

THE FOLLOWING IS A BRIEF SUMMARY OF THE POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE RECEIPT OF THE DISTRIBUTION BY U.S. PERSONS. IT DOES NOT CONSTITUTE TAX ADVICE TO YOU, AND DOES NOT ADDRESS THE POTENTIAL CONSEQUENCES TO NON-U.S. PERSONS OR PERSONS THAT HOLD FUND SHARES AS OTHER THAN CAPITAL ASSETS. ALL RECIPIENTS OF A DISTRIBUTION ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX TREATMENT OF THE RECEIPT OF THE DISTRIBUTION.

There are three components to the distribution to you: (i) an amount for over-accrual of payables during the Distribution Period (the “Distribution Component”), (ii) an amount for appreciation with respect to the Distribution (the “Appreciation Component”), and (iii) interest (the “Interest Component”).

The U.S. federal income tax consequences to you from the receipt of the Distribution Component are not entirely clear. It is possible that the Distribution Component is taxable to you as ordinary income to the extent attributable to fee accruals deducted by the applicable Fund in an applicable taxable year. Alternatively, it is possible that receipt of the Distribution Component is treated as a capital item in respect of your share holdings, resulting in capital gain to you (or resulting in a return of capital that reduces your tax basis in your shares if you continue to hold shares at the time of receipt of this distribution). You should consult your tax advisor regarding the tax treatment of the Distribution Component in respect of your particular circumstances.

The U.S. federal income tax consequences to you from the receipt of the Appreciation Component, if you held your shares as a capital asset, likely are (i) a return of capital in respect of your shares if you continue to hold shares at the time of receipt of the distribution or (ii) capital gain if you do not continue to hold shares at the time of receipt of the distribution. A return of capital is not taxed to you upon receipt, but reduces your basis in your shares. The amount of the Appreciation Component in excess of your basis in your shares is taxed to you as capital gain (long-term capital gain if you have held your shares for over one year). If you do not continue to hold your shares, receipt of the Appreciation Component is likely capital gain to you (long-term or short-term depending on the holding period with respect to the shares at the time you disposed of such shares). You should consult your tax advisor regarding the tax treatment of the Appreciation Component in light of your particular circumstances, including if you have previously disposed of a portion of your shares.

The Interest Component represents interest for U.S. federal income tax purposes, and thus will be taxed to you as ordinary interest income.

We do not intend to issue IRS Forms 1099 to you with respect to the Distribution Component or Appreciation Component. We intend to issue an IRS Form 1099-INT to you if the Interest Component you receive exceeds \$600, which will be issued at the beginning of 2026. You should consult your tax advisor regarding the tax treatment and reporting of the distribution.