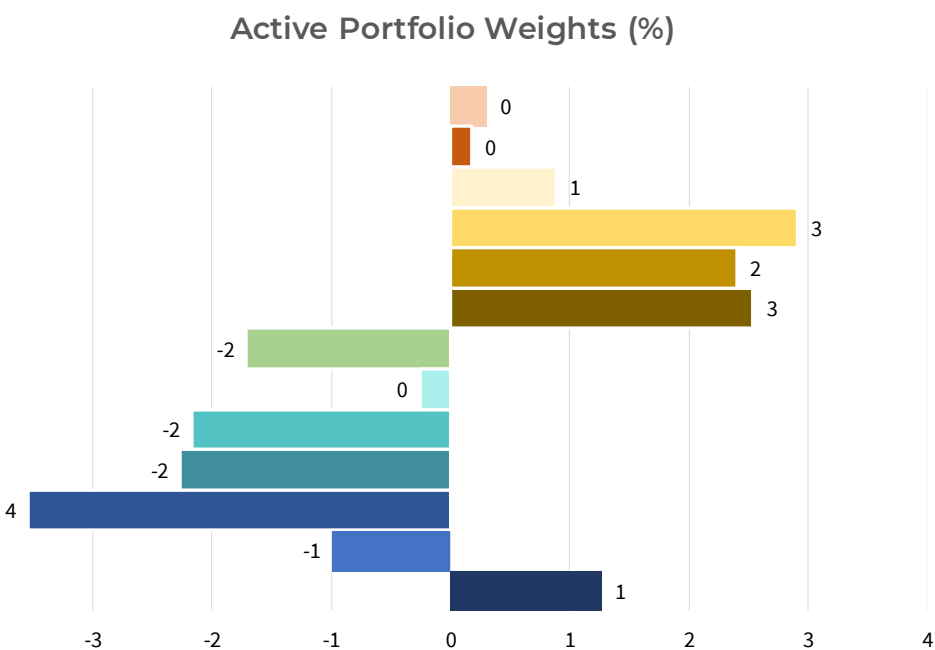
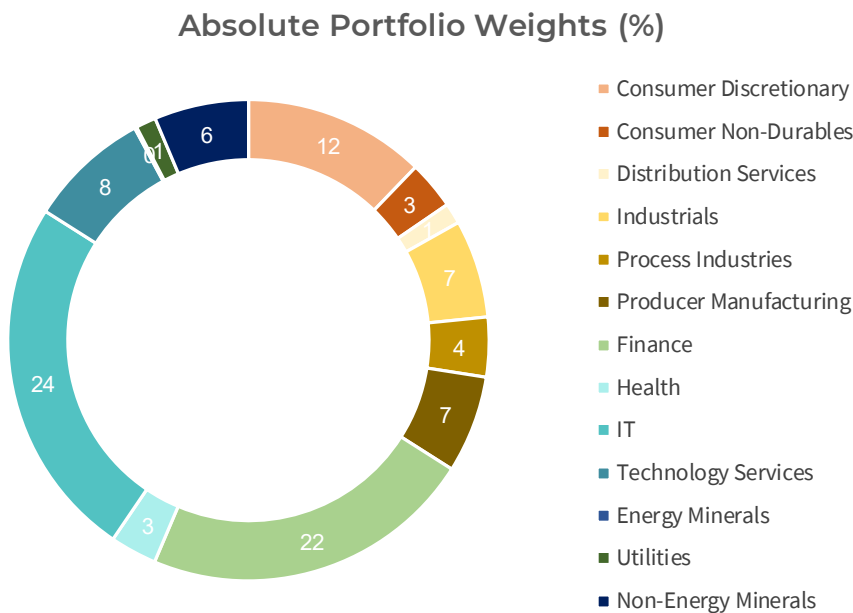


# Current Positioning by Sector

As of September 30, 2025



Sources: Global Delta Capital LLC and FactSet. Active portfolio is relative to the MSCI Emerging Markets Index. The MSCI Emerging Markets (Net) Index captures large and mid-cap representation across 24 Emerging Markets countries. With 1,202 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Global Delta portfolio is expected to hold less securities, including those outside of the benchmark. The benchmark referenced is for illustrative purposes only. Any investment in a fund entails a high degree of risk, including the risk of loss. No representation or warranty is made that returns will be similar to those of any index. Net return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties. Copyright MSCI Inc.