

**Virginia Board for the Blind and Vision Impaired
Quarterly Board Meeting
September 22, 2026
11:00 am – 2:00 pm**

**Location: Department for the Blind and Vision Impaired
397 Azalea Avenue
Richmond, VA 23227**

Join ZoomGov Meeting

<https://dsa-virginia.zoomgov.com/j/1654386164?pwd=gjKsasQhV9H0pWC3urXPHdD9eqzMZs.1>

Meeting ID: 165 438 6164

Passcode: 062569

Or Dial

646 828 7666

646 964 1167 (Spanish Line)

AGENDA

- | | |
|-----------------|--|
| 11:00 am | Call to Order and Welcome
Chairman Ashley <ol style="list-style-type: none">1. Welcome New Board Members2. Introductions Board Members |
| 11:05 am | Business Items
Chairman Ashley <ol style="list-style-type: none">1. Approval of Agenda2. Approval of Meeting Minutes –
June 23, 2026, Meeting |
| 11:10 am | Public Comment |
| 11:20 am | Optimal Services Group |
| 11:40 am | Agency Reports |

- 12:00 pm** **Pick up Lunches**
- 12:20 pm** **Working Lunch –**
Presentation by Melody Roane, Director - VRCBVI
- 12:50 pm** **Unfinished Business**
1. Final Vote on Revised Spending Policy to Include Restricted Fund Policy – Wallica Gaines
 2. Election of Board Secretary
- 1:10 pm** **New Business**
1. Review of Grant Application Process including:
 - Application Information & Questions
 - Application Information Provided to Board
 - Other
 2. Discussion on Granting Policy –
 - Identifying Categories of Grant or Prioritize Yearly
 - Limitation on Number of Years for Funding?
 - Other
- 1:45 pm** **Announcements/Other**
Optional: Tour of Campus
- 2:00 pm** **Adjourn**

Virginia Board for the Blind and Vision Impaired Quarterly Board Meeting
June 23, 2026 11 am – 2 pm
Location: Department for the Blind and Vision Impaired
397 Azalea Avenue, Richmond, VA 23227
DRAFT Minutes

Board Members in Attendance

Joseph Ashley-Vice Chair; Paul D'Addario-Chair, Michael Kasey-Secretary; Tina Egge, Tracy Bowdish, Suleiman Alibhai

Board Members Not in Attendance

Kathryn Campbell

DBVI Staff in Attendance

Rachel Dancy, Executive Assistant; Wallica Gaines, Deputy Commissioner, Administration; Matt Koch, Deputy Commissioner of Enterprises; Kathy Malone, Deputy Commissioner of Services; Maggie Mills, Executive Assistant to Commissioner; Rick Mitchell, Commissioner

Call to Order & Welcome

Chair D'Addario called the meeting to order and welcomed attendees. A quorum was confirmed.

Business Items

- **Consent of Agenda**
- Dr. Ashley moved to adopt the agenda. Ms. Bowdish seconded the motion. The motion passed unanimously.

- **Consent of June 12, 2026, Meeting Minutes**
- Mr. Kasey moved to approve the Minutes as presented. Ms. Egge seconded the motion. The motion passed unanimously.

Public Comment

- No public comments were received.

Endowment Grant Application Presentations/Q&A

The Chair outlined the presentation and review process for grant applicants.

The Chair also provided an overview of the grant program:

- Previous year: Seven grants totaling \$240,000 were awarded, representing the maximum amount permitted under Board spending policy.
- Current year: The maximum amount available for grants is \$260,000 due to investment performance.
- Applications received: 20 applications requesting approximately \$800,000.
- Finalists: 15 applicants were invited to present, requesting a combined total of just over \$600,000.

Grant Presentations

The following entities were called upon to present and answer questions regarding their initiatives.

American Council of the Blind of Virginia, Inc.
GFRLC Charities – No representative was available to present when called
Rockbridge County Public Schools
EnhanceAbility
Access Virginia
National Federation of the Blind of Virginia
DBVI Bristol Regional Office Audible Egg Hunt
Therapeutic Adventures, Inc.
Prevention of Blindness Society of Metropolitan Washington
DBVI Super Summer Camp
Virginia Association of the DeafBlind Camp
Together Achieving Dreams Foundation, Inc.
Virginia Voice, Inc.
The Virginia School for the Deaf and the Blind
ENDependence Center of Northern Virginia

Discussion/Vote Endowment Grant Applications

The Board voted on the following grant funding:

American Council of the Blind of Virginia Inc. \$7,750.00
GFRLC Charities – No representative was available to present when called.
Rockbridge County Public Schools \$7,500.00
EnhanceAbility \$19,500.00
Access Virginia \$4,500.00
National Federation of the Blind of Virginia \$57,000.00
DBVI Bristol Regional Office Audible Egg Hunt \$1,100.00
Therapeutic Adventures, Inc. \$8,000.00
Prevention of Blindness Society of Metropolitan Washington \$6,700.00
DBVI Super Summer Camp \$40,500.00
Virginia Association of the DeafBlind Camp \$7,400.00
Together Achieving Dreams Foundation, Inc. \$0.00
Virginia Voice, Inc. \$41,000.00
The Virginia School for the Deaf and the Blind \$19,000.00
ENDependence Center of Northern Virginia \$40,000.00

Notice of status of funding requests will be emailed to entities. Funds will be disbursed in approximately 60 days from receipt of the entities' W-9 form.

New Business

Election of 2026-2027 Board Officers

The board conducted officer elections for the upcoming term (July–June cycle).

Chair Election

- Ms. Egge nominated Dr. Ashley for Chair.
- Dr. Alibhai seconded.
- All in favor.

Vice Chair Election

- Dr. Ashley nominated Tracy Bowdish.
- Dr. Alibhai seconded.
- All in favor.

Secretary Election

- Current Secretary: Michael Kasey
- Ms. Egge moved to continue Mr. Kasey as Secretary pending formal administrative reappointment
- Dr. Ashley seconded motion.
- All in favor.

Attendance Policy

The Chair reviewed the Board's Attendance Policy and reported on Board Member Kathryn Campbell's unexcused absences. Ms. Egge moved to recommend to the Governor's Office to have Ms. Campbell's seat on the Board replaced. Dr. Ashley seconded the motion. All in favor.

Dates for 2026-2027 Board Meetings

Dates for the upcoming Quarterly meetings were presented.

September 22, 2026

December 15, 2026

March 23, 2027

June 22, 2027

Other

Dr. Ashley motioned to recognize Paul D'Addario's service. "In recognition and appreciation of Paul 'Daddario's eight years of service to the Virginia Board for the Blind and Vision Impaired and three years serving as Board Chair, we do acknowledge his leadership and thank him for his service."

Ms. Egge seconded the motion. All in favor.

Adjournment

Dr. Ashley moved to adjourn the meeting.

Mr. Kasey seconded the motion.

All in favor.

VIRGINIA BOARD FOR THE BLIND AND VISION IMPAIRED

Policy Area: Institutional Fund Giving	
Title of Policy: Comprehensive Institutional & Restricted Fund Spending Policy	
Effective Date: March 26, 2024	Number: 2024-01 (Revised)
Approved Date: September 22, 2026	Review by Date: September 2027

I. Purpose

This issuance provides comprehensive guidance for fund distributions and grantmaking using the institutional funds (Fund) managed by the Virginia Board for the Blind and Vision Impaired (Board). All distributions and awards remain strictly consistent with the Board’s mission to strengthen services rendered to individuals who are blind and vision impaired across the Commonwealth. The Board seeks to achieve a balance between the ability to support mission-driven, forward-looking initiatives and the desire to ensure continuity of the Fund.

II. Statutory References & Authority

- **Board to Administer Institutional Fund:** Code of Virginia § 51.5-63
- **Uniform Prudent Management of Institutional Funds Act (UPMIFA):** Code of Virginia § 64.2-1100 et seq.

III. General Grant Spending Rules & Policy

It is the policy of the Board to apply a spending rule to its grantmaking. The application of its spending rule shall remain consistent from year to year, reflect industry best practices, and aim for a smooth trend of giving while maintaining the continuity of the Fund.

Annually, the Board will make grant awards using the following spending rules:

1. **Grantmaking Period:** The annual grantmaking period is from July 1st to June 30th.
2. **Determination of Available Funds:** The Board will determine the maximum funds available for the grantmaking period at its March meeting.
3. **Distribution Calculation (Spending Rule):** Up to 4% of the trailing three-year average market value of the Fund as of February 28th/29th will be used to determine the maximum total award for the grantmaking period.
4. **Award Decisions:** The Board will make grant award decisions at its regular June meeting.
5. **Exceptions to the Spending Cap:** The Board may exceed the 4% maximum with a majority vote of the Board when a quorum is seated. The Board shall consider the long-term implications of exceeding the 4% maximum.
6. **Market Downturns / Falling Averages:** If the trailing three-year average market value falls (compared to the previous grantmaking period), the Board shall consider the long-term implications for the Fund and select a giving range that could include zero.
7. **Appropriations and Transparency:** The maximum award amount determined in March shall be used to ensure appropriations are established. The total planned award amount shall also be made available to potential applicants in the application form.

IV. Virginia Rehabilitation Center for the Blind and Vision Impaired (VRCBVI) Restricted Fund

A. Purpose, Scope & Fund Structure

The VRCBVI Restricted Fund is established to support and enhance new or innovative projects that advance the mission and strategic priorities of VRCBVI.

- **Fund Structure & Spending Limit:** The VRCBVI Restricted Fund is maintained as a segregated fund within the Institutional Fund. Discretionary allocations from the VRCBVI Restricted Fund are not subject

to a distribution cap and are determined on a project-by-project basis, subject to available segregated balances and Board approval.

- **Ineligible Costs:** The fund is not intended to support general operations, routine expenses, or ongoing programmatic costs.
- **Eligible Initiatives:** Its purpose is to provide targeted financial support for initiatives that represent expansion, improvement, pilot programming, or other forward-looking investments.

B. Request and Approval Process

1. **Executive Review:** The Commissioner will provide final executive review and endorsement or denial of a proposal.
2. **Presentation to the Board:** Endorsed requests may be presented by the Commissioner for formal consideration at any Board meeting.
3. **Voting Requirement:** The Board shall vote on the funding for the endorsed proposal, and approval shall require a majority vote of the Board members present.

C. Oversight & Reporting Requirements

For any project or initiative funded through the VRCBVI Restricted Fund, VRCBVI shall provide a written progress report to the Board no later than two (2) weeks prior to each regularly scheduled quarterly Board meeting.

D. Project Closeout & Return of Unexpended Funds

Upon completion of a project funded through the VRCBVI Restricted Fund, or upon the termination of project activities, VRCBVI shall submit a final closeout and expenditure report to the Board. Any unexpended or unencumbered funds remaining at the conclusion of the approved project period shall revert immediately back to the segregated VRCBVI Restricted Fund.

V. Policy Revisions

This policy may be updated with a majority vote of the Board with a quorum seated.

VI. Revision History

Approval Date	Revision Description	Author	Code Reference or Rationale
04/01/2024	Original Adoption (Grant Spending Policy)	W. Gaines	Code of Virginia §§ 51.5-63, 64.2-1100
09/22/2026 <i>(Pending Adoption)</i>	Incorporated VRCBVI Restricted Fund Policy	W. Gaines	Programmatic expansion and restricted fund oversight

VII. Signatures & Authorization

Adopted by majority vote of the Board on September 22, 2026, a quorum being present.

Dr. Joseph Ashley, Chairman



The Private Bank

Investment Performance Statement for Virginia Dept for the Blind & Vision Impaired (Restricted) July 31, 2026

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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Asset Allocation

Actual Versus Target Asset Allocation as of July 31, 2026

Asset Class	Actual Market Value	Target Market Value	\$ Difference	Actual Percent	Target Percent	% Difference
Cash Alternatives	43,905	16,009	27,895	5%	2%	3%
Fixed Income	305,840	328,195	-22,354	38%	41%	-3%
Equities	435,412	440,261	-4,849	54%	55%	-1%
Real Assets	15,318	16,009	-692	2%	2%	0%
Total Portfolio	800,475	800,475	0	100%	100%	0%

Cash Flow Summary

Portfolio Statement of Changes Periods Ended July 31, 2026

Portfolio Categories	Year To Date	Since Inception (12/08/2021)
Beginning Portfolio Value	746,220	0
Income	9,618	10,125
Net Contribution	0	750,000
Contribution	0	750,000
Distribution	0	0
Fees And Expenses	-1,623	-1,623
Change In Market Value	<u>46,260</u>	<u>41,972</u>
Ending Portfolio Value	800,475	800,475
Investment Gain	54,255	50,475

Investment Gain equals the sum of Income, Management Fees, Other Expenses, and Change In Market Value. Income is reported net of foreign withholding taxes.

Investment Performance

Consolidated Performance Summary

Asset Classes	Current Month	Last 3 Months	Year To Date	Since Inception
Cash Alternatives	0.26%	0.82%	1.67%	1.67%
<i>BB US Treasury 1-3M</i>	<i>0.34</i>	<i>0.95</i>	<i>2.15</i>	<i>2.15</i>
Fixed Income	-0.87	-0.64	-0.78	-0.78
<i>BB US Agg Bond TR</i>	<i>-1.3</i>	<i>-0.76</i>	<i>-0.69</i>	<i>-0.69</i>
Equities	-0.59	4.63	14.07	14.07
<i>MSCI ACWI NR</i>	<i>0.08</i>	<i>4.4</i>	<i>11.33</i>	<i>11.33</i>
Real Assets	4.04	-8.8	6.7	6.7
<i>50% FTSE E/N Dev TR 50% BB COM</i>	<i>5.12</i>	<i>-1.02</i>	<i>18.92</i>	<i>18.92</i>
Total Portfolio	-0.60%	2.07%	7.27%	7.27%
<i>Client Custom Benchmark</i>	<i>-0.38%</i>	<i>2.11%</i>	<i>6.41%</i>	<i>6.41%</i>

*Market Values and performance for illiquid assets may lag up to 90 days.

Policy Benchmark Over Time

Total Portfolio Client Custom Benchmark

12/31/2025 - Present	
55%	MSCI AC World NR USD
41%	Bloomberg US Agg Bond TR USD
2%	67% FTSE E/N Dev NR/33% BB Commodity TR
2%	USTREAS T-Bill Cnst Mat Rate 3 Mon

Market Commentary

As of July 31, 2026

U.S. economic overview

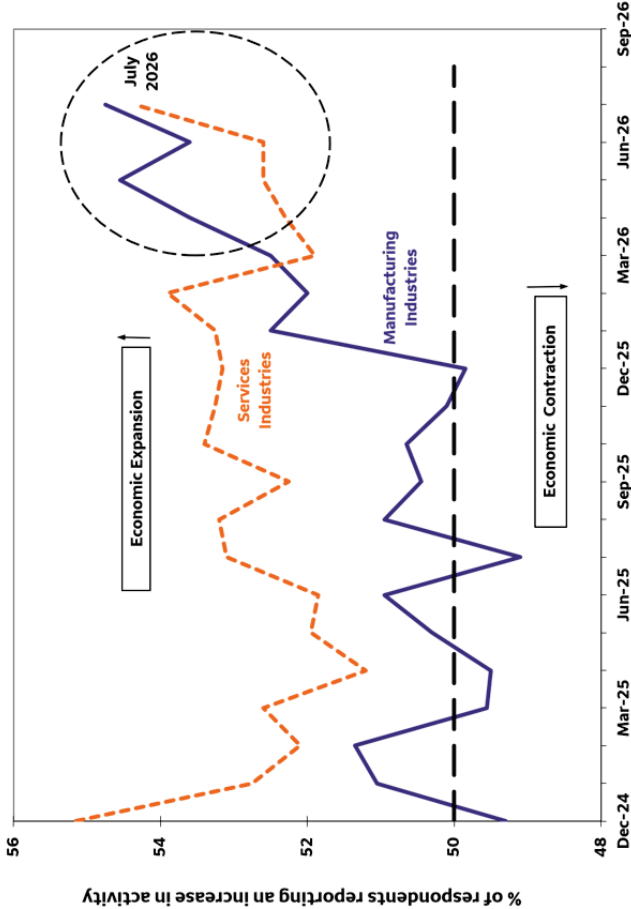
Solid economic momentum and inflation risks

The U.S. economy entered the third quarter with strong momentum. Labor market conditions remained tight, judging from a historically low unemployment rate through June. Although second-quarter gross domestic product grew at an annualized 1.5%, that headline figure was weighed down by a big increase in the trade deficit tied to strong import demand. As a result, it understated the strength of domestic demand, which continued to benefit from artificial intelligence (AI)-related investment and still resilient consumer spending.

That strength carried into July. As of August 5, 2026, purchasing managers' indexes (PMIs) signaled strong, well-balanced growth across both manufacturing and services. Initial jobless claims fell to a 56-year low in mid-July, while chain-store sales growth remained strong despite recent slowing. Further evidence of economic strength came from an elevated economic surprise index through month-end. Companies also reported powerful second-quarter earnings growth, supporting equity markets. However, affordability problems tied to rising mortgage rates continued to weigh on housing, leaving weekly mortgage purchase applications (a proxy for housing demand) at a February low at the end of July.

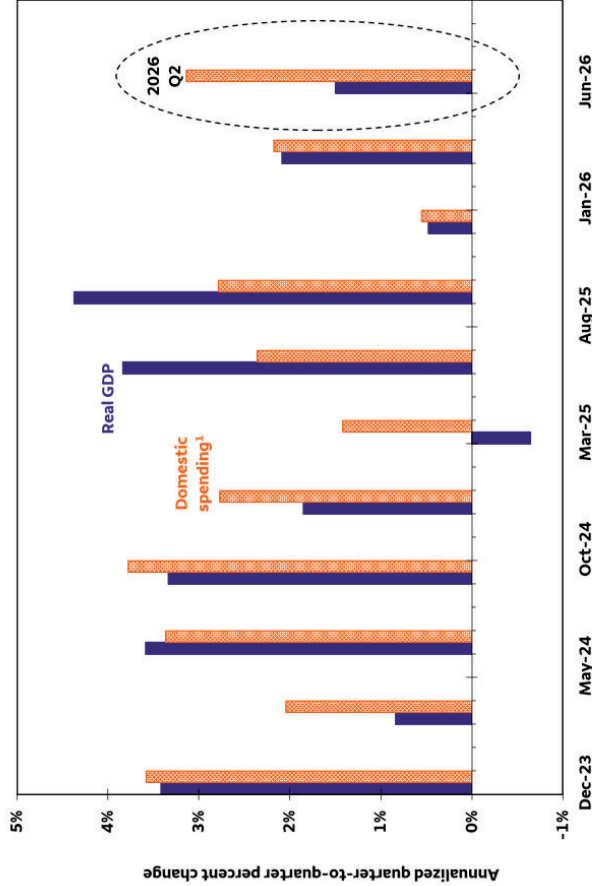
Re-emerging inflation risks, however, could test the economy's resilience directly by squeezing inflation-adjusted income, and indirectly, by pressuring housing and other credit-sensitive sectors through higher interest rates. A decline in the June Personal Consumption Expenditures (PCE) price deflator (the Federal Reserve's [Fed's] favored inflation gauge) to 3.7% from 4.1% in May was likely reversed in July by a rebound in fuel costs. Core inflation in the PCE deflator, which excludes food and energy costs, also edged lower, to 3.3% from May's 3.4% 12-month rate, in a sign of limited passthrough of higher fuel costs to other parts of the economy. Even so, both topline and core inflation remained well above the level consistent with the Fed's 2% target rate.

Increasingly well-balanced manufacturing and services activity this summer



Sources: Wells Fargo Investment Institute and Bureau of Labor Statistics. Data as of July 6, 2026.

Modest real GDP growth in 2026 Q2 masks a solid pace of domestic spending



Sources: Wells Fargo Investment Institute and U.S. Commerce Department. Data as of July 7, 2026.

1. Based on three-month moving average data.

International economic overview

AI and trade major drive in Asia, Europe showed improvements

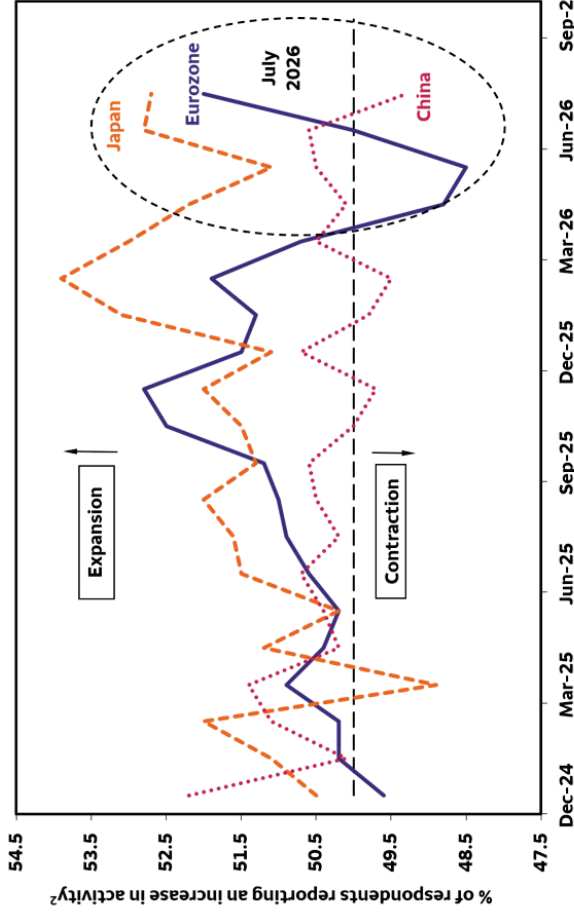
Europe

Economic activity in the eurozone showed signs of a welcome revival as it entered the third quarter, though the bloc remains vulnerable to energy and other supply-chain disruptions from the conflict in the Middle East. Demand improved after a largely stagnant second quarter, with the July eurozone PMI Composite Index of manufacturing and services activity reaching an eight-month high. Growth was supported by Germany's first increase in business activity in four months, partially offset by France's marginal decline. The labor market also improved modestly, with employment rising for the first time this year. However, inflation was on the rise, again in July, climbing to 2.9% after easing in June to 2.8% on a temporary decline in fuel costs. The July increase included an uptick in the eurozone's core inflation, to 2.5% from 2.4% in June, signaling price pressures becoming increasingly pervasive.

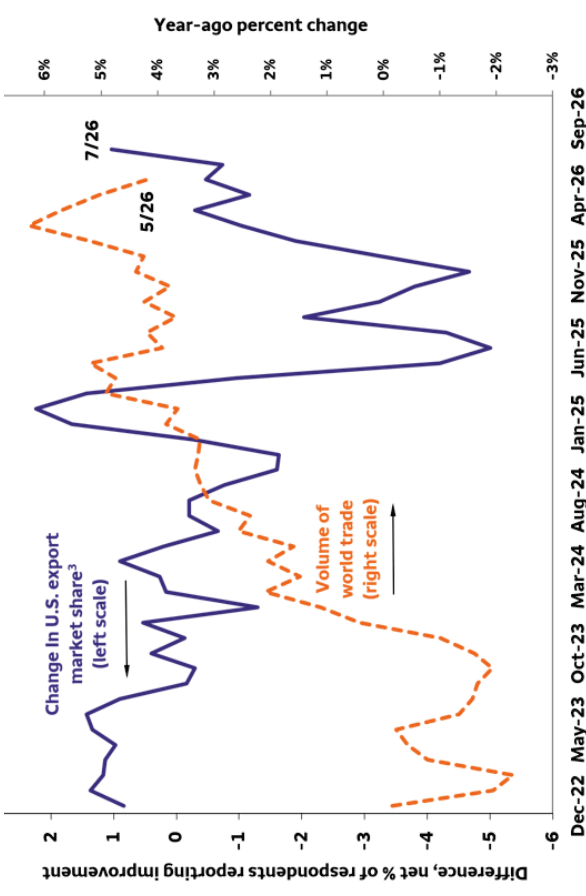
Asia

Asia's growth remained uneven at mid-year. Economic growth in China's two-track economy slowed more than expected in the second quarter, to a late-2022 low of 4.3% from the first quarter's 5% rate. Strong exports were offset by weak domestic demand, drawing little fiscal-policy support. India's growth also slowed in July, with the HSBC Flash PMI data signaling the weakest expansion in private sector sales and output since early 2022. Strength was most apparent in economies like Taiwan and South Korea, continuing to benefit most from the "boom" in AI-related capital expenditures. Manufacturing growth in trade-sensitive Southeast Asia also rebounded in July as the S&P Global Association of Southeast Asian Nations Manufacturing PMI rose to a five-month high, signaling global trade's resilience to geopolitical disturbances.

China's struggling economy bucks a rebound in Japan and the eurozone



U.S. export market share improves amid a global trade slowdown



Sources: Wells Fargo Investment Institute, S&P Global, Inc., Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, and RatingDog. Data as of July 6, 2026.

2. Based on composite purchasing managers' indexes.

Stock market review and strategy

S&P 500 Index flat amid continued sector rotation

U.S. equities

Stocks were essentially flat in July, with the S&P 500 Index down -0.1%, following a -1.0% decline in June. The stagnant market was driven by a continued rotation out of Information Technology into the Energy and Financials sectors of the S&P 500 Index that outperformed. The month ended with investors continuing to look through the uncertainties regarding the Iran war and the volatility in oil prices to focus on stronger fundamentals. U.S. Large Cap Equities (-0.1%) outperformed U.S. Mid Cap Equities (-0.6%) and U.S. Small Cap Equities (-3.0%).

Seven of the 11 S&P 500 Index sectors posted positive returns, with Energy (+12.6%) and Financials (+6.2%) leading, while Information Technology (-3.4%) and Industrials (-3.0%) underperformed. Sector rotation within the S&P 500 Index benefitted Financials and defensive sectors, while a breakdown in the U.S.-Iran negotiations also helped the Energy sector. Five of the 11 Russell Midcap Index sectors posted gains, led by Energy (+8.0%) and Financials (+5.0%), while Telecommunication (-14.4%) and Technology (-5.7%) underperformed. Four of the 11 Russell 2000 Index sectors posted positive returns, led by Consumer Staples (+1.7%) and Energy (+1.6%), while Technology (-12.3%) and Telecommunication (-9.5%) lagged.

International equities³

U.S. dollar-denominated Developed Market (DM) Equities (+2.0%) outperformed Emerging Market (EM) Equities (-3.0%) last month. U.S. dollar movements served as a headwind for both DM and EM equities to influence returns.

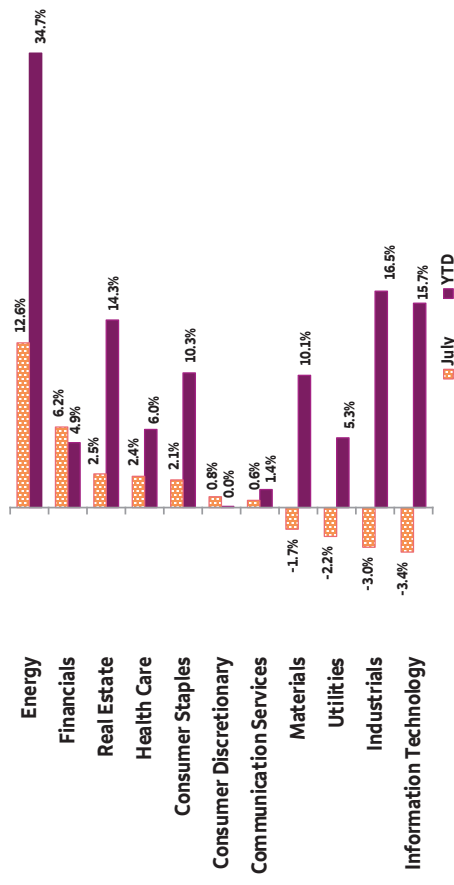
Within DM Equities, the Pacific region (+2.7%) outperformed the Europe region (+1.6%). In the Pacific region, Hong Kong (+10.9%) and Singapore (+10.3%) outperformed while Japan (+1.0%) underperformed. In the Europe region, Norway (+11.6%) and the UK (+5.3%) outperformed while Netherlands (-9.4%) and Finland (-5.0%) underperformed.

Regarding EM Equities, the Latin American region (+4.9%) outperformed both the Europe, Middle East, and Africa region (+1.4%) and the Asian region (-4.2%). Within the Latin American region, Colombia (+20.1%) was a notable outperformer, while Chile (-0.2%) and Mexico (+2.0%) underperformed. In the Europe, Middle East, and Africa region, Poland (+10.2%) and the Czech Republic (+8.7%) outperformed while Turkey (-2.9%) and Qatar (-2.8%) were notable underperformers. In the Asian region, China (+9.0%) and the Philippines (+6.2%) outperformed while Korea (-17.1%) and Taiwan (-5.3%) were notable underperformers.

Stock market total returns** Period ending July 31, 2026

Equity indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	0.1%	0.1%	11.6%	22.6%	18.8%	11.4%
Large Cap	-0.1%	-0.1%	10.1%	19.6%	19.3%	12.9%
Large Cap Growth	-4.8%	-4.8%	0.3%	8.0%	19.3%	11.9%
Large Cap Value	3.8%	3.8%	20.7%	31.2%	17.9%	11.8%
Mid Cap	-0.6%	-0.6%	14.6%	18.7%	14.8%	8.2%
Small Cap	-3.0%	-3.0%	18.9%	34.2%	15.1%	7.1%
Developed ex. U.S. (USD)	2.0%	2.0%	12.0%	24.9%	16.5%	9.9%
Developed Small Cap (USD)	2.0%	2.0%	10.1%	20.3%	15.3%	5.9%
Emerging Markets (USD)	-3.0%	-3.0%	20.3%	37.1%	19.9%	8.5%
Frontier Markets (USD)	0.5%	0.5%	11.0%	27.3%	21.3%	9.3%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2026. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 11-16 for index definitions. 3. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Bond market review and strategy

Yield higher following Fed meeting and inflation pressures

U.S. fixed income:

U.S. Treasury yields edged higher during the month, as inflation pressures continued to build and investors' confidence in the Fed's ability to contain inflation softened. Longer-term yields rose the most in July, as the term premium increased, reflecting heightened concerns about persistent inflation amid elevated oil prices.

Investor appetite for credit exposure fell in July, with credit spreads rising in both U.S. Investment Grade (IG) Corporate Fixed Income and High Yield (HY) Taxable Fixed Income, though both remain near record lows. HY corporate bonds (-0.2%) outperformed IG (-1.7%), as HY generally has less exposure to rising rates. In our view, current yields near 5.0% for IG Corporate Fixed Income can provide portfolios with attractive income potential. We maintain a favorable view on IG Corporate Securities and neutral guidance on HY Taxable Fixed Income.

Municipal bonds posted negative returns in July (-1.9%), as longer-term yields rose. Supply of municipal bonds was moderate, while demand remained strong. We believe municipal bonds may benefit in the coming months, as summer redemptions and dwindling supply converge. For investors in higher effective tax brackets, we believe municipal securities can play an important role in fixed-income positioning. However, we remain neutral on HY Municipal Bonds.

International fixed income:

Unhedged DM bond returns (-0.1%) outperformed hedged DM bonds⁴ (-1.2%) in July, as hedged DM bonds did not benefit from a weaker U.S. dollar over the month. Bonds from Australia were one of the best performers in local-currency terms and continued to perform well in U.S. dollar terms. In contrast, Japanese bonds saw losses in local-currency terms but were the best performer in U.S. dollar terms amid currency intervention, which added significant value to the yen.

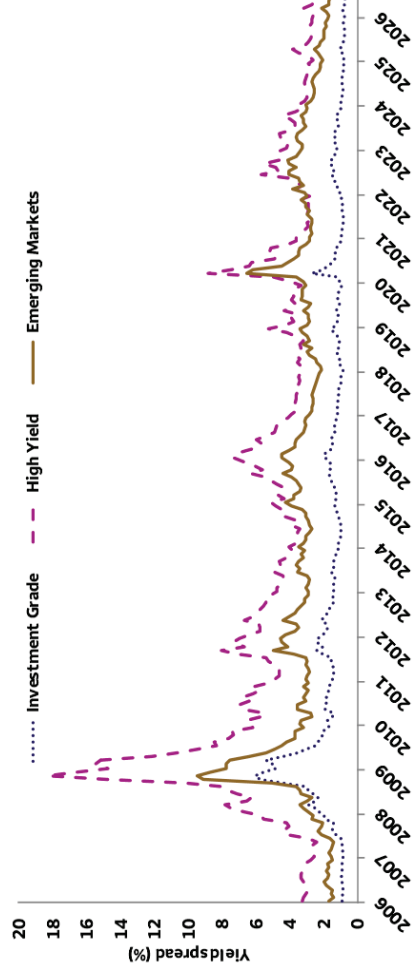
U.S. dollar-denominated EM bonds (-1.5%) underperformed local-currency EM bonds⁵ (+0.3%) in July on a weak month for the U.S. dollar. EM bond performance was mixed, with bonds from Zambia being a positive standout, while major index contributors like Mexico and Saudi Arabia were slightly negative. Zambian bonds gained heavily in the month, as a major loan from the African Development Bank helped the Zambian government buy back debt amid a major energy infrastructure project.

Fixed Income market total returns** Period ending July 31, 2026

Fixed Income indexes	July	QTD	YTD	1 Year	3 Year**	5 Year**
Global Multiverse	-0.5%	-0.5%	-0.6%	1.9%	3.3%	-1.6%
U.S. Inv Grade Taxable	-1.3%	-1.3%	-0.7%	2.7%	3.7%	-0.4%
U.S. Treasury Bills	0.3%	0.3%	2.1%	3.9%	4.7%	3.7%
U.S. Short-Term Taxable	0.1%	0.1%	1.0%	3.4%	4.6%	2.1%
U.S. Interm-Term Taxable	-0.9%	-0.9%	-0.6%	2.9%	4.4%	0.4%
U.S Long-Term Taxable	-3.9%	-3.9%	-3.2%	0.5%	0.7%	-5.3%
U.S. Treasury	-1.1%	-1.1%	-0.8%	2.0%	2.9%	-0.9%
U.S. Corporate	-1.7%	-1.7%	-0.8%	2.5%	4.6%	-0.3%
U.S. Municipal	-1.9%	-1.9%	0.4%	5.3%	3.0%	0.5%
U.S. TIPS	-0.7%	-0.7%	0.5%	2.6%	3.7%	0.3%
U.S. High Yield	-0.2%	-0.2%	1.7%	5.2%	8.3%	4.0%
Developed ex. U.S. (unhedged)	-0.1%	-0.1%	-2.8%	-2.7%	-0.4%	-5.9%
Emerging Market (USD)	-1.5%	-1.5%	1.3%	7.7%	8.3%	2.1%

Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2026. QTD = quarter-to-date. YTD = year-to-date. **Annualized returns.

Credit spreads to Treasury securities



future results. Please see slides 11-16 for index definitions. 4. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index. 5. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index.

Real Assets review and strategy

Divided outlook within commodities

Energy: The Bloomberg Commodity Energy Subindex rose by 15.6% in July, outperforming the BCOMTR6. Re-escalations in the Middle East and constrained traffic through the Strait of Hormuz were strong tailwinds for prices during the month. While we believe prices will subside in 2027, near-term supply risks, multi-year low inventories, and volatile geopolitics could drive periods of spiking prices.

Metals: Precious Metals underperformed the BCOMTR in July with a -0.2% return. A stronger U.S. dollar, rising real yields, and concerns over the path of Fed interest-rate policies continue to be strong headwinds. While we continue to see underlying strength in central bank purchases, which rebounded in the second quarter, Fed policy uncertainty will be a headwind. Industrial Metals underperformed the BCOMTR but still rose by 3.7% in July. Near-term headwinds in interest rates remain; however, the fundamental supply and demand outlook remains constructive. Our view is that sluggish globally mined copper production will be a tailwind as thematic trends, such as the buildup of data centers, electrification, and AI-related investment, continue to drive demand growth. Therefore, we remain favorable and believe the sector offers attractive opportunities, as an ancillary trend to the AI investment theme.

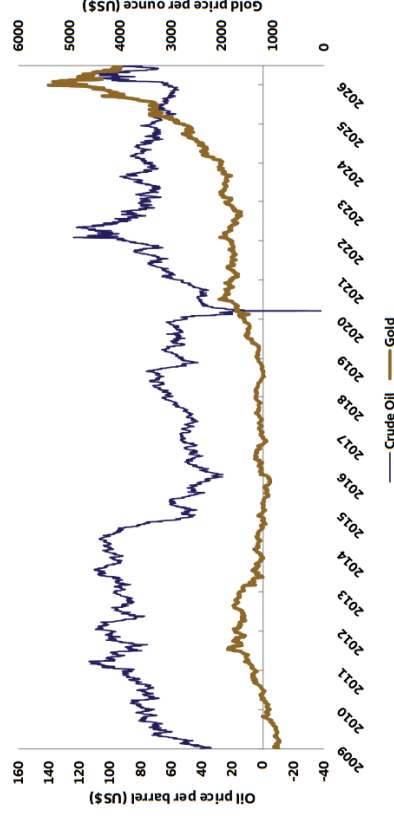
Agriculture: Agricultural commodity prices underperformed the BCOMTR but still rose by 6% in July. Grain prices have benefited from stronger demand and slower production from select grains, resulting in tightening inventories. Additionally, the potential for a strong El Niño could support prices further. However, we remain neutral on the sector in part due to the strong harvests from Latin America.

Digital Assets: We favor exposure using cryptocurrencies, such as Bitcoin and Ethereum, and specifically prefer their respective spot exchange-traded funds (ETFs). While recent price action has been weak in the face of interest-rate headwinds, weak sentiment, and large ETF outflows, we remain constructive on the long-term trends of institutional adoption, investor accessibility, and growing interest in digital assets.

Real Assets total returns** Period ending July 31, 2026

REIT/Commodity indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	2.7%	2.7%	13.2%	18.8%	10.3%	2.5%
U.S. REITs	2.4%	2.4%	17.7%	19.5%	10.2%	3.3%
International REITs	3.5%	3.5%	1.8%	8.8%	7.8%	-1.3%
S&P Golan Sachs Commodity (GSCI)	12.6%	12.6%	39.7%	41.6%	15.2%	15.7%
Bloomberg Commodity	7.5%	7.5%	23.0%	35.5%	12.1%	10.6%
Commodities (RICI)	8.9%	8.9%	32.0%	36.3%	12.7%	13.2%
Global Infrastructure	0.2%	0.2%	10.2%	16.8%	16.2%	11.7%
MLPs	7.6%	7.6%	27.4%	26.6%	23.7%	23.9%
Bitcoin	7.7%	7.7%	-30.4%	-49.1%	18.2%	1.6%
Ether	7.3%	7.3%	-28.2%	-46.0%	29.1%	8.7%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2026. QTD = quarter-to-date. YTD = year-to-date. REITs = real estate investment trusts. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 11-16 for index definitions. 6. Bloomberg Commodity Total Return Index.

Alternatives review and strategy

Hedge funds broadly lower in July, Equity Hedge struggled

Arbitrage (Unfavorable): We remain unfavorable on Arbitrage sub-strategies. Given the sub-strategy's more defensive, absolute-return oriented positioning, we prefer other Relative Value sub-strategies, such as Long/Short Credit, which are flexible in adjusting market exposure.

Long/Short Credit (Favorable): We favor Long/Short Credit sub-strategies that may adjust to evolving credit conditions and potentially benefit from periods of heightened market volatility.

Structured Credit/Asset-Backed (Neutral): We remain neutral on the Structured Credit/Asset Backed sub-strategies. An improving economy in the year ahead may bode well for structured credit, yet concerns remain on collateral quality and areas of weakness in consumer credit.

Discretionary (Favorable): We continue to favor Macro – Discretionary sub-strategies, as we expect geopolitical uncertainty and macroeconomic-driven market trends and trade policy shifts to continue in 2026. We believe Discretionary sub-strategies have the potential to benefit from their ability to position for market trends in the year ahead.

Systematic (Unfavorable): We downgraded Macro – Systematic to unfavorable in late 2025, as these diversifying sub-strategies may underperform other strategies during periods that are characterized by frequent market trend reversals, which we believe will likely persist.

Activist (Neutral): We remain neutral on Activist sub-strategies. The sub-strategies tend to have more concentrated holdings and a higher exposure to the broader equity market relative to other hedge-fund strategies. As such, the sub-strategies are more susceptible to losses, especially during market volatility.

Distressed Credit (Favorable): We continue to favor Distressed Credit sub-strategies. As elevated interest rates flow through the economy, we believe higher debt-service levels and slower growth will meaningfully impact many small- and mid-sized businesses and create opportunities for Distressed Credit sub-strategies.

Merger Arbitrage (Favorable): We remain favorable on Merger Arbitrage sub-strategies. We believe the recovery in merger and acquisition activity, reduced regulatory hurdles, and improving economic growth through 2026 will provide a constructive backdrop for Merger Arbitrage sub-strategies.

Equity Market Neutral (Unfavorable): Equity Market Neutral sub-strategies are generally low return and low volatility, and they may underperform other Equity Hedge sub-strategies in a rising equity market, which we expect as the broad economy recovers. We prefer Long/Short Equity sub-strategies over Equity Market Neutral in the current environment.

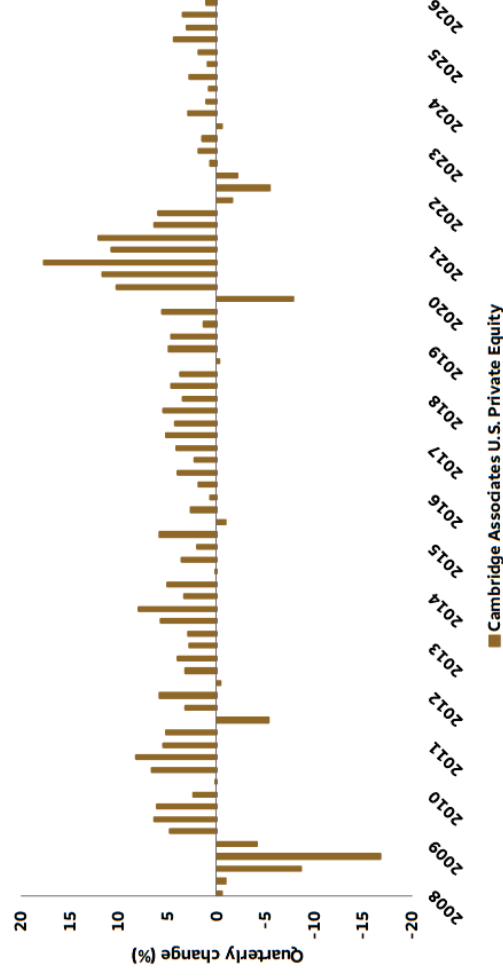
Long/Short Equity (Favorable): We favor Long/Short Equity sub-strategies, as we expect the category to benefit from a constructive environment for equities. Additionally, we believe the sub-strategies may also benefit from their focus on security selection.

Alternatives total returns** Period ending July 31, 2026

Alternative indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	-1.1%	-1.1%	6.2%	13.9%	10.4%	6.5%
Relative Value	0.2%	0.2%	4.0%	7.4%	7.9%	5.5%
Arbitrage	0.7%	0.7%	4.0%	7.4%	7.5%	4.9%
Long/Short Credit	-0.4%	-0.4%	2.2%	5.1%	7.7%	4.4%
Structure Credit/Asset Backed	0.7%	0.7%	3.9%	7.0%	8.4%	6.1%
Macro	-0.3%	-0.3%	5.9%	14.7%	6.1%	5.4%
Systematic	-0.5%	-0.5%	6.9%	15.6%	4.6%	4.5%
Discretionary	-0.9%	-0.9%	4.9%	14.3%	10.8%	6.5%
Event Driven	-1.8%	-1.8%	5.2%	10.3%	10.5%	6.5%
Activist	1.1%	1.1%	7.6%	13.5%	10.1%	5.6%
Distressed Securities	-2.2%	-2.2%	6.3%	11.2%	10.6%	6.7%
Merger Arbitrage	-0.4%	-0.4%	3.8%	7.5%	8.4%	6.1%
Equity Hedge	-1.8%	-1.8%	7.4%	17.0%	13.1%	7.3%
Directional Equity	-2.1%	-2.1%	7.7%	17.7%	13.3%	7.3%
Equity Market Neutral	0.4%	0.4%	3.8%	8.8%	9.9%	6.8%

Sources: © Morningstar Direct, All Rights Reserved (i), Cambridge Associates, and Wells Fargo Investment Institute. Data as of June 30, 2026. Cambridge Associates data through March 31, 2025. QTD = quarter-to-date, YTD = year-to-date, *Annualized returns, **Index returns do not reflect the deduction of fees, expenses or taxes. Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 11-16 for index definitions.

Private Capital Index returns



Disclosures

The Private Bank is an experience level for qualifying clients of Wells Fargo Wealth and Investment Management (WIM). WIM offers financial products and services through affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A., Member FDIC.

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". Internal rate of return (IRR) is a dollar-weighted metric and measures the rate of return specific to your position. It takes into consideration the timing and value of all deposits and distributions made, is intended to measure the performance of dollars actually invested, and is based on beginning and ending balances for the specified time period. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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The "Performance" sections show performance for the portfolio and for your individual accounts. Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance does not guarantee future results. Performance returns greater than one year are annualized.

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Risk Considerations

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor.

An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Fixed Income

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity

Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate

Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

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Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Relative Value strategies seek to make profits by arbitrage opportunities between two related securities. These arbitrage opportunities might come in the way of pricing discrepancies between two securities or between securities and derivative instruments. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging.

Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally

have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Investments in fixed-income securities are subject to interest rate and credit risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk. Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that if called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movement between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Other risks associated with investing in listed REITs include the use of leverage, unexpected reductions in common dividends, increases in property taxes, and the impact to listed REITs from new property development.

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Index definitions

Broad-based indexes are unmanaged and not available for direct investment.

Allocation Compositions (Slide 2)

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 2% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth & Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 15% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities (Slide 2)

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

MSCI EAFE Index (U.S Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Market Index (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Fixed income (Slide 2)

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bills (1–3 Month) Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Aggregate 5–7 Year Bond Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5–7 years.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S. Government/Credit Bond Index is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Fixed income (Slide 2)

Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, noninvestment-grade debt.

J.P. Morgan GBI (Global Bond Index) Global ex -U.S. (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan EMBI (Emerging Market Bond Index) Global (U.S. Dollar) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Real assets and hedge funds (Slide 2)

HFRI Fund Weighted Composite Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes (Slides 3-4)

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Eurostat Eurozone Monetary Union Index of Consumer Prices (MUICP) is an aggregate measure of consumer inflation for all countries within the eurozone.

Global Supply Chain Pressure Index integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

JPMorgan Global Manufacturing PMI® is produced by S&P Global in association ISM and IFPSM. Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 countries (see table, right for full coverage), totalling around 13,500 companies. These countries account for 98% of global manufacturing value added.

Personal Consumption Expenditure (PCE) measure is the component statistic for consumption in gross domestic product (GDP). It is essentially a measure of goods and services targeted towards individuals and consumed by individuals.

University of Michigan Consumer Sentiment Index is published monthly by the University of Michigan. Each month at least 500 telephone interviews are conducted throughout the U.S. The Index of Consumer Sentiment is developed from these interviews.

Equities (Slide 5)

Global Market Equity: MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Large Cap Value Equity: Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Small Cap Equity: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Equities (Slide 5)

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips.

MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries.

MSCI Emerging Markets EMEA Index captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA).

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Finland Index is designed to measure the performance of the large and mid cap segments of the Finnish equity market.

MSCI Hong Kong Index is designed to measure the performance of the large and mid-cap segments of the Hong Kong market.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

MSCI Japan Index is a free-float weighted equity index composed of companies domiciled in Japan.

MSCI Netherlands Index is designed to measure the performance of the large and mid cap segments of the Netherlands market.

MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market.

MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market.

MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market.

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight – or 0.2% of the index total at each quarterly rebalance.

Fixed Income (Slide 6)

Global Multiverse Fixed Income: Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: Bloomberg U.S. Aggregate Bond Index is composed of the Bloomberg Capital U.S.

Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Fixed Income (Slide 6)

U.S. Treasury Bills Fixed Income: Bloomberg U.S. Treasury Bills Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: Bloomberg U.S. Aggregate Bond Index is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

U.S. Treasury Fixed Income: Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: Bloomberg U.S. Corporate Bond Index includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: Bloomberg U.S. Municipal Bond Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: Bloomberg Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than \$250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: Bloomberg U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income: JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

JPMorgan Non-U.S. Global Government Bond Index (Hedged) is a representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

J.P. Morgan GBI Emerging Markets Global Diversified (Local Currency) (USD Unhedged) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

Real Assets (Slide 7)

Public Real Estate: FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs: FTSE NAREIT U.S. All Equity REITs Index is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: FTSE EPRA/NAREIT Developed ex U.S. Index is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index is includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Bloomberg Commodity Energy Subindex is a commodity group subindex of the Bloomberg CINTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CINTR. It is composed of futures contracts on gold and silver. It reflects the return on underlying commodity future price movements only and is quoted in USD.

Commodities (RICI): The Rogers International Commodity Index is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure: S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Agriculture Subindex Total Return Index reflects the returns of an index composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar, and wheat.

Bloomberg Energy Subindex Total Return Index reflects the returns of an index composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas.

Bloomberg Industrial Metals Subindex Total Return Index reflects the returns of an index composed of longer-dated future contracts on aluminum, copper, nickel, and zinc.

Bloomberg Precious Metals Subindex Total Return Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities.

Alternative Assets (Slide 8)

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of \$50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: HFRI Relative Value Index: maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are

typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: HFRI RV: Multi-Strategy Index: multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

Long/Short Credit: HFRI Relative Value Fixed Income—Corporate Index. Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: HFRI Macro Systematic Diversified Index: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: HFRI Macro Discretionary Thematic Index: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Alternative Assets (Slide 8)

Event Driven: HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: HFRI Event Driven Activist Index: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: HFRI Event Driven Distressed/Restructuring Index: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for

alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: HFRI Event Driven Merger Arbitrage Index: Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: HFRI Equity Hedge (Total) Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: HFRX Equity Hedge Multi-Strategy Index: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: HFRI Equity Hedge Equity Market Neutral Index: Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The **Cambridge Associates LLC U.S. Private Equity Index®** uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds

included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 26 emerging markets.

Note: HFR Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFR Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

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The Private Bank

Investment Performance Statement for Virginia Dept for the Blind & Vision Impaired July 31, 2026

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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Asset Allocation

Actual Versus Target Asset Allocation as of July 31, 2026

Asset Class	Actual Market Value	Target Market Value	\$ Difference	Actual Percent	Target Percent	% Difference
Cash Alternatives	388,433	146,822	241,610	5%	2%	3%
Fixed Income	2,812,408	3,009,859	-197,451	38%	41%	-3%
Equities	4,010,332	4,037,615	-27,283	55%	55%	0%
Real Assets	129,946	146,822	-16,876	2%	2%	0%
Total Portfolio	7,341,119	7,341,119	0	100%	100%	0%

Cash Flow Summary

Portfolio Statement of Changes Periods Ended July 31, 2026

Portfolio Categories	Year To Date	Since Inception (12/08/2021)
Beginning Portfolio Value	6,878,755	0
Income	106,645	810,490
Net Contribution	0	5,545,486
Contribution	0	7,000,000
Distribution	0	-1,454,514
Fees And Expenses	-20,216	-142,681
Change In Market Value	<u>375,935</u>	<u>1,127,824</u>
Ending Portfolio Value	7,341,119	7,341,119
Investment Gain	462,364	1,795,633

Investment Gain equals the sum of Income, Management Fees, Other Expenses, and Change In Market Value. Income is reported net of foreign withholding taxes.

Investment Performance

Consolidated Performance Summary

Asset Classes	Current Month	Last 3 Months	Year to Date	1 Year	3 Year	Since Inception
Cash Alternatives	0.25%	0.80%	1.96%	3.63%	4.70%	3.83%
BB US Treasury 1-3M	0.34	0.95	2.15	3.93	4.7	4.01
Fixed Income	-0.87	-0.64	-0.53	2.86	5.03	0.91
BB US Agg Bond TR	-1.3	-0.76	-0.69	2.71	3.73	-0.21
Equities	-0.56	4.4	12.85	22.08	16.83	9.83
MSCI ACWI NR	0.08	4.4	11.33	22.11	18.3	10.74
Real Assets	3.85	-8.98	5.9	18.6	6.87	6.91
50% FTSE E/N Dev TR 50% BB COM	5.12	-1.02	18.92	27.95	11.9	6.68
Total Portfolio	-0.59%	1.96%	6.75%	13.07%	11.02%	5.75%
Client Custom Benchmark	-0.38%	2.11%	6.41%	13.74%	11.84%	6.05%

*Market Values and performance for illiquid assets may lag up to 90 days.

Policy Benchmark Over Time

Total Portfolio Client Custom Benchmark

12/31/2021 - Present	
55%	MSCI AC World NR USD
41%	Bloomberg US Agg Bond TR USD
2%	67% FTSE E/N Dev NR/33% BB Commodity TR
2%	USTREAS T-Bill Cnst Mat Rate 3 Mon

Market Commentary

As of July 31, 2026

U.S. economic overview

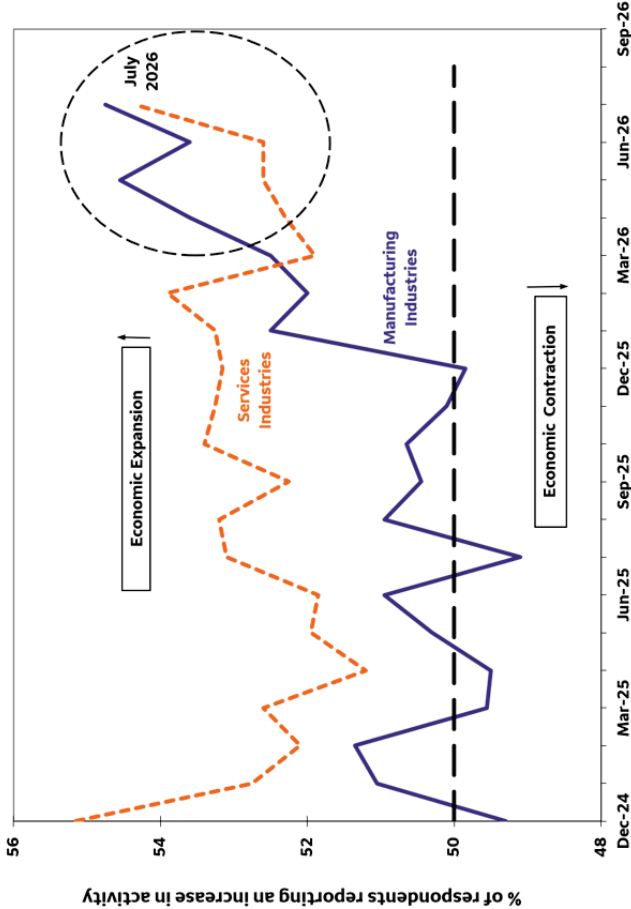
Solid economic momentum and inflation risks

The U.S. economy entered the third quarter with strong momentum. Labor market conditions remained tight, judging from a historically low unemployment rate through June. Although second-quarter gross domestic product grew at an annualized 1.5%, that headline figure was weighed down by a big increase in the trade deficit tied to strong import demand. As a result, it understated the strength of domestic demand, which continued to benefit from artificial intelligence (AI)-related investment and still resilient consumer spending.

That strength carried into July. As of August 5, 2026, purchasing managers' indexes (PMIs) signaled strong, well-balanced growth across both manufacturing and services. Initial jobless claims fell to a 56-year low in mid-July, while chain-store sales growth remained strong despite recent slowing. Further evidence of economic strength came from an elevated economic surprise index through month-end. Companies also reported powerful second-quarter earnings growth, supporting equity markets. However, affordability problems tied to rising mortgage rates continued to weigh on housing, leaving weekly mortgage purchase applications (a proxy for housing demand) at a February low at the end of July.

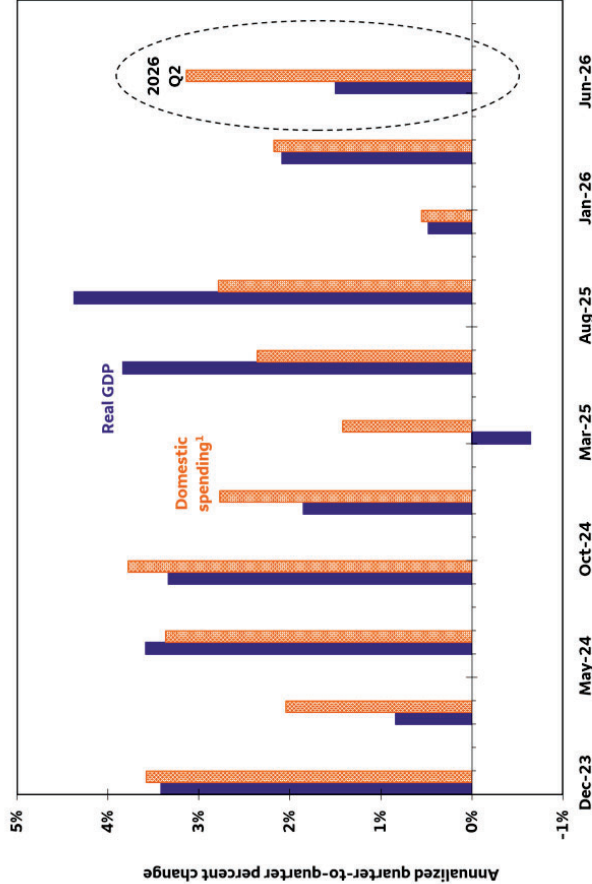
Re-emerging inflation risks, however, could test the economy's resilience directly by squeezing inflation-adjusted income, and indirectly, by pressuring housing and other credit-sensitive sectors through higher interest rates. A decline in the June Personal Consumption Expenditures (PCE) price deflator (the Federal Reserve's [Fed's] favored inflation gauge) to 3.7% from 4.1% in May was likely reversed in July by a rebound in fuel costs. Core inflation in the PCE deflator, which excludes food and energy costs, also edged lower, to 3.3% from May's 3.4% 12-month rate, in a sign of limited passthrough of higher fuel costs to other parts of the economy. Even so, both topline and core inflation remained well above the level consistent with the Fed's 2% target rate.

Increasingly well-balanced manufacturing and services activity this summer



Sources: Wells Fargo Investment Institute and Bureau of Labor Statistics. Data as of July 6, 2026.

Modest real GDP growth in 2026 Q2 masks a solid pace of domestic spending



Sources: Wells Fargo Investment Institute and U.S. Commerce Department. Data as of July 7, 2026.

1. Based on three-month moving average data.

International economic overview

AI and trade major drive in Asia, Europe showed improvements

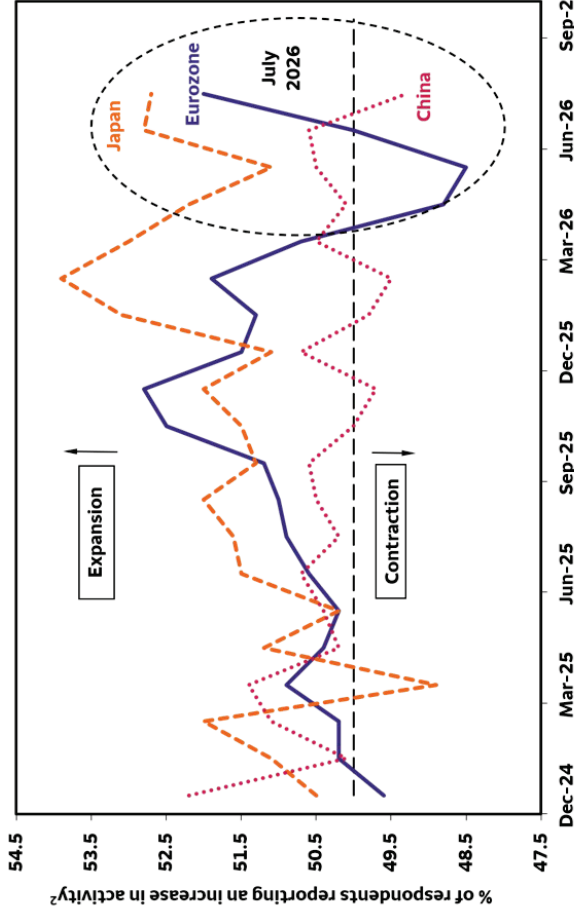
Europe

Economic activity in the eurozone showed signs of a welcome revival as it entered the third quarter, though the bloc remains vulnerable to energy and other supply-chain disruptions from the conflict in the Middle East. Demand improved after a largely stagnant second quarter, with the July eurozone PMI Composite Index of manufacturing and services activity reaching an eight-month high. Growth was supported by Germany's first increase in business activity in four months, partially offset by France's marginal decline. The labor market also improved modestly, with employment rising for the first time this year. However, inflation was on the rise, again in July, climbing to 2.9% after easing in June to 2.8% on a temporary decline in fuel costs. The July increase included an uptick in the eurozone's core inflation, to 2.5% from 2.4% in June, signaling price pressures becoming increasingly pervasive.

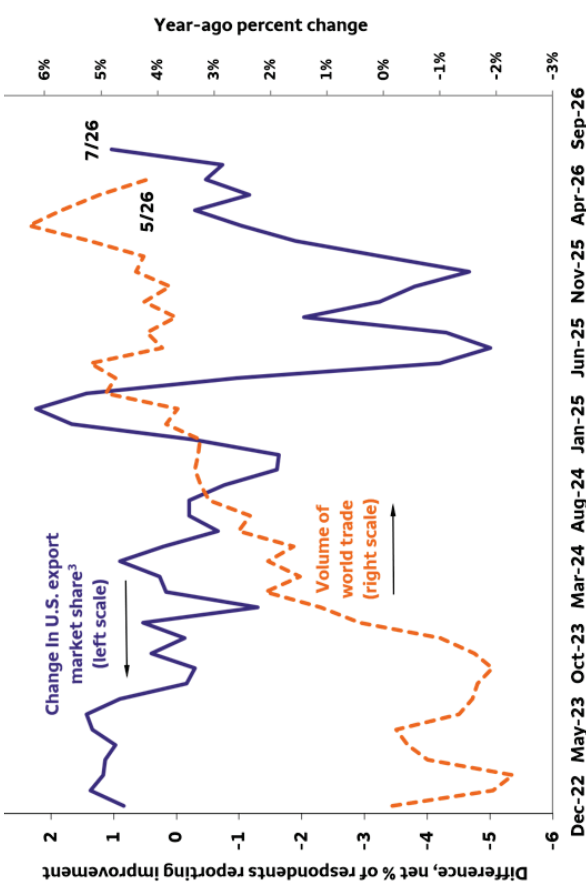
Asia

Asia's growth remained uneven at mid-year. Economic growth in China's two-track economy slowed more than expected in the second quarter, to a late-2022 low of 4.3% from the first quarter's 5% rate. Strong exports were offset by weak domestic demand, drawing little fiscal-policy support. India's growth also slowed in July, with the HSBC Flash PMI data signaling the weakest expansion in private sector sales and output since early 2022. Strength was most apparent in economies like Taiwan and South Korea, continuing to benefit most from the "boom" in AI-related capital expenditures. Manufacturing growth in trade-sensitive Southeast Asia also rebounded in July as the S&P Global Association of Southeast Asian Nations Manufacturing PMI rose to a five-month high, signaling global trade's resilience to geopolitical disturbances.

China's struggling economy bucks a rebound in Japan and the eurozone



U.S. export market share improves amid a global trade slowdown



Sources: Wells Fargo Investment Institute, S&P Global, Inc., Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, and RatingDog. Data as of July 6, 2026.

Sources: S&P Global, Inc. and Federal Reserve Bank of New York. Data as of July 6, 2026.

Stock market review and strategy

S&P 500 Index flat amid continued sector rotation

U.S. equities

Stocks were essentially flat in July, with the S&P 500 Index down -0.1%, following a -1.0% decline in June. The stagnant market was driven by a continued rotation out of Information Technology into the Energy and Financials sectors of the S&P 500 Index that outperformed. The month ended with investors continuing to look through the uncertainties regarding the Iran war and the volatility in oil prices to focus on stronger fundamentals. U.S. Large Cap Equities (-0.1%) outperformed U.S. Mid Cap Equities (-0.6%) and U.S. Small Cap Equities (-3.0%).

Seven of the 11 S&P 500 Index sectors posted positive returns, with Energy (+12.6%) and Financials (+6.2%) leading, while Information Technology (-3.4%) and Industrials (-3.0%) underperformed. Sector rotation within the S&P 500 Index benefitted Financials and defensive sectors, while a breakdown in the U.S.-Iran negotiations also helped the Energy sector. Five of the 11 Russell Midcap Index sectors posted gains, led by Energy (+8.0%) and Financials (+5.0%), while Telecommunication (-14.4%) and Technology (-5.7%) underperformed. Four of the 11 Russell 2000 Index sectors posted positive returns, led by Consumer Staples (+1.7%) and Energy (+1.6%), while Technology (-12.3%) and Telecommunication (-9.5%) lagged.

International equities³

U.S. dollar-denominated Developed Market (DM) Equities (+2.0%) outperformed Emerging Market (EM) Equities (-3.0%) last month. U.S. dollar movements served as a headwind for both DM and EM equities to influence returns.

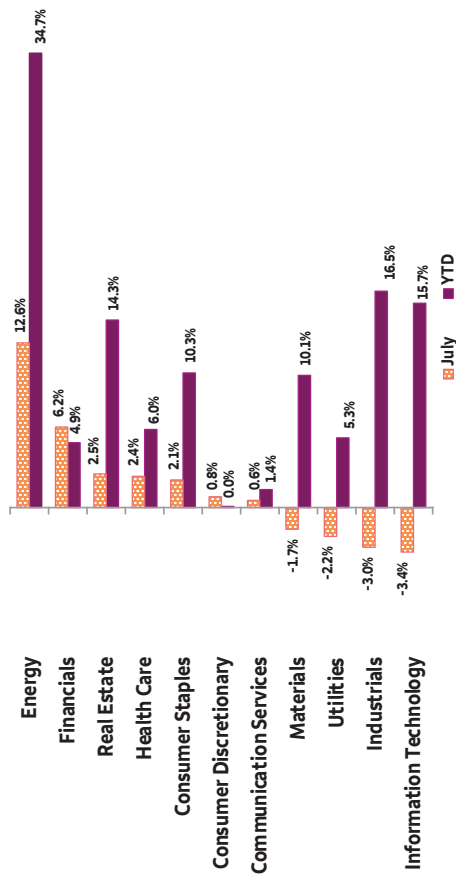
Within DM Equities, the Pacific region (+2.7%) outperformed the Europe region (+1.6%). In the Pacific region, Hong Kong (+10.9%) and Singapore (+10.3%) outperformed while Japan (+1.0%) underperformed. In the Europe region, Norway (+11.6%) and the UK (+5.3%) outperformed while Netherlands (-9.4%) and Finland (-5.0%) underperformed.

Regarding EM Equities, the Latin American region (+4.9%) outperformed both the Europe, Middle East, and Africa region (+1.4%) and the Asian region (-4.2%). Within the Latin American region, Colombia (+20.1%) was a notable outperformer, while Chile (-0.2%) and Mexico (+2.0%) underperformed. In the Europe, Middle East, and Africa region, Poland (+10.2%) and the Czech Republic (+8.7%) outperformed while Turkey (-2.9%) and Qatar (-2.8%) were notable underperformers. In the Asian region, China (+9.0%) and the Philippines (+6.2%) outperformed while Korea (-17.1%) and Taiwan (-5.3%) were notable underperformers.

Stock market total returns** Period ending July 31, 2026

Equity indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	0.1%	0.1%	11.6%	22.6%	18.8%	11.4%
Large Cap	-0.1%	-0.1%	10.1%	19.6%	19.3%	12.9%
Large Cap Growth	-4.8%	-4.8%	0.3%	8.0%	19.3%	11.9%
Large Cap Value	3.8%	3.8%	20.7%	31.2%	17.9%	11.8%
Mid Cap	-0.6%	-0.6%	14.6%	18.7%	14.8%	8.2%
Small Cap	-3.0%	-3.0%	18.9%	34.2%	15.1%	7.1%
Developed ex. U.S. (USD)	2.0%	2.0%	12.0%	24.9%	16.5%	9.9%
Developed Small Cap (USD)	2.0%	2.0%	10.1%	20.3%	15.3%	5.9%
Emerging Markets (USD)	-3.0%	-3.0%	20.3%	37.1%	19.9%	8.5%
Frontier Markets (USD)	0.5%	0.5%	11.0%	27.3%	21.3%	9.3%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2026. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 11-16 for index definitions. 3. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Bond market review and strategy

Yield higher following Fed meeting and inflation pressures

U.S. fixed income:

U.S. Treasury yields edged higher during the month, as inflation pressures continued to build and investors' confidence in the Fed's ability to contain inflation softened. Longer-term yields rose the most in July, as the term premium increased, reflecting heightened concerns about persistent inflation amid elevated oil prices.

Investor appetite for credit exposure fell in July, with credit spreads rising in both U.S. Investment Grade (IG) Corporate Fixed Income and High Yield (HY) Taxable Fixed Income, though both remain near record lows. HY corporate bonds (-0.2%) outperformed IG (-1.7%), as HY generally has less exposure to rising rates. In our view, current yields near 5.0% for IG Corporate Fixed Income can provide portfolios with attractive income potential. We maintain a favorable view on IG Corporate Securities and neutral guidance on HY Taxable Fixed Income.

Municipal bonds posted negative returns in July (-1.9%), as longer-term yields rose. Supply of municipal bonds was moderate, while demand remained strong. We believe municipal bonds may benefit in the coming months, as summer redemptions and dwindling supply converge. For investors in higher effective tax brackets, we believe municipal securities can play an important role in fixed-income positioning. However, we remain neutral on HY Municipal Bonds.

International fixed income:

Unhedged DM bond returns (-0.1%) outperformed hedged DM bonds⁴ (-1.2%) in July, as hedged DM bonds did not benefit from a weaker U.S. dollar over the month. Bonds from Australia were one of the best performers in local-currency terms and continued to perform well in U.S. dollar terms. In contrast, Japanese bonds saw losses in local-currency terms but were the best performer in U.S. dollar terms amid currency intervention, which added significant value to the yen.

U.S. dollar-denominated EM bonds (-1.5%) underperformed local-currency EM bonds⁵ (+0.3%) in July on a weak month for the U.S. dollar. EM bond performance was mixed, with bonds from Zambia being a positive standout, while major index contributors like Mexico and Saudi Arabia were slightly negative. Zambian bonds gained heavily in the month, as a major loan from the African Development Bank helped the Zambian government buy back debt amid a major energy infrastructure project.

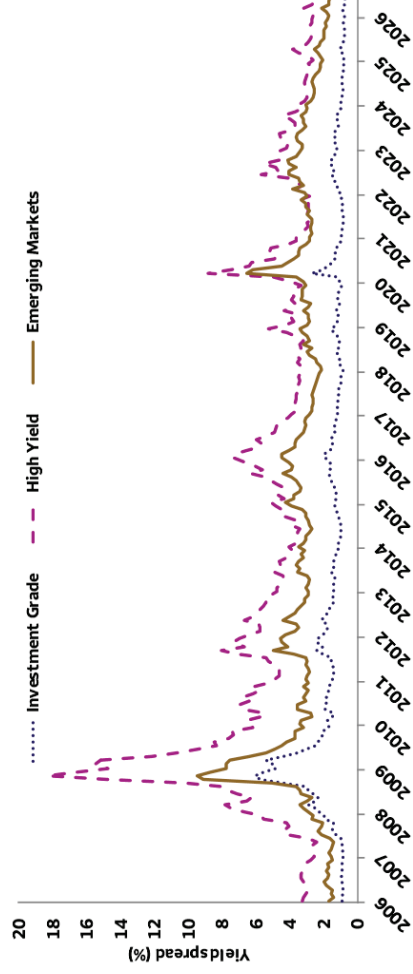
Fixed Income market total returns** Period ending July 31, 2026

Fixed Income indexes	July	QTD	YTD	1 Year	3 Year**	5 Year**
Global Multiverse	-0.5%	-0.5%	-0.6%	1.9%	3.3%	-1.6%
U.S. Inv Grade Taxable	-1.3%	-1.3%	-0.7%	2.7%	3.7%	-0.4%
U.S. Treasury Bills	0.3%	0.3%	2.1%	3.9%	4.7%	3.7%
U.S. Short-Term Taxable	0.1%	0.1%	1.0%	3.4%	4.6%	2.1%
U.S. Interm-Term Taxable	-0.9%	-0.9%	-0.6%	2.9%	4.4%	0.4%
U.S Long-Term Taxable	-3.9%	-3.9%	-3.2%	0.5%	0.7%	-5.3%
U.S. Treasury	-1.1%	-1.1%	-0.8%	2.0%	2.9%	-0.9%
U.S. Corporate	-1.7%	-1.7%	-0.8%	2.5%	4.6%	-0.3%
U.S. Municipal	-1.9%	-1.9%	0.4%	5.3%	3.0%	0.5%
U.S. TIPS	-0.7%	-0.7%	0.5%	2.6%	3.7%	0.3%
U.S. High Yield	-0.2%	-0.2%	1.7%	5.2%	8.3%	4.0%
Developed ex. U.S. (unhedged)	-0.1%	-0.1%	-2.8%	-2.7%	-0.4%	-5.9%
Emerging Market (USD)	-1.5%	-1.5%	1.3%	7.7%	8.3%	2.1%

Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2026. QTD = quarter-to-date. YTD = year-to-date. **Annualized returns.

future results. Please see slides 11-16 for index definitions. 4. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index. 5. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index.

Credit spreads to Treasury securities



Real Assets review and strategy

Divided outlook within commodities

Energy: The Bloomberg Commodity Energy Subindex rose by 15.6% in July, outperforming the BCOMTR6. Re-escalations in the Middle East and constrained traffic through the Strait of Hormuz were strong tailwinds for prices during the month. While we believe prices will subside in 2027, near-term supply risks, multi-year low inventories, and volatile geopolitics could drive periods of spiking prices.

Metals: Precious Metals underperformed the BCOMTR in July with a -0.2% return. A stronger U.S. dollar, rising real yields, and concerns over the path of Fed interest-rate policies continue to be strong headwinds. While we continue to see underlying strength in central bank purchases, which rebounded in the second quarter, Fed policy uncertainty will be a headwind. Industrial Metals underperformed the BCOMTR but still rose by 3.7% in July. Near-term headwinds in interest rates remain; however, the fundamental supply and demand outlook remains constructive. Our view is that sluggish globally mined copper production will be a tailwind as thematic trends, such as the buildup of data centers, electrification, and AI-related investment, continue to drive demand growth. Therefore, we remain favorable and believe the sector offers attractive opportunities, as an ancillary trend to the AI investment theme.

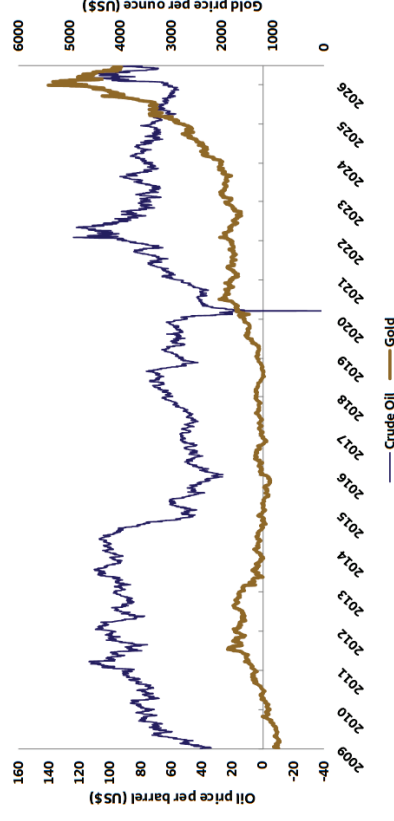
Agriculture: Agricultural commodity prices underperformed the BCOMTR but still rose by 6% in July. Grain prices have benefited from stronger demand and slower production from select grains, resulting in tightening inventories. Additionally, the potential for a strong El Niño could support prices further. However, we remain neutral on the sector in part due to the strong harvests from Latin America.

Digital Assets: We favor exposure using cryptocurrencies, such as Bitcoin and Ethereum, and specifically prefer their respective spot exchange-traded funds (ETFs). While recent price action has been weak in the face of interest-rate headwinds, weak sentiment, and large ETF outflows, we remain constructive on the long-term trends of institutional adoption, investor accessibility, and growing interest in digital assets.

Real Assets total returns** Period ending July 31, 2026

REIT/Commodity indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	2.7%	2.7%	13.2%	18.8%	10.3%	2.5%
U.S. REITs	2.4%	2.4%	17.7%	19.5%	10.2%	3.3%
International REITs	3.5%	3.5%	1.8%	8.8%	7.8%	-1.3%
S&P Golan Sachs Commodity (GSCI)	12.6%	12.6%	39.7%	41.6%	15.2%	15.7%
Bloomberg Commodity	7.5%	7.5%	23.0%	35.5%	12.1%	10.6%
Commodities (RICI)	8.9%	8.9%	32.0%	36.3%	12.7%	13.2%
Global Infrastructure	0.2%	0.2%	10.2%	16.8%	16.2%	11.7%
MLPs	7.6%	7.6%	27.4%	26.6%	23.7%	23.9%
Bitcoin	7.7%	7.7%	-30.4%	-49.1%	18.2%	1.6%
Ether	7.3%	7.3%	-28.2%	-46.0%	29.1%	8.7%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of June 30, 2026. QTD = quarter-to-date. YTD = year-to-date. REITs = real estate investment trusts. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 11-16 for Index definitions. 6. Bloomberg Commodity Total Return Index.

Alternatives review and strategy

Hedge funds broadly lower in July, Equity Hedge struggled

Arbitrage (Unfavorable): We remain unfavorable on Arbitrage sub-strategies. Given the sub-strategy's more defensive, absolute-return oriented positioning, we prefer other Relative Value sub-strategies, such as Long/Short Credit, which are flexible in adjusting market exposure.

Long/Short Credit (Favorable): We favor Long/Short Credit sub-strategies that may adjust to evolving credit conditions and potentially benefit from periods of heightened market volatility.

Structured Credit/Asset-Backed (Neutral): We remain neutral on the Structured Credit/Asset Backed sub-strategies. An improving economy in the year ahead may bode well for structured credit, yet concerns remain on collateral quality and areas of weakness in consumer credit.

Discretionary (Favorable): We continue to favor Macro – Discretionary sub-strategies, as we expect geopolitical uncertainty and macroeconomic-driven market trends and trade policy shifts to continue in 2026. We believe Discretionary sub-strategies have the potential to benefit from their ability to position for market trends in the year ahead.

Systematic (Unfavorable): We downgraded Macro – Systematic to unfavorable in late 2025, as these diversifying sub-strategies may underperform other strategies during periods that are characterized by frequent market trend reversals, which we believe will likely persist.

Activist (Neutral): We remain neutral on Activist sub-strategies. The sub-strategies tend to have more concentrated holdings and a higher exposure to the broader equity market relative to other hedge-fund strategies. As such, the sub-strategies are more susceptible to losses, especially during market volatility.

Distressed Credit (Favorable): We continue to favor Distressed Credit sub-strategies. As elevated interest rates flow through the economy, we believe higher debt-service levels and slower growth will meaningfully impact many small- and mid-sized businesses and create opportunities for Distressed Credit sub-strategies.

Merger Arbitrage (Favorable): We remain favorable on Merger Arbitrage sub-strategies. We believe the recovery in merger and acquisition activity, reduced regulatory hurdles, and improving economic growth through 2026 will provide a constructive backdrop for Merger Arbitrage sub-strategies.

Equity Market Neutral (Unfavorable): Equity Market Neutral sub-strategies are generally low return and low volatility, and they may underperform other Equity Hedge sub-strategies in a rising equity market, which we expect as the broad economy recovers. We prefer Long/Short Equity sub-strategies over Equity Market Neutral in the current environment.

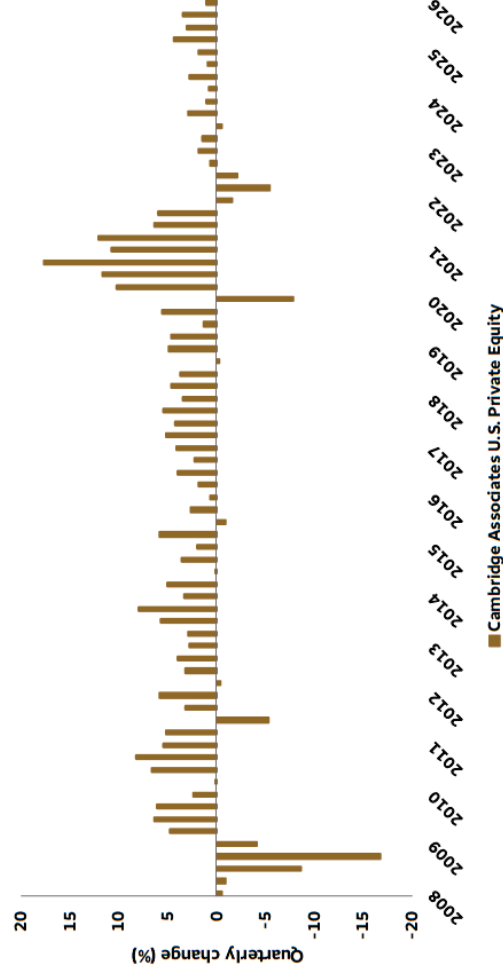
Long/Short Equity (Favorable): We favor Long/Short Equity sub-strategies, as we expect the category to benefit from a constructive environment for equities. Additionally, we believe the sub-strategies may also benefit from their focus on security selection.

Alternatives total returns** Period ending July 31, 2026

Alternative indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	-1.1%	-1.1%	6.2%	13.9%	10.4%	6.5%
Relative Value	0.2%	0.2%	4.0%	7.4%	7.9%	5.5%
Arbitrage	0.7%	0.7%	4.0%	7.4%	7.5%	4.9%
Long/Short Credit	-0.4%	-0.4%	2.2%	5.1%	7.7%	4.4%
Structure Credit/Asset Backed	0.7%	0.7%	3.9%	7.0%	8.4%	6.1%
Macro	-0.3%	-0.3%	5.9%	14.7%	6.1%	5.4%
Systematic	-0.5%	-0.5%	6.9%	15.6%	4.6%	4.5%
Discretionary	-0.9%	-0.9%	4.9%	14.3%	10.8%	6.5%
Event Driven	-1.8%	-1.8%	5.2%	10.3%	10.5%	6.5%
Activist	1.1%	1.1%	7.6%	13.5%	10.1%	5.6%
Distressed Securities	-2.2%	-2.2%	6.3%	11.2%	10.6%	6.7%
Merger Arbitrage	-0.4%	-0.4%	3.8%	7.5%	8.4%	6.1%
Equity Hedge	-1.8%	-1.8%	7.4%	17.0%	13.1%	7.3%
Directional Equity	-2.1%	-2.1%	7.7%	17.7%	13.3%	7.3%
Equity Market Neutral	0.4%	0.4%	3.8%	8.8%	9.9%	6.8%

Sources: © Morningstar Direct, All Rights Reserved (i), Cambridge Associates, and Wells Fargo Investment Institute. Data as of June 30, 2026. Cambridge Associates data through March 31, 2025. QTD = quarter-to-date, YTD = year-to-date, *Annualized returns, **Index returns do not reflect the deduction of fees, expenses or taxes. Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 11-16 for index definitions.

Private Capital Index returns



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Risk Considerations

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor.

An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Fixed Income

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity

Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate

Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

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Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Relative Value strategies seek to make profits by arbitrage opportunities between two related securities. These arbitrage opportunities might come in the way of pricing discrepancies between two securities or between securities and derivative instruments. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging.

Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally

have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Investments in fixed-income securities are subject to interest rate and credit risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk. Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that if called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movement between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Other risks associated with investing in listed REITs include the use of leverage, unexpected reductions in common dividends, increases in property taxes, and the impact to listed REITs from new property development.

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Index definitions

Broad-based indexes are unmanaged and not available for direct investment.

Allocation Compositions (Slide 2)

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 2% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth & Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 15% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities (Slide 2)

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

MSCI EAFE Index (U.S Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Market Index (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Fixed income (Slide 2)

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bills (1–3 Month) Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Aggregate 5–7 Year Bond Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5–7 years.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S. Government/Credit Bond Index is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Fixed income (Slide 2)

Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, noninvestment-grade debt.

J.P. Morgan GBI (Global Bond Index) Global ex -U.S. (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan EMBI (Emerging Market Bond Index) Global (U.S. Dollar) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Real assets and hedge funds (Slide 2)

HFRI Fund Weighted Composite Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes (Slides 3-4)

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Eurostat Eurozone Monetary Union Index of Consumer Prices (MUICP) is an aggregate measure of consumer inflation for all countries within the eurozone.

Global Supply Chain Pressure Index integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

JPMorgan Global Manufacturing PMI® is produced by S&P Global in association ISM and IFPSM. Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 countries (see table, right for full coverage), totalling around 13,500 companies. These countries account for 98% of global manufacturing value added.

Personal Consumption Expenditure (PCE) measure is the component statistic for consumption in gross domestic product (GDP). It is essentially a measure of goods and services targeted towards individuals and consumed by individuals.

University of Michigan Consumer Sentiment Index is published monthly by the University of Michigan. Each month at least 500 telephone interviews are conducted throughout the U.S. The Index of Consumer Sentiment is developed from these interviews.

Equities (Slide 5)

Global Market Equity: MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Large Cap Value Equity: Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Small Cap Equity: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Equities (Slide 5)

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips.

MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries.

MSCI Emerging Markets EMEA Index captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA).

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Finland Index is designed to measure the performance of the large and mid cap segments of the Finnish equity market.

MSCI Hong Kong Index is designed to measure the performance of the large and mid-cap segments of the Hong Kong market.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

MSCI Japan Index is a free-float weighted equity index composed of companies domiciled in Japan.

MSCI Netherlands Index is designed to measure the performance of the large and mid cap segments of the Netherlands market.

MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market.

MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market.

MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market.

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight – or 0.2% of the index total at each quarterly rebalance.

Fixed Income (Slide 6)

Global Multiverse Fixed Income: Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: Bloomberg U.S. Aggregate Bond Index is composed of the Bloomberg Capital U.S.

Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Fixed Income (Slide 6)

U.S. Treasury Bills Fixed Income: Bloomberg U.S. Treasury Bills Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: Bloomberg U.S. Aggregate Bond Index is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

U.S. Treasury Fixed Income: Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: Bloomberg U.S. Corporate Bond Index includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: Bloomberg U.S. Municipal Bond Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: Bloomberg Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than \$250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: Bloomberg U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income: JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

JPMorgan Non-U.S. Global Government Bond Index (Hedged) is a representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

J.P. Morgan GBI Emerging Markets Global Diversified (Local Currency) (USD Unhedged) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

Real Assets (Slide 7)

Public Real Estate: FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs: FTSE NAREIT U.S. All Equity REITs Index is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: FTSE EPRA/NAREIT Developed ex U.S. Index is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index is includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Bloomberg Commodity Energy Subindex is a commodity group subindex of the Bloomberg CINTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CINTR. It is composed of futures contracts on gold and silver. It reflects the return on underlying commodity future price movements only and is quoted in USD.

Commodities (RICI): The Rogers International Commodity Index is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure: S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Agriculture Subindex Total Return Index reflects the returns of an index composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar, and wheat.

Bloomberg Energy Subindex Total Return Index reflects the returns of an index composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas.

Bloomberg Industrial Metals Subindex Total Return Index reflects the returns of an index composed of longer-dated future contracts on aluminum, copper, nickel, and zinc.

Bloomberg Precious Metals Subindex Total Return Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities.

Alternative Assets (Slide 8)

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of \$50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: HFRI Relative Value Index: maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are

typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: HFRI RV: Multi-Strategy Index: multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

Long/Short Credit: HFRI Relative Value Fixed Income—Corporate Index. Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: HFRI Macro Systematic Diversified Index: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: HFRI Macro Discretionary Thematic Index: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

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Event Driven: HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: HFRI Event Driven Activist Index: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: HFRI Event Driven Distressed/Restructuring Index: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for

alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: HFRI Event Driven Merger Arbitrage Index: Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: HFRI Equity Hedge (Total) Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: HFRX Equity Hedge Multi-Strategy Index: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: HFRI Equity Hedge Equity Market Neutral Index: Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The **Cambridge Associates LLC U.S. Private Equity Index®** uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds

included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 26 emerging markets.

Note: HFR Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFR Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

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