

STATEMENT ON ESG INTEGRATION IN INVESTMENT PROCESS

All active funds managed by Cowen Investment Management (CIM), the investment management arm of Cowen Inc., include an ESG approach or theme (i.e. sustainability, healthcare, activism and merger arbitrage).

In addition, CIM requires that all Cowen-branded investment strategies (currently sustainability and private healthcare) integrate ESG factors into their individual investment processes.

CIM's sustainability strategy makes investments in opportunities that provide a positive, measurable, direct environmental impact. Because the strategy team believes that the environmental benefits of the technologies and techniques they choose to invest in are directly tied to economic benefits, their assessment of ESG factors are fully integrated into the investment process, rather than an ancillary analysis post deployment, and can be objectively quantified for each investment.

CIM's private healthcare strategy makes late stage venture investments in private biopharmaceutical and healthcare companies. The strategy focuses on finding and investing in companies that seek to join disruptive science to provide a solution to unmet medical needs. These companies are at the forefront of humanity's global challenges to live a longer, healthier life and provide demonstrable social impact. The investment team focuses on material issues that may affect company development such as governance and safety. For the purposes of this policy, "material" ESG issues are defined as those issues that have or are likely to have a direct substantial impact on a company's ability to create, preserve, or erode value for itself and its stakeholders.

Finally, CIM's legacy, non-Cowen branded investment strategies include healthcare royalties, merger arbitrage and activism, which include a focus on governance issues.