



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2022

The University of Toledo and The University of Toledo Foundation



Presented by:

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The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Annualized						Since Inception	Date	Market Value
	Month	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Foundation Composite</u>	-5.4%	-13.9%	-9.5%	5.6%	5.4%	7.0%	7.6%	<i>1/94</i>	<i>\$600,372,492</i>
Target Weighted Index ¹	-5.9	-13.7	-10.3	6.1	6.3	6.9	6.8		
CPI + 5.25%	1.7	7.8	14.2	10.3	9.2	7.9	7.8		
<u>Composite ex-Illiquid Investments</u>	-6.6	-17.2	-14.2	3.2	3.7	6.1	7.3	<i>1/94</i>	<i>479,456,348</i>
<u>Public Equity Composite</u>	-8.8	-21.3	-18.1	4.9	5.2	8.5	8.2	<i>1/94</i>	<i>319,767,024</i>
MSCI AC World Index	-8.4	-20.2	-15.8	6.2	7.0	8.8	6.7		
<u>Large/Mid Cap Composite</u>	-8.9	-23.2	-15.8	8.6	9.2	11.6	9.8	<i>1/94</i>	<i>150,635,473</i>
Russell 1000 Index	-8.4	-20.9	-13.0	10.2	11.0	12.8	9.7		
<u>Vanguard Institutional Index</u>	-8.3	-20.0	-10.6	10.6	11.3	12.9	14.3	<i>1/09</i>	<i>124,629,953</i>
S&P 500 Index	-8.3	-20.0	-10.6	10.6	11.3	12.9	14.3		
<u>Vulcan Value Partners</u>	-12.5	-37.6	-36.5	1.2	4.5	-	6.5	<i>1/14</i>	<i>22,786,281</i>
Russell 1000 Value Index	-8.7	-12.9	-6.8	6.9	7.2	-	8.3		
<u>Student Managed Portfolio</u>	-8.4	-15.5	-7.9	9.8	11.2	13.5	8.5	<i>9/06</i>	<i>3,219,239</i>
Russell 1000 Value Index	-8.7	-12.9	-6.8	6.9	7.2	10.5	6.7		
<u>Small Cap Composite</u>	-7.4	-20.9	-17.1	6.7	6.6	10.3	10.0	<i>9/01</i>	<i>32,700,969</i>
Russell 2000 Index	-8.2	-23.4	-25.2	4.2	5.2	9.4	8.6		
<u>River Road Small/Mid Cap Value</u>	-7.4	-12.0	-7.0	-	-	-	8.5	<i>8/19</i>	<i>16,193,504</i>
Russell 2500 Value Index	-10.9	-16.7	-13.2	-	-	-	8.2		
<u>Westfield Small Cap Growth</u>	-7.4	-28.1	-25.0	7.1	9.4	12.0	8.6	<i>12/07</i>	<i>16,507,465</i>
Russell 2000 Growth Index	-6.2	-29.5	-33.4	1.4	4.8	9.3	7.2		
<u>International Equity Composite</u>	-8.9	-19.3	-21.2	0.5	1.0	4.7	5.8	<i>1/94</i>	<i>136,430,582</i>
MSCI AC World Index ex-US	-8.6	-18.4	-19.4	1.4	2.5	4.8	4.7		

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	Month	YTD	1Yr	3Yr	5Yr	10Yr			
<u>International - Developed Composite</u>	-9.2%	-19.4%	-19.5%	1.6%	1.4%	5.5%	6.2%	<i>1/94</i>	<i>\$98,249,491</i>
MSCI EAFE Index	-9.3	-19.6	-17.8	1.1	2.2	5.4	4.4		
Vanguard Total International Stock Index	-8.3	-18.2	-18.9	2.0	-	-	5.4	<i>12/18</i>	<i>56,157,063</i>
Spliced Vanguard Int'l Stock Mkts. Index	-8.8	-18.6	-19.3	1.9	-	-	5.3		
Dodge & Cox International Stock	-8.8	-10.0	-10.9	-	-	-	0.8	<i>12/19</i>	<i>23,648,957</i>
MSCI AC World Index ex-U.S.	-8.6	-18.4	-19.4	-	-	-	-1.1		
J O Hambro International/Ryder Court	-12.2	-31.8	-28.4	-	-	-	-15.1	<i>11/20</i>	<i>18,443,471</i>
MSCI AC World Index ex-U.S.	-8.6	-18.4	-19.4	-	-	-	-4.7		
MSCI EAFE Index	-9.3	-19.6	-17.8	-	-	-	-4.1		
<u>Emerging Markets Composite</u>	-8.2	-19.0	-25.5	-2.1	-0.1	2.3	0.9	<i>3/10</i>	<i>38,181,091</i>
MSCI Emerging Markets Index	-6.6	-17.6	-25.3	0.6	2.2	3.1	2.4		
Harding Loevner Emerging Markets	-5.5	-26.8	-33.9	-4.4	-1.3	-	0.9	<i>11/13</i>	<i>15,215,615</i>
MSCI Emerging Markets Index	-6.6	-17.6	-25.3	0.6	2.2	-	2.2		
Westwood Global Emerging Markets	-11.4	-9.1	-13.0	-	-	-	-4.9	<i>12/20</i>	<i>12,148,560</i>
MSCI Emerging Markets Index	-6.6	-17.6	-25.3	-	-	-	-13.6		
Man Numeric Emerging Markets Equity	-8.1	-16.5	-23.9	-	-	-	-9.2	<i>12/20</i>	<i>10,816,916</i>
MSCI Emerging Markets Index	-6.6	-17.6	-25.3	-	-	-	-13.6		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	<i>10/11</i>	<i>104,110,325</i>
<u>Fixed Income Composite</u>	-0.7	-6.8	-6.4	-0.5	1.5	2.6	5.0	<i>1/94</i>	<i>84,855,482</i>
Bloomberg U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	1.5	4.5		

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	Annualized						Since Inception	Date	Market Value
	Month	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Core Composite</u>	-0.9%	-7.6%	-7.7%	-0.6%	1.2%	2.0%	4.7%	<i>1/94</i>	<i>\$76,964,697</i>
Bloomberg U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	1.5	4.5		
<u>DoubleLine Total Return Bond Fund</u>	-1.1	-8.6	-8.4	-1.1	0.8	-	1.8	<i>5/13</i>	<i>27,762,612</i>
Bloomberg U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	-	1.6		
<u>Trust Company of Toledo</u>	-1.1	-6.8	-7.4	-0.3	1.0	1.1	4.2	<i>1/94</i>	<i>9,138,175</i>
Bloomberg U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	1.5	4.5		
Bloomberg Intern. U.S. G/C Index	-1.1	-6.8	-7.3	-0.2	1.1	1.5	4.2		
<u>Vanguard Intermediate Treasury</u>	-0.8	-7.7	-8.4	-	-	-	-1.5	<i>8/19</i>	<i>36,277,320</i>
Bloomberg U.S. Treasury 3-7 Year	-0.8	-7.0	-7.8	-	-	-	-1.2		
<u>UT Athletic Loan</u>	0.0	0.8	5.4	3.4	4.3	-	4.0	<i>7/16</i>	<i>3,786,590</i>
Bloomberg U.S. Aggregate Index	-1.6	-10.3	-10.3	-0.9	0.9	-	0.6		
<u>Credit Composite</u>	-	-	-	-	-	-	-	<i>4/08</i>	<i>7,890,785</i>
<u>Real Assets Composite</u>	-	-	-	-	-	-	-	<i>11/09</i>	<i>33,753,208</i>
<u>Cohen & Steers Institutional Realty Shares</u>	-5.6	-18.6	-4.6	-	-	-	-2.0	<i>5/21</i>	<i>12,771,908</i>
FTSE NAREIT All Equity Index	-7.1	-19.2	-5.9	-	-	-	-3.0		
<u>Cohen & Steers Global Listed Infrastructure</u>	-5.3	-4.2	3.2	-	-	-	2.0	<i>5/21</i>	<i>16,278,795</i>
FTSE Global Core Infrastructure 50/50	-6.2	-4.1	2.9	-	-	-	1.7		
DJ Brookfield Global Infrastructure Index	-7.8	-3.2	1.8	-	-	-	2.3		

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	Month	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Diversifying Strategies Composite</u>	-2.2%	-9.1%	-7.5%	2.8%	2.5%	2.8%	3.4%	6/04	\$49,131,814
HFRI Fund Weighted Composite Index	-2.9	-5.6	-5.6	6.2	5.1	5.0	5.0		
HFRI FOF: Conservative Index	-1.0	-1.4	0.3	4.7	4.1	3.8	2.9		
Graham Tactical Trend Capped Beta	3.4	42.4	37.6	12.0	4.7	-	-0.5	4/15	3,850,399
HFRI Macro: Systematic Diversified Index	1.1	15.3	13.9	8.5	5.7	-	2.7		
SVP Restructuring Fund, Ltd.	-6.0	-6.3	-3.1	7.2	5.7	-	6.2	4/15	10,807,025
HFRI ED: Distressed/Restructuring Index	-3.5	-3.7	-2.8	6.9	5.4	-	4.7		
Fir Tree International Value Fund	-5.1	-16.4	-17.0	3.0	0.4	-	0.1	9/15	7,024,310
HFRI Fund Weighted Composite Index	-2.9	-5.6	-5.6	6.2	5.1	-	5.2		
HBK Multi-Strategy Offshore Fund	-0.6	-3.0	2.0	4.6	4.4	-	4.5	9/15	13,429,645
HFRI Relative Value Index	-1.9	-2.1	-1.2	3.5	3.6	-	4.1		
Pelham Long/Short Fund	-8.9	-39.6	-47.1	-11.6	-	-	-8.6	10/17	3,935,482
HFRI Equity Hedge Index	-4.0	-11.7	-12.0	6.5	-	-	5.0		
MSCI Europe Index (Local)	-7.7	-12.1	-7.0	0.0	-	-	0.6		
Pleiad Asia Offshore Fund	4.9	-11.2	-11.8	8.2	-	-	5.3	10/17	4,984,072
HFRI Equity Hedge Index	-4.0	-11.7	-12.0	6.5	-	-	5.0		
MSCI AC Asia Index	-5.7	-17.7	-23.2	1.8	-	-	0.6		
Pennant Windward - Liquidation	-	-	-	-	-	-	-	12/13	888,352
<u>Illiquid Diversifying Strategies Composite</u>	-	-	-	-	-	-	-	4/19	4,212,529
<u>Other</u>									
Signature Bank	0.0	0.0	0.0	2.2	7.5	8.6	9.4	2/02	312,500
UTF Gateway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8/11	4,850,000
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5/06	932,167
<u>Cash Composite</u>	-	-	-	-	-	-	-	1/02	2,659,972
Foundation Cash	-	-	-	-	-	-	-	6/02	924,879
Fixed Account Cash	-	-	-	-	-	-	-	6/08	316,139
Northern Trust Cash	-	-	-	-	-	-	-	1/02	1,418,954

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	Annualized						Since Inception	Date	Market Value
	Month	YTD	1Yr	3Yr	5Yr	10Yr			
Working Capital Cash & Equivalents	-	-	-	-	-	-	-	12/03	\$189,354,195
Huntington Concentration Account	-	-	-	-	-	-	-	3/12	18,583,339
Ohio Star	-	-	-	-	-	-	-	6/09	105,171,907
Fifth Third Working Capital Cash	-	-	-	-	-	-	-	6/14	65,598,949

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 6.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 30.0% Russell 3000 Index, 24.0% MSCI AC World Index ex-U.S., 11.0% Bloomberg U.S. Aggregate Index, 7.0% Bloomberg U.S. Corporate HY Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 1.5% Alerian MLP Index, and 1.5% FTSE EPRA/NAREIT Developed Index. Please see Appendix for benchmark history.

^A University Board Designated REserves are included in the UT Foundation Composite

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Summary of Illiquid Investments

Report for Periods Ending June 30, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$213,600,000	\$87,926,327	41%	\$39,641,148	\$104,110,325	1.6	17.3%	12.0%
Private Debt	17,000,000	20,030,525	118	20,267,825	7,890,785	1.4	1.3	5.0
Private Diversifying Strategies	17,000,000	9,262,883	54	8,796,180	4,212,529	1.4	0.7	0.0
Private Real Estate	7,000,000	4,794,161	68	3,665,674	3,355,091	1.5	0.6	5.0
Private Natural Resources	7,000,000	6,479,399	93	5,973,665	1,347,414	1.1	0.2	3.0
Total Illiquid Investments	\$261,600,000	\$128,493,295	49%	\$78,344,492	\$120,916,144	1.6	20.1%	25.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

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Summary of Private Equity

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	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Robeco SAM Fund III	\$2,000,000	\$1,842,051	92%	\$864,280	\$1,345,276	12/31/2021	1.2	2.5%	2011
Rocket Ventures	600,000	600,000	100	22,449	572,112	6/30/2016	1.0	-0.3	2016
HCI Private Equity Partners V	8,000,000	5,123,276	64	370,130	7,862,211	3/31/2022	1.6	21.3	2017
FEG Private Opportunities Fund	21,000,000	19,918,500	95	18,087,789	18,520,972	3/31/2022	1.8	11.5	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,055,000	96	10,951,500	27,025,779	3/31/2022	1.9	15.0	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	19,687,500	94	9,345,000	21,709,621	3/31/2022	1.6	18.7	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	20,700,000	35	0	27,074,354	3/31/2022	1.3	--	2020, 2021
FEG Private Opportunities Fund VI	80,000,000	0	0	0	0	--	0.0	--	2021, 2022
Private Equity	\$213,600,000	\$87,926,327	41%	\$39,641,148	\$104,110,325		1.6	13.4%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Debt

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	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>									
Siguler Guff DOF III	\$5,000,000	\$4,863,836	97%	\$7,996,617	\$0	6/30/2022	1.6	10.5%	2007 - 2011
Falcon Strategic Partners IV	4,000,000	5,346,567	134	3,870,971	2,969,798	6/30/2022	1.3	6.3	2012
Falcon Strategic Partners V	8,000,000	9,820,122	123	8,400,237	4,920,987	6/30/2022	1.4	13.7	2015
Private Debt	\$17,000,000	\$20,030,525	118%	\$20,267,825	\$7,890,785		1.4	10.2%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

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Summary of Private Diversifying Strategies

Report for Periods Ending June 30, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Diversifying Strategies</i>									
Cordillera III	\$6,000,000	\$2,901,641	48%	\$3,870	\$2,880,420	6/30/2022	1.0	--	2021
MAP Renewable Energy 2018	5,000,000	3,775,000	76	6,750,994	0	6/30/2022	1.8	44.8	2018
Lime Rock New Energy	6,000,000	2,586,242	43	2,041,316	1,332,109	6/30/2022	1.3	--	2021
Private Diversifying Strategies	\$17,000,000	\$9,262,883	54%	\$8,796,180	\$4,212,529		1.4	44.8%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

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Summary of Private Real Estate

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	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Real Estate</i>									
Metropolitan Real Estate Partners VII	\$2,000,000	\$1,858,321	93%	\$2,488,252	\$251,106	12/31/2021	1.5	11.3%	2010
Iron Point Real Estate IV	5,000,000	2,935,840	59	1,177,422	3,103,985	6/30/2022	1.5	28.5	2018
Private Real Estate	\$7,000,000	\$4,794,161	68%	\$3,665,674	\$3,355,091		1.5	14.3%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Natural Resources

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	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Aether Real Assets II	\$3,000,000	\$3,078,800	103%	\$1,661,757	\$1,248,151	9/30/2021	0.9	-1.1%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,400,599	85	4,311,908	99,263	6/30/2021	1.3	8.9	2012
Private Natural Resources	\$7,000,000	\$6,479,399	93%	\$5,973,665	\$1,347,414		1.1	3.2%	

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* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>	<u>March 31, 2015</u>	<u>Weight</u>	<u>December 31, 2019</u>	<u>Weight</u>
Russell 3000 Index	50.00%	Thomson One All Private Equity Index	5.00%	Thomson One All Private Equity Index	6.00%
MSCI EAFE Index	15.00%	Thomson One Priv. Natural Resource Index	2.50%	Thomson One Priv. Natural Resource Index	2.50%
Bloomberg U.S. Aggregate Index	20.00%	Thomson One Private Real Estate Index	2.50%	Thomson One Private Real Estate Index	2.50%
HFRI Fund of Funds Index	15.00%	Russell 3000 Index	25.00%	Russell 3000 Index	30.00%
		MSCI AC World Index ex-U.S.	25.00%	MSCI AC World Index ex-U.S.	24.00%
<u>March 31, 2010</u>	<u>Weight</u>	Bloomberg U.S. Aggregate Index	20.00%	Bloomberg U.S. Aggregate Index	11.00%
Russell 3000 Index	47.50%	HFRI Equity Hedge Index	5.00%	Bloomberg U.S. Corporate HY Index	7.00%
MSCI EAFE Index	15.00%	U.S. 91-Day Treasury Bills	2.50%	HFRI Fund Weighted Composite Index	12.00%
MSCI Emerging Markets Index	2.50%	Bloomberg Commodity Index	2.50%	U.S. 91-Day Treasury Bills	2.00%
Bloomberg U.S. Aggregate Index	20.00%	FTSE EPRA/NAREIT Developed Index	2.50%	Alerian MLP Index	1.50%
HFRI Fund of Funds Index	15.00%	HFRI FOF: Conservative Index	7.50%	FTSE EPRA/NAREIT Developed Index	1.50%
<u>December 31, 2011</u>	<u>Weight</u>	<u>May 31, 2016</u>	<u>Weight</u>		
Thomson One All Private Equity Index	5.00%	Thomson One All Private Equity Index	5.00%		
Russell 3000 Index	27.50%	Thomson One Priv. Natural Resource Index	2.50%		
MSCI AC World Index ex-U.S.	20.00%	Thomson One Private Real Estate Index	2.50%		
Bloomberg U.S. Aggregate Index	25.00%	Russell 3000 Index	25.00%		
HFRI Fund of Funds Index	5.00%	MSCI AC World Index ex-U.S.	25.00%		
Bloomberg Commodity Index	5.00%	Bloomberg U.S. Aggregate Index	20.00%		
FTSE EPRA/NAREIT Developed Index	5.00%	HFRI Equity Hedge Index	5.00%		
HFRI FOF: Conservative Index	7.50%	Bloomberg Commodity Index	2.50%		
		FTSE EPRA/NAREIT Developed Index	2.50%		
<u>November 30, 2013</u>	<u>Weight</u>	HFRI FOF: Conservative Index	10.00%		
Thomson One All Private Equity Index	5.00%				
Thomson One Priv. Natural Resource Index	2.50%				
Thomson One Private Real Estate Index	2.50%				
Russell 3000 Index	27.50%				
MSCI AC World Index ex-U.S.	25.00%				
Bloomberg U.S. Aggregate Index	20.00%				
HFRI Equity Hedge Index	5.00%				
Bloomberg Commodity Index	2.50%				
FTSE EPRA/NAREIT Developed Index	2.50%				
HFRI FOF: Conservative Index	7.50%				

Disclosures

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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