



Real Estate Disclosure

Past performance is not a guarantee or a reliable indicator of future results.

All investments contain risk and may lose value. Investments in **commercial mortgage loan and commercial real estate debt** are subject to risks that include prepayments, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. Investments in **private credit** may also be subject to real estate-related risks, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond a manager's control. **Equity investments** may decline in value due to both real and perceived general market, economic and industry conditions, while **debt investments** are subject to credit, interest rate and other risks. **Management risk** is the risk that investment techniques and risk analyses applied by First Zurich Trust will not produce the desired results, and that certain policies or developments may affect the investment techniques available to First Zurich Trust in connection with managing the strategy.

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