

COATUE

CTEK: Coatue Innovative Strategies Fund

→ Q2 2025

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Agenda

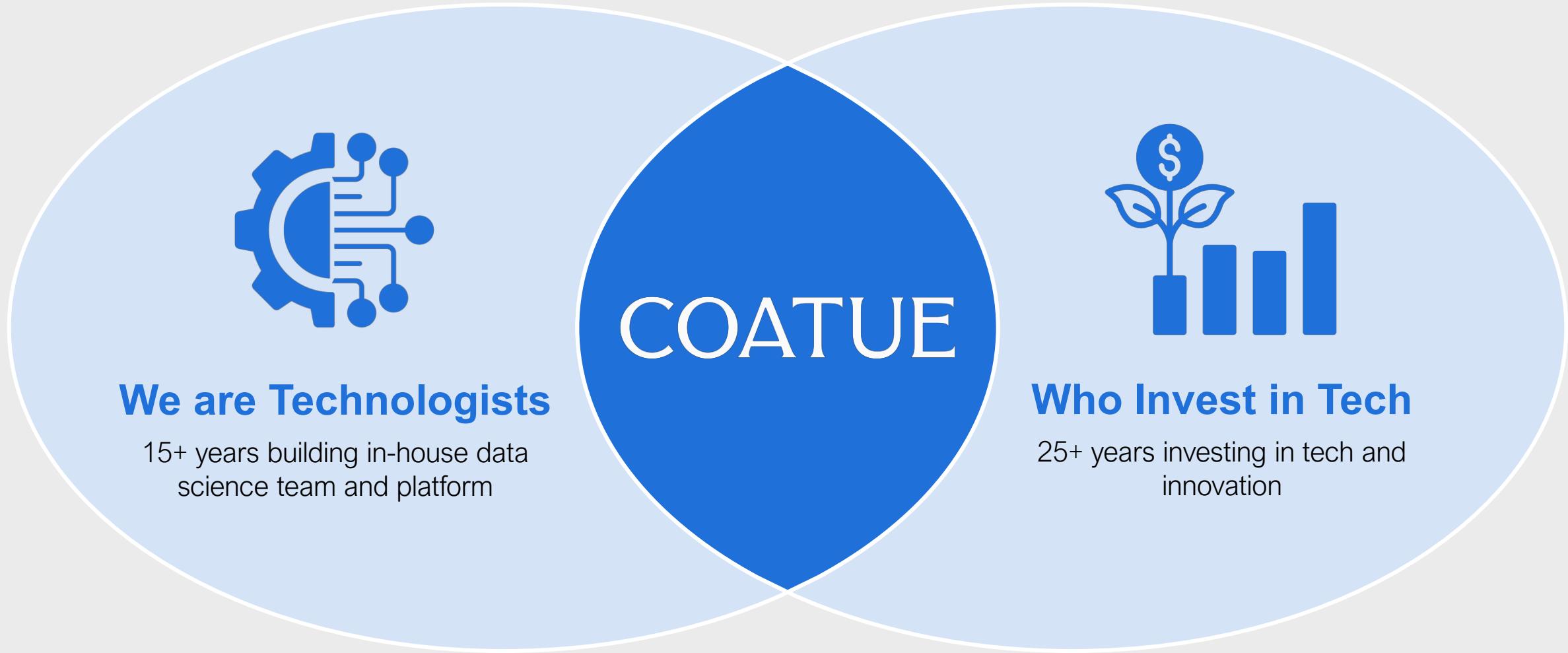
→ **Coateue Overview**

→ **Innovation Perspectives**

→ **CTEK Overview**

→ **CTEK Preliminary Terms**

What defines Coatue: Tech and innovation is our DNA



Coatue highlights



Experience: 25+ years of investing in technology and innovation



Platform: Lifecycle investment platform with experience and synergies across asset classes



Team: Led by Coatue founder, Philippe Laffont, with talented investment teams & in-house data scientists

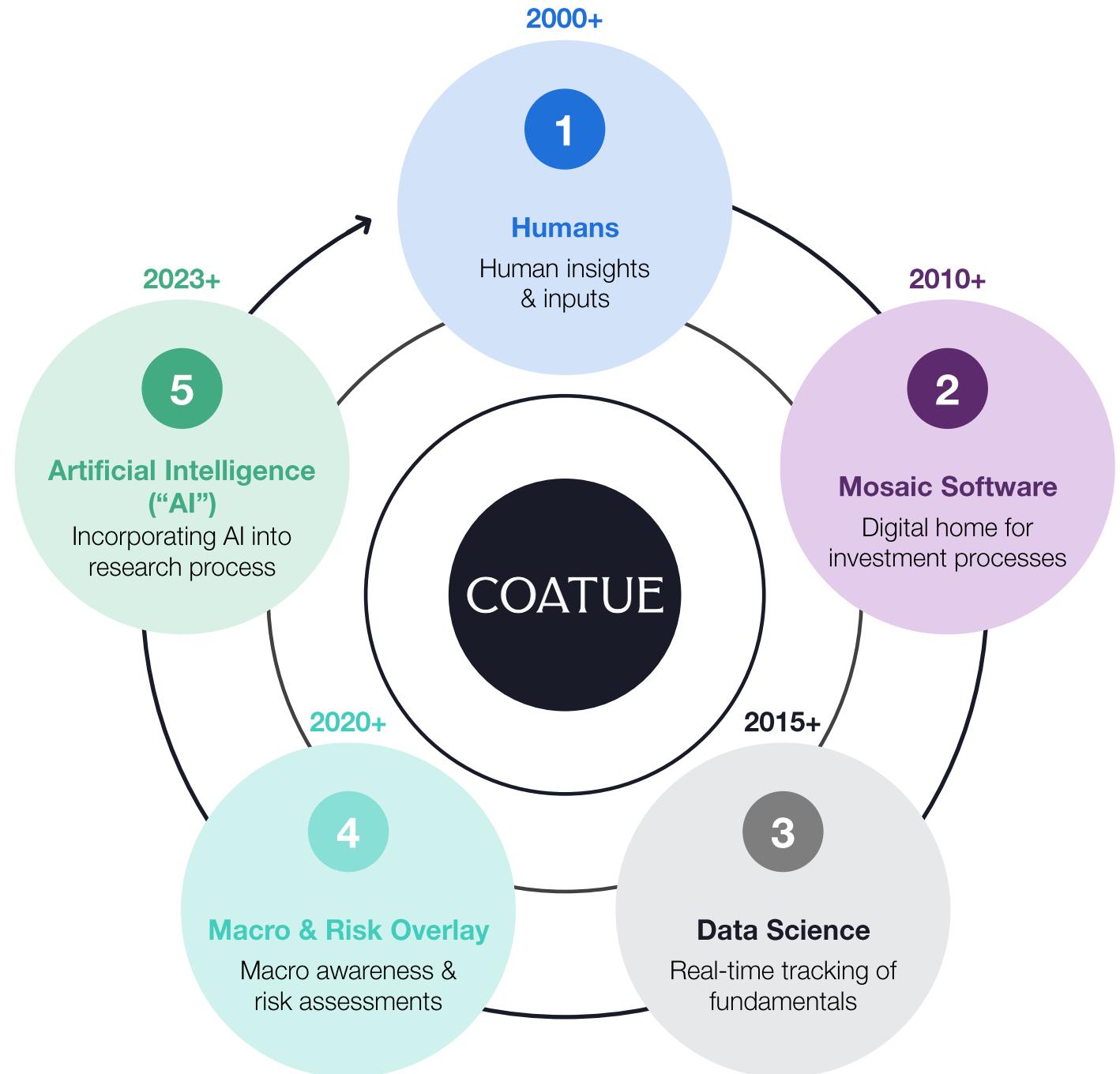


Risk Management: Core tenet of Coatue alongside focus on strong investment selection



Innovation: Continuously seeking to evolve our business and stay ahead of our peers

Our platform has continued to evolve



Coatue opinion and analysis as of June 2025. There can be no assurance that the Fund will achieve its objectives or avoid losses. Please see Appendix – Disclosures for important additional information.

We have built a leading, full spectrum tech investing platform



Experience

1999



COATUE
2025

25+ Years



Lifecycle Platform

Long / Short

Long Biased

Growth & Venture

Tactical

\$55 Billion AUM



Resources & Network

Mosaic Software

\$45M Annual Data
Science Spend

Coatue “Brain”

EMW & C-Suite Network

Advisors & Operators



Global Talent



New York

California

Hong Kong

London

182 global employees



Core Principles

Risk Management

Curious & Flexible

Focus on Big Trends

We invest across asset classes and tech company stages

Venture

2018



Investing in early-stage startups leveraging our network to identify major trends early

Growth

2013



Investing in late-stage companies focused on identifying potential disruptors and next-gen platform companies

Tactical

2022



Structuring creative debt and equity capital solutions to meet companies' specific needs

Hybrid

2020



Investing across public and private markets in key tech trends and markets

CTEK

2025



Tender offer fund investing in public & private markets, with \$1B seed investment from Bezos and Dell family offices

Public

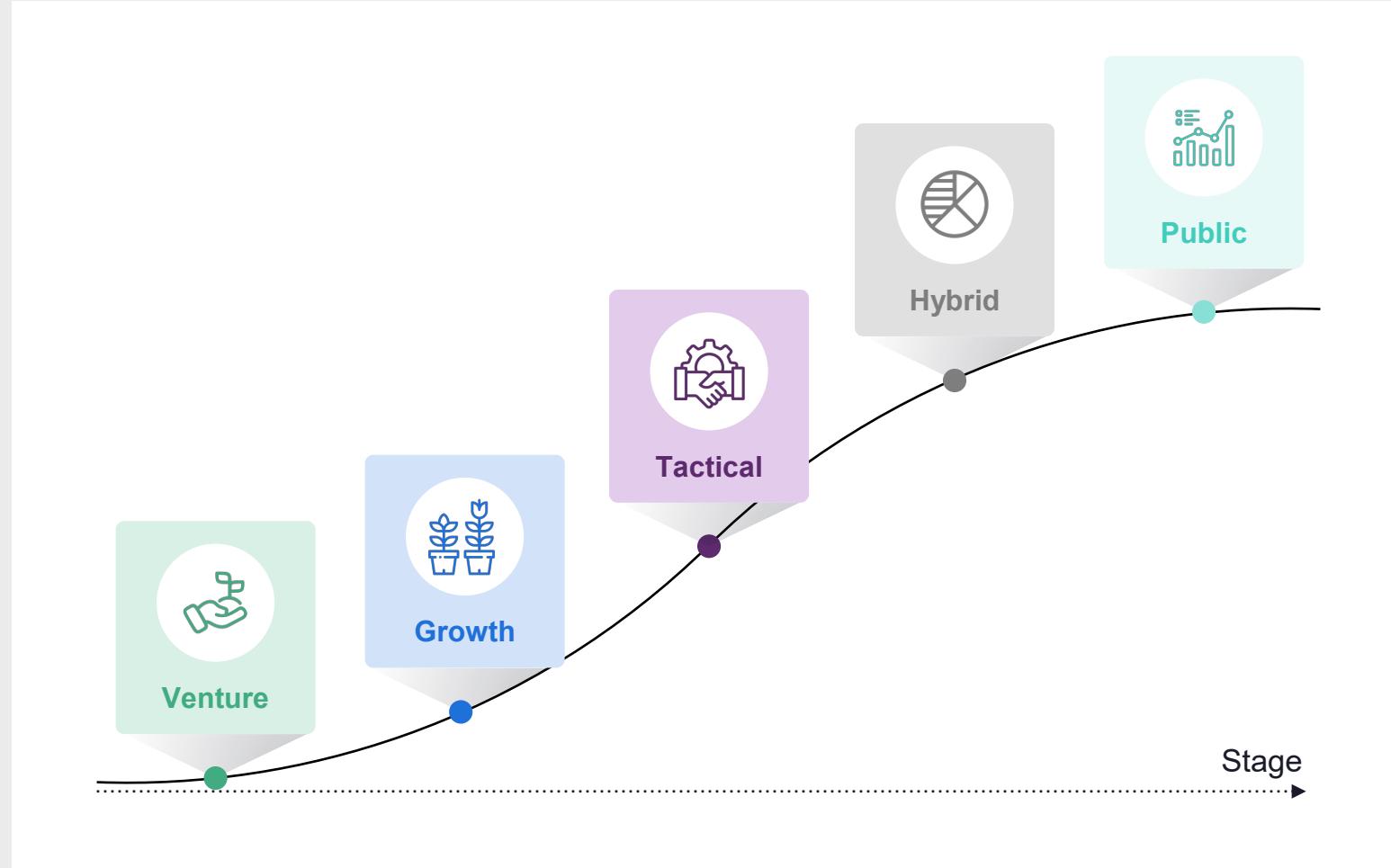
1999



Investing in public equities with decades of experience, company and market knowledge, and strong risk management

Our lifecycle investment platform drives firm-wide synergies

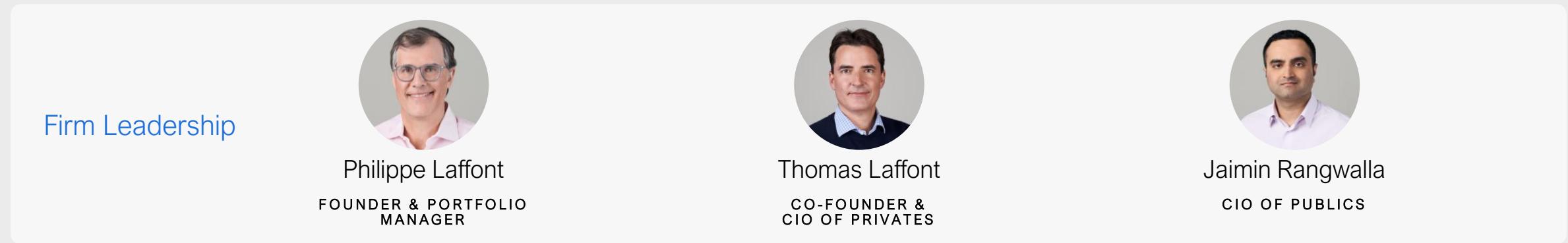
Investment capabilities and team experience span the entire company lifecycle



Synergies

- ✓ Investment solutions across company stages and needs
- ✓ Capital structure coverage and underwriting experience
- ✓ Relationships with founders, companies, General Partners
- ✓ Data Science integration and insights across the platform
- ✓ Portfolio management team integration with private teams

Leadership is supported by deep investment talent and resources



Coatue uses proprietary data science to generate insights, augment diligence, and help manage risk

Investment Teams & Portfolio Management Teams



Data Science Platform

~\$45M

Annual Spend (last full year)

39

Team of Data Scientists & Engineers

500+

Data Sets in Production

1

Supplements sourcing and idea generation alongside deal teams

2

Resources and intel to support diligence processes

3

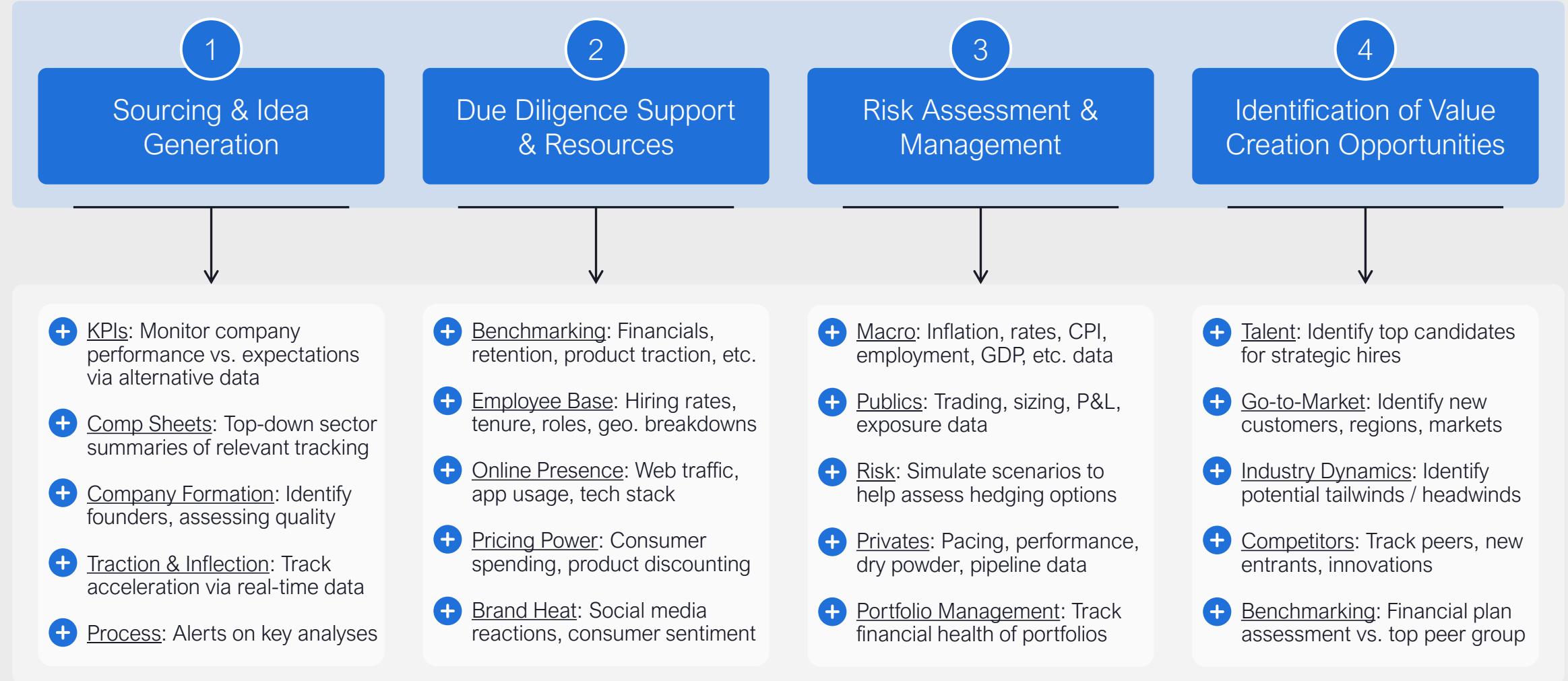
Portfolio tracking and monitoring capabilities to help manage risk

4

Differentiated insights to drive value creation and company support

For illustrative purposes only. Information as of June 2025. Annual spend on data science is based on 2024 spend for data, data infrastructure and data science personnel. "Data Sets in Production" refers to all data sets. "Data science team" includes data science, data acquisition, AI and related software/engineering personnel. There is no indication or guarantee as to future spend, the benefit of the data science platform for the Fund, or that the Fund will otherwise be successful or achieve its objectives. See Appendix – Disclosures for important disclosures.

How Coateue leverages data to extract differentiated insights



For illustrative purposes only. Please note that the data science capabilities above may not apply to both public and private companies, and may apply only to public or only to private companies. See Appendix – Disclosures for important disclosures, including regarding value adds. There is no indication or guarantee as to the benefit of the data science platform for the Fund, or that the Fund will otherwise be successful or achieve its objectives. See Appendix – Disclosures for important disclosures.

Our in-house Mosaic software houses all data science insights

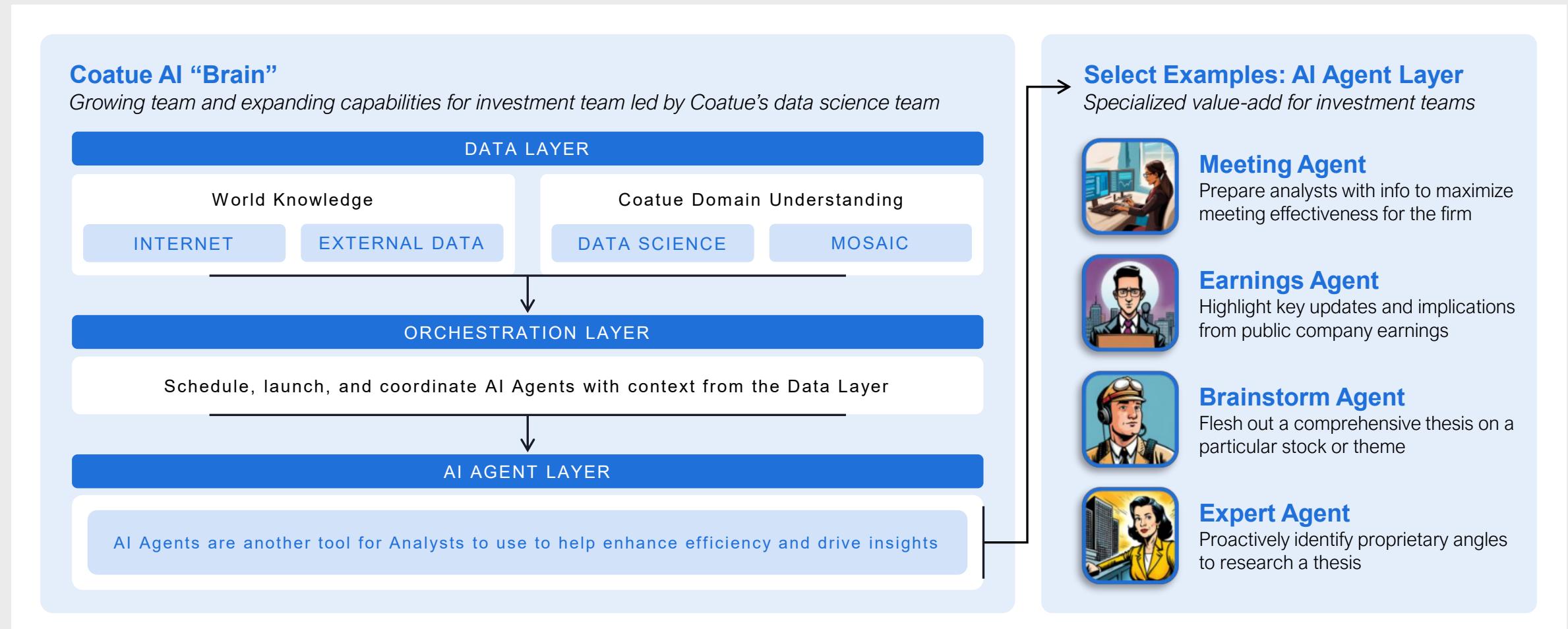
Mosaic: Customized Datasets, Coateue Analytics, Market Research, Macro, and More

The Mosaic software interface is organized into several sections:

- Transaction Data:** Credit Card, Email Receipts, CPG, Brands, Healthcare, KPI Models.
- App / Web Traffic Data:** Global Apps, Web Traffic, Open Source Software, Software Reviews, Glassdoor.
- Social Media:** Google Trends, LinkedIn, Twitter, YouTube, Instagram & TikTok, Chrome, Discord, Slack & Telegram, Reddit.
- Factors:** Primary Factor Tools, Baskets Membership, Seasonality, Technicals, Case Studies.
- Market Structure:** Tactical Positioning Monitor, Market Performance, Positioning & Sentiment, Earnings, ETFs.
- Themes:** Enterprise Software, Cloud Hyperscalers, Applied AI/ML, Enterprise Hardware, Retail, Vertical SaaS, Food Delivery, Ride Sharing, Cryptocurrencies, Diabetes, Electric Vehicles, Batteries, Sustainability, Travel, Leisure, and Gaming, Streaming & Media, Auto Macro, China Autos Macro, Video Games, Agriculture, China, M&A, Solar.
- Macro:** Macro Command Center, Consumer Macro, Industrials, Job Postings.
- Other:** Dream Machine, Benchmarking, China, Credit.
- Utilities:** Data Science Map, Sector Data Packs.
- Stock Specific:** Stock Performance, Trading Volumes & Retail, Crowding, Earnings & Valuations.
- Key Analyses:** Drawdowns, Fed Actions, Volatility & Breadth, Market Valuations, Recessions.
- Key Analytics:** Perf Charts, Exp Charts, Exp Detail, Fund Comparison, Position Performance.
- Coateue Performance:** Performance Summary, Winners & Losers, Earnings, Bespoke.
- Risk:** Risk Command Center, Portfolio Saved / Lost P&L, Wolfe Portfolio Risk, Drawdowns, Correlations & Betas.
- Portfolio Support:** Talent & Recruiting, Events.
- Benchmarking:** Comps Benchmarking, Valuation Benchmarking, Model Comparison, Coateue Benchmarking Report.

We are innovating to use proprietary Artificial Intelligence internally

Coatue collects data from external and internal sources, houses data for processing, and uses translated processed data to augment the Firm's capabilities, including through AI agents assisting Coatue investment analysts



For illustrative purposes only as of June 2025. The Coatue Brain and AI Agents referred to herein are only used as a tool for Coatue's analysts and are not making any investment decisions or built into the process itself. Information regarding the status of the Coatue Brain is subject to change, and there is no indication or guarantee that any AI implementation will be successful or that any particular Coatue investment or fund will benefit from Coatue's internal AI tools. While AI may be utilized by Coatue's investment team in connection with the research process, investment decisions will continue to be made by Coatue's investment personnel. See Appendix – Disclosures for important disclosures, including regarding projections and forward-looking statements.

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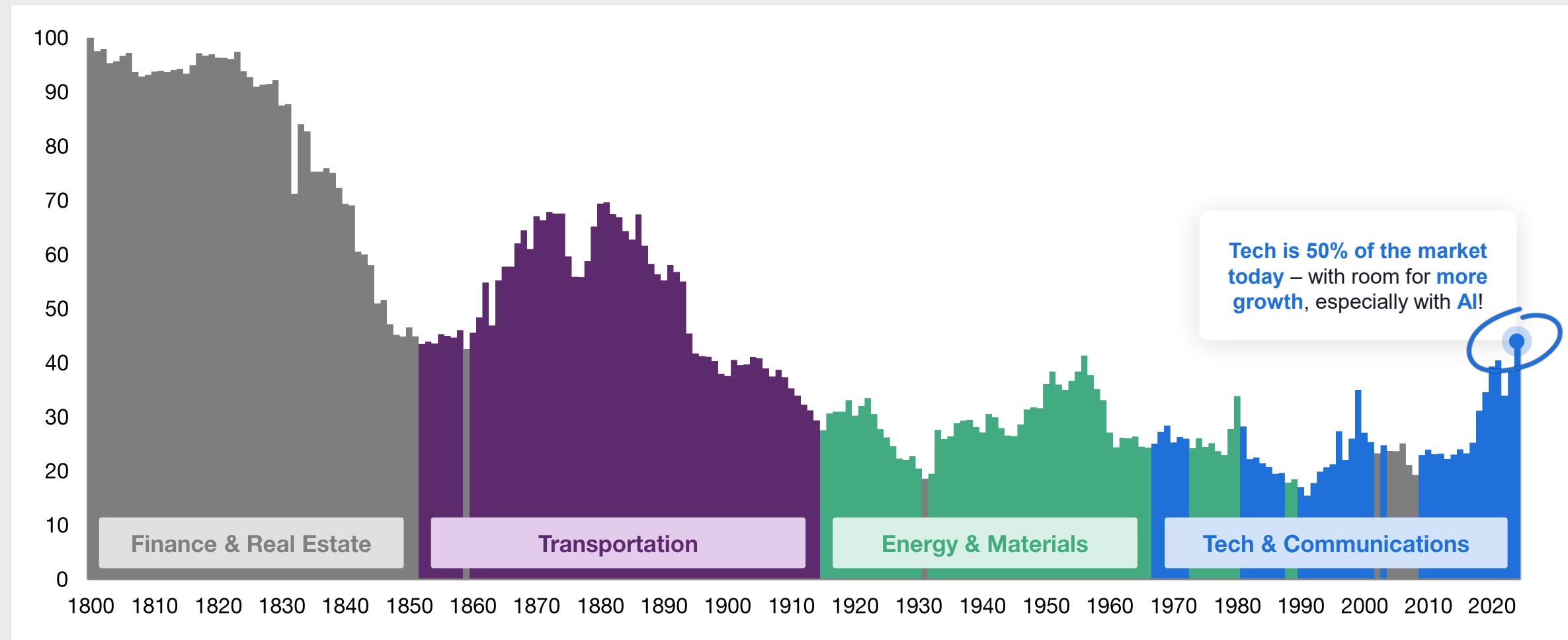
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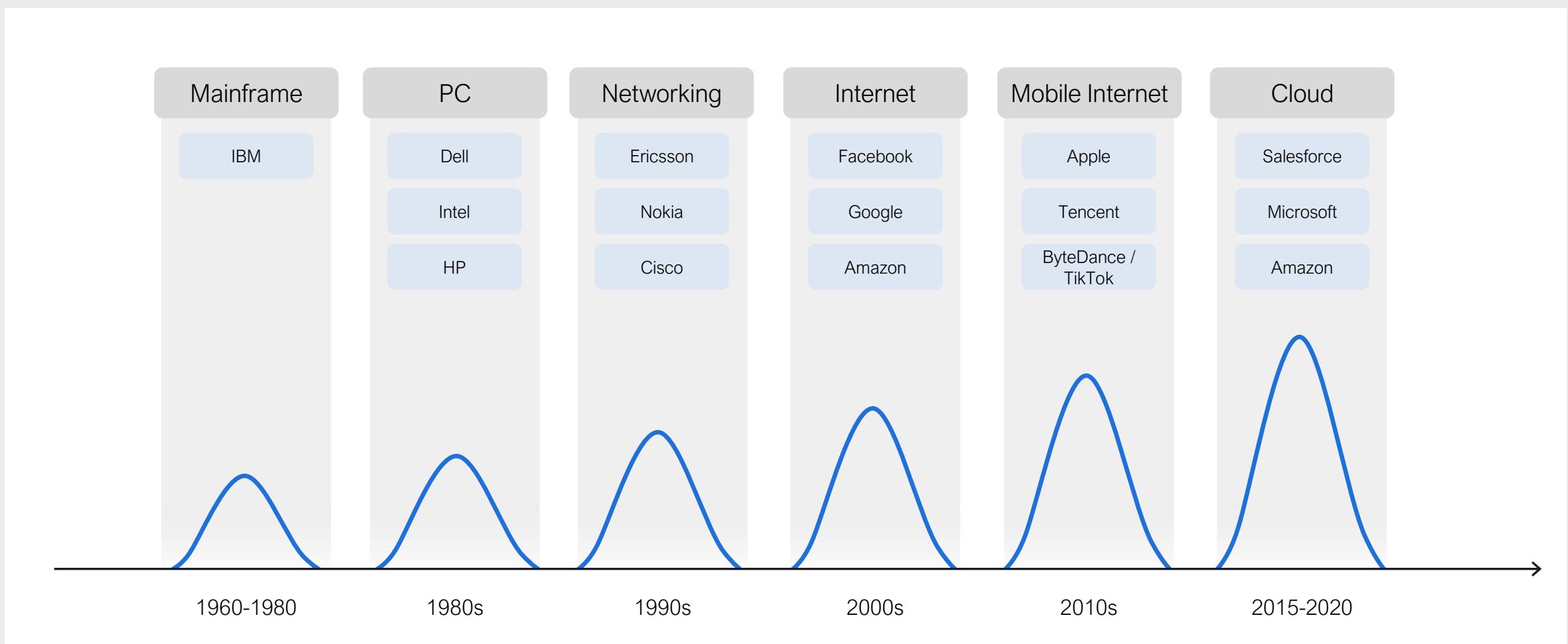
Tech has been a defining trend of the past several decades

Top Sector Market Share (%)



We believe tech innovation waves have transformed the world

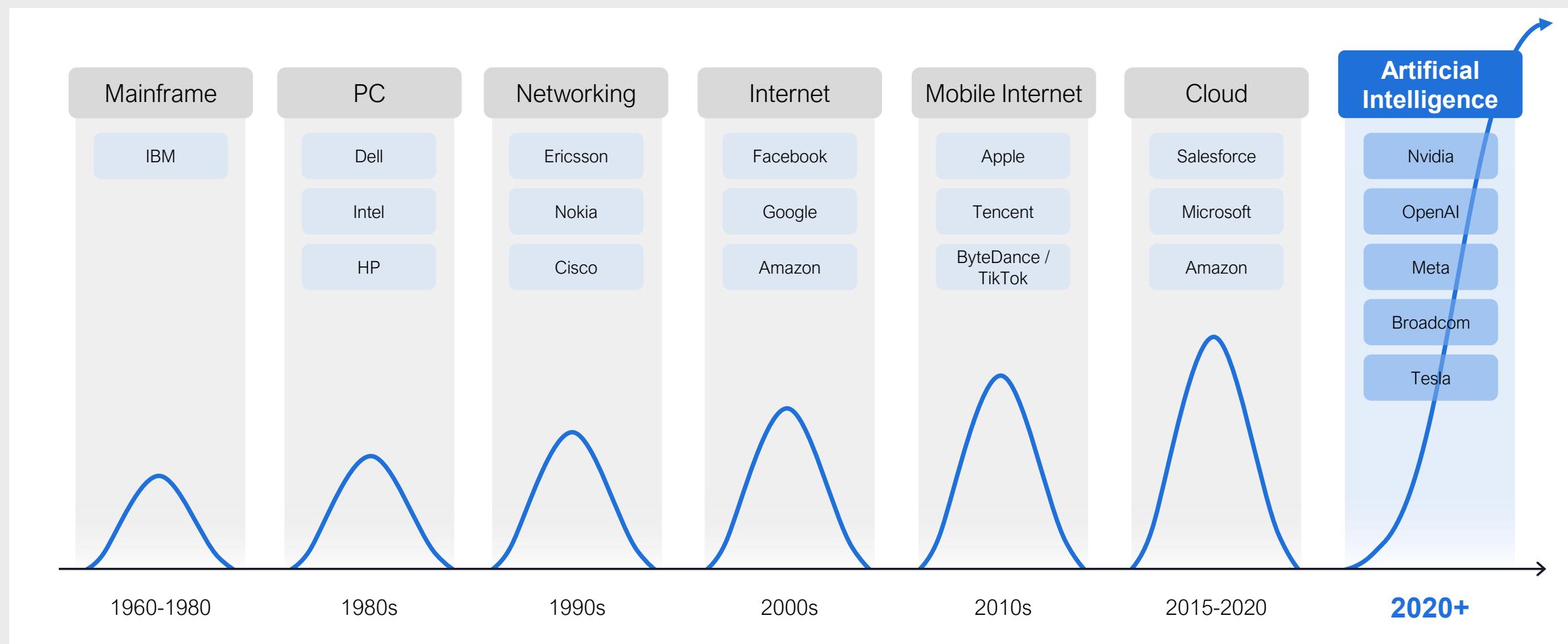
Coatue Illustrative View of Tech Innovation Waves



Coatue opinion and analysis as of April 2025. For illustrative purposes only. The AI trend is an example of a theme Coatue expects to invest in, but not the only one. Themes vary over time, and Coatue expects to continue investing both within and outside of the AI theme. There is no indication or guarantee that any Coatue investment or fund will benefit from the AI trend, other market opportunities, or otherwise be successful or avoid losses. Coatue may or may not have invested in the companies whose names are shown herein, and they may or may not invest in them in the future. For details on CTEK's portfolio, please visit coatuectek.com. See Appendix – Disclosures for important information, including regarding forward-looking statements and risks.

Innovation trend spotlight: Could AI be the next major wave?

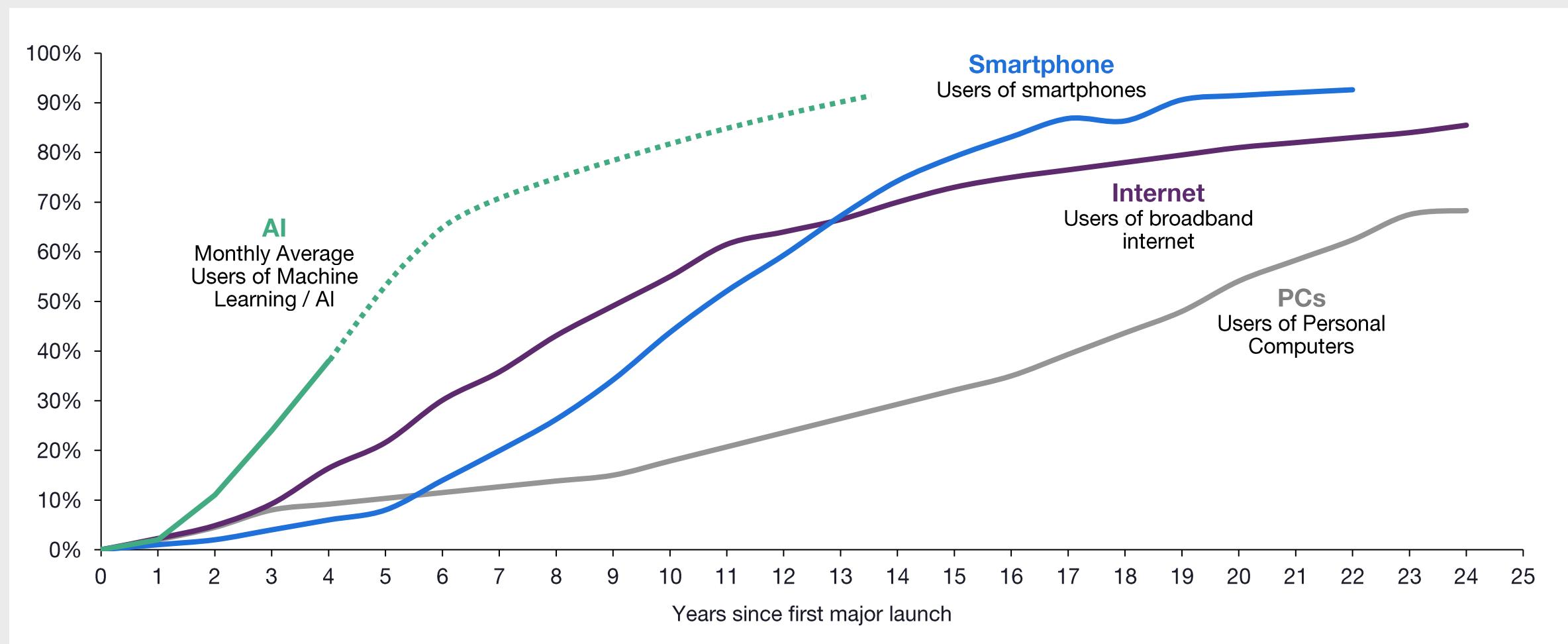
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Early adoption suggests AI is moving faster than prior waves

US Penetration (%)



Source: Morgan Stanley (PC); World Bank (Internet); Statista (Smartphone); Coatue analysis as of December 2024 (AI). For illustrative purposes only. There is no guarantee that Coatue's views and projections regarding the future potential of AI are accurate or that any particular Coatue investment or fund will benefit from the AI trend. See Appendix-Disclosures for important disclosures, including regarding projections and forward-looking statements and trends, and regarding AI.

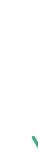
We are witnessing meaningful breakthroughs in AI technology

We believe AI is evolving to balance “thinking fast” and “thinking slow” like the human brain

Phase 1
THINK FAST

Traditional
LLMs

(Large Language Models)



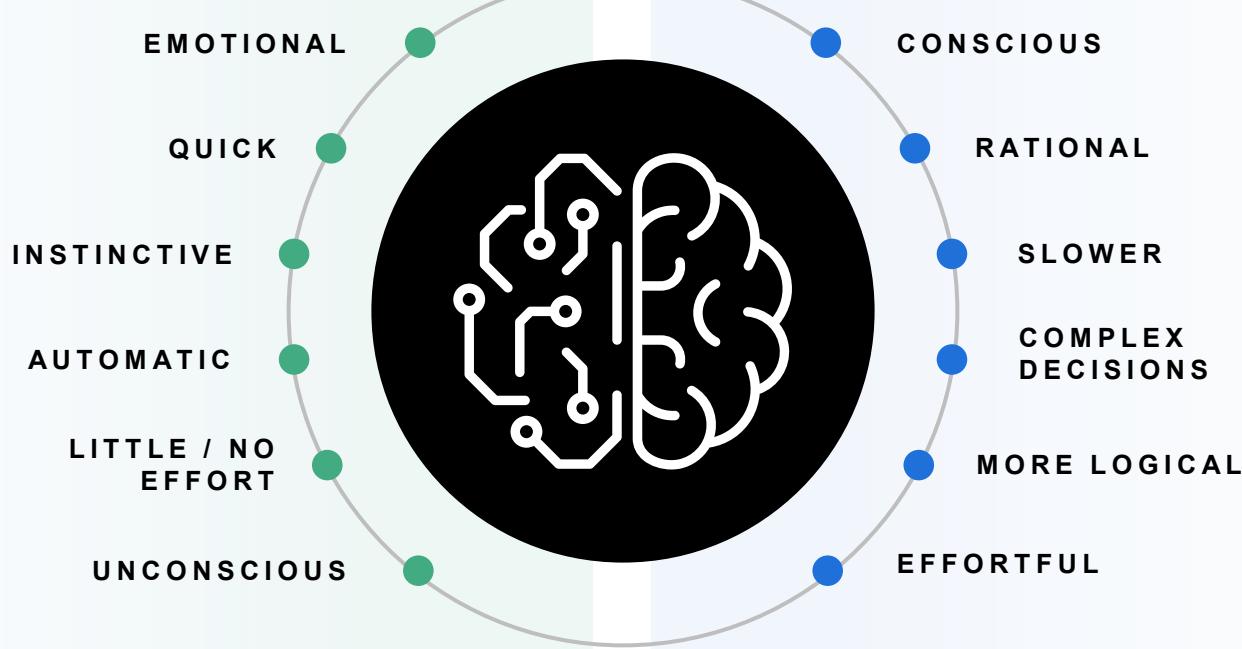
SUGGESTIONS

Phase 2
THINK SLOW

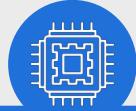
Reasoning
Models



EXECUTION



We believe there is a broad aperture for AI to drive innovation



Semis & Hardware

Accelerators and inference



Internet & Media

Ad-driven ad monetization



Industrials

Datacenter power infrastructure



Energy

Energy shortage from AI demand



Software

AI agents



Financials

Rise of private wealth investments in alternatives; Neobanks



Healthcare

Intelligent robotics

Source: Coatec analysis and opinion as of April 2025. For illustrative purposes only - not representative of any particular fund's portfolio. Categorization of companies by sector were made by Coatec in its sole discretion. Coatec has made, and will in the future make, investments outside of the sectors and themes presented herein. There is no guarantee that Coatec's views and projections regarding the future potential of AI are accurate or that any particular Coatec investment or fund will benefit from the AI trend. For details on CTEK's portfolio, please visit coatectek.com. See Appendix-Disclosures for important disclosures, including regarding projections and forward-looking statements and trends.

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CTEK vision: Invest in the companies building tomorrow's future



Goals & Objectives

- Generate long-term capital appreciation for Qualified Clients
- Invest in future-defining tech and innovation, like AI
- Pursue public and private markets to capture the full lifecycle of an idea / trend
- Manage risk to seek to drive outperformance and limit volatility



Differentiated Platform & Approach

- Led by Philippe Laffont, Founder & Portfolio Manager
- 25+ years of tech investing experience with tenured leadership and dedicated teams
- Proprietary data science platform and in-house AI capabilities
- Differentiated risk management tools, macro insights, and sector / company intel
- Data scientists, engineers, and investment teams are fully integrated

Potential benefits of CTEK structure



- Fully Invested:** No capital calls, no need for cash management, and no J-Curve, for investors
- Accessible:** \$50K minimum investment (generally less than traditional private equity and hedge funds)
- Periodic Liquidity:** Liquidity expected to be offered quarterly after a one-year soft lock
- Strategy Alignment:** Targeting liquidity via public assets portfolio (no separate liquidity sleeve needed)
- Tax Reporting:** 1099-DIV (no Schedule K-1s)

Coatue opinion and analysis as of June 2025. There can be no assurance that the Fund will achieve its objectives or avoid losses. Although the Adviser intends to recommend repurchase of Shares under normal market conditions to enhance the Fund's liquidity, there is no assurance that the Fund will conduct repurchase offers in any particular period or at all. Consequently, an investment in the Fund may be suitable primarily for long-term investors. The J-curve is a term commonly used in private markets to describe the tendency for investors in closed-end funds to experience negative returns in the early years of a fund's life, particularly with primary (newly formed) fund investments. Please see Appendix – Disclosures for important additional information.

Focused investment program leveraging decades of experience

Trends & Sectors

Tech & Innovation



AI & Machine Learning



Tech, Media, Telecom



Software & Internet



Energy & Climate Tech



Healthcare & Life Science



Robotics



Financial Services & Fintech

Asset Classes

~50-80%

Public Assets

➤ *Embedded liquidity through investment program: public equities & cash management*

~20-50%

Private Assets

Geographies

Primary Focus

North America



Other Regions

Latin America, Asia, Middle East, Europe

Flexible aperture to capture innovation across asset classes

Public Assets: Target Asset Class Allocation Range

~50-80%



Long only, with manager flexibility to reduce gross exposure as needed to mitigate market risk

- Publicly traded equities
- Cash, cash-like securities
- Options, futures, index, foreign exchange hedges

Private Assets: Target Asset Class Allocation Range

~20-50%



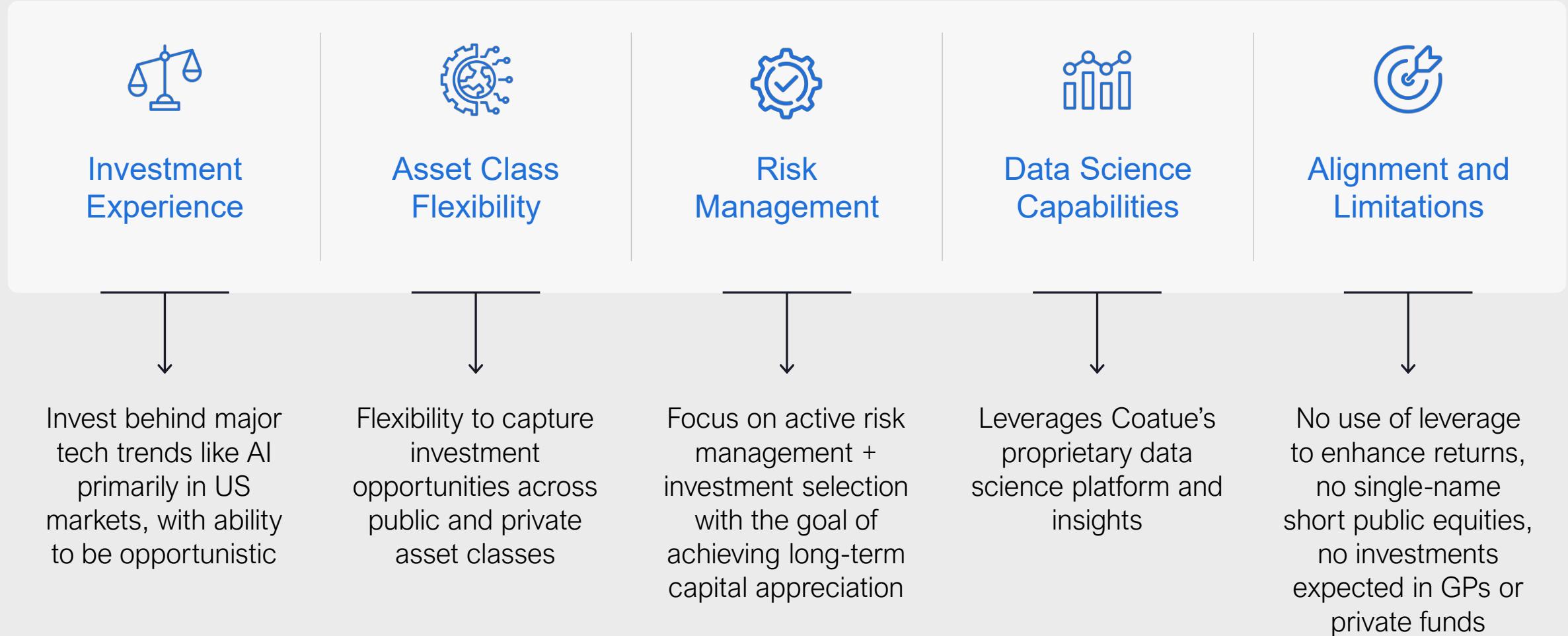
Select investments in private companies

- Non-control pre-IPO growth equity capital
- Structured equity or debt capital solutions
- Control equity

Both investment selection and risk management are critical

	Public Assets	Private Assets
Our Investment Selection	Big Ideas / Major Trends Scaled & Growing Companies Future Potential Market Leaders IPO Candidates	✓ ✓ ✓ ✓
Risk Management Tools	Cash Management Market Options Futures Equity Options	✓ ✓ ✓ ✓

We believe CTEK's strategy is differentiated



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Prospectus Summary of Fees & Expenses

Shareholder Transaction Expenses <i>(fees paid directly from your investment)</i>	Class S Shares	Class D Shares	Class I Shares
Maximum Sales Load (as a percentage of purchase amount)	2.00%	2.00%	None
Maximum Early Repurchase Fee (as a percentage of repurchased amount)	2.00%	2.00%	2.00%
Dividend Reinvestment and Cash Purchase Plan Fees	0.00%	0.00%	0.00%
Estimated Annual Operating Expenses <i>(as a percentage of net assets attributable to Shares)</i>			
Advisory Fee	1.25%	1.25%	1.25%
Incentive Fee	0.00%	0.00%	0.00%
Distribution and Servicing Fee	0.85%	0.25%	None
Other Expenses	0.89%	0.89%	0.89%
Total Annual Expenses	2.99%	2.39%	2.14%
Less Fee Waiver / Expense Reimbursement	-0.14%	-0.14%	-0.14%
Total Annual Expenses after Fee Waiver / Expense Reimbursement	2.85%	2.25%	2.00%

The fee table above is intended to assist Shareholders in understanding the various costs and expenses that the Fund expects to incur, and that Shareholders can expect to bear, by investing in the Fund. This fee table is based on estimated expenses of the Fund for the fiscal year ending December 31, 2025, and assumes that the Fund has net assets of \$1 billion as of such date. The Fund's actual net assets and expenses, as of such date, may vary, perhaps substantially from these estimates.

As of April 2025. Shares are an illiquid investment. The Adviser has voluntarily agreed to waive fees for 6 months from the Initial Closing Date (and that waiver is not reflected above). The initial closing date occurred on June 1, 2025, and therefore the fee waiver is anticipated to extend to November 30, 2025. The Fee Waiver/Expense reimbursement is through March 31, 2026 with option to extend for 1-year periods on an annual basis. See Appendix – Disclosures: Prospectus Summary of Fees and Expenses for important information on how the above amounts were calculated, and the Fund's prospectus for more information. There is no indication or guarantee that the Fund will be successful or avoid losses.

Key Terms

Fund Type	Continuously offered, non-diversified, unlisted closed-end management investment company structured as a "Tender Offer Fund" and as a Delaware Statutory Trust
Regulatory Status	1940 Act; 1933 Act
Investment Adviser	Coatue Management, L.L.C.
Investment Program	Seeks to generate long-term capital appreciation by investing in tech and innovation across public and private assets with a focus on strong risk management
Investor Suitability	Qualified Clients and Accredited Investors
Investor Type	US Taxable and US Tax-Exempt investors only
Minimum Subscription	Class S – \$50,000 initial subscription; \$5,000 additional subscription Class D – \$1,000,000 initial subscription; \$5,000 additional subscription Class I – \$50,000 initial subscription; \$5,000 additional subscription
Management Fee	1.25% per annum
Servicing Fee	Class S – 85bps Class D – 25bps Class I – None
Incentive Fee	12.5% per annum (Charged annually on net asset value for Public Assets; Charged annually on realized & unrealized value for Private Assets)
Hurdle Amount	5% – with full GP catch-up
Placement Fee	Up to 2% for Class S and Class D
High Water Mark	Yes – with loss carryforward
Initial Share Price	\$10 per share
Subscriptions	Monthly – on the 1 st of each month
Tender Offer Period	Expect to be open for at least 20 business days
Repurchases	Target quarterly repurchase offer of up to 5% of the Fund's net assets, subject to Board discretion and early redemption fee of 2% within the first year of investment
Payouts	T+7
Tax Reporting & Status	Form 1099-DIV – elect RIC status under Subchapter M

As of Q2 2025. For illustrative purposes only. Offering terms may differ from the Fund's prospectus. Shares are an illiquid investment. The Shares are sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Advisers Act. The Adviser will be entitled to an incentive fee (the "Incentive Fee") equal to 12.5% of the Fund's Total Return, subject to a 5.0% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up (each as defined below). The Incentive Fee will be measured on a calendar year basis, be paid annually and accrue monthly. There is no indication or guarantee that any fund will be successful or avoid losses. See Appendix – Disclosures for important information. Please refer to the Fund's prospectus for finalized information once available.

Appendix: Disclosures - Prospectus Summary of Fees & Expenses

SUMMARY OF FEES AND EXPENSES DISCLOSURES

- Investors purchasing Class S and Class D Shares may be subject to a sales load of up to 2.00% of the investment amount. Class I shares are not sold subject to a sales load. Please consult your financial intermediary for additional information.
- A 2.00% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares (on a "first in - first out" basis). An Early Repurchase Fee payable by a Shareholder may be waived in circumstances where the Board determines that doing so is in the best interests of the Fund and in a manner that will not discriminate unfairly against any Shareholder. The Early Repurchase Fee will be retained by the Fund for the benefit of the remaining Shareholders.
- The Fund does not currently expect to charge fees under its Dividend Reinvestment Plan. The Fund does not presently maintain a Cash Purchase Plan.
- The Fund pays the Adviser an Advisory Fee of 1.25% on an annualized basis of the value of the Fund's net assets calculated and accrued monthly as of the last business day of each month and payable monthly. For purposes of determining the Advisory Fee payable to the Adviser, the value of the Fund's net assets will be calculated prior to the inclusion of the Advisory Fee and Incentive Fee payable to the Adviser or to any purchases or repurchases of Shares of the Fund or any distributions by the Fund. The Adviser has agreed to voluntarily waive its Advisory Fee for the six-month period from the Initial Closing Date. The Advisory Fees waived by the Adviser during this six-month period are not subject to recoupment by the Adviser under the Expense Limitation Agreement. Such fee waiver is not reflected in the above fee table.
- The Adviser will charge an Incentive Fee equal to 12.5% of the Fund's Total Return, subject to a 5.0% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up (each as defined and described in further detail herein). The Incentive Fee will be measured on a calendar year basis, be paid annually and accrue monthly (subject to pro-rating for partial periods). No Incentive Fee is shown in the table as the Fund has not yet commenced operations and no performance return has been assumed.
- Class S Shares and Class D Shares are subject to an ongoing Distribution and Servicing Fee to compensate financial industry professionals for distribution-related expenses, if applicable, and providing ongoing services in respect of Shareholders who own Class S or Class D Shares of the Fund. Class S Shares and Class D Shares pay a Distribution and Servicing Fee to the Distributor at an annual rate of 0.85% and 0.25%, respectively, based on the aggregate net assets of the Fund attributable to such class.
- Other Expenses are based on estimated amounts that have been annualized for the current fiscal year and include, among other things, estimated professional fees and other expenses that the Fund bears, including initial and ongoing offering costs, fees and expenses related to the administration of the Fund, transfer agent and custodian and the reimbursement of costs of personnel associated with the Adviser or its affiliates who provide certain non-advisory services to the Fund, as permitted under the Investment Advisory Agreement.
- Pursuant to an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund, if required to ensure that annual operating expenses (excluding (i) the Advisory Fee; (ii) the Incentive Fee; (iii) any Distribution and Servicing Fee; (iv) all fees and expenses of portfolio companies in which the Fund invests (including all acquired fund fees and expenses); (v) transactional costs associated with consummated and unconsummated transactions, including legal costs and brokerage commissions, associated with the acquisition, disposition and maintenance of investments by the Fund; (vi) interest; (vii) taxes; (viii) brokerage commissions; (ix) dividend and interest expenses relating to short sales; and (x) extraordinary expenses (expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence)) do not exceed 0.75% per annum of the average monthly net assets of each class of Shares. With respect to each class of Shares, the Fund agrees to repay the Adviser any fees waived under the Expense Limitation Agreement or any expenses the Adviser reimburses in excess of the Expense Limitation Agreement for such class of Shares, provided the repayments do not cause annual operating expenses for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser, whichever is lower. Any such repayments must be made within three years after the month in which the Adviser incurred the expense. The Expense Limitation Agreement has a term ending one year from the initial offering of the Fund's securities under an effective Registration Statement on Form N-2, and the Adviser may extend the term for a period of one year on an annual basis, subject to the approval of the Board, including a majority of the Independent Trustees. Organizational and certain initial operating expenses incurred prior to the commencement of the Fund's operations and reimbursed by the Adviser are included as reimbursable expenses under the Expense Limitation Agreement, subject to the same three-year recoupment period.

Appendix: Disclosures

INVESTMENT STRATEGY

- This presentation includes a description of certain investment objectives and guidelines employed by Coatue. There can be no assurance that investment objectives will be achieved.
- Investment objectives and guidelines are subject to change at the discretion of Coatue.

FORWARD-LOOKING STATEMENTS

- This presentation contains forecasts, projections and other forward-looking statements, including (but not limited to) the occurrence or outcome of anticipated events, estimates, price targets, exposure limits and performance returns, all of which are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.
- There is no guarantee that such forecasts, projections or forward-looking statements will be realized and therefore investors should not rely on such statements in making an investment decision.
- Additional information about the risks and limitations of using projected or estimated returns to evaluate investment decisions is available upon request.

CALCULATIONS

- Unless otherwise noted, all figures and calculations are estimated, rounded for ease of reference, computed by Coatue, and provided for informational purposes only. The figures and calculations herein have not been audited by any independent third party. Any data discussed herein is not intended to predict, target or guarantee a return, investment or trading decisions that has been or will be made by Coatue in the future. There is no guarantee that investment objectives will be met.

THIRD PARTY INFORMATION

- This presentation includes information and data derived from third parties, which has not been independently verified or audited by Coatue. Coatue does not guarantee the accuracy of any such information or data.
- Portfolio company information herein, including but not limited to information related to sales, revenue, costs, margins, cash positions, burn rates, usage rates or other performance indicators, has been computed and provided by portfolio company management, has not been independently verified by Coatue or any third party, and is provided for informational purposes only.

REFERENCES TO COMPANIES AND TRENDS

- The companies referenced herein are included for informational purposes only. The information herein does not constitute investment advice or a recommendation to buy or sell any securities. The companies do not necessarily represent stocks or investments that Coatue owned or owns. Companies discussed in these slides and throughout are historical or illustrative examples, and there are no guarantees that Coatue will invest in similar companies in the future. In addition, the trends identified and discussed in this presentation reflect the opinions of Coatue. The trends discussed do not reflect the entire universe and could be impacted by market factors, changes in laws and other factors.
- No third-party firm or company names, brands or logos used in this presentation are Coatue's trademarks or registered trademarks, and they remain the property of their respective holders and not Coatue. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies has endorsed the investment opportunity described herein, Coatue, any affiliates of Coatue, or Coatue's personnel.

VALUATION INFORMATION

- Valuations of Coatue's private investments are subject to change based on additional information about which Coatue may become aware and should not be relied upon in making any investment decisions. Please contact Coatue for additional or updated information. Many of Coatue's private investments have yet to be realized and may never be realized. Valuation information provided herein are for informational purposes only and are computed by Coatue. The returns have not been audited by any independent third party.

AUM

- Fund AUMs are rounded for ease of reference and are based on AUM of the Long/Short Fund, Long Only, Smart Transportation Fund, FinTech Fund, Asia Fund, Climate Tech II Fund, total commitments for Tactical Solutions Fund (including related co-investment funds), the private markets funds and co-investments as of March 31, 2025. Co-investment AUM includes both internal and external co-invest capital managed by Coatue or its affiliates. Principals and employees of Coatue and other investors not subject to either management fees or carried interest contributed a significant portion of the capital invested through the co-investment vehicles. Investments made across Coatue's funds, including co-investments, are made on a case-by-case basis and in accordance with Coatue's stated allocation policy and where appropriate under the circumstances. Figures and calculations herein have not been audited by an independent third party.

Appendix: Disclosures

INCENTIVE FEE DEFINITIONS

- The Adviser will be entitled to an incentive fee (the "Incentive Fee") equal to 12.5% of the Fund's Total Return, subject to a 5.0% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up (each as defined below). The Incentive Fee will be measured on a calendar year basis, be paid annually and accrue monthly.
- Specifically, the Adviser is entitled to an Incentive Fee in an amount equal to:
 - First, if the Fund's Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount of the Incentive Fee payable to the Adviser equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount payable to the Adviser pursuant to this clause (this is commonly referred to as a "Catch-Up"); and
 - Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.
- "Total Return" for any period since the end of the prior calendar-year end shall equal the sum of (i) all distributions accrued or paid (without duplication) on Shares outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate net asset value of such Shares since the beginning of the then-current calendar year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Shares, (y) any accrual of the Incentive Fee and (z) applicable Distribution and Servicing Fee expenses minus (iii) all other Fund expenses (to the extent not already reflected in clause (ii)) but excluding applicable expenses for Distribution and Servicing Fees. For the avoidance of doubt, the calculation of Total Return will (i) include any realized or unrealized appreciation or depreciation in the net asset value of Shares issued during the then-current calendar year, (ii) treat taxes withheld by the Fund on distributions to shareholders as part of the distributions accrued or paid on Shares and (iii) exclude the proceeds from the initial issuance of such Shares.
- "Hurdle Amount" for any period during the then-current calendar year means that amount that results in a 5.0% annualized return on the net asset value of the Shares outstanding at the beginning of the then-current calendar year and all Shares issued since the beginning of the then-current calendar year calculated in accordance with recognized industry practices and taking into account: (i) the timing and amount of all distributions accrued or paid (without duplication) on all such Shares minus all Fund expenses but excluding applicable expenses for Distribution and Servicing Fees; and (ii) all issuances of Shares over the period.
- The net asset value of Shares used in determining the Hurdle Amount will be calculated before giving effect to any accrual of the Incentive Fee and applicable expenses for Distribution and Servicing Fees. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude: any Shares repurchased during such period, which Shares will be subject to the Incentive Fee upon repurchase. Except as described in "Loss Carryforward Amount" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.
- "Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Shares redeemed during the then-current calendar year, which Shares will be subject to the Incentive Fee upon repurchase. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Incentive Fee. This is referred to as a "High Water Mark."
- Promptly following the end of each calendar year, the Adviser will be entitled to an Incentive Fee as described above calculated in respect of the portion of the year to date, less any Incentive Fee received with respect to prior periods within that year (the "Annual Allocation"). The Incentive Fee that the Adviser is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Incentive Fees paid during that year.
- The Adviser will not be obligated to return any portion of the Incentive Fee paid by the Fund due to the subsequent performance of the Fund.

Appendix: Disclosures

IMPORTANT DISCLOSURES REGARDING THE RETURN INFORMATION PRESENTED HEREIN

- **Past performance is not indicative or a guarantee of future results.** No representation is made that any Coatue portfolio will or is likely to achieve profits or losses similar to those shown herein. The investment return and principal value of an investment will fluctuate and, as a result, at the time of redemption or final distribution may be worth more or less than the original principal invested.
- The return information presented herein is based in part on valuations of unrealized investments, including unrealized private investments. Valuations of Coatue's private investments are subject to change based on additional information about which Coatue may become aware and should not be relied upon in making any investment decisions. Please contact Coatue for additional or updated information. Certain private investments have yet to be realized and may never be realized.
- Actual fees vary depending on the class of interest purchased by the investor, as disclosed in the offering materials. Actual individual investor returns will vary, and may be materially lower, based upon the class of interests purchased and date of subscription.
- An investment in the Fund is speculative with a substantial risk of loss. You should carefully consider these risks together with all of the other information contained in this Prospectus before making a decision to invest in the Fund.
- The Fund has no operating history.
- Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop. Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. The Adviser intends to recommend that, in normal market conditions, the Fund's Board of Trustees conduct quarterly repurchase offers of no more than 5% of the Fund's net assets. Repurchases are at the discretion of the Board and not guaranteed.
- A 2% early repurchase fee (an "Early Repurchase Fee") may be charged by the Fund with respect to any repurchase of Shares from a shareholder at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares.
- The Fund may use leverage as, and to the extent, permitted by the 1940 Act. The Fund is permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, margin facilities, notes or preferred stock and leverage attributable to reverse repurchase agreements or similar transactions. See "Leverage Risk" in "Risks" in the Prospectus.
- An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe.
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's agreement and declaration of trust.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as the sale of assets, borrowings, return of capital, offering proceeds or from temporary waivers or expense reimbursements borne by the Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates.

DILIGENCE

- Information regarding Coatue's investment research process, including its due diligence process, is meant to be illustrative and provide additional details regarding its overall investment approach. Before making an investment, Coatue intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to the relevant investment. When conducting due diligence and making an assessment regarding an investment, Coatue relies on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations and other investors in the target company. The due diligence process may at times be subjective, especially with respect to newly organized companies for which only limited information is available.
- There can be no assurance that (i) the due diligence investigation that Coatue has carried out, is carrying out, or will carry out with respect to any investment opportunity has revealed or will reveal all relevant facts that may be necessary or helpful in evaluating such investment opportunity or (ii) an investigation will result in an investment being successful. Coatue may be required to undertake its investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities; therefore, no assurance can be given that Coatue will have knowledge of all circumstances that may adversely affect an investment.

Appendix: Disclosures

ARTIFICIAL INTELLIGENCE (“AI”)

- This presentation contains forward-looking predictions regarding AI and its potential impacts and opportunities, all of which are subject to a number of factors and uncertainties. Any characterization of AI herein is the opinion of Coatue and is subject to change. Given that AI is an emerging technology, assessing the future trajectory of the AI industry is inherently challenging, and Coatue’s views on its success or failure can be subjective and based on incomplete information, limited perspectives, or speculative assumptions. See also the disclosures regarding forward-looking statements.
- Unless otherwise specifically indicated, companies herein are not intended to highlight or represent the Coatue portfolio, but rather the broader AI theme, which by nature may include Coatue investments. To the extent Coatue investments are included herein, Coatue makes no suggestion or guarantee regarding the future outcomes or performance of such companies.

Risks of AI Investments and Coatue’s AI Thesis:

- Coatue plans to invest in companies that (i) design, create, integrate, or deliver autonomous technology and/or AI in the form of products, software, or systems; (ii) develop underlying technology and components for autonomous technology or AI, which may include (without limitation) advanced machinery, semiconductors, databases and software used for machine learning; (iii) provide value-added services on top of autonomous technology and/or AI technology; (iv) develop computer, robotics or other technological systems that are able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages; and/or (v) companies that may directly or indirectly otherwise benefit from AI tailwinds, including, without limitation, data center operators, data center infrastructure providers, cloud service providers and power providers (collectively, “AI Companies”).
- AI is an emerging technology and, as a result, is subject to a higher level of risk and uncertainty than more established industries/sectors. The AI Companies, including potential Coatue investments, could be adversely affected if AI adoption is slower, more limited or less successful than anticipated. Risks to the extent, pace and success of AI adoption include, but are not limited to the following:
 - The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity, privacy and data protection. For example, there is uncertainty around the validity and enforceability of intellectual property rights related to the use, development, and deployment of AI. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant operational costs on AI Companies and may limit the extent, pace and success of AI adoption more generally. Failure to appropriately respond to this evolving landscape also may result in legal liability, regulatory action, or brand and reputational harm and have a material adverse effect on particular AI Companies in which Coatue may invest.
 - AI is typically resource-intensive, and significant investments are generally required to build, train, incorporate, run, utilize and enhance AI models and other AI technologies. The pace, extent and success of AI adoption will depend in part on the availability and cost of the resources necessary to build, train, incorporate, run, utilize and enhance AI models and other AI technologies, including, without limitation, semiconductors and other server components, data center capacity and other data center related resources, including power and cooling. The pace, extent and success of AI adoption, as well as the performance of particular AI Companies in which Coatue may invest, may be adversely affected if there are supply shortages, supply chain delays or other supply chain disruptions related to such resources. Conversely, certain AI Companies have in the past benefited, and may in the future benefit, from the limited supply of certain AI-related resources, including, without limitation, semi-conductors and other server components, data center capacity and other data center related resources, including power and cooling. To the extent that the supply of such resources increases in the future, such supply increases could adversely affect such AI Companies, including by reducing pricing power and increasing potential competition.
 - The pace, extent and success of AI Adoption is also reliant on the end-user demand of products and services in various industries that may in part utilize AI. The development, adoption, and use of AI technologies are still in their early stages and ineffective or inadequate AI development or deployment practices could reduce demand for AI technologies. For example, demand for AI technologies (as well as demand for the products and services offered by particular AI Companies) could be adversely affected if AI Companies are perceived to engage in practices or offer products that are controversial because of their purported or real impact on human, intellectual property, privacy, employment or other rights; because they cause other types of social or economic harm; or because they have higher than expected error, failure or hallucination rates. Demand for AI technologies will also depend on a number of other factors including, without limitation, the ability of AI Companies to produce AI-related products and services that create demonstrable efficiencies and cost-savings for their end-users; and the ability of end-users to make substantial investments in AI technologies.

Appendix: Disclosures - Risks

Inherent Risk: Investments in the securities at various stages in their development involve a high degree of inherent business and financial risk, particularly at the early stage. Investing in these companies can often be speculative and may result in investors losing all or a substantial amount of their investment due to reasons including, but not limited to, poor performance of underlying assets, change in market, use of leverage, volatility of returns. Additional risk factors below.

Lack of Control; Reliance on Fund Manager: Coatue has discretionary authority over the portfolio, which may lead to higher risk. Additionally, there may be limitations on the ability to influence or control the management of companies in which the Fund invests.

Use of Leverage: While CTEK does not intend to employ leverage to enhance returns, certain investments may involve entities that utilize leverage, which can increase volatility and the risk of loss.

Fees and Expenses: An investment in a Fund is subject to substantial fees and expenses, including management fees and performance-based fees.

Reliance on Projections: Projected operating results of a company in which Coatue invests will be based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Need for Additional Capital: Companies in which the Fund invests may require significant additional capital to grow or maintain competitiveness. There can be no assurance that such capital will be available, potentially impacting the value of these investments.

Shift in Market Share: There can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of a company in which Coatue invests. Additionally, consumer tastes and preferences can change very quickly with the result that a company's market share may decrease rapidly if consumer focus shifts to its competitors.

Change in Market Conditions: Investments in the securities of high growth companies may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Lack of Foreign Regulation: Coatue invests in certain companies based in foreign countries and that may not offer the same regulatory and legal protections as investments in the United States.

Liquidity Limitations: Shares in the Fund are subject to limited liquidity and can be only repurchased by the Fund through periodic tender offers as described in the prospectus. There may be no secondary market for these shares.

Technology, Media and Telecommunications Sector Risks: Technology investments entail particular risks that investors should be aware of including, without limitation, higher than typical research and development costs, above-average price and valuation movement, the risk that new products will not be commercially accepted, and the risk that existing products will be disrupted by technological change. Additionally, risk arises from the fact that certain funds' investments are concentrated in the TMT sector.

Limited Operating History: The fund may invest in pre-IPO private growth-stage companies, which have less operating history than public companies and in some cases will not be profitable and may never become profitable. The success of investments will depend on a variety of factors, including the performance of company management, the performance of competitors (both public and private); the availability of the IPO and M&A markets, macroeconomic conditions and the strength of the relevant market/customer base.

Concentrated Exposure: The Fund will have significant exposure to and invest in private companies across a variety of industry sectors but focuses primarily on technology companies, which may include micro- and/or smaller-capitalization companies. These early-stage companies represent highly speculative investments. Concentration in a specific area can inherently lead to increased volatility.

Past Performance: Past performance is not indicative or a guarantee of future results. The value of shares may fluctuate, and there is no assurance that the Fund will meet its objectives or achieve profitability.

Please see the prospectus for a more comprehensive list of specific risks. The Coatue Innovative Strategies Fund is distributed by Foreside Fund Services, LLC.