

FUND RULES FOR HANDELSBANKEN ASIEN SMÅBOLAG

§ 1

The fund's legal status

The fund's name is Handelsbanken Asien Småbolag. The fund is a securities fund according to the Swedish Investment Funds Act (2004:46).

The fund consists of financial instruments that are purchased with the capital provided to the fund by those investing capital in it and, thereby, are mutual shareholders in the fund. The fund may not acquire rights, assume liabilities, or lodge an appeal before a court of law or any other authority. Assets included in a fund may not be seized and fund unit holders are not held accountable for the liabilities of the fund. The Management Company represents the fund unit holders in questions regarding the fund, takes decisions regarding the assets included in the fund, and exercises those rights that arise from the fund. One fund unit is a right to as large of a share in a securities fund that is equivalent to the fund's net capital divided by the number of outstanding units. However, given that the fund includes share classes, the value of a fund unit is determined by taking into consideration those conditions associated with each share class (see below).

The fund consists of the following share classes:

- A) Accumulation (non-distribution) share class, traded in SEK (A1 SEK)
- B) Accumulation (non-distribution) share class, traded in EUR (A1 EUR)
- C) Accumulation (non-distribution) share class, traded in NOK (A1 NOK)
- D) Distribution share class, traded in SEK (B1 SEK)
- E) Distribution share class, traded in EUR (B1 EUR)
- F) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in SEK (A9 SEK)
- G) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in EUR (A9 EUR)
- H) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in NOK (A9 NOK)
- K) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in SEK (A10 SEK)
- L) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in EUR (A10 EUR)
- M) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in NOK (A10 NOK)

The fund consists of share classes, which means that the value of a fund unit in one share class will differ from the value of a fund unit in another share class. The share classes differ with regard to the limit for the minimum initial subscription, fees, currency, distribution and specific conditions for distribution (refer further in §§ 9, 11 and 12). The units within each share class are of equal size and result in equivalent rights to the assets included in the fund.

The conditions for the various share classes apply to the investors, regardless of whether the holdings are registered directly or held in trust at the Management Company. The entity that distributes the share class to the investor is responsible for ensuring that the investor fulfils the conditions of the share class.

Alternative conditions are applicable to share classes with specific conditions for distribution. This means, for example, that the value of the units held by an investor within the scope of regular investment advisory

services, alternatively portfolio management, may not be credited to the investor when the size of the initial minimum subscription is calculated within the share class.

A unit holder may not concurrently fulfil the conditions for two different share classes while using the same assets. This means, for example, that if a unit holder who owns units in one share class without specific conditions for distribution is eligible for a share class with specific conditions for distribution, the unit holder's units will be allocated to the share class with the lowest fee that fulfils the conditions. In the same manner, when a unit holder no longer fulfils the specific conditions for distribution in a share class, the unit holder's units will be allocated in the first hand to another share class with specific conditions for distribution for which the unit holder fulfils the conditions and, secondly, to a share class without specific conditions for distribution. All of the allocations are made without making changes to the conditions for distribution or currency. The above applies regardless if the unit holder's holdings are registered directly or held in trust (in one or several stages) at the Management Company.

For a more comprehensive explanation of the designations stated above (e.g., A1 SEK, etc.), the Management Company makes reference to the prospectus. Further explanatory information is also available with regard to the conditions for the share classes.

§ 2

Management Company

The fund is managed by Handelsbanken Fonder AB, with corporate identity number 556418-8851, referred below as the "Management Company".

§ 3

The Depositary and its duties

The fund's assets are held in the custody of J.P. Morgan SE - Stockholm bank branch, with corporate identity number 516406-1110, which serves as the Depositary. The Depositary will execute the decisions of the Management Company that are not in conflict with the Swedish Investment Funds Act or the rules of the fund. Further, the Depositary will receive and hold the assets included in the fund, as well as ensure that:

1. the sale and redemption of units occur according to the law and fund rules,
2. the value of the fund units are estimated according to the law and fund rules,
3. the assets in the fund reach the Depositary without delay, and
4. the assets in the fund are utilized according to the law and fund rules.

§ 4

The fund's character

The fund is an equity fund that invests in equities and equity-related instruments issued by small and mid-sized companies in Asia. The fund applies an exclusion strategy that provides for the exclusion of companies and sectors based on sustainability aspects. The objective of the fund is to attain returns over the long term that exceed the returns of the fund's benchmark index. A description of the fund's benchmark index is available in the fund's fact sheet. The fund's benchmark index is Solactive ISS ESG Asia Ex Japan Small Cap Index.

§ 5

The fund's investment focus

The fund's assets may be invested:

- in transferable securities issued in companies in Asia or such transferable securities that are admitted to or subject to trading on such markets in Asia as referred to in § 6 below. The fund may also invest in transferable securities issued by companies in another region as long as the company has a minimum of 50 % of their operations or market in Asia. The fund's assets may also be invested
- in money market instruments,

- in derivative instruments,
- in fund units (up to a maximum of 10 % of fund assets), and - in an account at a credit institution.

Investments shall be made in companies with a market value at the time of the investment that does not exceed the market value for the largest constituent in the fund's benchmark index. A minimum of 90 percent of the fund's assets shall be invested in such transferable securities as stated in this paragraph, in fund units or in derivatives with an equivalent underlying exposure to Asia.

The fund follows Handelsbanken Fonder's principles for responsible investment which means that based on the Management Company's assessment, the fund does not invest in companies involved in the production or distribution of weapons banned under international law as well as in nuclear weapons. Further, the fund does not invest in companies that based on the Management Company's assessment have verified violations of international norms and conventions related to human rights, employee rights, anti-corruption and the environment.

In addition, the fund has sustainability criteria linked to controversial business activities, such as weapons and military equipment, tobacco, alcohol, commercial gambling, cannabis, pornography and fossil fuels. More detailed information on Handelsbanken Fonder's principles for responsible investment and the fund's sustainability criteria is available in the prospectus.

Occasionally, the fund will invest in index-based financial instruments for the management of liquidity. Companies can be found in these indexes in which the fund does not invest in accordance with its investment focus.

Underlying assets to derivative instruments may consist of or be related to

- such assets as referred to in Chapter 5, § 1, second paragraph, first sentence in the Swedish Investment Funds Act,
- financial indices,
- rates of interest,
- exchange rates, or
- foreign currencies.

§ 6

Markets

The fund's purchase and sale of fund units takes place directly from each respective fund management company, trustee company, collective investment undertaking or AIF manager. The purchase and sale of other financial instruments and exchange-traded funds (so-called ETFs) may occur in a regulated market or equivalent market outside EEA as well as other markets, within or outside EEA, that are regulated and open to the general public as well as on MTFs or similar marketplaces.

§ 7

Specific investment focus

Fund assets may be invested in such transferable securities and money market instruments as stated in Chapter 5, § 5 of the Swedish Investment Funds Act.

The fund may invest in derivative instruments as part of the fund's investment focus.

The fund may use such derivative instruments as stated in Chapter 5, § 12, second paragraph of the Swedish Investment Funds Act (so-called OTC derivatives).

The fund may use such techniques and instruments to increase returns and create leverage in the fund as stated in Chapter 25, § 21 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) regarding UCITS.

§ 8

Valuation

The fund's value is calculated by deducting those liabilities from the assets applicable to the fund.

The fund's assets consist of:

- financial instruments that are valued according to the applicable market value. Market prices from an active market are primarily used. If such prices are not available or if the prices are deemed to be misleading by the Management Company, the financial instruments may be valued according to those objective principles decided by the Management Company. Such objective principles may include similar transactions that occurred under market conditions during the recent period, previous market prices for the instrument, market prices from a market maker or broker, or a so-called reference valuation,
- liquid assets,
- accrued interest,
- accrued distributions,
- non-liquidated sales, and
- other receivables related to the fund.

The fund's liabilities consist of:

- remuneration to the Management Company,
- non-liquidated purchases,
- tax liabilities, and
- other liabilities related to the fund.

The market value for such transferable securities and money market instruments as referenced in Chapter 5, §5 of the Swedish Investment Funds Act will be valued in accordance with a specific valuation in the event a price from the active market is not available. The specific valuation may also be based on the following: prices from a non-active market or observable prices from market makers or brokers, the acquisition value, recently completed transactions, corporate events that impact the market value, a reference valuation, discounted cash flows, and share capital from company equity.

The market value of OTC derivatives is set in accordance with a specific valuation in the event a price from the active market is not available. The specific valuation may also be based on the following: prices from a non-active market or observable prices from market makers or brokers, a reference valuation, a valuation based on the input assets/components' market value, or a value based on generally-accepted valuation models, such as Black & Scholes.

Given that the fund consists of share classes, the value of a fund unit will be determined in consideration of the conditions associated with each share class. The value of a fund unit in a share class within the fund consists of the value of the share class divided by the number of outstanding units in the share class in question.

§ 9

Subscription and redemption of fund units

The subscription and redemption price, respectively, for a fund unit amounts to the fund unit's value calculated according to § 8 on the day of the subscription or redemption.

The subscription of new units and redemption of outstanding fund units may occur every banking day at the Management Company through one of the Svenska Handelsbanken branch offices and via Handelsbanken's homepage on the Internet, according to those rules and directives obtained from the Management Company.

Banking day refers to a day that is not Saturday, Sunday or another public holiday, or in connection with a payment of a promissory note, on a day that is not equal to a public holiday and when the banks in Sweden are generally open to the public.

However, the fund is not open for subscription and redemption on those banking days where valuation of the fund's assets is unable to be conducted in such a way that it ensures that the rights of the fund unit holders are treated equally, e.g., as a result of the total or partial closure of one or several markets in which the fund conducts trading.

The Management Company normally calculates the fund's net asset value each banking day. The Management Company does not calculate the net asset value if the fund is closed for subscription and redemption with regard to the conditions stated in these fund rules and in § 10. When a request for subscription or redemption is received on a day in which the fund is closed for subscription and redemption, the fund's net asset value is normally set on the subsequent banking day.

The subscription and redemption occur on an occasion when the fund unit holder's request for subscription or redemption is at an unknown fund unit price.

Information about the latest set price for a fund unit can be obtained every banking day at the Management Company or through one of the Svenska Handelsbanken branch offices as well as every day via Handelsbanken's homepage on the Internet.

The request for subscription or redemption may be cancelled only if the Management Company permits it.

The fund consists of the following share classes:

A) Accumulation (non-distribution) share class, traded in SEK (A1 SEK)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in SEK.

B) Accumulation (non-distribution) share class, traded in EUR (A1 EUR)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in EUR.

C) Accumulation (non-distribution) share class, traded in NOK (A1 NOK)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in NOK.

D) Distribution share class, traded in SEK (B1 SEK)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in SEK.

E) Distribution share class, traded in EUR (B1 EUR)

There is no minimum subscription limit stated for the share class. The subscription and redemption of units in the share class are in EUR.

F) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in SEK (A9 SEK)

The share class is only open for investors who

- within the scope of a written agreement for such regular (ongoing) investment advice as stated in Chapter 9, § 17, item 3 in the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the investment advisor for the investment advice, or
- invest ten million Swedish crowns (SEK 10,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policyholder) has concluded an agreement for investment advisory services as referenced above and where there is no distribution remuneration paid to the advisor from the Management Company. Instead, the customer pays the advisor for advisory services and investments are made through endowment insurance

(kapitalförsäkring) with custody management in which the customer is the policyholder in relation to the life insurance company in question.

The subscription and redemption of units in the share class are in SEK.

G) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in EUR (A9 EUR)

The share class is only open for investors who

- within the scope of a written agreement for such regular (ongoing) investment advice as stated in Chapter 9, § 17, item 3 in the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the investment advisor for the investment advice, or
- invest one million euro (EUR 1,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policyholder) has concluded an agreement for investment advisory services as referenced above and where there is no distribution remuneration paid to the advisor from the Management Company. Instead, the customer pays the advisor for advisory services and investments are made through endowment insurance (kapitalförsäkring) with custody management in which the customer is the policyholder in relation to the life insurance company in question.

The subscription and redemption of units in the share class are in EUR.

H) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in NOK (A9 NOK)

The share class is only open for investors who

- within the scope of a written agreement for such regular (ongoing) investment advice as stated in Chapter 9, § 17, item 3 in the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the investment advisor for the investment advice, or
- invest ten million Norwegian crowns (NOK 10,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policyholder) has concluded an agreement for investment advisory services as referenced above and where there is no distribution remuneration paid to the advisor from the Management Company. Instead, the customer pays the advisor for advisory services and investments are made through endowment insurance (kapitalförsäkring) with custody management in which the customer is the policyholder in relation to the life insurance company in question.

The subscription and redemption of units in the share class are in NOK.

K) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in SEK (A10 SEK)

The share class is only open for investors who

- within the scope of a written agreement for portfolio management in accordance with the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the portfolio manager for asset management, or
- invest one hundred million Swedish crowns (SEK 100,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policy holder) has entered into the aforementioned agreement with regard to portfolio management and where there is no distribution remuneration paid from the Management Company to the portfolio manager, rather the customer instead pays the portfolio manager for asset management. The investments are made through a policy with fund or custodial management and in which the customer is the policy holder in reference to the life insurance company in question.

The subscription and redemption of units in the share class are in SEK.

L) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in EUR (A10 EUR)

The share class is only open for investors who

- within the scope of a written agreement for portfolio management in accordance with the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the portfolio manager for asset management, or
- invest ten million euro (EUR 10,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policy holder) has entered into the aforementioned agreement with regard to portfolio management and where there is no distribution remuneration paid from the Management Company to the portfolio manager, rather the customer instead pays the portfolio manager for asset management. The investments are made through a policy with fund or custodial management and in which the customer is the policy holder in reference to the life insurance company in question.

The subscription and redemption of units in the share class are in EUR.

M) Accumulation (non-distribution) share class with a minimum initial subscription and specific conditions for distribution, traded in NOK (A10 NOK)

The share class is only open for investors who

- within the scope of a written agreement for portfolio management in accordance with the Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the share class and where there is no distribution remuneration from the Management Company, whereby the investor instead pays the portfolio manager for the asset management, or
- invest one hundred million Norwegian crowns (NOK 100,000,000) in the minimum initial subscription in the share class and where there is no distribution remuneration or repayment of a portion of the management fee paid to the investor by the Management Company.

The share class is also open to life insurance companies in which the customer (the policy holder) has entered into the aforementioned agreement with regard to portfolio management and where there is no distribution remuneration paid from the Management Company to the portfolio manager, rather the customer instead pays the portfolio manager for asset management. The investments are made through a policy with fund or custodial management and in which the customer is the policy holder in reference to the life insurance company in question.

The subscription and redemption of units in the share class are in NOK.

§ 10

Exceptional circumstances

The fund may be closed for the subscription and redemption of fund units in the event exceptional circumstances have occurred, whereby the value of the fund's assets cannot be calculated in such a way as to guarantee the equal treatment of the fund unit holders.

§ 11

Fees and remuneration

Fees are payable to the Management Company from fund assets for fund management, marketing, and administration of the fund. The fees are calculated daily based on the fund's value, are allocated for each share class and may be a maximum of the remuneration stated below. The fees include costs for custody, supervision, and auditing.

Expenses for brokerage fees, taxes, etc. are paid from the fund for the purchase and sale of financial instruments.

Applicable value-added tax will be added to the fees stated above on each occasion.

Share classes A), B), C), D) and E):

Remuneration to the Management Company may be a maximum of 1.85 percent annually.

Share classes F), G) and H):

Remuneration to the Management Company may be a maximum of 0.95 percent annually.

Share classes K), L) and M):

Remuneration to the Management Company may be a maximum of 0.6 percent annually.

§ 12

Distribution

The fund does not make any distributions in the share classes A), B), C), F), G), H), K), L) and M).

Dividends are distributed in the share classes D) and E). The Management Company determines the amount of the distribution to be paid to fund unit holders in the distribution share classes on an annual basis. Distributions are based on the return (such as dividends, interest income, changes in value) in the distribution share classes or another distributable amount. The distribution may be set at a higher or lower amount than the returns of the share classes. Refer to the prospectus for further information about the objectives with regard to the size of the distribution. Distributions are made between the months of March and May each year. The Management Company may make the decision for an extraordinary dividend during the year if it is deemed to be in the best interest of the fund unit holders. Dividends are paid to the fund unit holders who are registered for distribution fund units as of the record date decided by the Management Company. The distribution impacts the relationship between the value of accumulation units (non-distribution) and the value of the distribution units, with the value of the distribution units decreasing in relation to the size of the distribution.

§ 13

Financial year

The financial year for the Management Company and the fund is the calendar year.

§ 14

Semi-annual review and annual report, amendments to fund rules

The Management Company must submit an annual report about the fund within four months of the end of the financial year. The annual report will be sent to the Financial Supervisory Authority and will be sent free-of-charge to all fund unit holders who have requested its receipt. In addition, the annual report will be made available at the Management Company and the Depositary.

The Management Company must submit a semi-annual review of the fund's first six months within two months of the end of the mid-year. The semi-annual review will be sent to the Financial Supervisory Authority

and will be sent free-of-charge to all fund unit holders who have requested its receipt. In addition, the semi-annual review will be made available at the Management Company and the Depositary.

Should the Management Company's Board of Directors decide to make an amendment to the rules of the fund, the decision will be submitted to the Financial Supervisory Authority for its approval.

The Management Company will make the amendment public in the upcoming annual report or semi-annual review and any other way the Financial Supervisory Authority decides. The amendment must also be made available at the Management Company and the Depositary.

§ 15

Pledge of fund units

If the fund unit holder mortgages fund units in his possession, the fund unit holder (mortgagor) and/or the mortgagee must notify the Management Company in writing about the pledge. The notification must include the following information:

1. the name of the fund unit holder/mortgagor,
2. the name of the mortgagee,
3. which fund units and which classes are included in the scope of the pledge
4. any limitations in the scope of the pledge.

The mortgagor must sign the notification.

The Management Company will include the information regarding the pledge in the unit holder register.

The fund unit holder will be notified in writing that the register has been updated to include the information that his fund units have been pledged. When the pledge has terminated, the Management Company will remove the information from the register after it has been notified by the mortgagee.

§ 16

Liability limitations

The following is clarified in the Swedish Investment Funds Act, Chapter 2, § 21. The Management Company will compensate a loss if the Management Company violates the Swedish Investment Funds Act or fund rules, resulting in a loss for the fund unit holder.

The Management Company will not compensate damages that arise in other instances if the Management Company have been normally prudent. The Management Company is in no case responsible for indirect damages.

If the Depositary or the institution that holds the financial instruments in custody on behalf of the Depositary have lost financial instruments, the institution shall return financial instruments of the same type or pay an amount of equivalent value to the Management Company on behalf of the securities fund without undue delay pursuant to the Swedish Investment Funds Act, Chapter 3, § 14. The Depositary is not liable for compensation pursuant to the above if the institution can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

If the fund unit holder incurs damages other than those stated in the previous paragraph as a result of the Depositary or a subcontractor intentionally or through negligence violating the law or other statutes that regulate the business operations, the institution shall compensate for damages in accordance with Chapter 3, § 15 of the Swedish Investment Funds Act. In accordance with Chapter 3, § 16 of the Swedish Investment Funds Act, a service contract regarding the custody of assets and control of ownership pursuant to Chapter 3, § 6 of the Swedish Investment Funds Act does not absolve the Depositary from its liability for losses and other damages in accordance with the Swedish Investment Funds Act. This is also applicable even if the service contractor subcontracts the assignment to another contractor in accordance with the Swedish Investment Funds Act.

While respecting the provisions in Chapter 2, § 21 and Chapter 3, §§ 14-16 in the Swedish Investment Funds Act, the following is applicable:

With regard to all of the incoming measures taken by the Depositary and the Management Company, they will not be liable for damages due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout or other similar circumstances. The reservation concerning strike, blockade, boycott, and lockout even apply if the Depositary and/or the Management Company themselves are subject to or take such conflict measures.

If obstacles exist that prevent the Depositary or Management Company from effecting payments or taking other measures due to the circumstances mentioned in the previous paragraph, the measures may be postponed until the obstacles have ceased. In the event of deferred payments, the Depositary or Management Company will pay interest, if interest is promised, based on the rate of interest that applied on the due date. If interest is not promised, the Depositary or Management Company is not obliged to pay interest at a higher rate of interest than that which is equivalent to the interest rate set by the Swedish Riksbank, with the applicable discount according to § 9 of the Interest Act (1975:635), supplemented by two percentage points for each occurrence. If the Depositary and/or the Management Company, as a result of the circumstances mentioned in the previous paragraph, is prevented from accepting payment, the Depositary and/or the Management Company has the right to interest according to those conditions that applied on the due date for that period during which the obstacle existed.

§ 17

Permitted investors, etc.

The fund targets the public with the following limitations. The fund does not target such investors whose subscription or fund unit holdings result in or present a risk for (i) violation of Swedish or foreign law or other regulations, (ii) the fund or the Management Company being subject to registration obligations or other measures that the fund or the Management Company would not otherwise be obliged to undertake, or (iii) the fund being subject to substantial costs that are not in the interest of the unit holders. The fund does not target physical persons residing in the U.S. or legal persons headquartered in the U.S. or other U.S. Persons (such as a U.S. Person as defined in the U.S. Regulation S of the Securities Act of 1933, in the version applicable at the relevant time). In the event the Management Company determines that an investor is not permitted to subscribe to or hold units in the fund in accordance with the limitations stated in this paragraph, the Management Company may refuse the subscription of units as well as redeem units without prior consent on behalf of the investor. Refer to the fund's prospectus for additional information regarding permitted investors.