaint**") against CR Intrinsic Investors, LLC ("**CR Intrinsic**"), an affiliate of SAC Advisors LP, as well as against a former employee of CR Intrinsic and a doctor, in federal court in the Southern District of New York, alleging that CR Intrinsic traded in the securities of two issuers during July 2008, on the basis of material nonpublic information in violation of U.S. securities laws. On the same day, the United States Attorney's office for the Southern District of New York (the "**SDNY Office**") unsealed a criminal complaint against the former CR Intrinsic employee. On March 15, 2013, CR Intrinsic, as defendant, and certain of its affiliates, as relief defendants, agreed to settle the SEC's claims against CR Intrinsic as set forth

in the CRI Complaint by executing a consent to the entry of judgments by the court without admitting or denying the charges set forth in the CRI Complaint. CR Intrinsic paid disgorgement, interest and a penalty of approximately \$602 million and is permanently restrained and enjoined from violating Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. On February 6, 2014, the former CR Intrinsic employee was convicted of two counts of securities fraud and one count of conspiracy to commit securities fraud. This former employee has appealed the conviction. On August 23, 2017, the United States Court of Appeals for the Second Circuit affirmed the conviction, and on June 25, 2018 the same panel of the United States Court of Appeals for the Second Circuit again affirmed the conviction in an amended opinion. Subsequently the former CR Intrinsic employee appealed from the decision of the United States Court of Appeals for the Second Circuit. On June 5, 2019, the United States Supreme Court denied the former employee's petition for a writ of certiorari.

Subsequent to the filing of the CRI Complaint, multiple class action complaints were filed by purported shareholders of the relevant issuers (Elan and Wyeth) referenced in the CRI Complaint against, among others, SAC Advisors LP, CR Intrinsic, Mr. Cohen and certain affiliates of SAC Advisors LP, which complaints were subsequently consolidated and amended. The consolidated amended complaint asserted claims under Section 10(b), 20(a) and 20A of the Exchange Act, repeated the allegations contained in the CRI Complaint, and included a longer period of alleged improper trading. The consolidated complaint additionally alleged violations of the Racketeering Influenced and Corrupt Organization Act ("**RICO**") and repeated the allegations contained in the SAC Manager Indictment (discussed below). On April 28, 2015, the court dismissed the RICO claims in their entirety. On September 30, 2016, the court approved a stipulation of settlement between the Wyeth shareholders described in the consolidated complaint (the "**Wyeth Lead Plaintiffs**") and SAC Advisors LP, CR Intrinsic, Mr. Cohen and the affiliates of SAC Advisors LP and dismissed all claims asserted against them by the Wyeth Lead Plaintiffs. On May 12, 2017, the court approved a stipulation of settlement between the Elan shareholders described in the consolidated complaint (the "**Elan Lead Plaintiffs**") and SAC Advisors LP, CR Intrinsic, Mr. Cohen and the affiliates of SAC Advisors LP and dismissed all claims asserted against them by the Elan Lead Plaintiffs, thereby resolving the consolidated action in its entirety. The Elan Lead Plaintiffs dismissed all claims against Mr. Cohen in an order that was separate from the order settling the consolidated action.

On March 15, 2013, the SEC filed a civil complaint (the "**Sigma Complaint**") against Sigma Capital Management, LLC ("**Sigma Management**"), an affiliate of Point72, alleging that Sigma Management traded in the securities of two issuers during May 2008, August 2008, May 2009 and August 2009, on the basis of material nonpublic information in violation of U.S. securities laws. On the same day, Sigma Management, as defendant, and certain of its affiliates, as relief defendants, settled the SEC's claims against Sigma Management as set forth in the Sigma Complaint by executing a consent to the entry of judgments by the court without admitting or denying the charges set forth in the Sigma Complaint. Sigma Management paid disgorgement, interest and a penalty of approximately \$14 million and is permanently restrained and enjoined from violating Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. Separately, the portfolio manager and analyst of Sigma Management were charged with securities fraud in connection with the trading that is the subject of the Sigma Complaint. However, after the portfolio manager was found guilty and the analyst pled guilty, the court entered orders of nolle prosequi dropping the charges against both employees.

On July 19, 2013, the SEC instituted an administrative proceeding against Steven A. Cohen pursuant to Section 203(f) of the Investment Advisers Act of 1940 (the "**Advisers Act**") alleging that Mr. Cohen failed to reasonably supervise (i) an employee of CR Intrinsic in connection with the trading that was the subject of the CRI Complaint and (ii) a portfolio manager of Sigma Management in connection with the trading that was the subject of the Sigma Complaint. On January 8, 2016, the SEC issued an order ("**SEC Order**") accepting an offer of settlement from Mr. Cohen related to the alleged failure to supervise the employee of CR Intrinsic. The SEC did not pursue the allegations related to the portfolio manager of Sigma Management after his conviction was overturned. Pursuant to the settlement, Mr. Cohen neither admitted nor denied the findings of the SEC in the order, and no fine or monetary penalty was imposed. The SEC Order required any investment adviser, family office or broker-dealer owned or controlled by Mr. Cohen to, for a limited period of time, retain an independent consultant and adopt such consultant's recommendations and submit to on-site SEC examinations. Further, the SEC Order prohibited Mr. Cohen from being associated in a supervisory capacity with any investment adviser, broker or dealer until December 31, 2017. The SEC Order does not prohibit or otherwise restrict Mr. Cohen's supervisory activities from and after January 1, 2018, including in respect of Point72.

On July 25, 2013, SAC Advisors LP, SAC Advisors LLC, CR Intrinsic and Sigma Management (collectively, the “**SAC Manager Defendants**”) were charged in an indictment (the “**SAC Manager Indictment**”) with one felony count of wire fraud in connection with the obtainment at various times from 1999 through 2010 of material nonpublic information for the purpose of executing securities transactions based on that inside information and each SAC Manager Defendant was separately charged with a felony count of securities fraud in connection with obtaining and trading on material nonpublic information at various times ranging from 1999 through 2010. Also on July 25, 2013, in connection with the SAC Manager Indictment, the U.S. Department of Justice initiated a civil action (the “**SAC Civil Forfeiture Action**”) alleging that (1) all of the assets of the SAC Manager Defendants and certain of the funds managed by the SAC Manager Defendants constitute property involved in financial transactions involving proceeds of unlawful activity and a conspiracy to undertake such transactions and (2) the SAC Manager Defendants engaged in money laundering by engaging in transactions involving profits obtained from the unlawful activities set forth in the SAC Manager Indictment.

On November 1, 2013, the SDNY Office and the SAC Manager Defendants reached a proposed resolution of the allegations in the SAC Manager Indictment and the SAC Civil Forfeiture Action (the “**Resolution**”), which was subsequently approved by the court. As contemplated by the Resolution, the SAC Manager Defendants pleaded guilty to the allegations of felony wire fraud and felony securities fraud in the SAC Manager Indictment and the court accepted the SAC Manager Defendants’ plea. The Resolution required the SAC Manager Defendants to pay a \$900 million fine in connection with the SAC Manager Indictment and a forfeiture of \$284 million in connection with the settlement of the SAC Civil Forfeiture Action, which have both been paid. The SAC Manager Defendants and certain affiliates thereof retained a compliance consultant approved by the SDNY Office to evaluate and report on the insider trading compliance procedures of such entities.

On June 27, 2014, as contemplated by the Resolution, SAC Advisors LP and its affiliated registered investment advisers (collectively, the “**Registered SAC Advisers**”) agreed with the SEC to the entry of an administrative order against the Registered SAC Advisers. In compliance with the order, the Registered SAC Advisers ceased acting as “investment advisers” under the Advisers Act and Mr. Cohen ceased to be substantively involved in the management of investments by the Registered SAC Advisers.

On September 16, 2014, the CFTC issued an order accepting an offer of settlement from SAC Advisors LP and SAC Advisors LLC. The CFTC had alleged that the registrations of SAC Advisors LP and SAC Advisors LLC as commodity trading advisors and commodity pool operators with the CFTC were subject to statutory disqualification as a result of the guilty plea entered in resolution of the SAC Manager Indictment. The order provides that the CFTC registrations of SAC Advisors LP and SAC Advisors LLC are revoked.

On August 16, 2016, the CFTC issued an order (“**CFTC Order**”) accepting an offer of settlement from Mr. Cohen. The CFTC alleged that Mr. Cohen was subject to statutory disqualification under Section 8a(4) of the Commodity Exchange Act based on Mr. Cohen’s consent to the SEC Order finding that he failed to reasonably supervise another person who was subject to his supervision in connection with the trading that was the subject of the CRI Complaint. The CFTC Order prohibited Mr. Cohen from engaging in any activity requiring registration with the CFTC or acting as an officer or employee of any person registered with the CFTC through December 31, 2017. The CFTC Order does not prohibit or otherwise restrict Mr. Cohen’s activities from and after January 1, 2018, including in respect of Point72.

The SAC Manager Defendants have borne the costs (including disgorgement of profits and other penalties) related to the specific matters described under this “Historic Governmental and Regulatory Matters” sub-heading. Subsequent to the payment of such costs, the SAC Manager Defendants were dissolved or merged with and into other entities. The SAC Manager Defendants and their successors have not sought and will not seek, indemnification of such costs from the Point72 Funds with respect thereto.

Civil Litigation. On July 26, 2006, Fairfax Financial Holdings Ltd. and Crum & Forster Holdings Corp. (collectively, “**Fairfax**”) sued S.A.C. Capital Management, LLC, SAC Advisors LLC, Sigma Management, an affiliate and certain funds advised by Point72, Mr. Cohen (collectively, the “**SAC Fairfax Defendants**”) and others in Superior Court, Morris County, New Jersey. Fairfax sought approximately \$6 billion in compensatory damages, as well as punitive and treble damages, and alleged violations of New Jersey’s racketeering statute and a variety of common law claims. Fairfax alleged that in order to benefit from short sales of the stock of Fairfax, the defendants participated in an alleged scheme to, among other things, manipulate the price of the stock through disparagement of Fairfax’s business and prospects. After fact discovery was completed, the SAC Fairfax Defendants moved for summary judgment on May 6,

2011. By order dated September 12, 2011, the court granted the motion and dismissed the SAC Fairfax Defendants from the case. On October 26, 2012, following entry of final judgment in favor of all defendants, Fairfax filed a Notice of Appeal appealing from various adverse judgments in the case, including the court's granting of summary judgment in favor of the SAC Fairfax Defendants. In April 2017, the Appellate Division, *inter alia*, affirmed orders dismissing certain defendants, but reversed the dismissal of the SAC Fairfax Defendants, and remanded for further proceedings. The parties subsequently filed petitions for certification with the New Jersey Supreme Court, which were denied. On December 7, 2017, the SAC Fairfax Defendants filed a motion for summary judgment for lack of personal jurisdiction. By order dated March 29, 2018, the court granted the SAC Fairfax Defendants' motion. Fairfax proceeded to trial against the Exis Companies and certain individuals and obtained a jury verdict, subsequently amended by order of the court, for compensatory damages of \$5,464,000 and punitive damages of \$3 million against the Exis Companies. On April 29, 2019, Fairfax filed a Notice of Appeal indicating its intent to appeal the court's decision dismissing the SAC Fairfax Defendants for lack of personal jurisdiction, as well as certain other rulings from the trial court involving additional defendants. On January 12, 2023, the Appellate Division, *inter alia*, affirmed the order dismissing the SAC Fairfax Defendants. On March 15, 2023, Fairfax filed a petition for certification with the New Jersey Supreme Court, seeking review of the Appellate Division's decision. The SAC Fairfax Defendants filed an opposition on April 14, 2023. On November 14, 2023 the New Jersey Supreme Court denied the Fairfax petition for certification.

SAC Advisors LLC, its affiliates have borne the costs related to the specific matters described under this "Civil Litigation" sub-heading. SAC Advisors LLC, its affiliates, and its successors have not sought and will not seek, indemnification of such costs from the Point72 Funds with respect thereto.

Item 10 Other Financial Industry Activities and Affiliations

Commodity Pool Operators/Commodity Trading Advisors

Point72 is registered with the CFTC as a Commodity Pool Operator and a Commodity Trading Advisor and is a member of the National Futures Association.

Other Investment Advisers

Point72, either directly or indirectly, controls, or is under common control with, the following Relying Advisers:

- Cubist Systematic Strategies, LLC, a Delaware limited liability company operating in the United States
- Point72 Hong Kong Limited, a company organized in Hong Kong, and operating in Hong Kong and Australia
- Point72 Japan Limited, a company organized in Hong Kong and operating in Japan
- Point72 Asia (Singapore) Pte. Ltd., a company organized and operating in Singapore
- Point72 Europe (London) LLP, a limited liability partnership registered in England and Wales
- Point72 France SAS, a société par actions simplifiée organized in France
- Point72 (DIFC) Limited, a private company registered in the Dubai International Financial Centre
- Point72 Italy S.r.l., a società a responsabilità limitata organized in Italy
- CPV Partners, LLC, a Delaware limited liability company operating in the United States
- CPV Real Estate Partners, LLC, a Delaware limited liability company operating in the United States
- Point72 Hyperscale Advisers, LLC, a Delaware limited liability company operating in the United States

Each of the Relying Advisers is involved in identifying and monitoring investments recommended or made on behalf of one or more of the Point72 Funds. The extent of such participation varies, and these Relying Advisers conduct no

other investment advisory activities. In particular, each of CPV Partners, LLC, CPV Real Estate Partners, LLC, and Point72 Hyperscale Advisers, LLC, only manages its respective Point72 Funds, as further described in Item 8 above.

As further described above in Item 8, Point72, Point72 Funds and their respective affiliates have directly or indirectly invested, and may in the future invest, capital with Unaffiliated Managers or Unaffiliated Investment Entities and, in consideration for such investment, have in the past received, and may in the future receive, an economic interest in, or revenue share with respect to, the Unaffiliated Managers managing such Unaffiliated Investment Entities or their affiliates. An economic interest or revenue share held by Point72 or its affiliates (excluding a Point72 Fund) in an Unaffiliated Manager creates a conflict of interest if a Point72 Fund has allocated capital to be managed by the Unaffiliated Manager because the Point72 Fund's capital will benefit Point72's (or its affiliate's) investment in or with the Unaffiliated Manager.

Affiliates of Point72 Asset Management, and Point72's and its affiliates' respective principals and employees, and other accounts managed by affiliates of Point72 Asset Management, invest in securities, investment funds or other obligations, or may establish joint ventures or other strategic relationships, brought to Point72's attention and which Point72 has determined are not appropriate for initial investment or further investment by one or more Point72 Funds but not other Point72 Funds. To the extent that a Point72 Fund is not invested in such securities, investment funds, other obligations, joint ventures or strategic relationships, the Point72 Fund will not participate in any profits or losses generated by such investments. As a result of these investments, joint ventures and strategic relationships, Point72, its affiliates and their respective principals and/or employees may come into possession of material non-public information of an issuer or may otherwise cause the Point72 Funds to be restricted in their ability to buy and sell certain securities or other instruments related to such investments, which could adversely affect the Point72 Funds. In addition, actions taken by Point72, its affiliate or their respective principals and employees in connection with such investments, joint ventures and strategic relationships could directly or indirectly disadvantage the Point72 Funds (including the Point72 Funds' ability to engage in a transaction or other activities) or the prices or terms at which the Point72 Funds' transactions or other activities may be effected.

Sponsors of Limited Partnerships

Point72 Capital Management, LLC serves as the General Partner to certain of the Point72 Funds and is affiliated with Point72 Asset Management. Point72 Hyperscale GP, LLC serves as the General Partner to the Point72 Hyperscale Fund and is also affiliated with Point72 Asset Management. Point72 Turion GP, LLC serves as the General Partner to the Point72 Turion Funds and is also affiliated with Point72 Asset Management.

Pooled Investment Vehicles

Point72 serves as the investment adviser to the Point72 Funds, each of which is a pooled investment vehicle.

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

Code of Ethics and Personal Trading

Point72 has adopted a code of ethics in accordance with Rule 204A-1 under the Advisers Act and each non-U.S. Relying Adviser has adopted a code of ethics taking into account modifications as required by local laws or regulations (all such codes of ethics collectively, the "**Code**").

The Code sets out standards of business and personal conduct for each Point72 Employee, addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. For purposes of the Code, "**Employee**" means any officer, member, partner, or person employed by Point72 and such other persons as may be designated by the general counsel or chief compliance officer. The policies and procedures set forth in the Code recognize that an investment adviser is in a position of trust and confidence with respect to its clients.

The Code includes a code of conduct which requires Employees to (i) abide by standards of ethical conduct in their relationships with each other, Point72 Funds, Point72 investors, competitors, and the public; (ii) adhere to standards with respect to any potential material conflicts of interest with Point72 Funds; and (iii) preserve the confidentiality of information that they may obtain in the course of Point72's business and use such information properly and not in any way adverse to the interests of any Point72 Funds, subject to the legality of using such information.

The Code also includes a personal securities investment and reporting policy. This policy, among other things, restricts an Employee's ability to engage in certain personal securities transactions without the prior consent of the Employee's personal trade supervisor or, if applicable, the Employee's designated compliance officer, and requires reporting of any such transactions.

In addition, the Code restricts Employees' ability to conduct certain activities outside the firm, places limits on the value of gifts that may be received and/or given by Employees and requires pre-approval of all U.S. political contributions.

Upon request of a client or prospective client, Point72 will provide a copy of its code of ethics.

Participation or Interest in Client Transactions

Point72, its affiliates, persons in a control relationship with Point72 (such as an investment vehicle where more than 25% of the beneficial owners are Point72 or its employees), or their principals or employees have and may from time to time in the future effect transactions as a principal with a Point72 Fund. Prior to engaging in any principal transaction and to the extent required by applicable law, Point72 seeks the approval of a Point72 Fund's Board, Advisory Committee, or sub-committee thereof, which may approve or disapprove such principal transaction.

A cross trade, which is a coordinated purchase of a security on behalf of one Point72 Fund and a sale of the same security on behalf of another Point72 Fund at the same time, will only be undertaken when it is determined that it is in the interest of the participating Point72 Funds. Point72 may, but is not required to, except to the extent required by applicable law, submit such cross trade to a Board, an Advisory Committee or a sub-committee thereof for pre-approval. Point72 does not receive a commission on any cross trade. Point72, its affiliates and their principals and employees have established, and may in the future establish, advise, or be affiliated with, other accounts that may engage in the same or similar businesses as the Point72 Funds and may use the same or similar investment strategies. Point72, its affiliates and their principals and employees may own all or a portion of such other account.

Point72, its affiliates and their principals and employees may trade securities and commodity interests for their own accounts, including securities and commodity interests held by or considered for investment by a Point72 Fund's accounts (or of the type held by or considered for investment by a Point72 Fund's accounts), which securities may include Unaffiliated Investment Entities. Point72 has a conflict of interest in deciding whether a given investment opportunity will be provided to the Point72 Funds or Point72, its affiliates and/or their principals and employees. The records of such proprietary trading are confidential and will not be available for inspection by a Point72 Fund or its investors. Point72, its affiliates and their principals and employees may from time to time take positions in their proprietary accounts that are opposite to the positions taken for, or held by, the Point72 Funds' accounts at the same time. Alternatively, these persons may cease to hold such positions even if the Point72 Funds continue to be invested therein.

Point72, its affiliates and their principals and employees may invest, directly or indirectly, in Point72 Funds and other accounts advised by Point72, its affiliates and their principals and employees. The terms of investment, including economic and liquidity terms, applicable to such investors may be more favorable than the terms applicable to the investors in a Point72 Fund, and the investors will not be provided with notice of such terms or an opportunity to invest on such terms.

Point72 may also offer, in its sole discretion, co-investment opportunities alongside the Point72 Funds, both in initial investments and follow-on investments. Point72's exercise of discretion in allocating investment opportunities among the Point72 Funds and co-investors may not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some persons relative to other persons. While Point72 will determine how to allocate investment opportunities using its best judgement, considering such factors as it deems relevant in its sole discretion, there can be no assurance that the Point72 Funds' actual allocation of an investment opportunity, or the terms on which that allocation is made will be as favorable as they would be absent this conflict of interest.

Participation or Interests in Point72 Hyperscale Fund Transactions

In addition to the participation or interests noted above, Point72 may, in its discretion, recommend to the Point72 Hyperscale Fund or a portfolio company of the Point72 Hyperscale Fund, that it contracts for services with a portfolio

company of a Point72 Fund or another entity with which Point72 or an affiliate has a relationship. When entered into by a portfolio company, it is expected that these agreements will be governed or supervised by the management of the portfolio company, but conflicts nonetheless arise because of the contractual rights or other influence which Point72 has over such portfolio companies. In connection with the Hyperscale Strategy, it is expected that Point72 will cause a portfolio company to acquire, merge with, or enter into other contractual arrangements with other portfolio companies of the Point72 Hyperscale Fund. A conflict of interest exists where Point72 and/or an affiliate stands to gain additional compensation, fees, allocations or other benefits resulting from such transactions.

In addition to the Foundry-related agreements described above in Items 5 and 8, although generally not expected, Point72 or its affiliates may receive other fees and/or compensation from a Point72 Fund's portfolio companies for services provided. Point72 and its affiliates are also generally expected to, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Such directorships may create conflicts of interest when Point72 employees are considering the interests of a Point72 Fund and the interests of the portfolio company.

The Point72 Hyperscale Fund will own investments in companies acquired by Point72 affiliates prior to the launch of the Point72 Hyperscale Fund, as disclosed to investors in the Point72 Hyperscale Fund's Governing Documents. Investments made prior to the launch of the Point72 Hyperscale Fund involve conflicts of interest relating to the valuation of such investments and the terms of the transfer of such investments to the Point72 Hyperscale Fund. The Point72 Hyperscale Fund may also make investments in conjunction with an investment being made by another Point72 Fund, or in a transaction in which another Point72 Fund has already made an investment. Conflicts may arise in determining the terms of these investments, especially where Point72 and its affiliates control the structure of a transaction and its capitalization. For example, investments by the Point72 Hyperscale Fund in transactions controlled by another Point72 Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable if it were investing without such other Point72 Fund.

Investors should closely review the private placement memorandum for the Point72 Hyperscale Fund for additional significant disclosure regarding conflicts of interest in the Hyperscale Strategy.

Item 12 Brokerage Practices

Selecting or Recommending Broker-Dealers

In choosing brokers and dealers, Point72 is not required to consider any particular criteria. Point72 seeks "best execution" of transactions measured over time. What constitutes "best execution" and determining how to achieve it involves many factors, including subjective factors. In evaluating whether a broker or dealer will provide best execution, Point72 considers a range of factors. These include, among others:

- competitiveness of total trading costs;
- the broker's or dealer's trading expertise, reliability and financial stability;
- sophistication of trading infrastructure and ability to handle complex transactions;
- access to markets and offerings;
- historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;
- the execution, clearance and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold;
- the broker's or dealer's willingness to commit capital;
- the size of the transaction;
- speed of execution;

- ticket charges;
- financing rates;
- the availability of securities to borrow for short sales;
- the nature, quantity and quality of research provided by the broker-dealer;
- the market for the security; and
- such other factors as deemed appropriate by Point72.

Prime Brokerage, Custody, Clearing and Settling

Point72 obtains custodial, clearing and related services through what are known as “prime brokerage” arrangements. Under such arrangements, a brokerage firm (a “**Prime Broker**”) maintains custody of certain of a Point72 Fund’s assets (either directly or through its clearing brokerage firm), provides loans against cash or securities held by such Prime Broker as margin, locates securities to borrow to facilitate short sales, and provides related services, but allows such Point72 Fund to use it or other brokers to execute transactions. If other brokers are used to execute transactions, then such transactions are “given up” to the Prime Broker for clearance and settlement. This permits Point72 to seek valuable research and to compare execution quality and commission rates from many executing brokers, while minimizing custodial relationships (and related fees) by using a Point72 Fund’s Prime Broker(s). A Point72 Fund may use the services of multiple Prime Brokers. Point72 may, at its sole discretion, change a Point72 Fund’s Prime Brokers, alter the terms of a prime brokerage arrangement, or make alternative arrangements for services currently provided by Prime Brokers. A Prime Broker is compensated through interest on debit balances, rehypothecating or using cash or securities posted by a Point72 Fund as margin, stock loan fees and brokerage commissions. Under such an arrangement, the Prime Broker, among other things:

- arranges for the receipt and delivery of securities bought, sold, borrowed and lent;
- makes and receives payments for securities;
- maintains custody of cash and securities;
- tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; and
- provides detailed portfolio and related reports.

Since the investment programs of the Point72 Funds include active investment strategies, Point72 frequently makes decisions based on short-term market considerations. As a result, the turnover of the Point72 Funds’ portfolios will be substantially greater than the turnover rates of other types of investment vehicles, resulting in higher transactional costs.

Research and Other Soft Dollar Benefits

Point72 may select broker-dealers in recognition of the value of various services or products, beyond transaction execution, that they provide to Point72 or the Point72 Funds. Further, the amount of compensation (including markups, markdowns and commission equivalents on principal transactions with market-makers) the Point72 Funds pay a broker-dealer who provides such services and/or products may be higher than what another, equally capable broker-dealer might charge. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” Since many of those services and products could benefit Point72, Point72 has a conflict of interest in selecting broker-dealers based on Point72’s interest in receiving such services and products, rather than on the interests of Point72 Funds receiving most favorable executions. Point72 also has a conflict of interest in allocating the Point72 Funds’ securities transactional business, including an incentive to cause the Point72 Funds to effect more transactions than they might otherwise do to obtain those benefits. The extent of any such conflict depends in large part on the nature and uses of the products and services acquired with “soft dollars.”

In the ordinary course of its operations, Point72 may direct trades to certain brokers in exchange for “soft dollar” services or products that flow to Point72, its affiliates or their clients including the Point72 Funds. Point72 may cause some or all of these expenses to be paid using “soft dollars.” Section 28(e) of the Exchange Act recognizes the potential conflict of interest involved in this activity but protects investment managers such as Point72 from claims that the activity involves a breach of fiduciary duty to advisory clients, even if the brokerage commissions paid are higher than the lowest available, if certain conditions and requirements are met. To be protected under Section 28(e), Point72 must, among other things, determine that commissions paid are reasonable in light of the value of the brokerage and research products and services acquired. Section 28(e)’s “safe harbor” protects the use of the Point72 Funds’ soft dollars even when Point72 uses brokerage and research products and services, received in return for commissions paid by the Point72 Funds, to benefit clients of Point72 or its affiliates other than the Point72 Funds. In addition, soft dollars generated by a portfolio manager of a particular Point72 Fund may be used by another portfolio manager for the same or a different Point72 Fund or other client account. Point72’s current policy provides that the use of “soft dollars” to pay for research products or services will fall within the safe harbor created by Section 28(e). Point72 may, however, in the future, use “soft dollars” to pay for products or services outside of the safe harbor created by Section 28(e). To the extent that any such arrangements are deemed to fall outside the parameters of Section 28(e), Point72 will remain subject to its fiduciary duty to act in good faith and in the best interest of the Point72 Funds, as well as to follow Point72’s own policies and duty to seek “best execution” on behalf of the Point72 Funds.

Within the last fiscal year, the types of “research” that Point72 acquired include, but are not limited to, the following:

- reports on or other information about particular companies or industries;
- economic surveys and analyses;
- consulting services regarding products, technologies, issuers or industries;
- recommendations as to specific securities;
- non-mass-marketed financial publications (delivered in hard copy or electronically);
- financial database software and services;
- data services (including services providing market data, news data, company financial data, certain valuation and pricing data and economic data);
- pre-trade and post-trade analytics, software and other products that generate market research, including research on optimal execution venues and trading strategies;
- advice from brokers-dealers on order execution, including advice on execution strategies, market color and the availability of buyers and sellers (and software that provides such market research);
- advice and input from brokers-dealers or independent research providers regarding investment recommendations related to electronic “alpha capture” systems;
- the portion of proxy analysis services that are reports and analyses regarding issuers and industries (but not the portion used to vote proxies); and
- other products or services in the categories listed in Section 28(e), regulations thereunder or SEC interpretations that enhance Point72’s investment decision making.

“Brokerage” products and services (beyond typical execution services) include, but are not limited to, the following: (i) trading software used to route orders to market centers; (ii) software that provides algorithmic trading strategies; (iii) software used to transmit orders to direct market access systems; (iv) connectivity services between Point72 and an executing broker (including dedicated lines between Point72’s order management system and the executing broker, lines between the executing broker and order management systems operated by third parties, and message services used to transmit orders to brokers for execution of Point72 Fund transactions); and (v) short-term custody of funds and securities relating to effecting, clearing and settling particular transactions.

Brokers and dealers from which Point72 obtains soft dollar services or products generally establish “credits” based on past transactional business (including markups and markdowns on principal transactions, such as transactions with market-makers for NASDAQ securities), which may be used to pay or reimburse Point72 for specified expenses. In some cases, the process is less formal; a broker or dealer simply may suggest a level of future business that would fully compensate the broker or dealer for services or products it provides. A Point72 Fund’s actual transactional business with a broker-dealer may be less than the suggested level but can, and often will, exceed that level, and credits established may exceed the amounts used to acquire products and services. This may be in part because a Point72 Fund’s investment activities generate aggregate commissions in excess of the levels of future business suggested by all brokers and dealers who provide products and services. In addition, it may be in part because those brokers and dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Point72 may ask a broker or dealer who is executing a transaction to “step out” of a portion of the transaction in favor of a broker or dealer who has provided or is willing to provide products or services for soft dollars. That is, the executing broker or dealer will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker-dealer. This assists Point72 in acquiring products and services with soft dollars while continuing to seek best execution.

The procedures described above are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute research and/or brokerage. Except in the case of certain “riskless principal” transactions in NASDAQ securities, for which the Section 28(e) safe harbor is available, the safe harbor is not available for transactions effected on a principal basis, such as most transactions with market-makers in over-the-counter equity and debt securities where the dealer is compensated through a mark-up, markdown or other differential over the price it might itself obtain in its own purchases or sales in the market. Point72 may nonetheless use such dealer compensation as soft dollars with which to acquire products and services of the kinds described above.

Directed Brokerage

Point72 determines the selection of particular broker-dealers for securities transactions of a Point72 Fund subject to Point72’s policy to seek best execution for such transactions. Point72 does not recommend, request or require that a Point72 Fund direct it to execute transactions through a specified broker-dealer, nor does Point72 permit a Point72 Fund to direct brokerage.

Aggregation of Client Orders

Point72 may combine orders on behalf of a Point72 Fund with orders for other accounts for which it or its principals have investment authority, or in which it or its principals have an economic interest. In such cases, Point72 will allocate the securities or proceeds arising out of those transactions (and the related transactional expenses) on an average-price basis among the various participants. Point72 believes combining orders in this way will, over time, be advantageous to all participants. The average price, however, could be less advantageous to a Point72 Fund than if the Point72 Fund had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Point72’s interest in the Point72 Funds, there may be circumstances in which a Point72 Fund’s transactions may not, under certain laws and regulations, be combined with those of some of Point72’s and its affiliates’ other clients, and a Point72 Fund may obtain less advantageous execution than such other clients.

Trade Errors

In the course of carrying out investment activities on behalf of a Point72 Fund, trade errors may occur. It is Point72’s general policy that a Point72 Fund will be responsible for any loss resulting from a trade error, except for a loss arising from the gross negligence of Point72.

Item 13 Review of Accounts

As part of Point72’s risk management process, Point72 will periodically monitor the composition of a Point72 Fund’s portfolio and make adjustments based on a variety of systematic and subjective assessments. Point72’s risk management team will primarily be responsible for this monitoring.

Point72, its third-party fund administrator and other service providers typically provide in writing to investors audited annual financial statements, periodic unaudited risk and performance reports, account statements and, for U.S. Funds, tax information relating to their investment in the Point72 Fund necessary for U.S. federal income tax purposes. Other information may be provided as agreed upon with a Point72 Fund or an investor.

Item 14 Client Referrals and Other Compensation

Point72 does not participate in arrangements with non-clients that result in Point72 receiving an economic benefit for providing investment advice or other advisory services to its clients. Point72 does not currently compensate any person for client referrals.

Item 15 Custody

Point72 or an affiliate is deemed to have custody, as defined in Rule 206(4)-2 under the Advisers Act, of funds or securities of a Point72 Fund. Point72 relies on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

Item 16 Investment Discretion

Point72 has discretionary authority to manage the securities portfolios of the Point72 Funds pursuant to the investment management agreements with the Point72 Funds, which customarily do not place limitations on Point72’s authority to manage a Point72 Fund’s portfolio.

Item 17 Voting Client Securities

Point72’s policy is to vote or abstain from voting proxy proposals, amendments, consents, or resolutions (collectively, “proxies”) on behalf of accounts managed by Point72 (each, a “**Point72 Account**”) generally in accordance with the recommendations of a proxy voting service provider (the “**Proxy Service Provider**”), which is an unaffiliated, third-party proxy voting advisory firm that specializes in providing proxy voting services to institutional investment managers, based on the Proxy Service Provider’s sustainability voting guidelines. Point72 does not, however, follow the Proxy Service Provider’s recommendation in all instances. Point72, including the portfolio managers to the Point72 Funds, retains the discretion in certain instances to vote contrary to the Proxy Service Provider’s recommendation, abstain from voting or to split its vote if Point72, through its Proxy Committee determines that the vote or abstention to vote is consistent with the investment thesis or otherwise in the Point72 Account’s interests. In certain cases, certain Point72 portfolio managers may vote differently than other Point72 portfolio managers for particular votes with respect to the same company. As a result, proxy voting decisions made on behalf of a particular Point72 Fund may adversely affect other Point72 Funds. Point72 will semi-annually review its voting practices, including when the Proxy Committee will approve any requests to vote contrary to the Proxy Service Provider’s recommendation or to abstain from voting.

Potential conflicts of interest may arise due to a variety of reasons that could affect how Point72 votes proxies. The Proxy Committee attempts to minimize material conflicts of interest by utilizing recommendations from the Proxy Service Provider. In instances where a portfolio manager decides to request that the Proxy Committee vote contrary to the Proxy Service Provider’s recommendation or to abstain from voting, Point72 will review the vote for any potential conflicts of interest.

Upon request of a client, Point72 will provide a copy of its proxy voting policies and procedures and provide information regarding how proxies have been voted. Point72 may, at any time and from time to time, without the consent of, or notice to, any client or investor in a Point72 Fund, amend its proxy voting policy.

Item 18 Financial Information

Point72 does not require the payment of fees or other compensation six months or more in advance. There exists no financial condition of which Point72 is currently aware that would impair Point72’s ability to meet contractual commitments to its clients. Point72 has not been the subject of a bankruptcy petition within the past 10 years.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable to Point72.