

U.S. EQUITY CUMULATIVE DIVIDENDS FUND—SERIES 2027 (“IDIV”)
CUSIP #: 59140L100
QUALIFIED NOTICE WITHHOLDING INFORMATION
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
ANALYSIS OF DISTRIBUTION MADE ON NOVEMBER 1, 2022

Declaration Date: October 27, 2022
Ex-Date: October 28, 2022
Record Date: October 31, 2022
Payment Date: November 1, 2022
Distribution Per Share: U.S. \$0.115

Qualified Notice and Withholding Information for Withholding Agents:

In accordance with IRS regulation section 1.1446-4, this is a Qualified Notice with respect to the distribution of \$0.115 per share declared by U.S. Equity Cumulative Dividends Fund—Series 2027 on October 27, 2022, and payable on November 1, 2022, to record holders as of October 31, 2022.

As of the date of this notice, our estimate of the distribution’s components is as follows:

- None (0%) of the distribution is U.S. Dividend Income subject to withholding under Section 1441 of the Internal Revenue Code; and
- The entire distribution (100%) should be treated as a return of a Shareholder’s tax basis (not less than zero) and should not be subject to withholding.

Shareholders should expect to be allocated an amount of Federally taxable income attributable to the U.S. Treasury Securities and cash held by the Fund. This income qualifies for the “portfolio interest exception” which generally exempts a non-U.S. shareholder from U.S. withholding on interest income with regard to a debt obligation that is in “registered form” as defined in the Internal Revenue Code.

Further, shareholders should expect to receive an allocation of Sec. 1256 Gains and Losses from the futures contracts held by the Fund. However, because the Fund is not engaged in a U.S. trade or business and does not generate Effectively Connected Income, the Fund’s income, including gains and losses, is generally not subject to withholding.

In computing U.S. federal taxable income, investors should not rely on this Qualified Notice, but should consider their allocable share of the Fund’s taxable income as reported on Schedule K-1.

The distributions of the fund are not a taxable dividend but are generally treated as a return of capital for U.S. federal income tax purposes.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS. THIS INFORMATION IS NOT TAX ADVICE.