

# Portfolio Review

The Catholic Community Fdn of the Archdiocese of Baltimore, Inc.  
March 31, 2025

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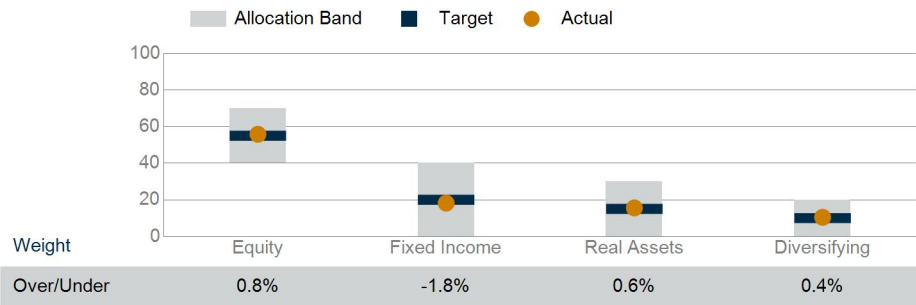
# Market Value, Asset Allocation and Performance

March 31, 2025 | Since Inception 12/31/2008

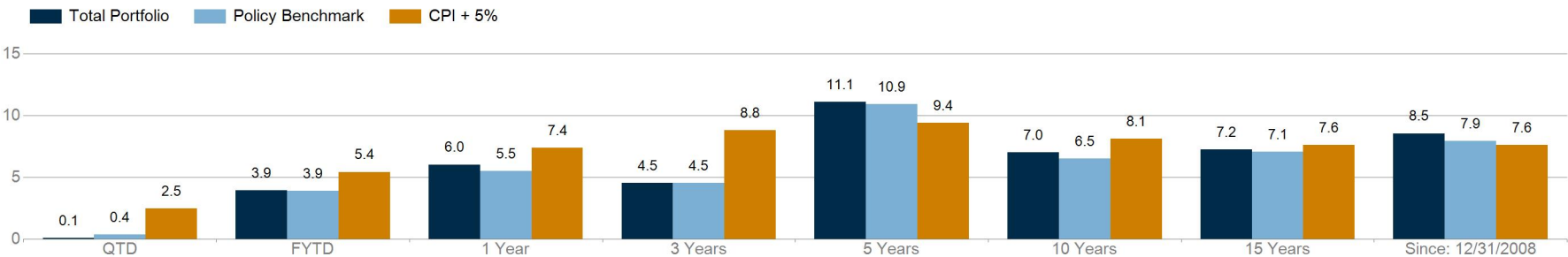
## CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$121.8	\$115.6
Net Transactions	\$1.6	\$3.1
Net Change in Investment	\$0.1	\$4.8
Ending Market Value	\$123.5	\$123.5

## ASSET ALLOCATION | Numbers in percent



## NET PERFORMANCE | Numbers in percent



Past performance is not indicative of future results. Performance is depicted net of fees.  
Please see Composite Scopes and Weightings Benchmarks; and Important Notes.

# Performance Detail

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March 31, 2025 | Since Inception 12/31/2008

## SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since: 12/31/2008
<b>Total Portfolio</b>	<b>100</b>	<b>0.1</b>	<b>3.9</b>	<b>6.0</b>	<b>4.5</b>	<b>11.1</b>	<b>7.0</b>	<b>7.3</b>	<b>8.5</b>
Policy Benchmark		0.4	3.9	5.5	4.5	10.9	6.5	7.1	7.9
<b>Relative Performance</b>		<b>-0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.6</b>
CPI + 5%		2.5	5.4	7.4	8.8	9.4	8.1	7.6	7.6
<b>Total Equity</b>	<b>56</b>	<b>-1.0</b>	<b>3.6</b>	<b>6.6</b>	<b>5.2</b>	<b>14.8</b>	<b>9.2</b>	<b>9.5</b>	<b>11.1</b>
Weighted Equity Composite		-1.3	4.2	7.1	6.9	15.2	8.8	9.6	10.8
<b>Relative Performance</b>		<b>0.3</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.3</b>
Total Marketable Equity	40	-1.3	4.3	6.5	7.2	14.5	8.5	9.0	10.6
Total Non-Marketable Equity	16	0.0	2.0	7.0	-0.1	15.8	16.7		
<b>Total Fixed Income</b>	<b>18</b>	<b>2.2</b>	<b>5.1</b>	<b>5.7</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>3.0</b>	<b>3.9</b>
Weighted Fixed Composite		2.1	5.4	5.8	2.0	2.2	2.3	3.0	3.2
<b>Relative Performance</b>		<b>0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.7</b>
Total Marketable Fixed Income	15	2.6	5.0	5.5	1.8	2.1	2.1	2.8	3.7
Total Non-Marketable Fixed Income	3	0.0	5.5	7.7	7.3	8.1			
<b>Total Real Assets</b>	<b>16</b>	<b>0.2</b>	<b>2.8</b>	<b>4.0</b>	<b>3.6</b>	<b>11.9</b>	<b>6.8</b>		
Weighted Real Assets Composite		3.8	0.5	-0.9	-1.8	8.5	4.8		
<b>Relative Performance</b>		<b>-3.6</b>	<b>2.3</b>	<b>4.9</b>	<b>5.4</b>	<b>3.4</b>	<b>2.0</b>		
Total Marketable Real Assets	4	0.3	0.1	-0.2	-3.7	11.8	4.2		
Total Non-Marketable Real Assets	12	0.2	3.7	5.4	8.1	7.3	8.3		
<b>Total Diversifying</b>	<b>10</b>	<b>2.5</b>	<b>6.1</b>	<b>8.0</b>	<b>7.4</b>	<b>6.8</b>	<b>4.0</b>		
Weighted Diversifying Composite		0.9	3.7	4.6	4.2	6.9	3.5		
<b>Relative Performance</b>		<b>1.6</b>	<b>2.4</b>	<b>3.4</b>	<b>3.2</b>	<b>-0.1</b>	<b>0.5</b>		

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Please see Composite Scopes and Weightings Benchmarks; and Important Notes.

# Asset Allocation

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March 31, 2025

## ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	3/31/2025
Global Equity	25.0	70.0	38.0	40.1
<i>U.S. Equity</i>				27.3
<i>International Equity</i>				9.0
<i>Emerging Markets Equity</i>				3.9
Private Capital	0.0	25.0	17.0	15.7
<b>Total Equity</b>	<b>40.0</b>	<b>70.0</b>	<b>55.0</b>	<b>55.8</b>
Cash	0.0	10.0	0.0	1.2
Core Bonds	5.0	30.0	13.0	9.8
Credit	0.0	10.0	2.0	4.2
Private Credit	0.0	10.0	5.0	2.9
<b>Total Fixed Income</b>	<b>0.0</b>	<b>40.0</b>	<b>20.0</b>	<b>18.2</b>
Real Estate	0.0	10.0	2.0	2.6
Private Natural Resources	0.0	10.0	6.0	4.4
Public Natural Resources	0.0	10.0	0.0	1.3
Private Real Estate	0.0	10.0	7.0	7.3
<b>Total Real Assets</b>	<b>0.0</b>	<b>30.0</b>	<b>15.0</b>	<b>15.6</b>
Diversifying Strategies	0.0	20.0	10.0	10.4
<b>Total Diversifying</b>	<b>0.0</b>	<b>20.0</b>	<b>10.0</b>	<b>10.4</b>
<b>Asset Class Total</b>			<b>100.0</b>	<b>100.0</b>

Past performance is not indicative of future results. Performance is depicted net of fees.  
Please see Composite Scopes and Weightings Benchmarks; Performance Attribution; and Important Notes.

# Portfolio Risk Metrics

March 31, 2025 | Since Inception 12/31/2008

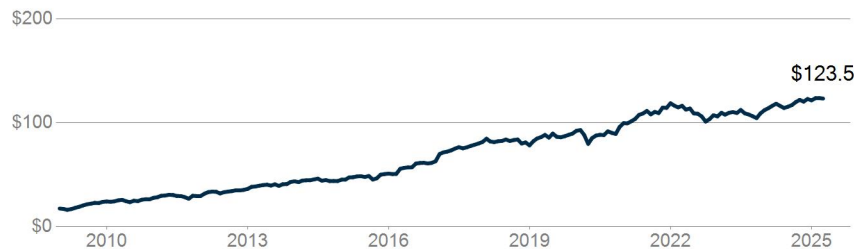
Volatility		Drawdown		Risk Return	
Measurement of dispersion of returns.		Measurement of performance in negative environments.		Risk adjusted returns to determine reward per unit of risk.	
Standard Deviation	Percent	Max Drawdown (Historical)	Percent	Sharpe Ratio	
Portfolio	8.87	Portfolio	-14.87	Portfolio	0.83
Policy Benchmark	9.92	Policy Benchmark	-15.91	Policy Benchmark	0.68
Tracking Error		Relative Value	1.05	Relative Value	0.15
Portfolio	2.26	Calmar Ratio		Information Ratio	
		Portfolio	0.57	Portfolio	0.27
		Policy Benchmark	0.50	Sortino Ratio	
		Relative Value	0.08	Portfolio	1.57
				Policy Benchmark	1.27
				Relative Value	0.30
				Up/Down Capture Ratio	
				Up Capture	0.93
				Down Capture	0.84

Past performance is not indicative of future results. Performance is depicted net of fees.  
Please see Composite Scopes and Weightings Benchmarks; Risk Metrics Definitions; and Important Notes.

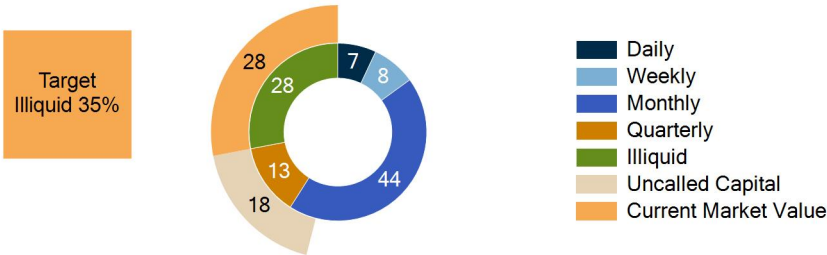
# Market Value Growth, Liquidity and Private Investments

March 31, 2025

HISTORICAL MARKET VALUE | Dollars in millions

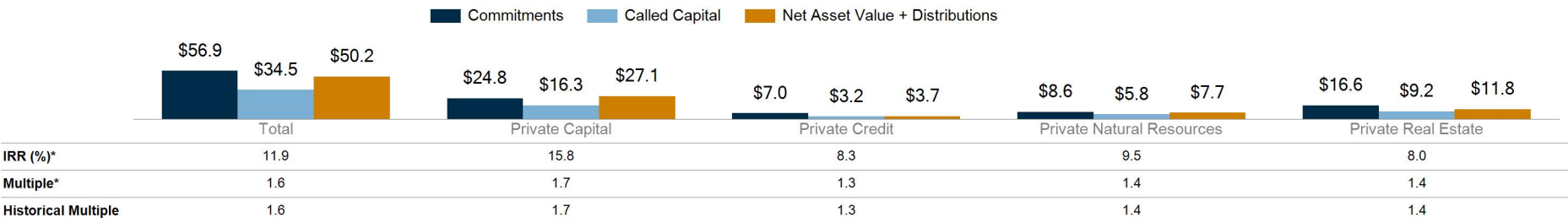


LIQUIDITY PROFILE | Numbers in percent



May not add to 100% due to rounding

PRIVATE INVESTMENT SUMMARY | Dollars in millions



\* Excludes closed programs.  
Past performance is not indicative of future results. Performance is depicted net of fees. Performance data is net of all fees and carried interest. Net multiple is total value of invested capital net of the general partner's carried interest = ((Distribution + Ending Capital Balance)/Capital Drawdown). Net annualized Internal Rate of Return (IRR) represents an annualized dollar weighted rate of return on an investment. IRR calculation takes into account the cost of the investment, its current value and any intermediate cash inflows and outflows that occur over time.  
Please see Investment Process; Composite Scopes and Weightings Benchmarks; Performance; and Important Notes.

# Composite Scopes and Weightings Benchmarks

March 31, 2025

## Composite Scopes and Weightings

**Policy Benchmark:** 1/1/2009 to 3/31/2012 65.0% S&P500 Index; 33.0% Bloomberg US Aggregate Bond Index; 2.0% 3 Month Tbill  
4/1/2012 to 6/30/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Composite Index; 15.0% Bloomberg US Aggregate Bond Index; 5.0% Bloomberg Commodity Index; 4.0% NCREIF ODCE (Lagged); 4.0% S&PGlobal LargeMidCap Commodity and Resources Index; 3.0% Barclays Capital US TIPS Index  
7/1/2017 to 7/31/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Conservative Index; 15.0% Bloomberg US Aggregate Bond Index; 5.0% Bloomberg Commodity Index; 4.0% NCREIF ODCE (Lagged); 4.0% S&PGlobal LargeMidCap Commodity and Resources Index; 3.0% Barclays Capital US TIPS Index  
8/1/2017 to 8/31/2019 60.0% MSCI AC World Index Net; 15.0% Bloomberg US Aggregate Bond Index; 12.0% HFRI FOF Conservative Index; 5.0% NCREIF ODCE (Lagged); 5.0% S&PGlobal LargeMidCap Commodity and Resources Index; 3.0% Barclays Capital US TIPS Index  
9/1/2019 to 3/31/2025 55.0% MSCI AC World Index Net; 13.0% Bloomberg US Aggregate Bond Index; 10.0% HFRI FOF Conservative Index; 9.0% NCREIF ODCE (Lagged); 7.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master; 6.0% S&PGlobal LargeMidCap Commodity and Resources Index

**Weighted Equity Composite:** 1/1/2009 to 3/31/2012 100.0% S&P500 Index  
4/1/2012 to 3/31/2025 100.0% MSCI AC World Index Net

**Weighted Fixed Composite:** 1/1/2009 to 3/31/2012 94.3% Bloomberg US Aggregate Bond Index; 5.7% 3 Month Tbill  
4/1/2012 to 8/31/2019 100.0% Bloomberg US Aggregate Bond Index  
9/1/2019 to 3/31/2025 65.0% Bloomberg US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

**Weighted Real Assets Composite:** 4/1/2015 to 7/31/2017 31.3% Bloomberg Commodity Index; 25.0% NCREIF ODCE (Lagged); 25.0% S&PGlobal LargeMidCap Commodity and Resources Index; 18.8% Barclays Capital US TIPS Index  
8/1/2017 to 8/31/2019 38.5% NCREIF ODCE (Lagged); 38.5% S&PGlobal LargeMidCap Commodity and Resources Index; 23.1% Barclays Capital US TIPS Index  
9/1/2019 to 3/31/2025 60.0% NCREIF ODCE (Lagged); 40.0% S&PGlobal LargeMidCap Commodity and Resources Index

**Weighted Diversifying Composite:** 4/1/2015 to 6/30/2017 100.0% HFRI FOF Composite Index  
7/1/2017 to 3/31/2025 100.0% HFRI FOF Conservative Index

The sub-asset class return information presented in this report consists of approximations only intended to provide additional visibility into the performance of each such sub-asset class of the Fund and does not represent a formal calculation of the Fund's overall performance for any reporting period, and may not include certain fees and expenses incurred by the Fund or its underlying investments but reflected in the overall net asset value calculation for the Fund.

Generally, investor returns are calculated monthly.

# Risk Metrics Definitions

March 31, 2025

## Risk Definitions:

**Up Capture:** A ratio used to measure how well a manager was able to perform in an environment characterized by positive benchmark returns. It is equal to the investment's compounded return when the benchmark was positive divided by the benchmark's compounded return when the benchmark was positive. Higher percentages of up capture are more attractive than lower percentages.

**Down Capture:** A ratio used to measure how well a manager was able to perform in an environment characterized by negative benchmark returns. It is equal to the investment's compounded return when the benchmark was negative divided by the benchmark's compounded return when the benchmark was negative. Lower percentages of down capture are more attractive than higher percentages.

**Sharpe Ratio:** A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios.

**Information Ratio:** Portfolio's excess return over benchmark divided by standard deviation of excess return. Higher information ratios are more attractive than lower information ratios.

**Sortino Ratio:** A ratio used to measure risk-adjusted return (like Sharpe and Calmar Ratios), with the risk metric being downside deviation. Determined according to the following formula: (Annualized Return - Risk Free Rate) divided by Downside Deviation. This is an absolute return risk measure. Higher Sortino ratios are more attractive than lower Sortino ratios.

**Calmar Ratio:** A ratio used to measure risk-adjusted return (like Sharpe and Sortino Ratios) with the risk metric being the maximum drawdown. Determined according to this formula: (Annualized Return - Risk Free Rate) divided by Maximum Drawdown. This is an absolute return risk measure. Higher Calmar ratios are more attractive than lower Calmar ratios.

**Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of the portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

**Tracking Error (or Active Risk):** A measure of the divergence between the portfolio's returns and corresponding benchmark. Tracking error is reported as a standard deviation percentage difference.

## Performance Attribution:

Commonfund calculates attribution using The Arithmetic Model (commonly referred to as the Brinson, Hood and Beebower method), to explain excess performance by three different components:

Asset Allocation Effect + Selection Effect + Interaction Effect = Excess Performance over the Policy Benchmark

The **Allocation Effect** determines whether the overweighting or underweighting of segments relative to a benchmark contributes positively or negatively to the overall portfolio return.

The **Selection Effect** measures the ability to select investments within a given segment relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the allocation to the segment.

The **Interaction Effect** measures the combined impact of an investment manager's selection and allocation decisions within a segment.

The excess performance is essentially equal to the sum of these three attribution effects.



# Commonfund Important Notes

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March 31, 2025

## PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues." Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

## PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

## ADVISORY SERVICES

Advisory services, including those described under the trade name "Commonfund Strategic Solutions," are generally provided by Commonfund OCIO or, on occasion, by CF Private Equity and subject to an investment advisory agreement. Commonfund OCIO's and CF Private Equity's Form ADV Part 2A will be provided upon request.

## BENCHMARKS AND FINANCIAL INDICES

Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as point of reference to compare the performance of Investment Product's with the performance of other securities that make up a particular market. Such benchmark and indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. An Investment Product's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. For a list of commonly used indices, please visit [www.commonfund.org/important-disclosures](http://www.commonfund.org/important-disclosures). This list may not represent all available indices or those indices used in this material.

**Past performance is not indicative of future results. An investor may lose all or a substantial portion of their investment in an Investment Product.**

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# Benchmark Descriptions

March 31, 2025

**3-Month Treasury Bill Index** is the average coupon - equivalent yield of the weekly 3-Month U.S. Treasury bill auctions during the month.

**Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS")** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

**Bloomberg Barclays US Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

**Bloomberg Commodity Index ("BCOM")** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**Citigroup World Government Bond Index ("WGBI")** measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over twenty countries, denominated in a variety of currencies, and has more than twenty-five years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

**CS Leveraged Loan Index** is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (i.e., issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

**Dow Jones US Select Real Estate Securities Index ("RESI")** represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

**GMAP Composite Benchmark** consists of the following components: MSCI ACWI Total Return Net Index (60%); Bloomberg Barclays U.S. Aggregate Bond Index (30%), FTSE NAREIT All Equity REITS Index (6%) and MSCI ACWI Commodity Producers Index (4%). Prior to October 1, 2024 it consisted of: MSCI ACWI Total Return Net Index (70%); Bloomberg Barclays U.S. Aggregate Bond Index (30%).

**HFRI Distressed/Restructuring Index** captures Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on 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 proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, 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 which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

**HFRI FOF:Conservative Index** seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

**HFRI Monthly Indices ("HFRI")** Most HFRI are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns; report net of all fees returns; report assets in U.S. dollars; and, have at least \$50 million under management or have been actively trading for at least twelve months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. If a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Fund of Funds are not included in the HFRI Fund Weighted Composite Index. Both domestic and offshore funds are included in the HFRI. In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI. FX-hedged versions of HFRI Indices are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency. The HFRI are updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Due to contractual obligations, Comanco does not disclose the particular funds behind any index. See <https://www.hedgefundresearch.com/hfri-index-methodology>

**ICE BofA ML 1-3 Year US Treasury Index** is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. BOFA Merrill Lynch is licensing the BOFA Merrill Lynch Indices "As Is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BOFA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Commonfund, or any of its products or services.

**ICE BofA ML 3-Month US Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

**ICE BofA ML US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

# Benchmark Descriptions

March 31, 2025

**Morningstar LSTA Leveraged Loan Index** is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible for inclusion in the LLI loans are U.S. dollar denominated senior secured loans with a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points and initial funding of \$50M. The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollar.

**MSCI ACWI ex USA Net Index** captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

**MSCI ACWI Total Return Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are as follows: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the U.S. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

**MSCI EAFE Net Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (List as of January 2016.)

**MSCI Emerging Markets Free (EMF) Net Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. (List as of August 2019).

**MSCI Europe Net Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**MSCI Japan Net Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (e.g., residential and retail properties) as well as securities with exposure to other types of real estate (e.g., casinos, theaters).

**MSCI World Energy Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

**MSCI World ex US Index** captures large and mid cap representation across 22 of 23 developed markets countries - excluding the United States. With 1,013 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index Net** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,603 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSE Funds Composite Benchmark** is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%).

**Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**S&P 500 Index** is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

**S&P Global Natural Resources Index** includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.