

WOLFE RESEARCH TERMS OF USE

This website (the "site") is owned and operated by Wolfe Research. Wolferesearch.com Terms of Use

Throughout the site, the terms "Wolfe Research," "we," "us," and "our" refer to Wolfe Research Advisors, LLC and its affiliated companies (including and not limited to Wolfe Research, LLC, and WR Securities, LLC doing business as Wolfe Research Securities, an SECregistered broker-dealer and a CFTC-registered Introducing Broker) that link to or reference these Terms of Use, and the terms "you," "your," and "user" refer to any visitor to the site.

These Terms of Use ("Terms") inform visitors like you of the rules and policies that govern your use of the site. Please read the Terms carefully before using this site. By using this site, you agree to abide by and to be bound by the Terms without limitation or qualification. If you do not agree with the Terms, please do not use or access this site. We may from time to time and at our sole discretion revise the Terms by updating this posting. Your continued use of the site following any such revision shall be deemed to be your acceptance of the changes to the Terms.

Site Content

Although we strive to ensure that the information made available on the site is error-free, we are not responsible if information made available on the site is not accurate, complete, or current. Wolfe Research makes reasonable efforts to avoid technological problems, but at any time the site may have and may cause technological problems such as viruses and other damaging computer programming routines or engines. The material on the site is provided for general information only and should not be relied upon or used as the sole basis for making decisions without consulting primary or more accurate, complete, or timely sources of information. Any reliance on the material on the site is at your own risk. The site may contain certain historical information, which is not current and is provided for your reference only. Content does not include any information you submit through the site, except for User IDs and Passwords that may be provided by Wolfe Research. We reserve the right to, but have no obligation to, modify the contents of the site at any time. You agree that it is your responsibility to monitor changes to the site and to be bound by such changes.

Use of Materials

This site and all materials on it (including, without limitation, text, design, graphics, logos, icons, images, audio clips, downloads, interfaces, code and software) are the exclusive property of and owned by Wolfe Research, its licensors, and/or its content providers and is protected by copyright, trademark, and other applicable laws. As provided in more detail below, you may access, copy, download, and print the material contained on the site solely for your personal and noncommercial use with a computer using HTML browser software, provided you do not delete any copyright, trademark, or other proprietary notice that appears on the materials. You may not violate or attempt to violate the security of the site at any time.

You are permitted to store, display, analyze, evaluate, modify, reformat, print and retrieve the information on this site only for your internal business purposes, and only on your own private and secure system. You cannot resell or reverse engineer the information, create derivative works or any data, commercial products or other offerings, or calculate or develop any index for disclosure and/or marketing without the express prior written consent of Wolfe Research. You cannot publish, transmit, alter, copy, forward, distribute, share, or reproduce the information in any format, or make the information available in any form or by any means to any third parties, without the express prior written consent of Wolfe Research. These restrictions include, without limitation: (i) using, extracting, downloading or retrieving the information, in whole or in part, to train, develop or finetune any artificial intelligence (which includes predictive software or algorithms, neural networks, machine learning models, large language models and similar technology), or to provide or reproduce this information, in whole or in part, as a prompt or input to any such artificial intelligence; and (ii) use of any automated processing, including spiders, robots, crawlers, data mining tools, scripts, crowd-services, microtasking or the like, to download, scrape or harvest data from the site. Accessing or reviewing the information constitutes your agreement to adhere to these terms and the stated permissions and restrictions in this paragraph.

Wolfe Research, or its licensors or content providers, retain full and complete title to the materials provided on the site, including all associated intellectual property rights, and provide these materials to you un-der a license that is revocable at any time in our sole discretion. Modification or use of the materials on the site for any other purpose violates Wolfe Research's intellectual property rights. Wolfe Research neither represents nor warrants that your use of materials on the site will not infringe the rights of third parties not affiliated with Wolfe Research.

 $\overline{}$

You may not use contact information provided on the site for unauthorized purposes, including recruitment of Wolfe employees or marketing. You agree that (i) you will not engage in any activities related to this site that are contrary to applicable law, regulation, or the terms of any agreements you have with us, and (ii) in circumstances where locations of this site require identification for access, you will establish commercially reasonable security procedures and controls to limit access to your password or other identifying information to authorized individuals. You agree that you will not interrupt or attempt to interrupt the operation of the site in any way, delete or attempt to delete any content contained on this site. Wolfe Research reserves the right, in its sole discretion, to limit, refuse or cancel your access to the site or prohibit you from using the site at any time without notice. Termination of your access or use of the site will not waive or affect any other right or relief to which we may be entitled at law or in equity.

Disclaimer of Warranties

THE INFORMATION PROVIDED ON WOLFE RESEARCH 'S SITE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES. YOU AGREE THAT YOUR USE OF THE SITE IS AT YOUR SOLE RISK. TO THE FULLEST EXTENT PERMISSIBLE PURSUANT TO APPLICABLE LAW, WOLFE RESEARCH DISCLAIMS ALL WARRANTIES, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS AND OTHER PROPRIETARY RIGHTS. WOLFE RESEARCH DOES NOT WARRANT, EITHER EXPRESSLY OR IMPLIEDLY, THE ACCURACY, TIMELINESS, FUNCTIONALITY, RELIABILITY, SEQUENCING, SPEED OF DELIVERY OR COMPLETENESS OF THE INFORMATION, TEXT, GRAPHICS, LINKS, OR OTHER ITEMS CONTAINED ON THIS SITE AND WOLFE RESEARCH EXPRESSLY DISCLAIMS ALL LIABILITY FOR ERRORS AND OMISSIONS IN THESE MATERIALS AND FOR THE USE OR INTERPRETATION BY OTHERS OF INFORMATION CONTAINED ON THE SITE.

Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WOLFE RESEARCH WILL NOT BE RESPONSIBLE FOR ANY LOSS OR DAMAGE THAT COULD RESULT FROM INTERCEPTION BY THIRD PARTIES OF ANY INFORMATION MADE AVAILABLE TO YOU VIA THIS SITE. NEITHER WOLFE RESEARCH, NOR ANY OF ITS AFFILIATES, SUBSIDIARIES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR CONTENT PROVIDERS, NOR ANY THIRD PARTY VENDOR RETAINED BY WOLFE RESEARCH, WILL BE LIABLE OR HAVE ANY RESPONSIBILITY OF ANY KIND FOR ANY LOSS OR DAMAGE THAT YOU INCUR IN THE EVENT OF ANY FAILURE OF PERFORMANCE, ERROR, OMISSION, DELETION, DEFECT, DELAY IN OPERATION, TRANSMISSION OR INTERRUPTION OF THIS SITE, OR RESULTING FROM THE ACT OR OMISSION OF ANY OTHER PARTY INVOLVED IN MAKING THIS SITE OR THE DATA CONTAINED THEREIN AVAILABLE TO YOU, OR FROM ANY OTHER CAUSE RELATING TO YOUR ACCESS TO, INABILITY TO ACCESS, OR USE OF THE SITE OR THESE MATERIALS, WHETHER OR NOT THE CIRCUMSTANCES GIVING RISE TO SUCH CAUSE MAY HAVE BEEN WITHIN THE CONTROL OF WOLFE RESEARCH OR OF ANY VENDOR PROVIDING SOFTWARE OR SUPPORT SERVICES FOR THIS SITE. IN NO EVENT WILL WOLFE RESEARCH, ITS AFFILIATES. SUBSIDIARIES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR CONTENT PRO- VIDERS BE LIABLE TO YOU FOR ANY DIRECT, SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE DAMAGES OR ANY OTHER DAMAGES OF ANY KIND, INCLUDING LOST PROFITS, ATTORNEYS' FEES AND COURT COSTS, EVEN IF WOLFE RESEARCH OR ANY OTHER PARTY HAVE BEEN ADVISED OF THE POSSIBILITY THEREOF AND REGARDLESS OF THE FORM OF ANY ACTION OR THE BASIS OF ANY CLAIM.

No Advice

Nothing contained in Wolfe Research's site constitutes investment advice. Neither the information, nor any opinion contained in this site, constitutes a solicitation or offer by Wolfe Research or its affiliates to buy or sell any securities, futures, options, or other financial instruments, nor shall any such security, future, option, or other instrument be offered or sold to any person in any jurisdiction in which such offer, solicitation, purchase, or sale would be unlawful under the securities laws or other applicable laws and regulations of such jurisdiction. Content on this website is intended for institutional investors and their financial representatives only and should not be relied upon by retail investors or members of the general public. Decisions based on information contained on Wolfe Research's site are the sole responsibility of the visitor, and in exchange for using Wolfe Research's site, the visitor agrees to hold Wolfe Research harmless against any claims for damages arising from any decisions that the visitor makes based on such information. All research is subject to a disclaimer included in such research. Any material excerpted or summarized from a research report is subject to the terms of the Disclaimer of Warranties.

In the United States, the research, services, and products available herein are being made available through Wolfe Research.

Indemnification

You agree to indemnify and hold harmless Wolfe Research and its affiliates and their officers, directors, employees, contractors, agents, licensors, service providers, subcontractors and suppliers from and against any and all liabilities, claims, damages and expenses, including lost profits, attorneys' fees and court costs, arising or resulting from your use of the site or your violation or alleged violation of these Terms.

Visitor Submissions and Postings

You represent and warrant that you are the owner of or otherwise have the right to provide any materials that you post, upload, or transmit to the site.

You may not use the site to make available any content that (i) is unlawful, harmful to adults or minors, threatening, abusive, harassing, defamatory, libelous, obscene, invasive of another's privacy, or racially, ethnically, or otherwise objectionable, (ii) infringes any patent, trademark, trade secret, copyright or other proprietary rights of any person, or (iii) solicits other visitors or contains unauthorized advertising, political campaigning, chain letters, mass mailings, or any form of "spam." You may not use a false email address or other identifying information, impersonate any person or entity or otherwise mislead as to the origin of any content. Wolfe Research is under no obligation to post, forward, transmit, dis- tribute or otherwise provide any materials available on the site, including materials you submit to us.

Any email that you submit to this site should not be considered secure or confidential. Wolfe Research makes no representation whatsoever concerning the security or confidentiality of your email messages and specifically makes no representation that any email message submitted through this site will be received by Wolfe Research.

TERMS OF USE

Any communications or material you transmit to this site by electronic mail or otherwise, including data, questions, comments, or suggestions will be treated as nonconfidential and nonproprietary and will become the property of Wolfe Research or its affiliates. Such communications or material shall be used for any purpose, including, but not limited to, reproduction, disclosure, transmission, publication, broadcast, and posting. Furthermore, Wolfe Research is free to use any ideas, concepts, know-how, or techniques contained in any communication you send to this site for any purpose whatsoever, including, but not limited to, developing and marketing products using such information.

Trademarks and Copyrights

Wolfe Research owns this site. All trademarks, service marks, trade names, and logos displayed on this site are proprietary to Wolfe Research or are being used by Wolfe Research pursuant to licenses with third parties. All of these trademarks, service marks, trade names, and logos are the property of their respective owners. Nothing contained on the site should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any trademark, service mark, trade name, or logo displayed on this site without the written permission of Wolfe Research or such third party that may own such property displayed on this site. Your use of the trademarks, service marks, trade names, and logos displayed on this site, except as provided herein, is strictly prohibited.

Wolfe Research reserves all rights not expressly granted in and to the site and its content. The site and all content, including but not limited to text, design, graphics, interfaces and code, and the selection and arrangement thereof, is protected as a compilation under the copyright laws of the United States and other countries.

Images displayed on this site are either the property of, or used with permission by, Wolfe Research. The use of these images by you, or anyone else authorized by you, is prohibited unless specifically permitted herein.

Any unauthorized use of the images may violate copyright laws, trademark laws, the laws of privacy and publicity, and communications regulations and statutes. If you download any information or software from this site, you agree that you will not copy it or remove or obscure any copyright or other notices or legends contained in any such information.

Copyright Infringement Notice

Wolfe Research respects the intellectual property rights of others, and provides for the termination in appropriate circumstances of users, subscribers and/or account holders of our system or network who are repeat copyright infringers. If you believe your copyright or the copyright of another person has been infringed, notify Wolfe Research's General Counsel in writing at

<u>legal@wolferesearch.com</u>. We have an absolute right to remove any material from the site in our sole discretion at any time.

Privacy and Security

Wolfe Research respects your privacy, values our relationship, and is committed to safeguarding your privacy. We understand the importance of privacy to visitors to the site. Our use of Personal Data is governed by our <u>Privacy Policy</u> and by accessing and using the Wolfe Research websites, you agree to be bound by that <u>Privacy Policy</u>. Please also carefully review our <u>Cookies Policy</u>.

You recognize and agree that when submitting your personally identifiable information to the site, while Wolfe Research has safeguards in place to prevent unauthorized access or interception, there is no absolute guarantee of security. In the unlikely event of an interception or unauthorized access despite our efforts, Wolfe Research shall not be responsible for such interceptions or unauthorized access, or any direct, indirect, special, incidental, exemplary or consequential damages (including lost profits, attorneys' fees and court costs) suffered by a visitor, even if Wolfe Research has previously been advised of the possibility of such damages. Wolfe Research does not warrant, either expressly or implied, that the information provided by any visitor shall be free from interception or unauthorized access and does not provide any implied warranties of merchantability and fitness for a particular purpose. Each visitor is responsible for maintaining the confidentiality of his or her own password.

Use of Links

Should you leave this site via a link contained herein, and view content that is not provided by Wolfe Research, you do so at your own risk. These links are provided solely as a convenience to you and do not constitute an endorsement, sponsorship, affiliation or approval by Wolfe Research of any third party content.

The content or website to which you link will not have been developed, checked for accuracy, or otherwise reviewed by Wolfe Research. Wolfe Research is not responsible for damages, losses, or other liabilities caused by any delays, defects or omissions that may exist in the services, products or information provided in such content or website, whether actual, alleged, indirect, imputed, consequential, punitive or otherwise.

You should be aware that the terms and conditions of such website and the website's privacy policy may be different from those applicable to your use of this site.

Wolfe Research makes no guarantees or representations as to, and shall have no liability for, any electronic content delivered by any third party, including, without limitation, the accuracy, subject matter, quality, or timeliness of any such electronic content.

Integration and Severability

If any provision of these Terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these Terms and will not affect the validity and enforceability of the remaining provisions. These Terms represent the entire agreement between Wolfe Research and the user relating to the subject matter herein.

Miscellaneous

These Terms may not be modified by anyone except in writing signed by an authorized officer of Wolfe Research. No failure or delay in enforcing any provision, exercising any option or requiring performance of any obligation shall be construed to be a waiver of that or any other right in connection with these Terms. You may not assign your rights under these Terms without our prior written permission and any attempt by you to do so shall be void. Any provision of these Terms which by its nature must survive the termination of these Terms in order to give effect to its meaning shall survive such termination.

W DEFE W DEFE

Termination

Wolfe Research reserves the right to terminate your access to and use of the site at Wolfe Research's sole discretion. In the event of a termination, Wolfe Research shall have no liability to you and shall not make any refunds of any kind, for any prepaid amounts or otherwise.

Jurisdiction and Governing Law

This site is controlled and operated by Wolfe Research from offices within the State of New York, United States. Wolfe Research makes no representation that materials on the site are appropriate or available for use in other jurisdictions, and access to them from jurisdictions where their content is illegal is prohibited. Visitors who choose to access this site from other jurisdictions do so on your own initiative, and you are responsible for compliance with applicable local laws. You may not use or export the materials on this site in violation of U.S. export laws and regulations.

The information provided on this site is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation or which would subject Wolfe Research or its affiliates to any registration requirement within such jurisdiction.

The laws of the State of New York, without regard to its choice of laws or conflicts of laws principles, govern these terms and your use of the site. If you take legal action relating to these terms, you agree to file such action only in the New York State Supreme Court, or the United States District Court for the Southern District of New York, and you knowingly and irrevocably consent and submit to the personal jurisdiction of those courts for the purpose of litigating any such action. You agree that you have knowingly and irrevocably waived any claim of lack of personal jurisdiction or forum non conveniens and any right to a trial by jury in connection with any such action.

Thank you for visiting the Wolfe Research website.

6

Revised November 15, 2024