Macroeconomic Commentary

Market volatility roared back in Q1 2022 and further increased in early Q2 given multiple concerning developments. Inflation rates at 40-year highs have led to global monetary policy tightening, with the first U.S. interest rate increase in March, a second subsequent 75 basis point increase in June, and further projected for the balance of the year. Moreover, in addition to the tragic loss of life and devastating humanitarian crisis, Russia's invasion of the Ukraine in late February led to a sharp and ultimately sustained increase in commodity prices, a further impediment to global economic growth. While these developments are alone enough to cause concern, the impact of COVID-19 also continues to linger. Omicron-related lockdowns across China, which seemingly now have eased a bit, exacerbated supply chain concerns for a number of industries. All of these factors led to a 1.5% decline in U.S. GDP in Q1 and temporary inversion of the yield curve, a development which has historically served as a precursor to an economic recession.

Although public markets declined in Q1, with the S&P 500, NASDAQ and MSCI ex-US down 4.9%, 9.1% and 6.0%, respectively, private equity activity, broadly speaking, was less impacted. Fundraising for many of the premier firms across all strategies continued apace, but there are some indications that elevated private equity and venture capital allocations may be impacting some of the less-differentiated firms currently raising capital. Transaction activity for new deals remained at a similar year-over-year pace, while exit activity across U.S. and Europe slowed considerably. Of all sectors, the later stage venture capital segment was most impacted during Q1, in terms of transaction activity and valuations, given the significant market re-rating for that part of the market. Lastly, the secondary market fundraising and transaction volume was more modest during the first quarter, as many investors waited for year-end 2021 valuations and more clarity regarding specific portfolio company performance before executing new secondary investments. Going forward, denominator effect concerns may lead to an increase in LP interest deal flow, which for years has been losing market share to GP-led transactions.

Since the end of Q1, the public equity markets have suffered considerable declines, while inflationary pressures have remained persistent. While Q1 private valuations across the venture capital and private equity landscape appeared to remain relatively unchanged since year-end 2021, investors should expect more volatility in interim marks as the public market declines slowly make their way into the private markets.

U.S. Private Equity

- U.S. private equity fundraising activity slowed relative to past quarters in Q1 2022; 98 funds closed on approximately $65 billion during the quarter, which would put 2022 fundraising below the annualized paces seen in 2019-2021
- New private equity investment activity actually increased YoY, with 2,166 deals worth ~$331 billion in valued transacted during Q1 2022
    - Subsequent transaction activity has slowed considerably given many of the aforementioned macro-economic concerns

Figure 1: U.S. PE Exits by Type and Quarter

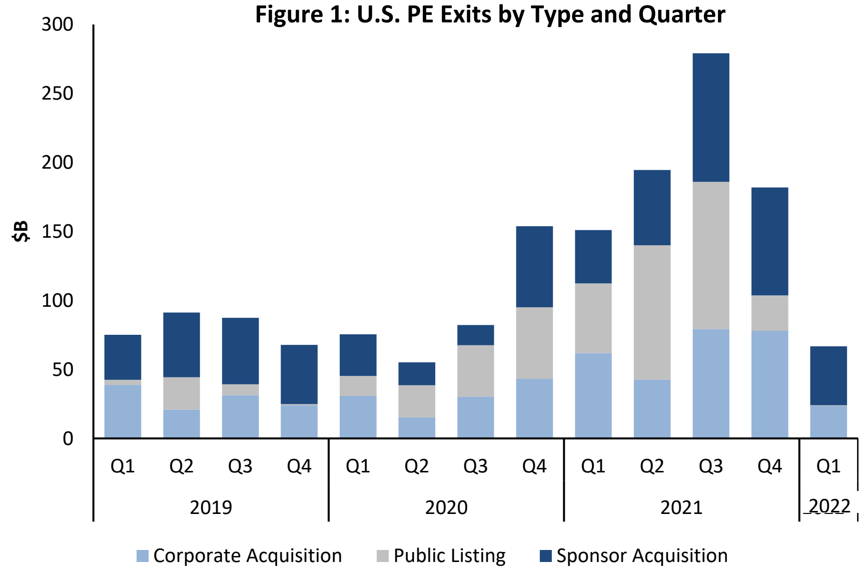

Figure 1 Data Source: PitchBook's Q1 2022 US PE Breakdown

- For deals that did transact in Q1, median EV/EBITDA multiples actually increased versus the full year 2021, signifying high-quality assets continue to attract premium pricing

- In contrast, private equity-backed exit activity during Q1 was limited relative to recent quarters
  - After a record-breaking 2021, 276 private equity-backed companies with a combined value of $90 billion were exited during Q1, declines of 57% and 58%, respectively, from Q4 2021

European Private Equity

- Q1 2021 European private equity fundraising activity was essentially flat YoY, as 23 funds closed on nearly €21 billion
  - The average amount raised per fund continued to increase, with funds raised in Q1 2022 up almost 50% when compared to the average fund size raised in 2021
- 1,978 European investments totaling €241 billion of value closed in Q1 2022, YoY increases of 9% and 35%, respectively
- Similar to the U.S., European PE exit activity was more subdued in Q1, as 338 liquidity events totaling €75 billion of value transacted during the quarter, representing YoY declines of 2% and 32%, respectively
  - It is notable that Q1 2021 was a near record quarter, second to only Q4 2021 over the recent past; despite the YoY decline, Q1 2022 activity still remained greater than every quarter from 2017 to 2020

Figure 2: Europe Private Equity Fundraising Activity

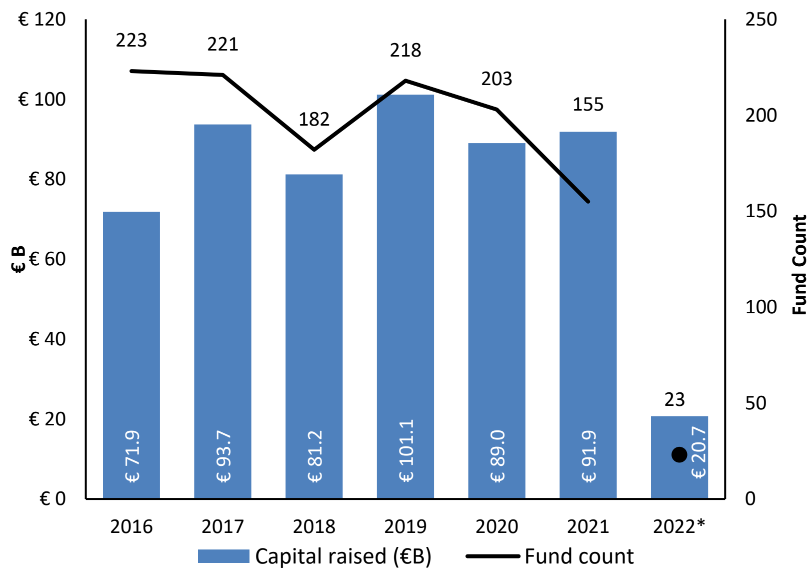

*Figure 2 Data Source: PitchBook's Q1 2022 European PE Breakdown. *As of 3/31/2022*

Venture Capital and Growth Equity

- Venture capital and growth equity fundraising remained robust despite the broader market challenges and general level of uncertainty
  - In Q1, 199 U.S. venture capital funds closed on approximately $74 billion, which represented 56% of the *total* amount raised in 2021, itself a record year for the industry.
- Venture capitalists invested $71 billion in 3,723 deals in Q1, which was comparable to investment activity in Q1 2021. Late stage activity totalled $44 billion of that amount, which while a meaningful share of the total invested, represented an amount well below the pace seen in 2021

Figure 3: U.S. VC Deal Activity by Quarter

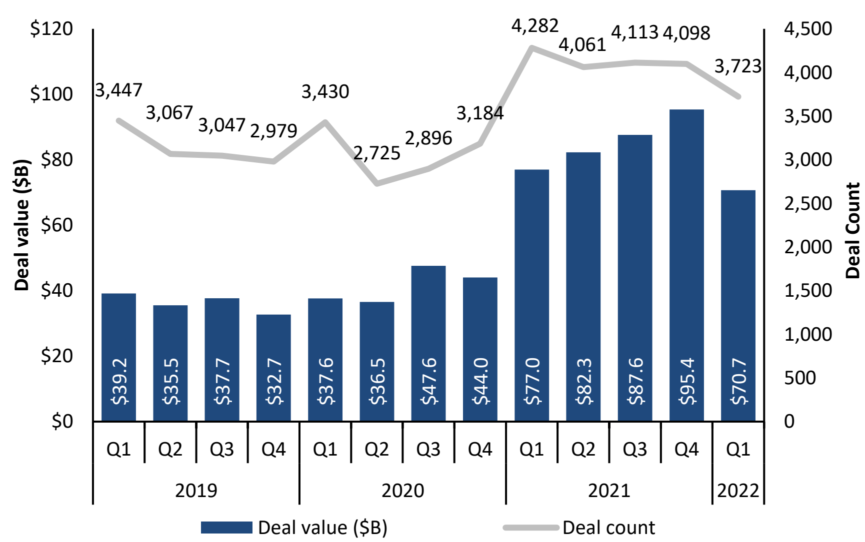

Figure 3 Data Source: Q1 2022 PitchBook-NVCA Venture Monitor (includes estimated deal count)

- The amount of dry powder in the venture capital ecosystem was estimated at $230 billion at YE 2021, which may provide a backstop to prevent a prolonged and material decline in investment activity
- Exit conditions changed markedly in Q1, with rising interest rates and public market volatility negatively affecting demand for high-growth technology companies
    - The IPO markets effectively closed for venture-backed companies in Q1 2022 and conditions have worsened subsequent to quarter end. Only 28 VC-backed companies went public in Q1, the fewest in any quarter since Q1 2020

Secondaries

- Secondary fundraising slowed in Q1 2022, with $4.1 billion in aggregate capital raised globally
    - YoY this represented a stark decline of 80%, although that is less relevant given the absence of mega funds seeking to raise capital
    - GP-led deals comprised slightly over 50% of secondary market volume in 2021 and are projected to represent a similar, if not larger proportion of the market in 2022.

Figure 4: Aggregate Capital of Secondary Funds Raised

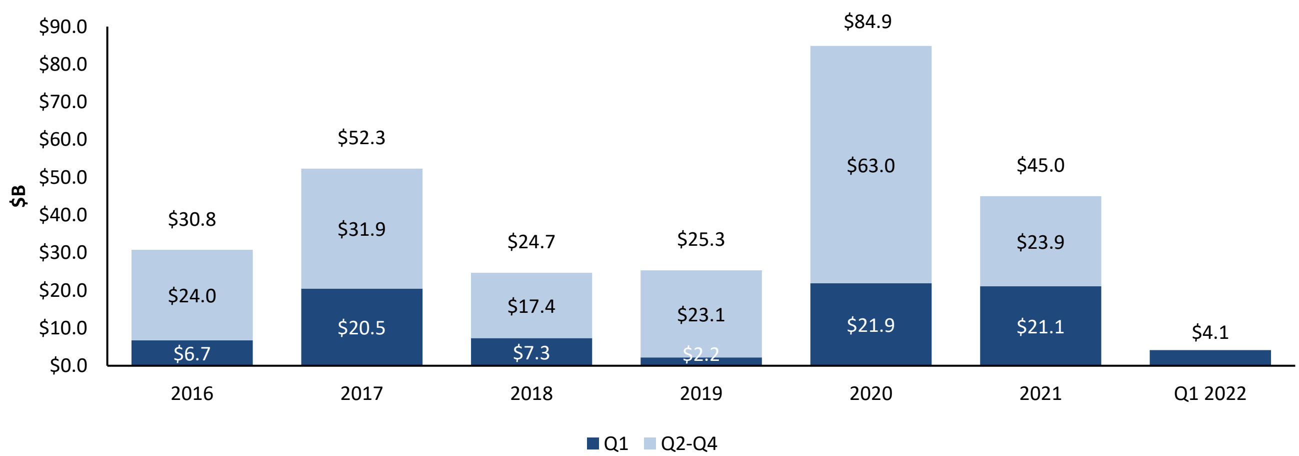

Figure 4 Data Source: Preqin historical fundraising data for secondaries and direct secondaries funds. Downloaded 6/21/2022. Data based on total fund size at final close.

SOURCES CONSULTED

With respect to macroeconomic commentary, material sourced through: https://www.bea.gov/data/gdp/gross-domestic-product. WSJ, Markets Digest, January 3, 2022

With respect to private equity information, material sourced through: PitchBook's Q1 2022 US PE Breakdown and PitchBook's Q1 2022 European PE Breakdown.

With respect to venture capital information, material sourced through: Q1 2022 PitchBook-NVCA Venture Monitor.

With respect to secondary investment information, material sourced through: Preqin and Private Equity International – GP-Led Secondaries, March 2022.

IMPORTANT INFORMATION

Past performance is not a guide to future results and is not indicative of expected realized returns.

This material is for informational purposes only and is not an offer or a solicitation to subscribe to any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Abbott, of any fund or vehicle managed by Abbott, or of any other issuer of securities. Interests in the Abbott Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, any U.S. State securities laws or the laws of any non-US Jurisdiction. None of the Abbott Funds are registered as an Investment Company under the U.S. Investment Company Act of 1940, as amended nor is it expected that they will be in the future. Interests in the Abbott Funds, and information provided herein, have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or by any securities regulatory authority of any U.S. State or non-U.S. jurisdiction and neither the SEC nor any such authority has passed upon the accuracy or adequacy of this communication or the merits of Abbott or any Abbott Fund, nor is it intended that the SEC or any such authority will do so. Investment in the Abbott Funds may not be suitable for all investors; investors should carefully consider risks and other information and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Abbott's registration as an investment adviser under the Investment Advisers Act of 1940, as amended to date, does not imply any certain level of skill or training.

Private equity investments are highly illiquid and are not suitable for all investors. All investments are subject to risk of loss, including the loss of principal. Private Equity performance is volatile and the value of investment(s) will fluctuate. Additional risks include, among others, those associated with the use of leverage, illiquidity and restrictions on transferability and resale of private equity investments, dependence on the performance and judgment of underlying portfolio investment managers over which Abbott has no control, Abbott's ability to access suitable investment opportunities sufficient to satisfy each client's investment objectives, and the speculative nature of private equity investments in general. Diversification will not guarantee profitability or protection against loss. There is no assurance that any Abbott Client's objective will be attained.

The views and information provided are as June 17, 2022 unless otherwise indicated and are subject to frequent change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. There can be no assurance that terms and trends described herein will continue or that forecasts are accurate. Certain statements contained herein are statements of future expectations or forward-looking statements that are based on Abbott's views and assumptions as of the date hereof and involve known and unknown risks and uncertainties (including those discussed below and in Abbott's Form ADV Part 2A, available on the SEC's website at www.adviserinfo.sec.gov) that could cause actual results, performance or events to differ materially and adversely from what has been expressed or implied in such statements. Forward-looking statements may be identified by context or words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue" and other similar expressions. Neither Abbott, its affiliates, nor any of Abbott's or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively "Abbott Entities") is under any obligation to update or keep current the information contained in this document.

No representation or warranty, express or implied, is given by or on behalf of the Abbott Entities as to the accuracy, fairness, correctness or completeness of third party sourced data or opinions contained herein and no liability (in negligence or otherwise) is accepted by the Abbott Entities for any loss howsoever arising, directly or indirectly, from any use of this document or its contents, or otherwise arising in connection with the provision of such third party data.

To UK Investors: If communicated by Abbott Capital (Europe), Ltd, this material may be distributed to, or directed at, only the following persons: (i) persons who are "investment professionals" as defined in article 14(5) of the FSMA 2000 (Promotions of Collective Investment Schemes)(Exemptions) Order 2001 (the "PCISE Order"); (ii) persons who are high-net-worth companies, unincorporated associations, partnerships or trusts falling within any of the categories of persons described in article 22 of the PCISE Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the PCISE Order or rule 4.12.4 of the Conduct of Business Sourcebook of the FCA Handbook (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons must not act on or rely on this material or any of its contents. Any investment or investment activity to which this material relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce or disclose this material, in whole or in part, to any other person. Abbott Capital (Europe), Ltd, is authorized and regulated by the UK Financial Conduct Authority.

If communicated by Abbott Capital Management, LLC, this material may be distributed to, or directed at, only the following persons: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order"), (ii) high-net-worth entities falling within Article 49(2) of the FP Order, and (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "FPO Relevant Persons"). Persons who are not FPO Relevant Persons must not act on or rely on this material or any of its contents. Any investment or investment activity to which this material relates is available only to FPO Relevant Persons and will be engaged in only with FPO Relevant Persons. Recipients must not distribute, publish, reproduce or disclose this material, in whole or in part, to any other person.