



IRIDIAN ASSET MANAGEMENT LLC

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BROCHURE

(Part 2A of SEC Form ADV)

March 5, 2026

This Brochure provides information about the qualifications and business practices of Iridian Asset Management® LLC. Iridian Asset Management LLC is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration of an investment adviser does not imply a certain level of skill or training.

We strongly encourage you to read this Brochure carefully and thoroughly.

If you have any questions about the contents of this Brochure, please contact us at 203-341-7800. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Iridian Asset Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

The following is a discussion of material changes since our last Annual Updating Amendment dated March 19, 2025:

There are no material changes to report since our last Annual Updating Amendment.

Special Notice Relating to Pooled Investment Vehicles

Iridian Asset Management LLC acts as investment adviser to various pooled investment vehicles structured as Delaware limited partnerships (generally referred to in this Brochure as a “Fund” or “Funds”).

This Brochure contains certain limited information about these Funds. For a full description of a specific Fund, including the particular investment strategy employed, risk factors, investor qualifications, and fees and expenses, please refer to that Fund’s confidential offering memorandum. Investment in a Fund can be made only by a subscription agreement.

ADDITIONAL IMPORTANT INFORMATION

FOR RESIDENTS OF SELECT CANADIAN PROVINCES

Residents of Alberta are advised that Iridian Asset Management LLC (“Iridian”) is not registered in your local jurisdiction to provide the advice described in the registration exemption set forth in Section 8.26(3) of National Instrument 31-103 (the “International Adviser Exemption”).

Iridian’s head office and principal place of business is located in the United States of America at the following address:

55 Post Road West
2nd Floor
Westport, CT 06880-4704
USA

All of Iridian’s assets are situated outside of Canada.

You could potentially encounter difficulty enforcing legal rights against Iridian for the reasons stated above.

The name and address of Iridian’s agent for service of process in each local jurisdiction is as follows:

Alberta:	Robert Hagerman, Gowling WLG (Canada) LLP 1600, 421 - 7th Avenue SW Calgary, Alberta T2P 4K9
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FOR RESIDENTS OF THE UNITED KINGDOM

Presentation material (“Presentation”) accompanying this Brochure is being furnished to you on a confidential basis and may not be reproduced or disseminated in whole or in part without the prior written consent of Iridian Asset Management LLC (“Iridian”).

A Presentation is being issued in the United Kingdom by Iridian to, and/or is directed at, persons to or at whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FPO”), including under Article 19 of the FPO which applies to persons who are authorized under the Act (“authorized persons”) and certain persons having professional experience in matters relating to investments, and Article 49 of the FPO which applies to high net worth companies, high net worth unincorporated associations or partnerships, and trustees of high value trusts (all such persons together, “relevant persons”). Any services or products referred to in a Presentation are only available in the United Kingdom to relevant persons and this Presentation must not be relied or acted upon by any persons in the United Kingdom other than relevant persons.

The content of any Presentation has not been approved by an authorized person, however it is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed only at relevant persons.

Any Presentation is for informational purposes only and does not constitute investment advice or an inducement or incitement to participate in any product, offering or investment. No representation or warranty is made as to the accuracy or completeness of the information contained herein for any purpose.

Past performance should not be viewed as indicative of future results and nothing contained in any Presentation shall be deemed to be a prediction of future performance or that any portfolio managed by Iridian (or any of its affiliates) will be able to achieve its investment objectives or avoid losses.

Certain information contained in any Presentation may constitute “forward-looking statements,” which can be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe,” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of Iridian or any particular investment product may differ materially from those reflected or contemplated in such forward-looking statements. As a result, prospective investors should not rely on such forward-looking statements in making their investment decisions.

Iridian does not undertake an obligation to update the information contained in any Presentation at any time after the date(s) indicated thereon.

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Item 19. Requirements for State-Registered Advisers.

Iridian Asset Management LLC is registered with the SEC. It is not registered with any state securities authority. Thus, the information required by Form ADV, Part 2A, Item 19 – “Requirements for State-Registered Advisers” is not applicable.

Advisory Business

Brief Description of Our Firm

Iridian Asset Management LLC (“Iridian”) is a Delaware limited liability company organized on November 8, 1995. Iridian registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) on December 5, 1995 and commenced advisory operations on March 29, 1996. On that date, Iridian succeeded to the investment management business of Arnhold and S. Bleichroeder Capital, a division of Arnhold and S. Bleichroeder, Inc., which had been in business since 1991.

Principal Owners

Effective January 1, 2022, ownership and control of Iridian was transferred from the firm’s founders to a broad-based team of senior investment and management personnel led by Todd Raker, Chief Executive Officer and Portfolio Manager.

Karcub LLC, a Delaware limited liability company, owns 27.9% of Iridian and is Iridian’s managing member. Karcub LLC is 100% owned and controlled by Todd D. Raker, Iridian’s Chief Executive Officer and Mr. Raker’s family trust.

Iridian Employee Holdings LLC, a Delaware limited liability company, is the entity through which a team of senior investment and management personnel own the remaining 72.1% of Iridian. Karcub LLC is Iridian Employee Holdings LLC’s managing member.

Types of Advisory Services-Discretionary

Iridian specializes in the active management of mid-cap U.S. equity long only portfolios.

Iridian also manages alternative long/short strategies that may invest in equities of any market capitalization, private investments and investments in non-equity investment instruments including fixed income and derivative securities.

The Firm will manage client accounts according to one of these investment strategies. A client may suggest certain guidelines and objectives for the management of its account.

The Firm provides investment management services to its clients on a discretionary basis.

The Firm will not consider any other securities, cash or investments owned by a client when managing a client's assets. Iridian will not consider a client's financial circumstances or investment objectives outside of Iridian's area of active equity management.

Assets Under Management

As of December 31, 2025, the Firm managed \$280,161,820 in client assets on a discretionary basis.

Fees and Compensation

Separate Accounts

Iridian is compensated for its advisory services by charging a fee that is based on a percentage of assets under management. Upon request, Iridian also charges a fee that is based upon the performance of a client's account. The specific manner in which fees are charged is established in a client's written agreement with Iridian. In certain circumstances, fees and account minimums for separate account management may be negotiable.

Funds

The Firm acts as investment adviser to various Funds. The Firm is compensated for its advisory services by charging a fee that is based on a percentage of assets under management. The General Partner of a Fund also may charge a fee that is based upon the performance of the Fund. For a full description of the fees and compensation for any particular Fund, please refer to that Fund's confidential offering memorandum.

Other Advisory/Sub-Advisory Relationships

Iridian provides discretionary investment advisory services to an Undertakings for Collective Investment in Transferable Securities (UCITS) Fund. All fees paid to Iridian by this investment vehicle are separate from the fees and expenses charged to investors by those investment vehicles. A complete explanation of these fees and expenses is contained in the prospectus or informational brochure for this investment vehicles.

Commissions and Other Charges

Iridian's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties. Mutual funds and exchange traded funds which may be purchased by Iridian also charge internal management fees which are disclosed in a fund's prospectus. These third-party charges, fees and

commissions are exclusive of, and in addition to, Iridian's fee. Please see the section "Brokerage Practices" for additional information about the factors that Iridian considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Billing and Payment

The Firm may change its fee structure at any time. All invoices are due promptly upon receipt.

Clients whose assets are managed in separate accounts are billed for any fees incurred. Management fees and performance allocations of a Fund will be deducted from the assets of the Fund.

Generally, a client will be invoiced quarterly, in arrears, based upon the average of the month-end values of the client's account during the previous quarter. Generally, quarterly fees will be pro-rated by adjusting a client account's month end value if the net deposit/withdrawal transactions on any day, or any series of days, within a month exceed 5% of the account's month opening balance.

Fees for partial quarters will be calculated on a pro-rata basis.

Fee Schedule and Minimum Account Size

The following table sets forth the Firm's fee schedule and minimum account size for its Separate Accounts and Funds that actively seek new clients.

Separate Accounts:

Name of Product	Base Fee, Based on Assets Under Management ("AUM")	Performance Fee?	Minimum Account Size
Mid-Cap Product	1.00% on the first \$50 million of AUM; 0.75% on the next \$50 million; and 0.55% on the amount over \$100 million.	No	\$10,000,000

Funds:

Name of Entity	Base Fee, Based on Assets Under Management ("AUM")	Performance Fee or Special Allocation?	Minimum Investment
Iridian Private Business Value Equity Fund, LP	1.00% of AUM	No	\$1,000,000
Iridian Eagle Fund, LP	.25% of AUM	Yes	\$1,000,000

Performance-Based Fees and Side-By-Side Management

A client which maintains an account separately managed by Iridian and which meets certain qualification standards may negotiate a fee based upon Iridian's investment performance (a "Performance-Based Fee") and will only be charged in accordance with certain regulatory guidelines.

Investors in certain Funds advised by the Firm will be charged a Performance-Based Fee which, if earned, will be allocated and paid to the Fund's general partner which is an entity wholly owned by Iridian.

Under a Performance-Based Fee arrangement, a client will agree to pay a percentage of profits earned during a specified time period. The time period over which the Performance-Based Fee is calculated will be negotiated with each client. Typically, the time period is one year.

Under a Performance-Based Fee arrangement, the Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in a client's account. This may create an incentive for the Firm to make riskier or more speculative investments than would be made under a different fee arrangement. The potential for higher fees resulting from performance-based fee arrangements also may create an incentive for the Firm to favor such arrangements over those accounts that do not have such an arrangement.

Iridian seeks to minimize any potential conflicts primarily by managing all client accounts invested in a particular strategy in the same manner. This is achieved by allocating appropriate securities in a fair and equitable manner across client accounts within a given strategy without regard to any particular fee structure. Iridian employs an automated order management system which allocates securities among client accounts in a particular strategy on a pro-rata basis. In addition, Iridian has written trade allocation policies and procedures, and an ongoing monitoring plan.

Types of Clients

The Firm provides (or has provided and seeks to provide) investment advice to the following types of clients:

- High net worth individuals
- Foundations and endowments
- Registered investment companies
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities
- State and local municipalities
- Undertakings for Collective Investment in Transferable Securities (UCITS) Funds
- Insurance companies
- Other investment advisers
- Pooled investment funds structured as limited partnerships of which a wholly owned entity of Iridian acts as the general partner

An investor in a Fund must meet certain criteria as set forth in the subscription documents relating to that Fund. No investment into any of the Funds may be made unless all subscription documents have been accepted by the general partner of each Fund and/or such Fund's third-party administrator, if applicable.

The Firm has established a minimum account or investment size for its various products. Please see the table under the section "Fees and Compensation."

Methods of Analysis, Investment Strategies and Risk of Loss
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In this section, we discuss generally the investment philosophy and process we employ, and the material risks of investing, in our various portfolios and products.

Mid-Cap Equity Strategy/U.S. Equity Strategy (together “Mid-Cap Equity Strategy”)

“Mid-Cap Equity” is the name of the strategy used within the U.S. Outside of the U.S. the strategy is referred to simply as “U.S. Equity.”

Philosophy

Investing in “corporate change” is the cornerstone of Iridian’s Mid-Cap Equity Strategy investment philosophy. We believe that while markets are generally efficient in determining value, they regularly fail to discount the long-term strategic and investment implications of dramatic structural change in a company or industry. This process of change can result not only in a significant transformation in the financial performance of a company, but also in the way a company is perceived and hence valued by the market. Our goal is to tap into “corporate change” opportunities before they are fully recognized or valued by the market.

Process

Our two-step stock-selection process is disciplined, bottom-up, and value-based, and uses mostly in-house generated fundamental research to identify companies undergoing “corporate change” and generating large amounts of free cash flow. We do not rely on the quantitative screens used by most conventional equity managers to develop a universe of potential stock candidates; rather “corporate change” is our screen. The two steps we use to identify and value potential investment opportunities are as follows:

Step 1: Establish an Investment Premise

The first step in our process is identifying companies undergoing corporate change. We research a company when an investment premise or event indicates that a catalyst exists that could create investment value. Examples of frequent catalysts are highlighted in the following diagram:



Step 2: Establish an Economic Valuation

Our valuation process emphasizes two key factors. First, we focus on free cash flow generation. Second, we value a company as if we were acquiring the entire business.

The valuation techniques we use are truly traditional; they are grounded in long-standing corporate finance principles that are more often used by private equity and mergers and acquisition professionals when evaluating a company. Our research is based primarily on the review of publicly available documents filed with the SEC and interviews with management, competitors and customers. Numerous visits to a company and meetings with its principal officers are an integral part of a thorough review of the company's operating and financial conditions.

Reflecting our bottom-up fundamental analysis of companies, the sector and industry weightings of our portfolios are exclusively a by-product of our stock-selection process and our portfolio managers' conviction. Ultimately, stock selection is the investment decision that adds most value to clients' portfolios.

Investment Guidelines for Separate Accounts in the Mid-Cap Equity Portfolios

Unless otherwise restricted in writing by a Client, Iridian generally will follow the following investment guidelines for portfolios managed as separate accounts in the Mid-Cap Equity Strategy:

- Client accounts typically will be invested in 40 to 60 equity securities.
- Client accounts are normally expected to be fully invested but cash equivalents may be held for defensive purposes or to augment returns. Although no limit is placed on the amount of cash equivalents that a portfolio may hold, Iridian is expected to inform the Client if the allocation to bonds and cash equivalents exceeds 10% of the market value of the portfolio at the end of any month.
- Iridian anticipates individual equity holdings at time of purchase generally will not exceed 5% of the portfolio.

Iridian anticipates that the market capitalization of the portfolio companies at the time of purchase generally will be within the market capitalization range of the Russell TM Midcap Index at the time of purchase.

The Mid-Cap Equity Strategy will not sell securities short, buy securities on margin, buy non-marketable securities, borrow money or pledge assets, or buy or sell uncovered options, derivative securities, commodities, or currencies.

Investment guidelines may vary depending on market conditions or in periods of extreme financial crisis.

Equity Funds

We discuss generally the methods of analysis and investment strategies of the following Funds that actively seek new clients:

- Iridian Private Business Value Equity Fund, L.P.
- Iridian Eagle Fund, LP

For a full description of a specific Fund, including the particular investment strategy employed, guidelines, risk factors, investor qualifications, and fees and expenses, please refer to that Fund's confidential offering memorandum. Investment in a Fund can be made only by a subscription agreement.

Iridian Private Business Value Equity Fund, L.P.

The investment philosophy, process and guidelines for the Iridian Private Business Value Equity Fund, LP is similar to that employed by Iridian in managing its Mid-Cap Equity Strategy as set forth above in this section.

Iridian Eagle Fund, LP

The investment philosophy and process of the Iridian Eagle Fund, LP (“Eagle Fund”) is similar to that employed by Iridian in managing its Mid-Cap Equity Strategy as set forth above in this section although the Eagle Fund may invest in a broader range of market capitalizations, may invest in derivative, fixed income and private placement securities and may employ various hedging techniques.

Material Risks

General

An investment in securities involves risks, including the risk that the entire amount invested may be lost.

Past performance is not indicative of future results.

Equity portfolios primarily include long positions in equity securities of U.S. listed companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by Iridian.

Portfolios may take positions in the equity securities of companies with small- to medium-sized market capitalizations. These stocks, particularly small-capitalization stocks, may involve higher risks in some respects than do investments in securities of larger companies.

Portfolios may take positions in the securities of foreign companies. Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

Material Risks Associated with All Funds

For a full description of a specific Fund, including the particular investment strategy employed, guidelines, risk factors, investor qualifications, and fees and expenses, please refer to that Fund's confidential offering memorandum. Investment in a Fund can be made only by a subscription agreement.

An investment in any Fund provides limited liquidity. Investor interests are not freely transferable, and investors generally may only withdraw capital upon providing prior written notice as detailed in the Fund's confidential offering memorandum. An investment in a Fund is suitable only for a sophisticated investor who does not need liquidity with respect to his/her investment. Transfers of limited partnership interests are restricted and must comply with applicable securities laws. Thus, an investor will be subject to significant restrictions on his/her ability to liquidate his/her investment in the pooled investment vehicles.

Although Iridian is registered with the SEC, the Funds are not required and do not intend to register as an investment company under the Investment Company Act of 1940, as amended (the "Company Act"), and the regulations thereunder and, accordingly, the provisions of the Company Act will not be applicable.

Disciplinary Information

Iridian is required to disclose all material facts regarding certain enumerated or other legal or disciplinary events of Iridian or its management that could be material to your evaluation of Iridian or the integrity of Iridian's management.

Iridian and its management have no information to disclose applicable to this Item.

Other Financial Industry Activities and Affiliations

Cole Partners LLC, CET Partners LLC and Corstan Associates LLC are wholly owned entities of Iridian that act as the sole general partner of the various Funds for which Iridian acts as investment adviser. As such, Iridian is deemed to be affiliated with these Funds.

Iridian or its affiliates may recommend to a client that it consider investing in a Fund.

Employees of Iridian hold limited partnership interests in one or more of the Funds.

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

Summary of Iridian's Code of Ethics

Iridian's Code of Ethics (the "Code") applies to its full-time and part-time employees (together referred to as "Iridian Personnel"), and covers a variety of topics including, but not limited to, general principles of conduct, specific trading prohibitions or limitations, required reporting, confidential treatment of client portfolios, use of material non-public information and penalties for violations. The following summary highlights certain key provisions of Iridian's Code. The complete Code is available to any client or prospective client upon request.

There are four key principles embodied throughout the Code: (1) The interests of clients must be paramount; (2) Iridian Personnel may not take inappropriate advantage of their relationship with Clients; (3) all personal securities transactions of Iridian Personnel should avoid any actual, potential or apparent conflicts of interest; and (4) Iridian Personnel must comply with all applicable laws and regulations.

In addition to these key principles, the Code provides for the restriction or limitation on certain personal securities transactions. For example, Iridian Personnel are prohibited from (1) investing in initial public offerings, (2) buying or selling securities from or to a Client other than Client issued securities, and (3) investing in a private offering unless written consent is given.

Iridian Personnel may not purchase or sell securities appearing on Iridian's restricted list or securities in which Iridian has a pending "buy" or "sell" until such order is executed or withdrawn.

Generally, Iridian Personnel, in addition to the restrictions detailed above, are subject, under certain circumstances, to blackout periods where they may be prohibited from trading. Iridian Personnel also may, under certain circumstances, be required to disgorge profits from any purchase and sale or sale and purchase of a security occurring within a defined period of calendar days ("short swing profit").

Some Iridian Personnel securities transactions are exempted from some or all of the above prohibitions. Some of these "exempted transactions" include, but are not limited to, certain excluded securities, options contracts on broad based indexes, options strategies, money market instruments, fixed income securities, exchange traded funds, transactions executed concurrently with trades executed by Iridian and *de minimus* security transactions.

Iridian trades defined as “program trades” will not trigger blackout period restrictions.

Iridian Personnel proposing to engage in personal securities transactions that are not “exempted transactions” must obtain prior written authorization from Iridian’s Chief Compliance Officer or designee. All Iridian Personnel must disclose the existence of those brokerage accounts for which they are “beneficial owners,” as well as any transactions occurring in such accounts. Iridian Personnel provide both quarterly and annual certifications of compliance as well as quarterly securities activity reports and annual securities holdings reports.

Iridian’s Ethics Review Committee is charged with enforcing the Code.

“Outside Persons” include, but are not limited to, corporate executives, securities analysts and research personnel, brokers and traders as well as Clients, prospective Clients, or any entity that does business with or on behalf of Iridian. It is permissible in certain circumstances for Iridian Personnel to be the occasional guest of an Outside Person at a meal, sporting event, concert, show, golf outing or other entertainment event. It is prohibited for Iridian Personnel at any time to accept air fare, hotel or other accommodations, etc. from Outside Persons or to accept personal gifts with a value of more than \$250 in any calendar year from any single Outside Person that does business with or on behalf of Iridian. Iridian Personnel are prohibited from directing business to any Outside Person in exchange for any gift including those deemed acceptable. Iridian Personnel are prohibited from giving or accepting cash gifts or cash equivalents to or from an Outside Person.

Participation or Interest in Client Transactions and Personal Trading

The Firm may recommend to clients that they purchase interests in a Fund for which the Firm acts as the investment adviser and for which a wholly owned entity of Iridian acts as the general partner. Employees of the Firm hold limited partnership or membership interests in one or more of the Funds.

Confidential offering memorandum for each Fund contains information about the particular investment strategy employed risk factors, investor qualifications, and fees and expenses. Investment in a Fund can be made only by a subscription agreement.

The Firm generally does not purchase or sell securities for its own account.

Employees of the Firm may purchase, sell or hold positions in individual securities that are purchased, sold or held for any of the Firm's clients. Employees may take actions in their personal accounts that are contrary to the actions being taken in client accounts. The Firm will not be under any obligation to purchase or sell for clients any security that the Firm, its affiliates or employees may purchase or sell for its or their own accounts.

Principal or Agency Cross Securities Transactions

It is Iridian's policy that it will not engage in any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction also may be deemed to have occurred if a security is crossed between an affiliated Fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Iridian may cross trades on a non-agency basis between client accounts in limited circumstances.

During the course of Iridian's investment research activities, Iridian may, from time to time, be introduced to executives and employees of issuers, or referred by such executives and employees to other individuals, who may individually become clients of Iridian. While any such personal client relationship may give the appearance of a conflict, Iridian does not consider such relationship as part of its overall investment analysis of such issuer.

Brokerage Practices

Selection of Brokers

Iridian has engaged Tourmaline Partners LLC (“Tourmaline”) to provide trade execution services on an outsourced basis. Tourmaline may also provide transaction cost analysis and other commission reporting services.

Because Iridian’s investment process is rooted in fundamental research, Iridian relies primarily on qualitative factors in determining the broker or dealers (collectively, “brokers”) through which trades are executed and the commission rates paid.

Iridian has adopted Trade Management Guidelines and established a Trade Management Oversight Committee (the “TMOC”) to assist in the effective management of trade decisions. The Trade Management Guidelines require the use of both qualitative and quantitative factors to evaluate brokers on a periodic basis. The TMOC attempts to allocate the projected commission dollars of its clients to brokers upon the basis of the data derived from the evaluations but will consider facts and circumstances beyond such evaluations in its analysis. Qualitative factors are scored by Iridian’s portfolio managers, and analysts and include a full range of brokerage services provided by brokers including, but not limited to, the quality of research and research services, access to analysts, access to company management, ability to maintain anonymity, quality of market information, ability to execute difficult trades and quality of operational capabilities. Quantitative factors include, but are not limited to, execution price, commission costs and other market impact costs.

Under SEC rules, both Iridian and Tourmaline are obligated to seek the most favorable transaction terms for a customer that is reasonably available under the circumstances. This does not necessarily mean paying the lowest possible commission rate. Iridian personnel will send trade orders to Tourmaline which will either 1) exercise full discretion and execute the trade with a broker of their choosing or 2) execute a trade with a broker as directed by Iridian.

Research and Other Soft Dollar Benefits

Iridian believes it is important to its investment decision-making process to have access to research services and other brokerage related services.

The research Iridian receives may be both in the form of proprietary research (created or developed by the broker) and research created or developed by a third party.

It may not be Iridian's practice to negotiate "execution only" commission rates and brokers may combine the costs of their proprietary research services with the costs of securities execution services in the form of a "bundled" commission rate. Thus, the client may be deemed to be paying for research services provided by the broker which are included in the commission rate.

Because brokers may combine the costs of their proprietary research services with the costs of securities execution services in the form of "bundled" commission rates it may be difficult to quantify the costs of these research services.

In some cases, Iridian may pay either non-executing brokers or other third parties for their research services or brokerage related services from pools of research dollars accumulated with brokers that have been generated by client commissions. These types of arrangements are commonly referred to as Commission Sharing Arrangements. The costs of these research services are generally quantifiable. In other cases, research services are generated by independent third parties but are provided to Iridian by or through brokers not affiliated with the third party research provider. The costs of these research services are generally quantifiable.

Generally, research services provided by brokers may include information on or pertaining to:

- the economy
- industries or groups of securities
- individual companies
- statistical information
- legal and accounting interpretations
- political or legal developments, affecting portfolio securities or industries
- technical market action
- pricing and appraisal services
- credit analysis
- portfolio risk measurement analysis

- company performance analysis

The following types of products and services were acquired with client brokerage commissions (or markups or markdowns) within Iridian's last fiscal year or may be acquired in the future:

- news and quotation services
- financial databases and information services
- research software and databases
- portfolio risk analysis software
- publications and written reports
- customized security or industry specific research and analysis
- telephone contacts and personal meetings with security analysts
- telephone contacts and personal meetings with industry experts, and corporate executives
- telephone contact and personal meetings with economists, academicians, consultants and government representatives
- environmental, social and governance issues (ESG)
- software to route orders to market centers
- software used in the analysis of trading costs
- software used to enhance the portfolio management process
- connectivity and services related to the execution, clearing and settlement of securities transactions

Iridian obtains a benefit from the use of client brokerage commissions (or markups or markdowns) to obtain research or other products or services because Iridian does not then have to bear the cost of such products or services. As a result, Iridian may have an incentive to select or recommend a broker based upon its interest in receiving research or other products or services, rather than on a client's interest in receiving the most favorable price.

Research services may be used in servicing all Iridian clients, and not just those clients whose commissions enabled Iridian to obtain the research. Iridian does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. As described above, Iridian's TMOC evaluates the full range of services made available by brokers including any proprietary research services which may be provided.

Iridian's Client Commission Arrangement Committee ensures that the firm's client commission arrangements with third parties remain within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. The Client Commission Arrangement Committee is responsible for overseeing Iridian's third party research arrangements.

On an annual basis, the Client Commission Arrangement Committee attempts to determine the amount of commissions to be budgeted for third party research and brokerage related services, the brokers to which those commissions will be directed and the research services and brokerage related services to be obtained. These commission budgets are used as targets and not absolute requirements and may be modified throughout the course of any given year. Iridian does not make binding commitments as to the level of brokerage it will allocate to a broker.

The Client Commission Arrangement Committee meets on an annual basis to review third party research arrangements, levels of commissions paid for these arrangements, whether the research provides legitimate assistance in Iridian's investment decision-making process and any other relevant information pertaining to client commission arrangements for third party research and brokerage related services.

Directed Brokerage

A client may instruct Iridian to direct execution of some transactions through a broker designated by the client (a "Directed Broker"). When effecting block orders on behalf of its clients, Iridian attempts, when circumstances are appropriate, to include transactions with Directed Brokers in the blocked order as detailed below. In such transactions, Iridian may direct the executing broker to transfer, or "step out," that client's portion of a blocked order to the Directed Broker. If this does not occur, the order for the Directed Broker will be effected through the Directed Broker, after the transaction has been effected for the block order, and the cost of the transaction may be greater. Alternatively, Iridian may choose to pay commissions to Directed Brokers through a Commission Sharing Arrangement wherein the Directed Broker is paid from pools of research dollars accumulated with executing brokers that have been generated by client commissions.

If a client directs Iridian to use a particular broker, it should be understood that, under those circumstances, Iridian will not have the authority to negotiate commissions or to obtain volume discounts, and best execution may not necessarily be achieved. Additionally, as a result of directing Iridian to use a particular broker, a disparity in commission charges may exist between the commissions charged to clients who direct Iridian to use a particular broker or dealer and those clients who do not. This disparity in commission charges may result in increased costs to the client.

Iridian does not guarantee that it will meet any suggested directed brokerage targets.

Client Trade Aggregation

Iridian will act in a fair and reasonable manner in allocating investment opportunities among client accounts for which orders are aggregated and other accounts managed by Iridian. In furtherance of this, Iridian will evaluate whether and to what extent a client account should participate in a particular investment opportunity based on a variety of factors, which may include without limitation the investment guidelines, the funds in the account available for investment at any particular time, the nature of the opportunity in the context of the account's other positions at the time, the liquidity of the investment relative to any liquidity guidelines set forth in the investment guidelines, the transaction and borrowing costs involved, and the tax consequences, if any, of the investment for the account.

Generally, Iridian will trade in blocks of securities composed of assets from multiple clients' accounts. In those cases, transaction costs are shared equally and on a pro-rata basis among all accounts included in any such block. Iridian believes that block trading generally allows the execution of equity trades in a more timely, efficient and equitable manner and reduces the overall transaction costs to clients, although these results cannot be assured.

Generally, trades will be allocated on a pro-rata basis across a particular investment strategy. From time to time an order for the same security may be placed for more than one investment strategy. Generally, should these orders be placed simultaneously or within a reasonably short time of each other, they will be transmitted to a broker as a single order and be allocated on a pro-rata basis across all participating investment strategies. Client accounts may receive no allocation in those instances where there occurs a de-minimis partial fill and it is determined that an allocation to a particular account would be immaterial relative to the overall assets of the account.

From time to time orders for the same security but placed for different investment strategies may be entered at different times during a particular trading day. In these circumstances, if the trade entered first for a particular strategy is filled in its entirety, that trade will be closed out and allocated pro-rata among the participating accounts for that particular strategy. The later trade, entered for a different strategy, will be treated as a separate and distinct transaction and, when filled, will be allocated pro-rata among the participating accounts for that strategy.

In the event that a trade entered first for a particular strategy has not been filled in its entirety prior to a second order for the same security being entered for a different strategy,

that portion of the first trade that has been filled will be closed out and allocated pro-rata among the participating accounts in that particular strategy. The executing broker will then be instructed to aggregate the unfilled portion of the first order with all remaining unfilled orders from the second order and, when filled, the orders will be allocated on a pro-rata basis among all participating accounts.

Notwithstanding the foregoing, any trade that is in an amount of 5,000 shares or less that is not a Program Trade (as defined below) will not be aggregated with any other trade unless placed simultaneously with trades for differing investment strategies.

A “Program Trade” means the purchase or sale of a basket of securities resulting from the rebalancing of a client portfolio due to a deposit or withdrawal of funds by such client or due to the need to bring a client portfolio in line with other portfolios of the same strategy.

Generally, a security included in a Program Trade will not be aggregated with any other firm trades in the same security. A Program Trade will be treated as a separate and distinct order and will be placed for execution during the day received, provided the program trade is executable, upon notification from Iridian’s Operations Department of a deposit, withdrawal or other rebalancing instruction regardless of whether there may be existing orders for similar securities unless, at the trader’s discretion, the trader has determined that based upon a security’s liquidity, volume and other market factors that failing to aggregate a security included in a Program Trade with other firm trades in the same security would adversely effect either the firm trade or the Program Trade.

A buy-write strategy may be utilized in some accounts that are managed by Iridian. The term “buy-write” refers to a strategy involving the simultaneous purchase of a security (buy) and sale of a call option (write) on the same security. This strategy is intended to be executed without moving the price of the underlying security.

If it is determined that a buy-write strategy will be implemented for some accounts at the same time that the security underlying the buy-write is to be purchased for other accounts, the implementation of the buy-write strategy (including rolling over a pre-existing open option position and/or the straight purchase to close a pre-existing open option short sale) may generally take priority, and be executed first as the strategy is dependent upon the relationship between the price of the underlying security and the option premium at a specific point in time. Only upon completion of the buy-write strategy shall the underlying security be purchased for other accounts.

From time to time, Iridian may purchase new issues of securities for an account in a fixed price offering directly from an underwriter. Iridian generally would receive a very small

allocation of securities being sold in the offering. If Iridian purchases securities in a fixed price offering, it may choose to allocate these securities to selected clients and not on a pro-rata basis. Generally, in such cases, these securities generally are resold shortly after the acquisition in the immediate aftermarket to take advantage of price appreciation, if any, from the public offering price or for other reasons. In some cases, Iridian may purchase securities in an offering for investment purposes and allocate among its clients on a pro rata basis. The portfolio manager(s) for any particular investment strategy may consider any variety of factors to determine whether a new issue is appropriate for that strategy and whether the new issue will be allocated on a pro-rata or a non pro-rata basis.

Generally, Iridian will not short a security in one strategy that may be held long in another strategy.

Generally, Iridian strives to have all accounts that are managed without restriction in the same strategy be as close to a “model portfolio” as possible with respect to security selection and allocation. From time to time, and for various reasons, a client’s portfolio may need to be rebalanced to bring its portfolio in line with other portfolios of the same strategy. It is anticipated that such rebalancing will occur no less frequently than quarterly but it may occur more frequently or less frequently based upon the Portfolio Manager’s assessment of the portfolio taking into consideration various factors including, but not limited to, account size, nature of the security to be transacted and market conditions.

Review of Accounts

Iridian’s portfolios are managed and reviewed by its portfolio managers. Portfolio positions are subject to constant reevaluation, and may be triggered by such events including, but not limited to, changes in general economic or investment conditions, Iridian’s portfolio strategy or outlook with regard to the prospects for a particular portfolio holding or potential new purchases.

Whenever a transaction occurs in a client’s account, that account is checked for accuracy the following day by Iridian’s operations department which also reviews the performance of each account monthly.

Iridian has retained STP Investment Services (“STP”) to provide middle and back-office support functions. STP reconciles accounts with custodians at least monthly.

Iridian provides separately managed account clients with a monthly performance report, a monthly portfolio appraisal and market value reconciliation.

Investors in a Fund are provided with a monthly performance report from the Fund’s independent administrator.

Client Referrals and Other Compensation

From time to time, Iridian may enter into solicitation agreements or other referral arrangements under which it pays fees for client referrals. Solicitation agreements entered into with any other party will comply with SEC Rule 206(4)-3 as amended, as well as any SEC interpretive releases thereunder and will be retained in accordance with SEC Rule 204-2.

Custody

Separately Managed Accounts

In all cases a client with a separate account will have its assets maintained at a broker-dealer, bank or other qualified custodian and the custodian maintains the official record of the account for the client. These custodians may deliver to clients, as agreed between the custodian and client, monthly or quarterly account statements summarizing the activity in their accounts and the return on their investments. These reports are in addition to the statements clients receive directly from Iridian, which are described above under *Review of Accounts*. Iridian strongly encourages its clients to carefully review the account statements provided by the custodian and compare the custodian's account statements with the information provided by Iridian.

Generally, Iridian does not have custody of client assets managed in separately managed accounts.

Under very limited circumstances Iridian may be deemed to have custody of client assets managed in a separately managed account because Iridian has helped select the custodian and/or may have the ability to access funds or securities in the account. If Iridian has custody it will subject such account or accounts to an annual surprise examination by an independent public accountant in order to verify client funds and securities.

Clients should contact Iridian or their custodian with any questions about their account. Clients should notify Iridian promptly if they do not receive account statements from their custodian on at least a quarterly basis.

The Funds

The Firm is deemed to have custody of assets held in the Funds. Investors in a Fund will receive audited financial statements of the Fund within 120 days after the Fund's fiscal year end.

Investment Discretion

Iridian accepts discretionary authority to manage securities accounts on behalf of clients.

For clients that retain Iridian to act with investment discretion, Iridian requires that all clients sign written investment advisory agreements giving Iridian the authority to determine, without obtaining the client's prior approval, which securities and the amounts of securities that are bought or sold, the broker-dealer to use for client transactions and the commissions costs that will be charged to clients for these transactions.

Clients may impose reasonable limitations on Iridian's discretionary authority. Such limitations may include, but are not limited to, restrictions or requirements with regard to:

- transacting in specific securities
- transacting in specific industry sectors, segments or classifications
- transacting in derivative instruments
- transacting in illiquid securities
- transacting in American Depositary Receipts or foreign securities
- transacting with a particular broker-dealer
- required maintenance of target cash levels
- maintaining exposure limitations to securities, various industry sectors, segments or classifications
- maintaining exposure limitations to certain specific market capitalizations

Any limitation on Iridian's discretionary authority or direction to use a particular broker-dealer will be included in the written investment advisory agreement or in separate written instructions provided by the client.

Voting Client Securities

Summary of Iridian's Proxy Voting Policies

Iridian will accept authority to vote client securities only for discretionary accounts.

Iridian will vote proxies in all cases where it exercises voting authority over client securities.

Iridian will vote proxies in a manner which it believes is in the best interests of clients and which will maximize shareholder value. The summary of Iridian's proxy voting guidelines discusses the general manner in which Iridian is likely to vote and should only be viewed as a guide. No set of guidelines can capture the entire universe of proxy issues which arise. Ultimately, all voting decisions are conducted on a case-by-case basis as each company's unique set of circumstances distinguishes it from all others.

Should a material conflict arise between Iridian and a client with regard to the voting of proxies, Iridian will remove itself from the proxy voting decision-making process and will rely solely on the independent recommendation of Institutional Shareholder Services ("ISS"), as to how the proxy should be voted. ISS is an independent firm retained by Iridian that analyzes proxies and provides research and objective vote recommendations.

Iridian manages client assets in a variety of investment strategies and it may be the case that different strategies will choose to vote proxies differently. In unusual circumstances Iridian, within a particular investment strategy, may make different proxy voting decisions for different clients.

Generally, Iridian will not abstain from the voting of client proxies unless it determines that the abstention itself is in the best interests of the client such as where the costs of voting outweigh the benefits to the client.

Iridian has implemented review procedures and controls to help ensure that proxies are voted in an appropriate and timely manner and that appropriate records are retained.

If any client would like a complete description of Iridian's proxy voting policies and procedures or how Iridian voted proxies with regard to securities in the client's portfolio, please contact:

Iridian Asset Management LLC
55 Post Road West
2nd. Floor
Westport, CT 06880-4704
tradeops@iridian.com

Summary of Iridian's Proxy Voting Guidelines

Auditors

Iridian generally will vote *FOR* proposals to ratify auditors provided there are no conflicts of interest and there is a belief that the opinion will be fair.

Board of Directors

Electing directors is the most important stock ownership right that shareholders can exercise. Shareholders should seek to elect directors who represent their interests and will act in a manner which will maximize the value of their ownership interest and who can ultimately be held accountable for their actions.

Iridian generally will vote *FOR* directors in an uncontested election after determining that any such director does not possess any attributes that Iridian believes may not be in the best interest of shareholders and does not maximize shareholder value. Generally, Iridian's guidelines provide for supporting proposals for declassified boards, cumulative voting, majority voting, fixed board size, director stock ownership, board and committee independence, elimination of term limits and board inclusiveness. Iridian will assess open access (shareholder access) proposals on a *CASE-BY-CASE* basis.

Shareholder Rights

Shareholders should be provided with and maintain the ability to exercise their rights as owners of public companies. Based upon this premise, Iridian will generally vote *FOR* proposals which provide for confidential voting, the right to call special meetings as well as the ability to act by written consent.

Proxy Contests

Proxy contests play a valuable role in removing entrenched directors and creating a means for corporate change. Iridian will evaluate proxy contests pertaining to director nominees and strategic initiatives in contested elections on a *CASE-BY-CASE* basis. Proposals to reimburse solicitation expenses will generally be voted *FOR* in those situations where Iridian supports the dissidents.

Anti-Takeover Measures

Iridian's strategy is to focus on identifying corporations in the process of change and views negatively those corporate policies that it believes may delay or otherwise encumber this process by preventing a takeover or entrenching current management.

Iridian generally will vote *FOR* proposals that will potentially ease the ability of a company to be acquired by a suitor and generally will vote *FOR* proposals eliminating supermajority vote requirements, proposals to redeem shareholder rights plans, the rescission of fair price provisions and the adoption of anti-greenmail charters.

Iridian generally will vote *AGAINST* dual-class exchange offers, dual class recapitalizations and proposals to approve dual class structures.

Capital Structure

The administration of a company's capital structure revolves around a variety of issues including the types of securities issued, dividend policy, taxes, opportunities for growth, ability to finance new projects internally, and the cost of obtaining additional capital. Generally, these decisions are best left to the board and senior management of the firm. Nonetheless, proposals surrounding capital structure must be scrutinized to ensure that some form of antitakeover mechanism is not involved.

Iridian generally will vote *FOR* proposals to reduce the par value of stock, increase the number of authorized shares, restore preemptive rights, stock splits, reverse stock splits, stock repurchase programs and the creation of preferred stock that cannot be used as a takeover defense.

Iridian generally will vote *AGAINST* proposals authorizing the creation or increase in "blank check" preferred stock and the elimination of shareholder preemptive rights.

Iridian will evaluate on a *CASE-BY-CASE* basis proposals for the reduction or elimination in authorized shares of either common or preferred stock and the creation of tracking stocks.

Mergers and Corporate Restructurings

Iridian will evaluate mergers, acquisitions and other corporate restructurings on a *CASE-BY-CASE* basis taking into consideration such factors as purchase price, financial and strategic benefits, conflicts and changes in governance structure. Ultimately decisions are based on whether a transaction is likely to result in the maximization of shareholder value.

Executive and Director Compensation

Iridian believes that executive and director compensation should be fair and ultimately linked to the performance of the company. The forms of compensation are too varied and numerous to allow Iridian to evaluate them on anything but a *CASE-BY-CASE* basis to determine if they are fair and will likely result in long term shareholder benefits.

Notwithstanding the foregoing, Iridian generally will vote *FOR* proposals which eliminate golden and tin parachutes, provide for “double trigger” and “modified double trigger” parachutes in a change of control scenario, implement ESOP’s and 401(k) plans, terminate retirement plans for non-employee directors, seek to implement a pay for superior performance standard, seek additional disclosure of executive and director pay information, enact clawback policies, require that severance agreements and executive compensation be submitted for shareholder vote and require the company to disclose all executive/consultant compensation.

Iridian generally will vote *AGAINST* proposals capping compensation, approving retirement benefits for non-executive directors and repricing of underwater stock options.

Iridian will evaluate on a *CASE-BY-CASE* basis shareholder proposals that the company be required to pay director’s fees only in the form of shares of stock of the company and management proposals seeking ratification of non-employee director compensation.

State of Incorporation

Iridian will evaluate on a *CASE-BY-CASE* basis proposals to opt in or out of state takeover statutes. As with Iridian’s view with regard to anti-takeover measures, takeover statutes, which may only serve to entrench current management, will not be viewed favorably. Iridian generally will evaluate on a *CASE-BY-CASE* basis proposals that a company reincorporate in another state.

Social/Environmental Issues

Social and Environmental issues may include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into each analysis, the overall principle guiding all vote recommendations focuses on how the proposal may enhance or protect shareholder value in either the short or long term.

Iridian generally will vote on a *CASE-BY-CASE* basis, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value while considering multiple other factors surrounding any given proposal.

Miscellaneous

Iridian generally will vote *FOR* management proposals to change the corporate name, date/time/location of a corporate meeting or bylaw amendments of a housekeeping nature.

Iridian generally will vote *AGAINST* proposals for management to adjourn meetings or approve “other business” and shareholder proposals to change the date/time/location of a corporate meeting.

Iridian generally will evaluate on a *CASE-BY-CASE* basis for proposals to improve the disclosure of a company's political contributions considering recent significant controversy or litigation related to the company’s political contributions or governmental affairs and the public availability of a policy on political contributions.

Iridian will evaluate on a *CASE-BY-CASE* basis proposals disallowing the company from making political contributions.

Iridian generally will vote *AGAINST* proposals for the publication in newspapers and public media the company's political contributions and the requirement that the company provide lists of company executives, directors, consultants, legal counsels, lobbyists, or investment bankers that have prior government service and whether such service had a bearing on the business of the company.

Iridian generally will vote *AGAINST* the requirement that the company report on foreign military sales or offsets.

Financial Information

The Firm does not require or solicit prepayment of fees. Iridian has no financial condition that would impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Iridian's Privacy Notice

Iridian Asset Management LLC;
Rev. 03/2026

FACTS	WHAT DOES IRIDIAN ASSET MANAGEMENT LLC ("IRIDIAN") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. The information can include: ▪ Social Security number ▪ Your assets and income ▪ Your investment experience and your employment information ▪ Wire transfer instructions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Iridian chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Iridian share?	Can you limit this sharing?
For our everyday business purposes- Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- To offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- Information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes- Information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call Iridian at (203) 341-7800
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Who we are	
Who is providing this notice?	<i>Iridian Asset Management LLC</i>
What we do	
How does Iridian protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Iridian collect my personal information?	We collect your personal information, for example, when you ▪ Enter into an investment advisory agreement ▪ Subscribe for an interest in a private investment vehicle sponsored by Iridian ▪ Give us your asset and income information ▪ Provide account information or your contact information ▪ Show your driver's license or your government-issued ID
Why can't I limit sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Our affiliates include companies with an Iridian name and those without an Iridian name that sponsor private investment vehicles advised by Iridian.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ <i>Iridian does not share with nonaffiliates so that they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ <i>Iridian does not jointly market.</i>
Other important information	
California: Except as permitted by law, we will not share personal information we collect about California residents with nonaffiliates, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.	