

THE TOWN OF DEWEY BEACH

November 30, 2023

ACCOUNT SUMMARY

All Accounts

As of 11/30/2023

Accounts	Cash & Equivalents	Fixed Income	Large Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/ Developed International	Emerging Markets	Total
Town Of Dewey Beach, Delaware - General Fund (Short)	554,781 40.0%	833,415 60.0%	0	0	0	0	\$1,388,196 21.1%
Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	80,581 40.2%	120,002 59.8%	0	0	0	0	\$200,583 3.0%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FI)	4,543 0.1%	3,508,022 99.9%	0	0	0	0	\$3,512,565 53.3%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	16,621 1.9%	0	870,503 98.1%	0	0	0	\$887,125 13.5%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	72,296 12.1%	0	0	184,621 31.0%	189,172 31.7%	150,208 25.2%	\$596,296 9.1%
Total	\$728,821 11.1%	\$4,461,440 67.8%	\$870,503 13.2%	\$184,621 2.8%	\$189,172 2.9%	\$150,208 2.3%	\$6,584,765 100.0%

PORTFOLIO OVERVIEW

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

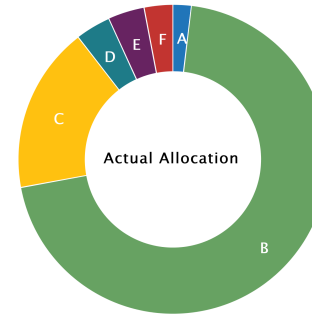
As of 11/30/2023

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$93,460	--	--	4.6	4.4	0.8
Fixed Income	\$3,508,022	0.7	-3.0	2.1	1.8	2.6
Bloomberg Intermediate Aggregate		0.9	-2.9	1.9	2.1	2.5
Equities	\$1,394,504	9.4	7.4	16.3	22.1	6.8
MSCI All Country World Net		8.1	5.7	12.0	16.6	6.0
TOTAL PORTFOLIO - GROSS	\$4,995,986	3.3	0.3	6.1	7.1	3.8
TOTAL PORTFOLIO - NET	\$4,995,986	2.9	-0.1	5.6	6.7	3.6
*Blended Benchmark		2.9	-0.5	4.6	5.8	3.3

Asset Allocation

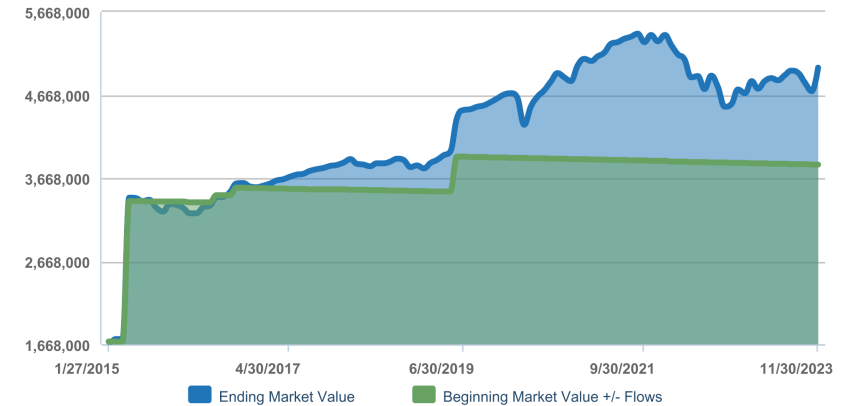


Asset Class	Weight	Target
A Cash & Equivalents	1.9%	3.0%
B Fixed Income	70.2%	72.0%
C Large Cap U.S. Equities	17.4%	15.0%
D Small/Mid Cap U.S. EQY	3.7%	3.5%
E Global/Developed Int'l	3.8%	3.5%
F Emerging Markets	3.0%	3.0%
Total	100.0%	100.0%

Change in Portfolio

	Inception to Date 01/27/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	1,699,751	5,017,746	4,731,247	4,684,995	4,820,724
Net Contributions / Withdrawals	2,130,110	-65,562	-21,630	-21,586	-5,589
Market Value Gain / Loss	435,358	-219,664	173,722	237,721	163,135
Income and Capital Gains	730,767	263,466	112,647	94,856	17,716
Ending Market Value	\$4,995,986	\$4,995,986	\$4,995,986	\$4,995,986	\$4,995,986

Historical Market Value



All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

*Blended Benchmark: 3% Merrill Lynch 0-3 Month US Treasury Bill Index, 72% Bloomberg Intermediate Aggregate, 25% MSCI ACWI
Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 11/30/2023

	Market Value	Asset Weighting	Inception to Date 01/31/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$93,460	1.87%	--	--	4.6	4.4	0.8
Fixed Income	\$3,508,022	70.22%	0.7	-3.0	2.1	1.8	2.6
Bloomberg Intermediate Aggregate			0.9	-2.9	1.9	2.1	2.5
Equities	\$1,394,504	27.91%	9.4	7.4	16.3	22.1	6.8
MSCI All Country World Net			8.1	5.7	12.0	16.6	6.0
U.S. Equities	\$997,830	19.97%	12.2	9.8	19.1	26.3	7.5
S&P 500			11.9	9.8	13.8	20.8	6.8
Non-U.S. Equities	\$396,675	7.94%	3.7	2.0	9.8	12.9	5.0
MSCI ACWI ex-U.S. Net			4.3	1.7	9.3	10.1	4.5
TOTAL PORTFOLIO - GROSS	\$4,995,986	100.00%	3.3	0.3	6.1	7.1	3.8
TOTAL PORTFOLIO - NET	\$4,995,986	100.00%	2.9	-0.1	5.6	6.7	3.6
*Blended Benchmark			2.9	-0.5	4.6	5.8	3.3

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Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 11/30/2023

	Market Value	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Fixed Income Taxable Funds								
Voya Intermediate Bond Fund	\$3,508,022	70.22%	09/30/2023	3.0	--	--	--	3.0
Bloomberg Aggregate				2.9	-4.5	1.2	1.6	2.9
Separately Managed Equity Portfolios								
Flexible Equity Portfolio	\$887,125	17.76%	01/31/2015	12.8	9.9	21.8	29.0	8.0
S&P 500				11.9	9.8	13.8	20.8	6.8
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	\$184,621	3.70%	11/30/2021	-5.9	--	1.2	7.0	3.7
Russell 2000				-7.9	1.1	-2.6	4.2	1.6
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$189,172	3.79%	04/30/2020	12.3	5.3	14.9	19.1	8.2
MSCI All Country World Net				12.1	5.7	12.0	16.6	6.0
Emerging Markets Funds								
BA Emerging Markets Select Fund	\$150,208	3.01%	05/31/2019	5.0	0.0	5.8	6.5	1.3
MSCI Emerging Markets Net				2.3	-4.0	4.2	5.7	3.8

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		72,296		72,296	12.1	0	3,785	5.2
CASH & EQUIVALENTS		72,296		72,296	100.0	0	3,785	5.2
First American Government Obligations Fund CI Z		72,296	0.00	72,296	100.0	0	3,785	5.2
US Equities		220,003		184,621	31.0	-35,382	0	0.0
EQUITY MUTUAL FUNDS		220,003		184,621	100.0	-35,382	0	0.0
Brown Advisory Sustainable Small-Cap Core Fund - CI Inst. - (bafyx)	21,075	220,003	8.76	184,621	100.0	-35,382	0	0.0
Non US Equities		250,181		339,380	56.9	89,199	2,832	0.8
INTERNATIONAL EQUITY MUTUAL FUNDS		250,181		339,380	100.0	89,199	2,832	0.8
Brown Advisory Emerging Markets Select Fund CI Inst - (bafqx)	14,211	117,985	10.57	150,208	44.3	32,223	1,818	1.2
Brown Advisory Global Leaders Fund CI Inst - (bafix)	8,438	132,196	22.42	189,172	55.7	56,976	1,014	0.5
Total Portfolio		\$542,480		\$596,296	100.0	\$53,817	\$6,616	

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HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FI)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		4,543		4,543	0.1	0	238	5.2
CASH & EQUIVALENTS		4,543		4,543	100.0	0	238	5.2
First American Government Obligations Fund CI Z		4,543	0.00	4,543	100.0	0	238	5.2
Fixed Income		3,430,000		3,508,022	99.9	78,022	145,426	4.1
FIXED INCOME - TAXABLE		3,430,000		3,508,022	100.0	78,022	145,426	4.1
TAXABLE FIXED INCOME MUTUAL FUNDS		3,430,000		3,508,022	100.0	78,022	145,426	4.1
Voya Intermediate Bond Fund Cl I - (iicix)	413,682	3,430,000	8.48	3,508,022	100.0	78,022	145,426	4.1
Total Portfolio		\$3,434,543		\$3,512,565	100.0	\$78,022	\$145,664	

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HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		16,621		16,621	1.9	0	870	5.2
CASH & EQUIVALENTS		16,621		16,621	100.0	0	870	5.2
First American Government Obligations Fund CI Z		16,621	0.00	16,621	100.0	0	870	5.2
US Equities		387,120		870,503	98.1	483,383	7,136	0.8
COMMON STOCK		387,120		870,503	100.0	483,383	7,136	0.8
Communication Services		49,682		115,802	13.3	66,120	205	0.2
Netflix, Inc. - (nflx)	20	4,443	473.97	9,479	1.1	5,037	0	0.0
T-Mobile US, Inc. - (tmus)	79	9,914	150.45	11,886	1.4	1,972	205	1.7
Meta Platforms, Inc. - (meta)	101	12,397	327.15	33,042	3.8	20,645	0	0.0
Alphabet, Inc. Cl A - (googl)	173	4,544	132.53	22,928	2.6	18,384	0	0.0
Alphabet, Inc. Cl C - (goog)	230	5,993	133.92	30,802	3.5	24,809	0	0.0
Pinterest, Inc. - Cl A - (pins)	225	12,392	34.07	7,666	0.9	-4,726	0	0.0
Consumer Discretionary		52,875		89,662	10.3	36,787	416	0.5
Amazon.com, Inc. - (amzn)	210	20,576	146.09	30,679	3.5	10,103	0	0.0
Bright Horizons Family Solution, Inc. - (bfam)	89	9,850	87.44	7,782	0.9	-2,068	0	0.0
CarMax, Inc. - (kmx)	147	6,741	63.94	9,399	1.1	2,659	0	0.0
Lowe's Companies, Inc. - (low)	49	3,389	198.83	9,743	1.1	6,353	216	2.2
Booking Holdings, Inc. - (bkng)	6	6,071	3,125.70	18,754	2.2	12,683	0	0.0
TJX Companies, Inc. - (tjx)	151	6,248	88.11	13,305	1.5	7,057	201	1.5
Consumer Staples		10,316		10,611	1.2	294	0	0.0
Nomad Foods Ltd - (nomd)	657	10,316	16.15	10,611	1.2	294	0	0.0
Energy		19,302		27,923	3.2	8,622	1,055	3.8
Suncor Energy, Inc. - (su)	517	10,597	32.99	17,056	2.0	6,458	797	4.7
Baker Hughes Co - (bkr)	322	8,704	33.75	10,868	1.2	2,163	258	2.4
Financials		90,299		239,939	27.6	149,639	1,857	0.8
Ameriprise Financial, Inc. - (amp)	43	3,704	353.51	15,201	1.7	11,497	232	1.5
Bank of America Corp. - (bac)	556	10,142	30.49	16,952	1.9	6,810	534	3.1
Fiserv, Inc. - (fi)	106	11,051	130.61	13,845	1.6	2,794	0	0.0

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Mastercard, Inc. - (ma)	103	8,495	413.83	42,624	4.9	34,129	235	0.6
Progressive Corp. - (pgr)	79	9,241	164.03	12,958	1.5	3,717	32	0.2
Blackstone Inc. - (bx)	74	2,991	112.37	8,315	1.0	5,324	167	2.0
Visa, Inc. - (v)	174	10,976	256.68	44,662	5.1	33,686	362	0.8
First Citizens BancShares, Inc. Cl A - (fcnca)	13	8,611	1,467.89	19,083	2.2	10,472	39	0.2
Berkshire Hathaway, Inc. Cl B - (brk.b)	102	14,566	360.00	36,720	4.2	22,154	0	0.0
KKR & Co., Inc - (kkf)	390	10,522	75.84	29,578	3.4	19,056	257	0.9
Health Care		66,557		112,861	13.0	46,304	1,006	0.9
Agilent Technologies, Inc. - (a)	103	9,722	127.80	13,163	1.5	3,441	93	0.7
Align Technology, Inc. - (algn)	48	9,641	213.80	10,262	1.2	621	0	0.0
Edwards Lifesciences Corp. - (ew)	254	6,351	67.71	17,198	2.0	10,848	0	0.0
UnitedHealth Group, Inc. - (unh)	60	12,795	552.97	33,178	3.8	20,384	451	1.4
Elevance Health, Inc. - (elv)	40	6,453	479.49	19,180	2.2	12,727	237	1.2
Merck & Co, Inc. - (mrk)	77	4,431	102.48	7,891	0.9	3,460	225	2.8
Avantor, Inc. - (avtr)	566	17,165	21.18	11,988	1.4	-5,177	0	0.0
Industrials		42,337		74,347	8.5	32,011	858	1.2
Canadian National Railway Co. - (cni)	86	6,545	115.95	9,972	1.1	3,426	198	2.0
General Electric Co. - (ge)	95	10,658	121.80	11,571	1.3	913	30	0.3
United Rentals, Inc. - (uri)	41	2,339	476.02	19,517	2.2	17,178	243	1.2
Uber Technologies, Inc. - (uber)	170	6,212	56.38	9,585	1.1	3,372	0	0.0
Carrier Global Corp. - (carr)	166	2,457	51.96	8,625	1.0	6,168	123	1.4
Ferguson PLC - (ferg)	88	14,125	171.34	15,078	1.7	953	264	1.8
Information Technology		47,909		188,493	21.7	140,583	1,589	0.8
Apple, Inc. - (aapl)	188	4,843	189.95	35,711	4.1	30,867	180	0.5
Accenture PLC - (acn)	38	3,299	333.14	12,659	1.5	9,360	196	1.5
Adobe, Inc. - (adbe)	29	8,623	611.01	17,719	2.0	9,096	0	0.0
Analog Devices, Inc. - (adi)	71	6,429	183.38	13,020	1.5	6,591	244	1.9
Intuit, Inc. - (intu)	37	8,658	571.46	21,144	2.4	12,486	133	0.6

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Microsoft Corp. - (msft)	181	7,378	378.91	68,583	7.9	61,205	543	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	202	8,679	97.31	19,657	2.3	10,977	292	1.5
Real Estate		7,843		10,866	1.2	3,023	150	1.4
SBA Communications Corp. - (sbac)	44	7,843	246.96	10,866	1.2	3,023	150	1.4
Total Portfolio		\$403,741		\$887,125	100.0	\$483,383	\$8,006	

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PORTFOLIO OVERVIEW

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

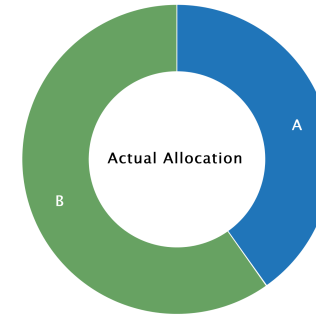
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Performance History

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	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$80,581	1.4	2.1	5.1	4.7	1.4
Fixed Income	\$120,002	--	--	2.1	1.8	2.6
TOTAL PORTFOLIO - GROSS	\$200,583	0.3	-0.7	3.6	3.2	2.3
TOTAL PORTFOLIO - NET	\$200,583	0.1	-0.8	3.5	3.2	2.3
Merrill Lynch 0-3 Month US Treasury Bill Index		1.3	2.0	5.0	4.6	0.9

Asset Allocation

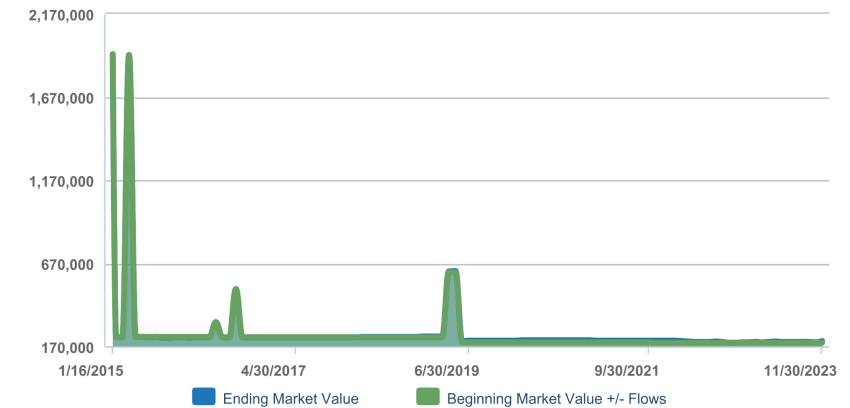


Asset Class	Weight	Target
A Cash & Equivalents	40.2%	40.0%
B Fixed Income	59.8%	60.0%
Total	100.0%	100.0%

Change in Portfolio

	Inception to Date 01/16/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	1,926,734	205,610	193,777	194,471	196,071
Net Contributions / Withdrawals	-1,734,297	-894	-160	-160	-44
Market Value Gain / Loss	-23,780	-14,831	81	-110	3,578
Income and Capital Gains	31,926	10,698	6,885	6,382	978
Ending Market Value	\$200,583	\$200,583	\$200,583	\$200,583	\$200,583

Historical Market Value



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HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		80,005		80,581	40.2	576	53	5.2
CASH & EQUIVALENTS		1,005		1,005	1.2	0	53	5.2
First American Government Obligations Fund Cl Z		1,005	0.00	1,005	1.2	0	53	5.2
FIXED INCOME - TAXABLE		79,000		79,576	98.8	576	0	5.2
TREASURY BILLS		79,000		79,576	98.8	576	0	5.2
US Treasuries		79,000		79,576	98.8	576	0	5.2
U.S. Treasury Bill - (912796CX5)	81,200	79,000	98.00	79,576	98.8	576	0	5.2
Fixed Income		117,000		120,002	59.8	3,002	4,975	4.1
FIXED INCOME - TAXABLE		117,000		120,002	100.0	3,002	4,975	4.1
TAXABLE FIXED INCOME MUTUAL FUNDS		117,000		120,002	100.0	3,002	4,975	4.1
Voya Intermediate Bond Fund Cl I - (iicix)	14,151	117,000	8.48	120,002	100.0	3,002	4,975	4.1
Total Portfolio		\$197,005		\$200,583	100.0	\$3,578	\$5,027	

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PORTFOLIO OVERVIEW

Group: Town Of Dewey Beach, Delaware - General Fund (Short)

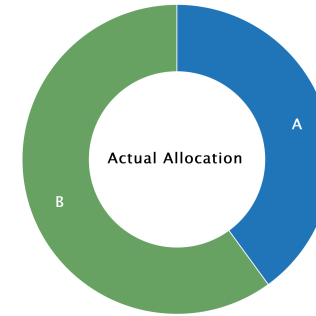
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Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$554,781	1.3	2.1	5.3	4.8	1.5
Fixed Income	\$833,415	--	--	3.8	3.5	4.3
TOTAL PORTFOLIO - GROSS	\$1,388,196	0.5	-0.3	4.6	4.3	3.3
TOTAL PORTFOLIO - NET	\$1,388,196	0.3	-0.4	4.6	4.2	3.3
Merrill Lynch 0-3 Month US Treasury Bill Index		1.3	2.0	5.0	4.6	0.9

Asset Allocation

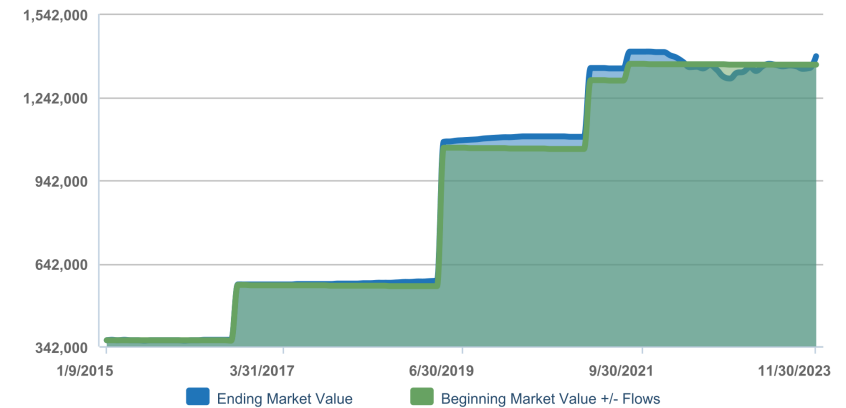


Asset Class	Weight	Target
A Cash & Equivalents	40.0%	40.0%
B Fixed Income	60.0%	60.0%
Total	100.0%	100.0%

Change in Portfolio

	Inception to Date 01/09/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	364,182	1,098,157	1,327,946	1,332,721	1,343,795
Net Contributions / Withdrawals	993,718	304,037	-1,113	-1,113	-303
Market Value Gain / Loss	-95,970	-87,907	13,450	12,096	37,343
Income and Capital Gains	126,266	73,909	47,913	44,492	7,361
Ending Market Value	\$1,388,196	\$1,388,196	\$1,388,196	\$1,388,196	\$1,388,196

Historical Market Value



All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.
Performance for periods greater than one year are annualized.

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - General Fund (Short)

As of 11/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		550,852		554,781	40.0	3,929	672	5.2
CASH & EQUIVALENTS		12,842		12,842	2.3	0	672	5.2
First American Government Obligations Fund CI Z		12,842	0.00	12,842	2.3	0	672	5.2
FIXED INCOME - TAXABLE		538,010		541,939	97.7	3,929	0	5.2
TREASURY BILLS		538,010		541,939	97.7	3,929	0	5.2
US Treasuries		538,010		541,939	97.7	3,929	0	5.2
U.S. Treasury Bill - (912796CX5)	553,000	538,010	98.00	541,939	97.7	3,929	0	5.2
Fixed Income		800,000		833,415	60.0	33,415	34,549	4.1
FIXED INCOME - TAXABLE		800,000		833,415	100.0	33,415	34,549	4.1
TAXABLE FIXED INCOME MUTUAL FUNDS		800,000		833,415	100.0	33,415	34,549	4.1
Brown Advisory Intermediate Income Fund CI Inv - (biaix)	0	0	9.48	0	0.0	0	0	3.5
Voya Intermediate Bond Fund CI I - (iicix)	98,280	800,000	8.48	833,415	100.0	33,415	34,549	4.1
Total Portfolio		\$1,350,852		\$1,388,196	100.0	\$37,344	\$35,222	

The data contained herein is for informational purposes only and has been prepared from sources believed reliable but not guaranteed by us as to timeliness or accuracy. This information is not a complete summary or statement of all available data, and is not intended to be a suggestion or recommendation to engage in or refrain from a particular course of action. Please compare the investment information included in this report with the information you receive from your custodian and call your custodian or investment manager if you have questions or if there are any discrepancies.



Economic and Market Overview



Bonds are back

- **Core Fixed Income:** Core fixed income yields are trading at the highest levels over the last 15 years. We have been adding gradually to core fixed income, which we believe offers compelling risk-adjusted returns.
- **Private Credit*:** With banks pulling back lending, we are seeing more opportunities to provide senior-secured floating-rate loans to lower middle-market businesses.



Opportunities beyond U.S. large-cap equities

- **U.S. Small-Cap Focus:** Quality small-cap equities continue to trade at relative discounts to their large-cap counterparts, presenting attractive long-term opportunities.
- **Non-U.S. Equities:** Markets outside the U.S. may offer lower valuations and present selective opportunities, while a weakening dollar would likely be a boost to non-U.S. equity returns for U.S. investors.



Managing through a higher interest rate, higher inflation environment

- **Balance Across Asset Classes:** The prospect of higher interest rates for longer has pushed us to be more balanced across equities and fixed income. Within fixed income, we have been adding gradually to duration.
- **Real Assets Exposure:** We've maintained real asset exposure through allocations to infrastructure, which boast pricing that is contractually linked to inflation.



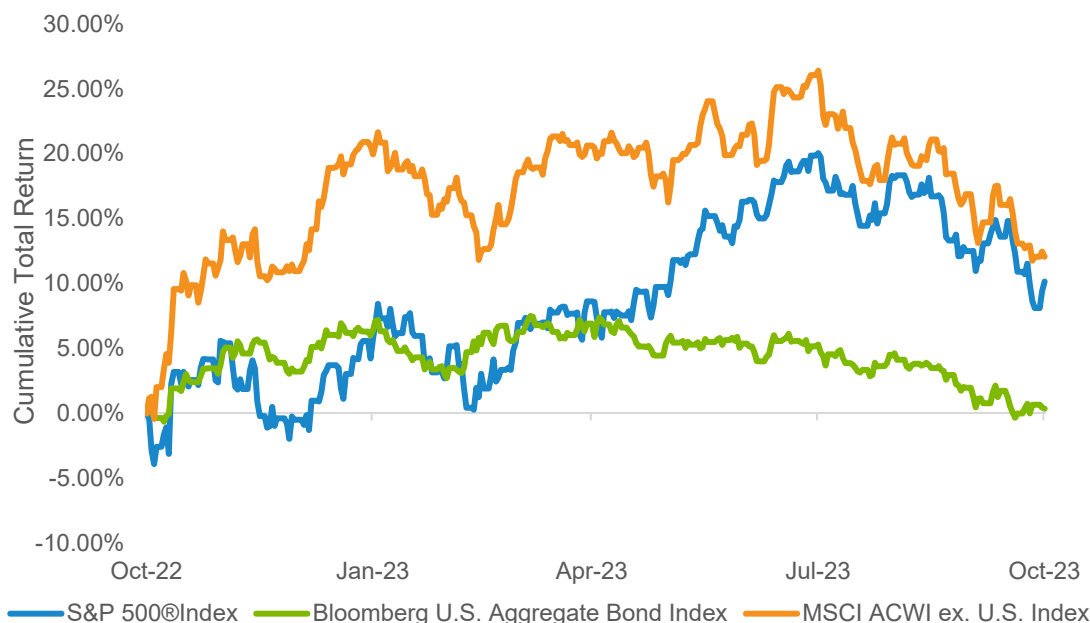
Looking for value and future opportunities

- **Alternatives*:** We expect valuations will continue to reset across private equity and venture capital, but we remain committed and see notable long-term value. Opportunities remain in diversifying strategies with idiosyncratic return streams.
- **Credit:** Elevated interest rates have created relative value in credit over U.S. large-cap equities, considering valuations and downside risk.
- **Innovation:** Long-term investment themes where we continue to look for opportunities include energy transition, biotechnology and generative A.I.

GLOBAL MARKETS REWIND

As of October 31, 2023

Trailing 1-Year Returns Across Major Indexes



Key Market Dynamics:

- Rising rates pressured equities and bonds as investors grapple with the prospects of a “higher-for-longer” interest rate environment.
- The U.S. economy reported strong Q3 GDP growth, reaffirming the Fed’s stance to maintain hawkish monetary policy.
- Slowing growth in Europe has begun weighing on inflation, while policy support in China provided some economic relief.
- Geopolitical uncertainty remains elevated with military conflicts increasing in the Middle East.

Index Total Returns* by Asset Class	Quarter-to-date	Year-to-Date	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
Municipal Bonds (Bloomberg Municipal 1–10 Year Blend Index)	-0.2%	-1.0%	-1.4%	1.2%	1.6%
Investment-Grade Bonds (Bloomberg U.S. Aggregate Bond Index)	-1.6%	-2.8%	-5.6%	-0.1%	0.9%
High-Yield Bonds (Bloomberg U.S. Corporate High Yield Index)	-1.2%	4.6%	1.2%	3.0%	3.9%
U.S. Large-Cap Equities (S&P 500® Index)	-2.1%	10.7%	10.3%	11.0%	11.2%
U.S. Small-Cap Equities (Russell 2000® Index)	-6.8%	-4.5%	3.9%	3.3%	5.6%
Developed Non-U.S. Equities (MSCI EAFE Net Total Return Index)	-4.1%	2.7%	5.7%	4.1%	3.1%
Emerging Market Equities (MSCI EM Net Total Return Index)	-3.9%	-2.1%	-3.7%	1.6%	1.2%
Commodities (Bloomberg Commodity Total Return Index)	0.3%	-3.2%	15.8%	6.6%	-0.6%

Source: Bloomberg. *Total returns greater than one year are reported as annualized returns.

Note: All commentary is as of 10/31/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

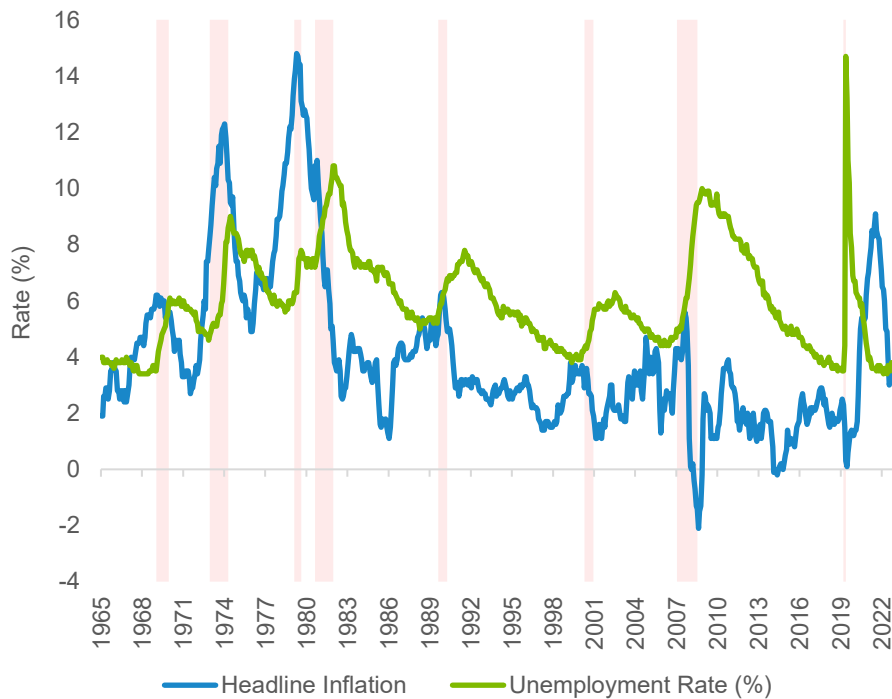
GOING FOR GOLDBLOCKS: WILL THE FED FIND A SOFT LANDING?

As of September 30, 2023

As inflation begins to cool and economic momentum remains positive, general optimism for a soft-landing scenario has increased. However, the economy is far from out of the woods. **The headwinds from rising interest rates are growing as old debt gets replaced by new loans at higher rates.** Additional pressures, such as the resumption of student loan payments, labor disruptions and a potential government shutdown, present additional hurdles for the economy.

Inflation has come down while unemployment remains near 60-year lows, bolstering the case of a soft-landing outcome.

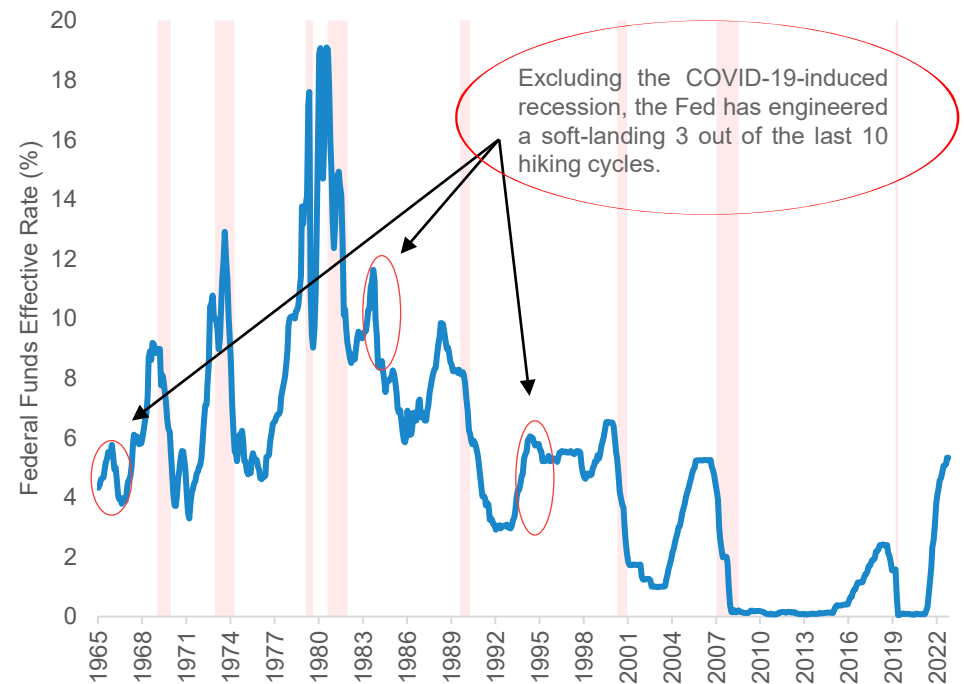
Unemployment Rate (%) and Headline CPI (%), 12/31/1965 – 8/31/2023



Source: Bloomberg, as of 8/31/23 and represents the most recent data available. Shaded areas denote recessions.

Yet over the last sixty years, the Federal Reserve's hiking cycles have typically led to a recession.

Federal Funds Effective Rate (%), 12/31/1965 – 9/30/2023



Source: Bloomberg, shaded areas denote recessions, as of 9/30/2023.

Note: All commentary is as of 09/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

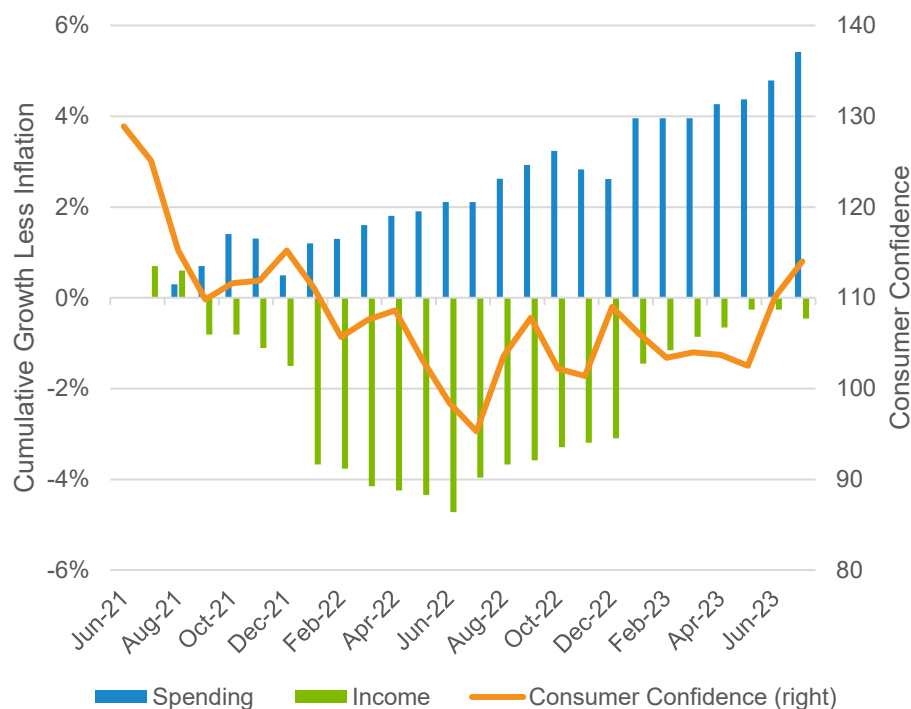
CONSUMERS HAVE BEEN SQUEEZED BY INFLATION, BUT BALANCE SHEETS REMAIN HEALTHY

As of September 30, 2023

Consumer spending has been consistently robust this cycle despite a squeeze on incomes from elevated inflation. Consumers have used debt to fuel spending, and due to pandemic stimulus, households have managed to maintain healthy balance sheets. However, incomes will need to start catching up for spending trends to continue at the current pace.

Consumers have continued to spend despite incomes only trading water relative to inflation.

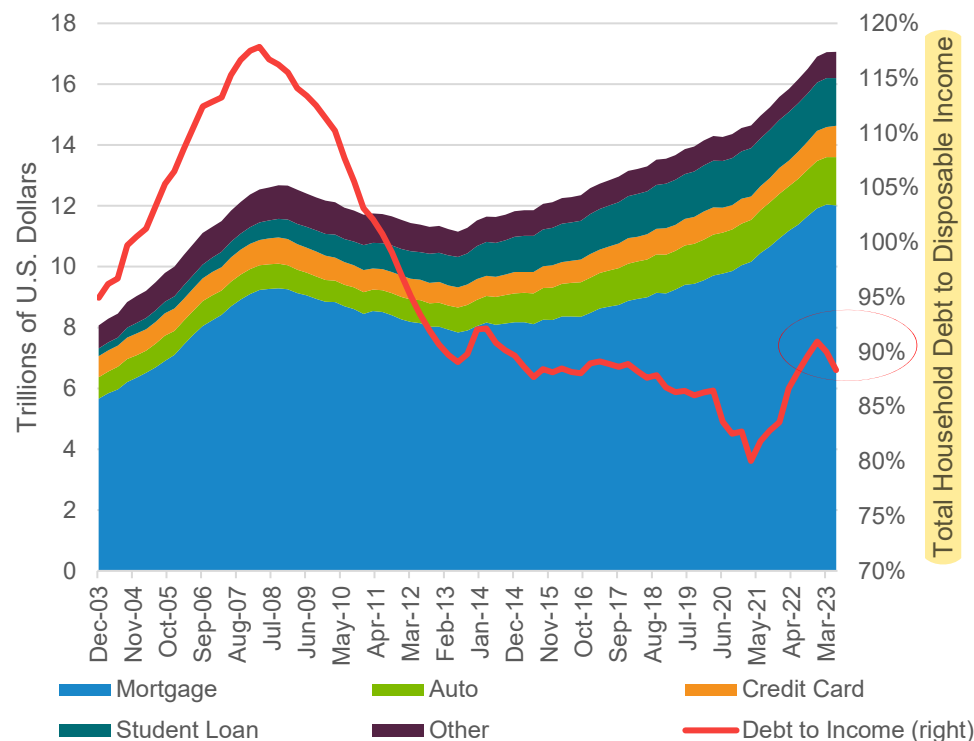
Real personal spending and income and consumer confidence: 6/30/2021-8/31/2023



Source: BEA (for Personal Consumption Expenditures and Disposable Income), Conference Board (for Consumer Confidence), as of 8/31/2023 and is the most recent data available.

Debt growth has helped sustain spending, but balance sheets are still in healthy shape thanks to the pandemic stimulus.

Breakdown of Household Debt and Debt to Disposable Income, 12/31/2003-6/30/2023



Source: Federal Reserve, as of 6/30/2023 and represents the most recent data available.

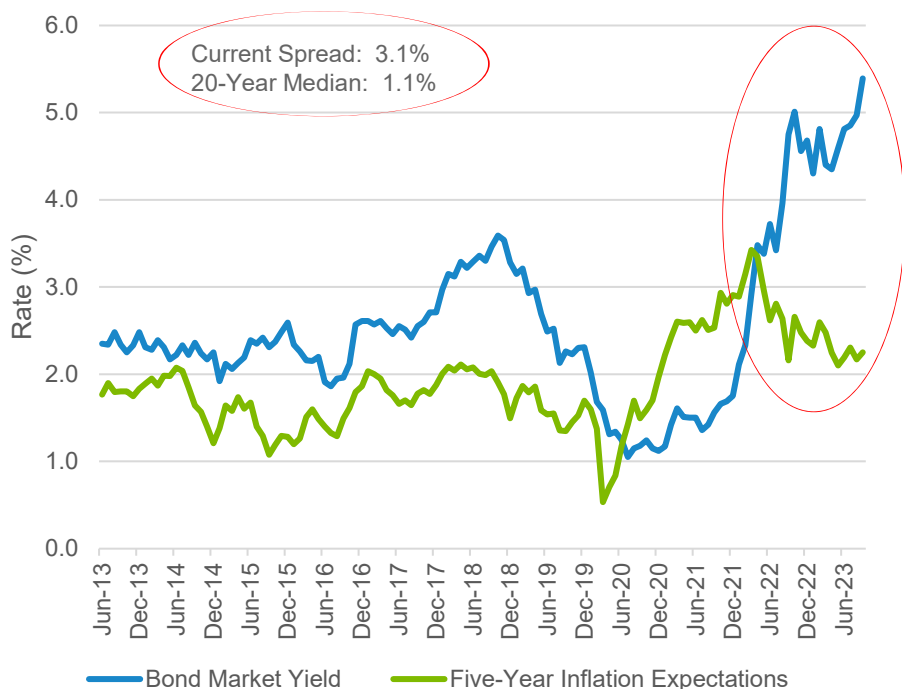
BOND YIELDS APPEAR ATTRACTIVE AS THE HIKING CYCLE COMES TO AN END

As of September 30, 2023

Despite the potential for a few more interest rate hikes, bond yields are significantly higher than inflation expectations. Additionally, the end of a hiking cycle has historically portended strong returns for bonds and, often, equities... unless a recession derails earnings.

After the dramatic interest rate hiking cycle, the bond market's yield has risen well above inflation expectations.

Bloomberg U.S. Aggregate Yield and Five-Year TIPS Breakeven, 6/30/13-9/30/23



Source: Bloomberg, "Bond Market Yield" denoted by yield-to-worst of Bloomberg U.S. Aggregate Bond Index; "Five-Year Inflation Expectations" denoted by five-year TIPS breakeven inflation rate,

Bonds have notably outperformed cash after hiking cycles end, and so have equities unless there is a recession.

Performance of Major Asset Classes Next 12 Months after last Fed hike, 1980-2022

Month of Last Hike	U.S. Equities	Bonds	Cash
May 1981	-13.9%	13.3%	15.3%
August 1984	14.6%	22.0%	9.5%
February 1989	16.7%	12.3%	8.8%
February 1995	32.4%	10.8%	5.8%
May 2000	-13.9%	11.2%	5.9%
June 2006	16.1%	5.6%	5.2%
December 2018	20.5%	9.6%	2.2%
Average	10.3%	12.1%	7.5%

Source: Bloomberg using the following indices – U.S. Equities – Russell 3000® Index; Bonds – Bloomberg U.S. Aggregate Bond Index; Cash – ICE BofA 3-Month T-Bill Index. Shaded denotes recession, as of 12/31/2022 and represents the most recent data available.

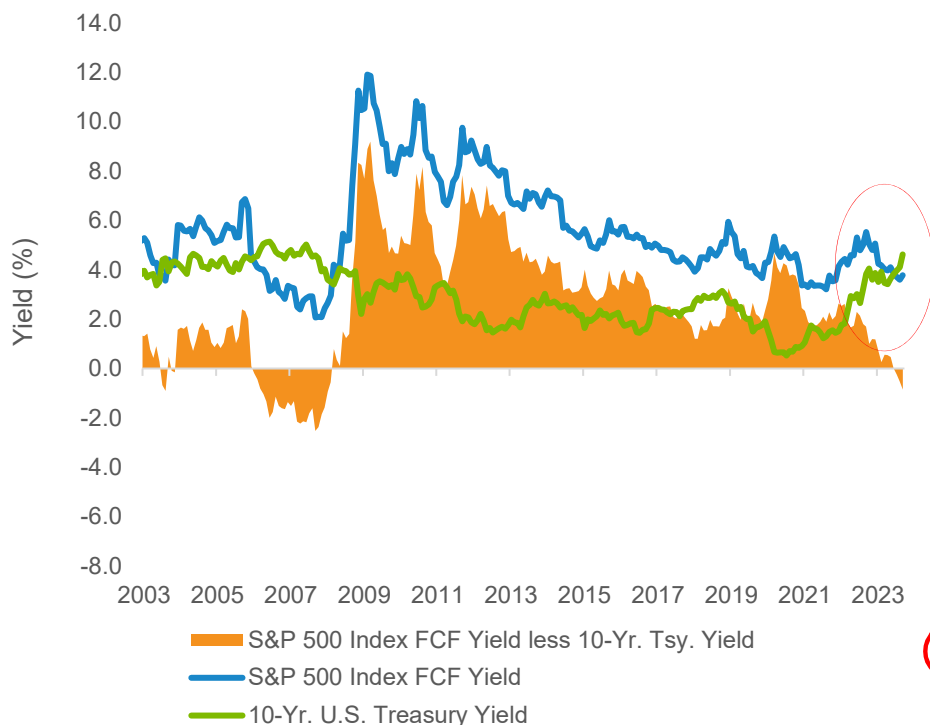
EQUITY RISK PREMIUM LESS COMPELLING

As of September 30, 2023

As interest rates continue to rise and equity market valuations stay elevated, the apparent return premium for investing in equities has fallen meaningfully over the last 18 months. This dynamic puts pressure on robust earnings growth without which equities are likely to underwhelm relative to bonds.

Equity risk premium continues to compress, with equity markets trading at less attractive valuations.

S&P 500 Index FCF Yield and 10-Year Treasury Yield, 9/30/2003 – 9/30/2023



Source: Bloomberg. FCF Yield stands for free cash flow yield and measures the index's free cash flow divided by the index's price.

The equity return premium over bonds has narrowed recently due to higher starting yields in core fixed income.

Historical and Forward Equity Return Premium, 12/31/1922 – 09/30/2023

Compound Annualized Growth Rates	U.S. Large-Cap Equities (A)	Core Fixed Income (B)	Return Differential (A minus B)
Historical Return (1922 – 2023)	10.5%	4.9%	+5.6%
Trailing 10-Year Returns (2013 – 2023)	11.9%	1.1%	+10.8%
Current Return Estimate (as of 09/30/2023)	6.1%	5.4%	+0.7%

Source: Bloomberg, Brown Advisory Analysis using S&P 500 Index for U.S. Large-Cap Equities and Bloomberg U.S. Aggregate Bond Index for Core Fixed Income.

IMPACT OF “SENSATIONAL SEVEN”

As of September 30, 2023

The U.S. stock market has been particularly narrow, with seven stocks accounting for ~87% of the S&P 500 Index’s year-to-date return. These “sensational seven” stocks have benefited from renewed investor enthusiasm, particularly around generative A.I. and the potential to reaccelerate growth across mega-cap growth companies.

Mega-cap growth companies that make up the “sensational seven” are driving headline S&P 500 Index returns.

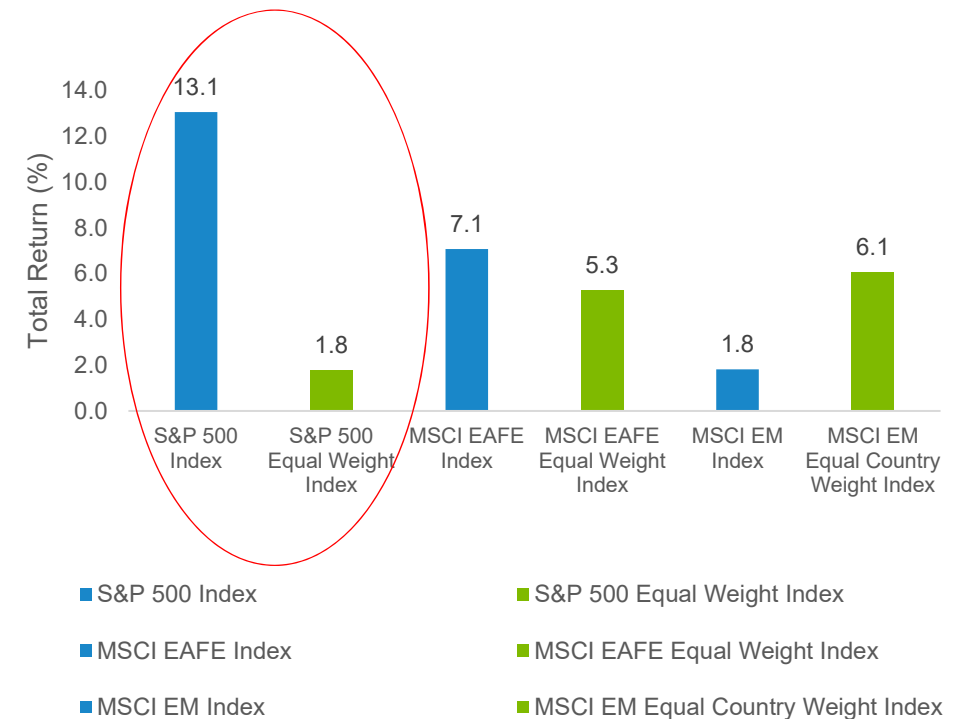
Breakdown of S&P 500® Index returns between the “Sensational Seven” and rest of Index

Segment	Weight of Index	Median YTD Return	Median Forward P/E
Sensational Seven*	27.3%	50.0%	27.7
Rest of S&P 500 Index	72.7%	2.0%	16.1
S&P 500 Index	100.0%	13.1%**	19.6**

Source: Bloomberg, Sensational Seven* composed of Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta. **Based on overall S&P 500® Index year-to-date return and forward P/E as of 9/30/2023.

Market-cap concentration is a fairly U.S.-centric phenomenon.

Year-to-date Total Returns (%) across geography as of 9/30/2023



- S&P 500 Index
- S&P 500 Equal Weight Index
- MSCI EAFE Index
- MSCI EAFE Equal Weight Index
- MSCI EM Index
- MSCI EM Equal Country Weight Index

Source: Bloomberg.

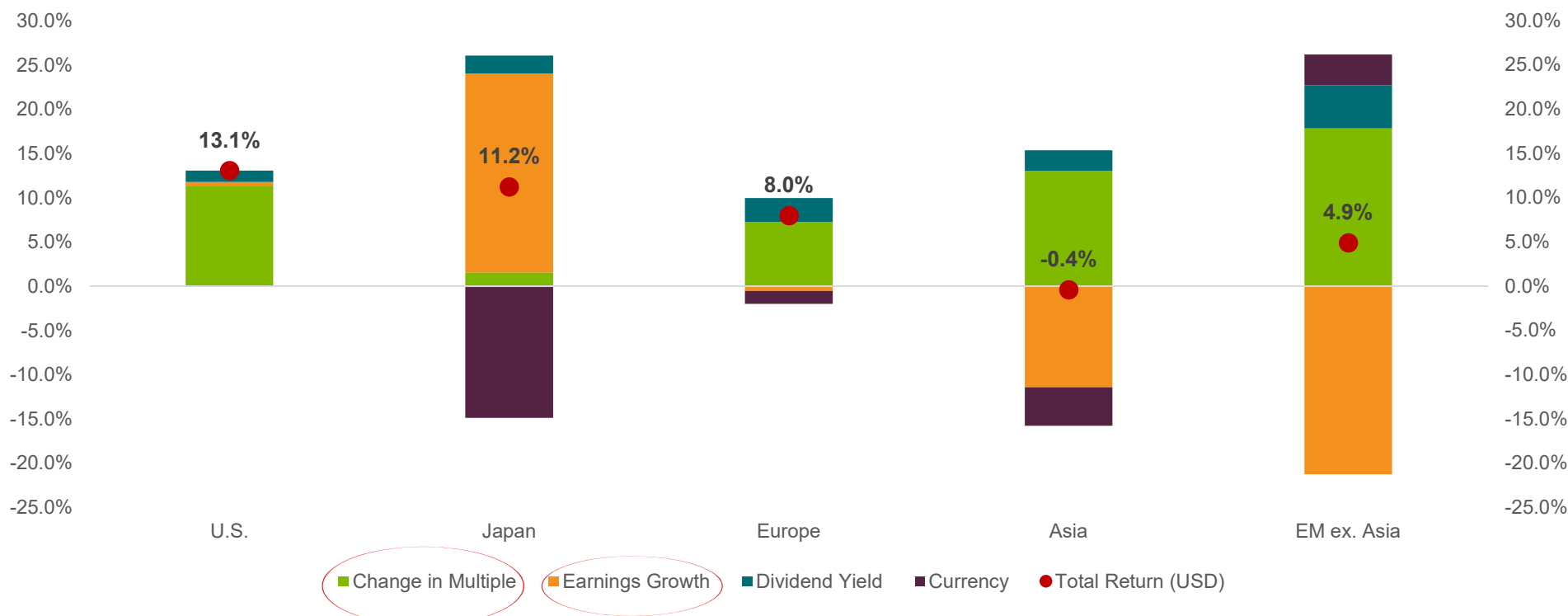
YEAR-TO-DATE BREAKDOWN OF EQUITY RETURNS

As of September 30, 2023

Multiple expansion has been a bigger driver of returns, while earnings growth has been mixed by geography. Japanese equities have seen a strong uptick in earnings growth, thanks in part to a rebound in economic activity and efforts to improve corporate governance. Broadly speaking, dollar strength has been a headwind to non-U.S. equity returns.

Multiple expansion has been a common driver of year-to-date returns, while earnings growth has largely been mixed.

Estimated Composition of Total Returns across Various Markets as of 09/30/2023



Source: Bloomberg; U.S. - S&P 500® Index; Europe - MSCI Europe USD Total Return Index; Japan - MSCI Japan USD Total Return Index; Asia - MSCI AC Asia ex Japan USD Total Return Index; EM ex. Asia - MSCI Emerging Markets Excluding Asia Index.

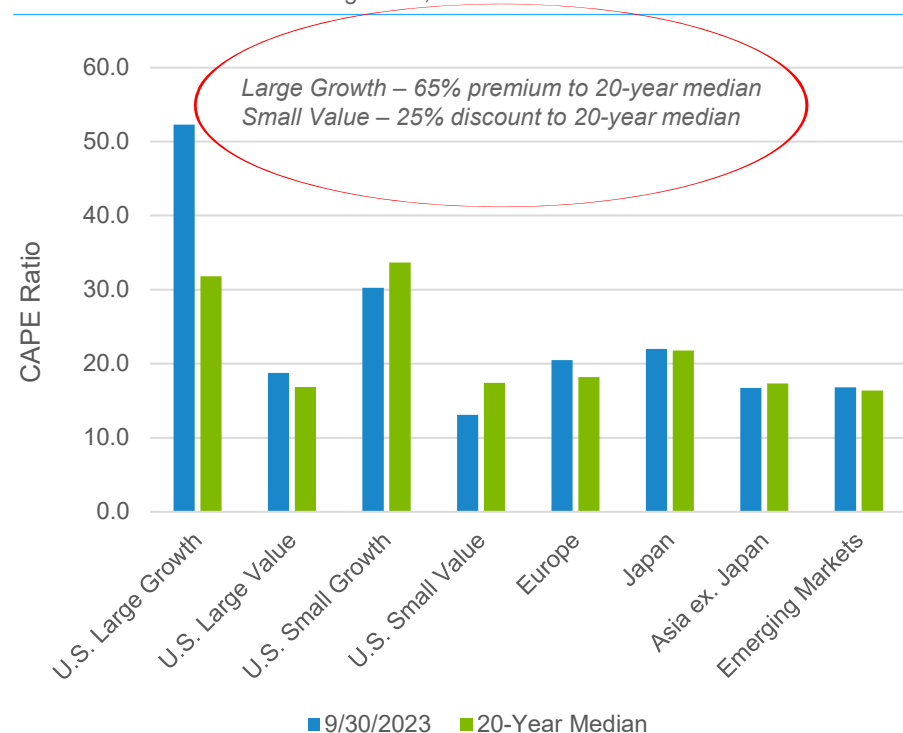
LARGE-CAP GROWTH LEADING EQUITIES

As of September 30, 2023

Equity indices finished the quarter mixed across the board, with large-cap broadly outperforming small-cap. Domestic large-cap growth equities continue to boast valuations well above historical levels, while other segments of the global equity space are more reasonably valued. Earnings estimates have adjusted higher in large-cap and European equities, reflecting more resilience than previously expected.

U.S. large-cap growth is more expensive relative to history, while small-caps are relatively inexpensive.

CAPE Ratios across Market Segments, 9/30/2003 – 9/30/2023



Equity market characteristics show increased earnings expectations for large-cap growth equities.

Equity segment characteristics as of 9/30/2023

Equity Segment	QTD Return	YTD Return	Fwd. PE Ratio	YTD Earnings Revision
U.S. Large Growth	-3.1%	25.0%	27.3	7.5%
U.S. Large Value	-3.2%	1.8%	15.1	1.9%
U.S. Small Growth	-7.3%	5.2%	43.0	-11.7%
U.S. Small Value	-3.0%	-0.6%	20.4	-3.8%
Europe	-5.0%	8.0%	12.8	2.7%
Japan	-1.6%	11.2%	15.2	-3.0%
Asia ex. Japan	-3.3%	-0.4%	14.4	-1.7%
Emerging Markets	-2.9%	1.8%	13.4	-2.4%

Source: Bloomberg, U.S. Large Growth using Russell 1000® Growth Index, U.S. Large Value using Russell 1000® Value Index, U.S. Small Growth using Russell 2000® Growth Index, U.S. Small Value using Russell 2000® Value Index, Europe using MSCI Europe USD Total Return Index, Japan using MSCI Japan USD Total Return Index, Asia ex. Japan using MSCI Asia ex. Japan USD Total Return Index, and Emerging Markets using MSCI Emerging Markets Net USD Total Return Index.

HIGHER YIELDS CREATE OPPORTUNITIES IN BONDS EVEN IF INTEREST RATES ARE HIGHER FOR LONGER

As of September 30, 2023

Bond yields have continued to rise in 2023 on the back of better-than-expected economic data and the prospect of higher interest rates for longer. At this point, we believe yields offer attractive opportunities for returns well above inflation expectations, without credit risk or reliance on interest rates falling.

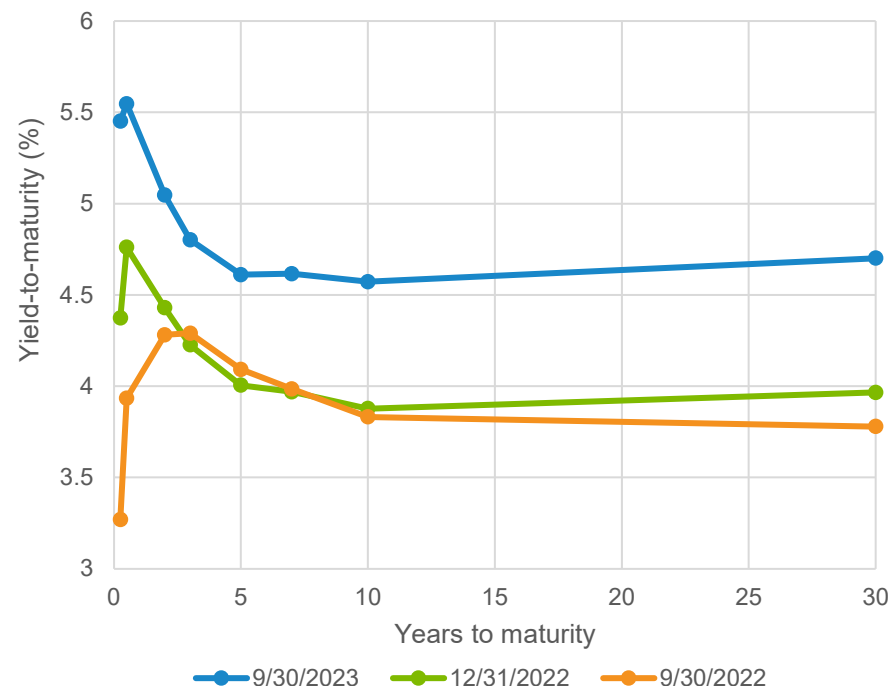
Fixed income is now providing relatively attractive yields, which lowers the opportunity cost for defense in portfolios.

Returns, Yield-to-worst and Duration across Fixed Income Segments, as of 9/30/2023

Fixed Income Segment	YTD Return	Yield-to-worst (%)	Duration (Years)
U.S. Aggregate	-1.2%	5.4	6.1
Municipal Bonds*	-1.4%	7.3	6.4
IG Corp. Credit	0.0%	6.0	6.7
High Yield	5.9%	8.9	3.5
Agency MBS	-2.3%	5.6	6.4
IG CMBS	0.1%	6.2	4.3
IG ABS	2.0%	5.8	2.5
T-Bills	3.7%	5.4	0.1
Treasuries (7-10 Yr)	-2.9%	4.6	7.3

The yield curve shows how volatile interest rates have been amidst the Federal Reserve's hawkish monetary policy.

Treasury Yield Curve (%) as of various dates, as of 9/30/2023



Source: Bloomberg, *Municipal bonds using tax-equivalent yield and assuming max federal tax rate of 40.8%. U.S. Aggregate using Bloomberg U.S. Aggregate Bond Index, Municipal Bonds using Bloomberg Municipal Bond Index, IG Corp. Credit using Bloomberg U.S. Corporate Index, High Yield using Bloomberg U.S. Corporate High Yield Index, Agency MBS using Bloomberg U.S. MBS Index, IG CMBS using Bloomberg CMBS Investment Grade Index, IG ABS using Bloomberg U.S. Aggregate ABS Index, T-Bills using ICE BofA U.S. 3-Month Treasury Bill Index, Treasuries (7-10 Yr) using Bloomberg U.S. Treasury: 7-10 Years Index.

Note: All commentary is as of 9/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

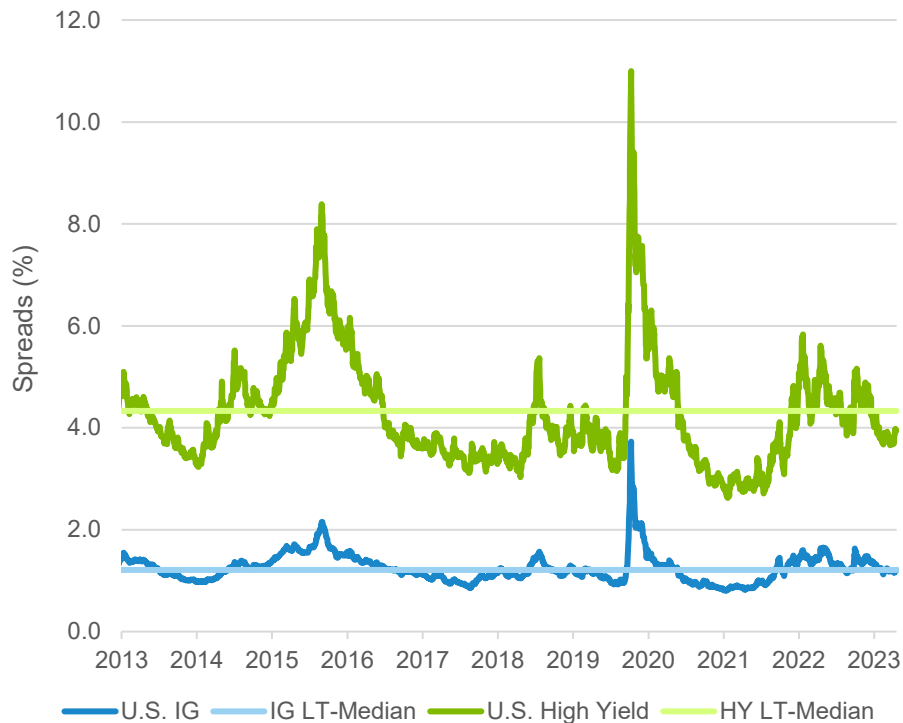
OPPORTUNITIES IN CREDIT

As of September 30, 2023

Although credit spreads remain relatively close to long-term levels and could widen significantly in a recessionary scenario, we believe that with proper diligence to manage risk, **credit offers attractive absolute returns with far less risk than equities.**

High-yield and investment-grade credit spreads have compressed and are now below long-term medians...

Bloomberg Corporate Credit Spreads, 12/31/2013 – 9/30/2023



Source: Bloomberg, U.S. IG using Bloomberg U.S. Corporate Index and U.S. High Yield using Bloomberg U.S. Corporate High Yield Index.

...yet relative to equities, the risk-return profile of credit looks attractive considering drawdown risk scenarios.

Return and Risk Characteristics, U.S. Equities vs. High Yield, 9/30/2023

Statistics	U.S. Large-Cap	High-Yield Corp. Credit	Investment-Grade Corp. Credit
Current Spread*	-0.5%	3.9%	1.2%
20-Year Median Spread*	2.5%	4.3%	1.3%
CY 2008 Total Return	-37.0%	-26.2%	-4.9%
Current Return Est. as of 9/30/23	6.1%	6.6%	5.4%

Source: Bloomberg, Brown Advisory Analysis. *Using Free-Cash-Flow yield less 10-year treasury yield for U.S. Large-Cap and option-adjusted spreads for High-Yield and Investment Grade. U.S. Large-cap using S&P 500 Index, High-Yield Corp. Credit using Bloomberg U.S. Corporate High Yield Index and Investment-Grade Corp. Credit using Bloomberg U.S. Corporate Index.

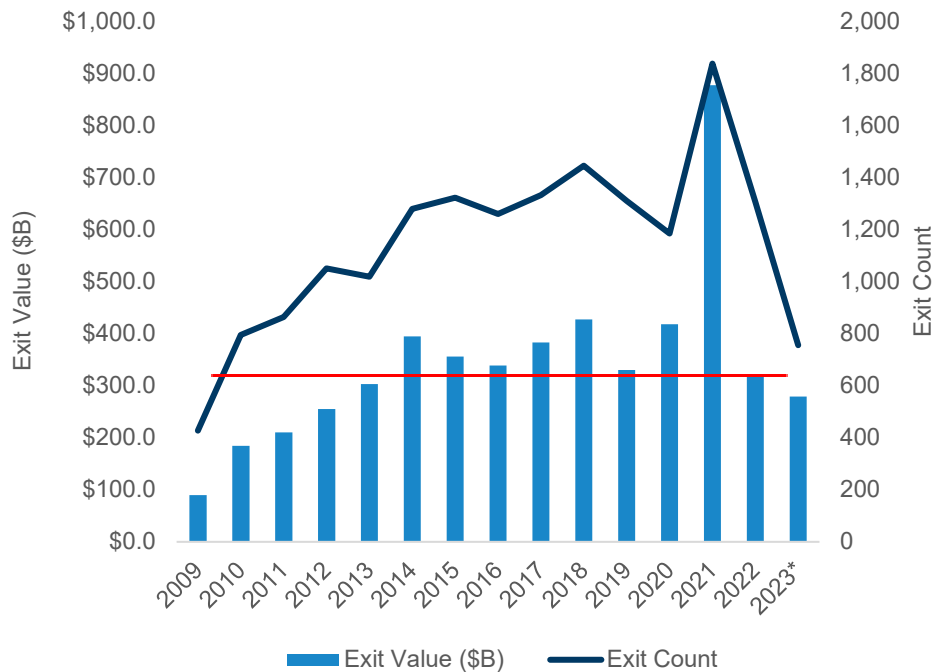
EXIT ACTIVITY IN PRIVATE MARKETS REMAINS MUTED

As of June 30, 2023

An uncertain macroeconomic environment has led to a slowdown in private market exits, although exit activity is generally reverting from outsized 2021 levels. Venture valuations have come down, most notably in late stages, and companies have cut spending and reduced cash-burn rates to extend the cash runway before additional financing is required. The current environment presents an opportunity for investors who can negotiate better terms from prospective sellers or founders.

While exit opportunities have slowed down over the last two years, they are generally trending back to pre-2021 levels.

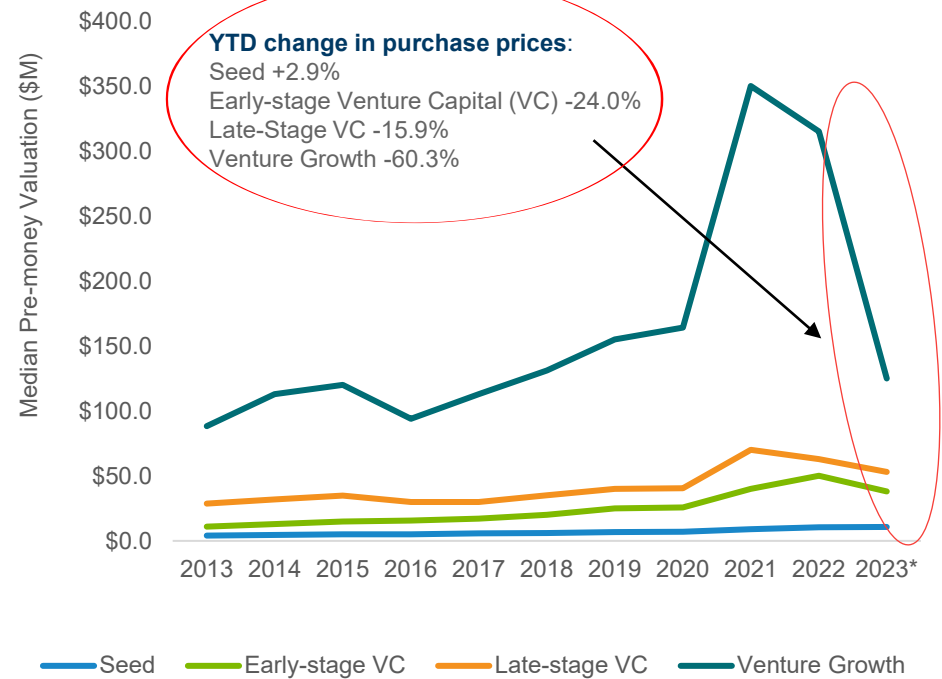
Exit Value (\$B) and Exit Count across PE and Venture, 12/31/2009 – 6/30/2023*



Source: Pitchbook, *Latest data represent year-to-date activity as of 6/30/2023 and represents the most recent data available. 2023 based on run-rate exit count and value.

Early- and late-stage venture valuations have corrected, while seed round prices have been stable.

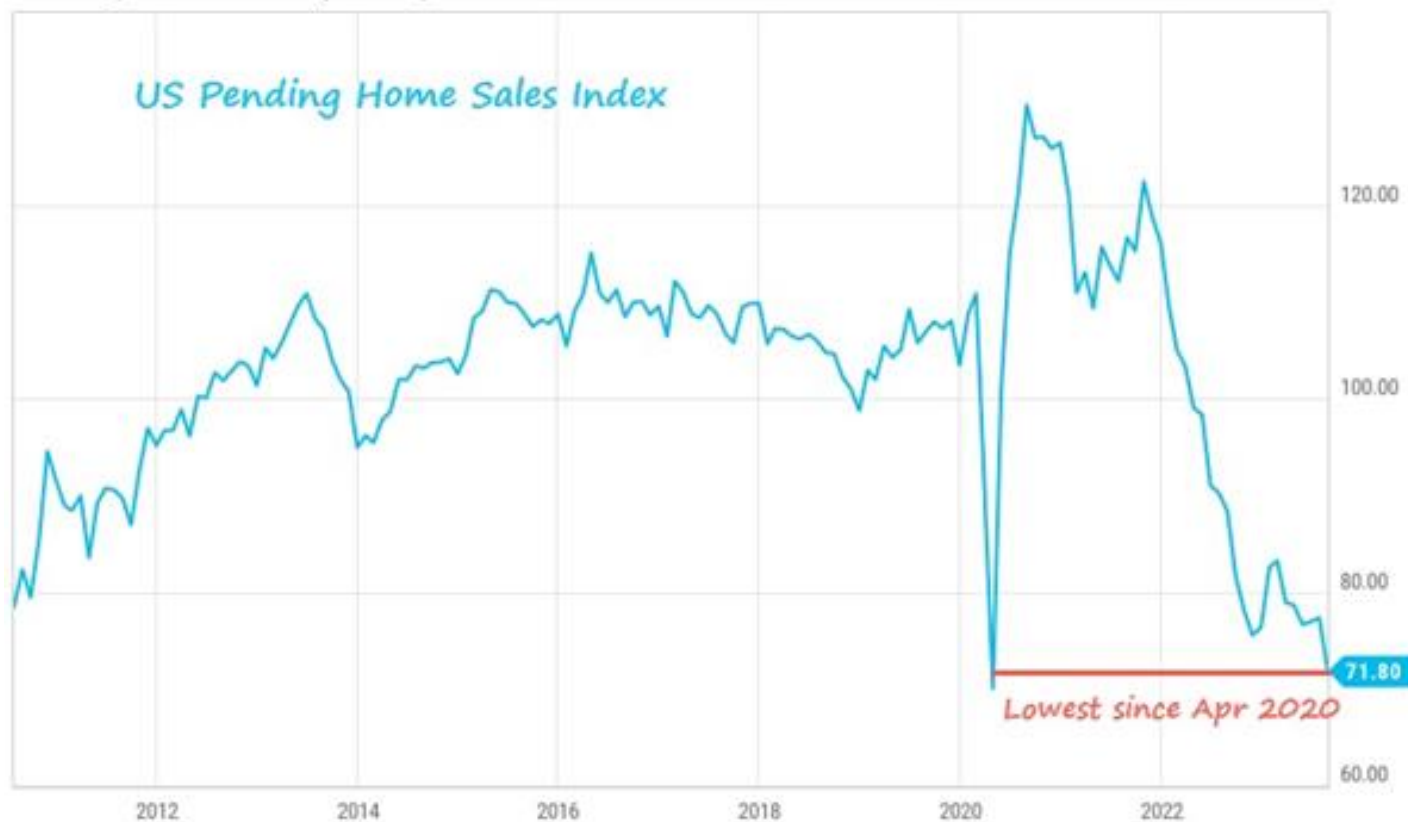
Median Pre-money Valuation (\$M), 12/31/2013 – 6/30/2023*



Source: Pitchbook, *Latest data as of 6/30/2023 and represents the most recent data available. Pre-money valuation is the value of a company prior to raising new outside investment.

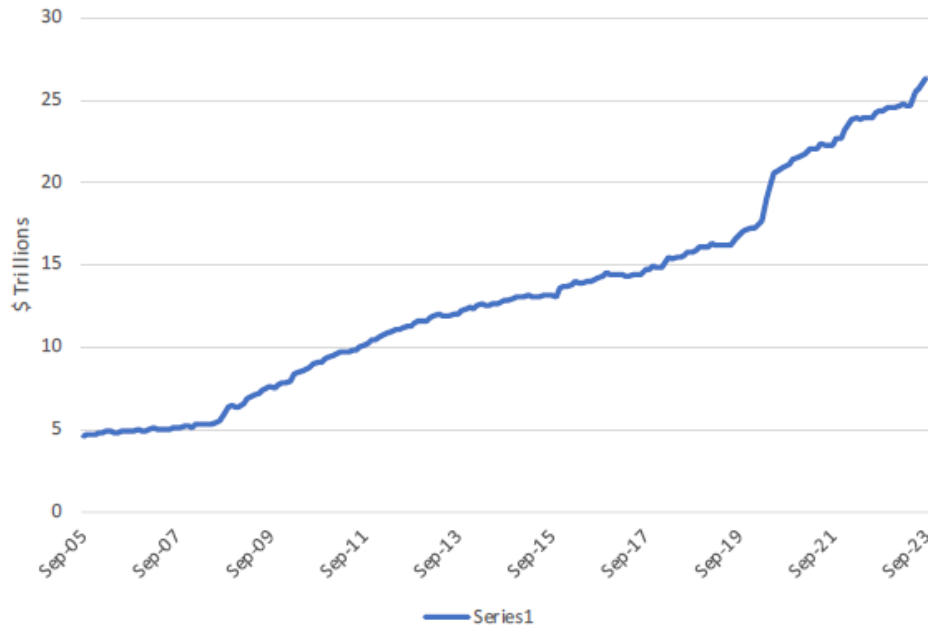
HOUSING MARKET UNDER PRESSURE

US Pending Home Sales Index (I:USPHSI)



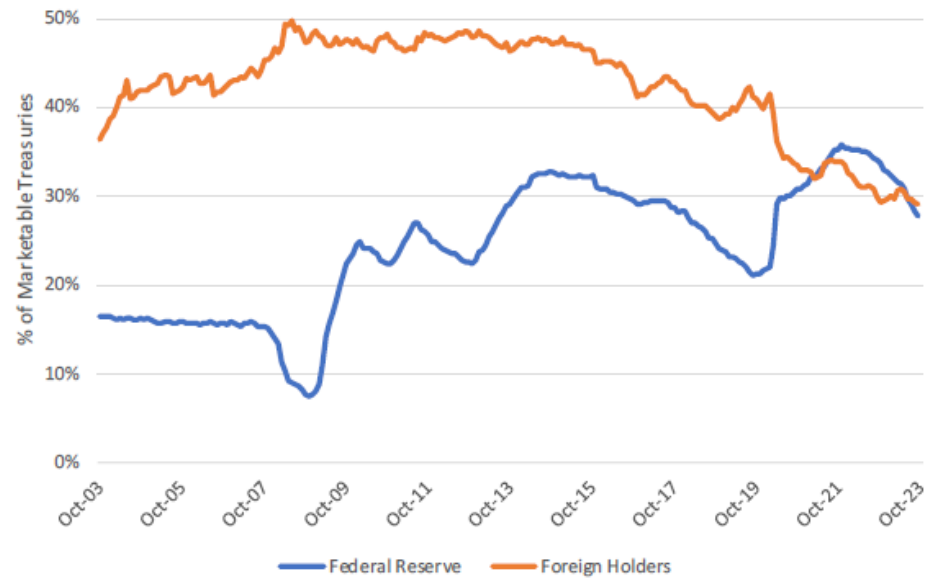
US GOVERNMENT DEBT

U.S. Treasury Marketable Debt



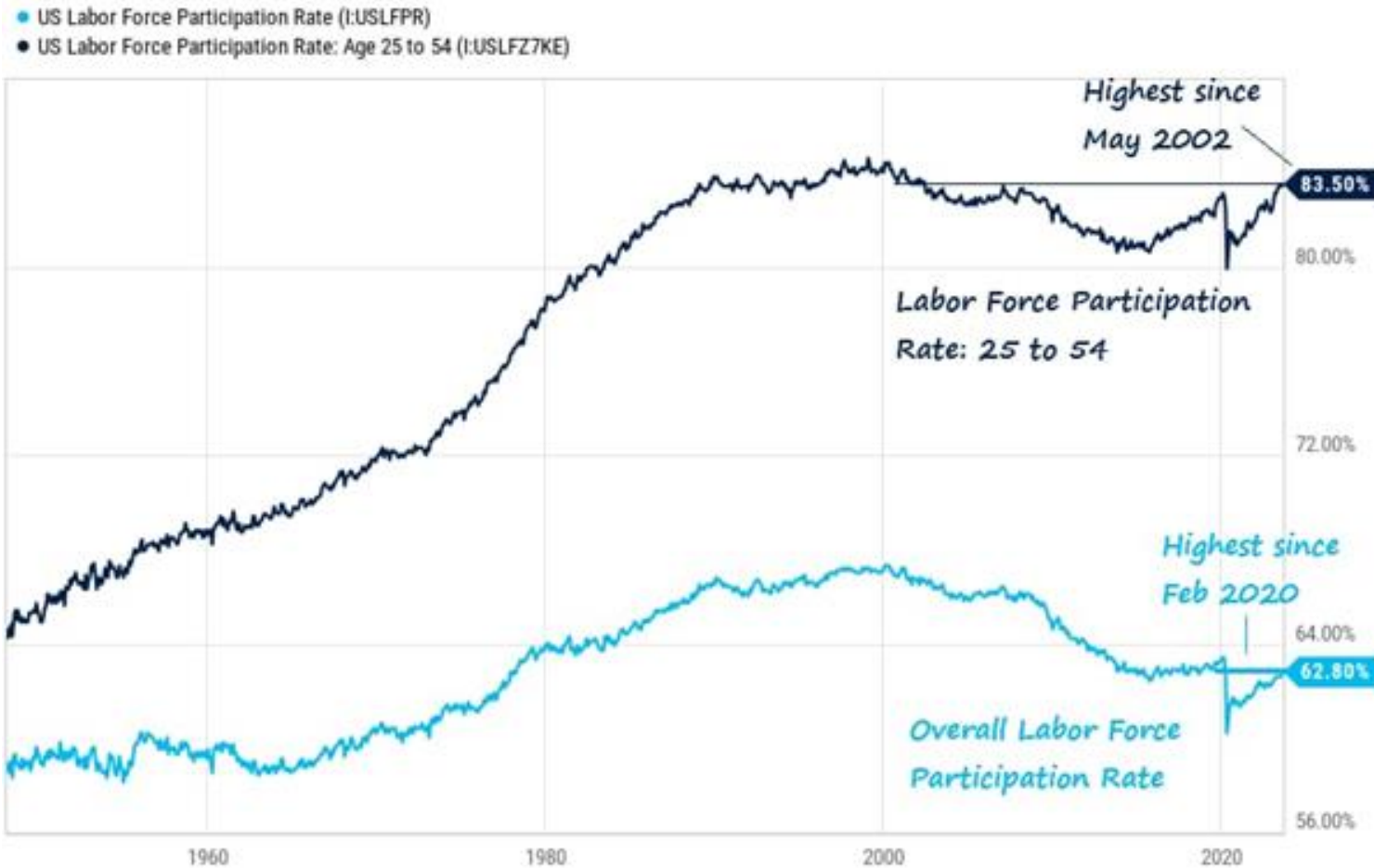
Source: U.S. Treasury, Bloomberg as at 09/29/23

U.S. Treasury Ownership



Source: Federal Reserve, U.S. Treasury, Bloomberg as at 09/29/23

TIGHT LABOR MARKET



THE CASE FOR DIVERSIFICATION

As of September 30, 2023

Calendar Year Index Returns (%)

Data through September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023	Trailing 10-Year Annualized
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="margin-bottom: 10px;">Best Performing</div> <div style="margin-bottom: 10px;">↑</div> <div style="margin-bottom: 10px;">↓</div> <div style="margin-bottom: 10px;">Worst Performing</div> </div>	U.S. Large 13.7%	U.S. Large 1.4%	U.S. Small 21.3%	Em. Mkts. 37.3%	IG Bonds 0.0%	U.S. Large 31.5%	U.S. Small 19.9%	U.S. Large 28.7%	Commodities 16.1%	U.S. Large 13.1%	U.S. Large 11.9%
	IG Bonds 6.0%	IG Bonds 0.5%	U.S. Large 12.0%	Dev. Intl. 25.0%	U.S. Large -4.4%	U.S. Small 25.5%	U.S. Large 18.4%	Commodities 27.1%	IG Bonds -13.0%	Dev. Intl. 7.1%	U.S. Small 6.6%
	U.S. Small 4.9%	Dev. Intl. -0.8%	Commodities 11.8%	U.S. Large 21.8%	U.S. Small -11.0%	Dev. Intl. 22.0%	Em. Mkts. 18.3%	U.S. Small 14.8%	Dev. Intl. -14.5%	U.S. Small 2.5%	Dev. Intl. 3.8%
	Em. Mkts. -2.2%	U.S. Small -4.4%	Em. Mkts. 11.2%	U.S. Small 14.6%	Commodities -11.2%	Em. Mkts. 18.4%	Dev. Intl. 7.8%	Dev. Intl. 11.3%	U.S. Large -18.1%	Em. Mkts. 1.8%	Em. Mkts. 2.1%
	Dev. Intl. -4.9%	Em. Mkts. -14.9%	IG Bonds 2.6%	IG Bonds 3.5%	Dev. Intl. -13.8%	IG Bonds 8.7%	IG Bonds 7.5%	IG Bonds -1.5%	Em. Mkts. -20.1%	IG Bonds -1.2%	IG Bonds 1.1%
	Commodities -17.0%	Commodities -24.7%	Dev. Intl. 1.0%	Commodities 1.7%	Em. Mkts. -14.6%	Commodities 7.7%	Commodities -3.1%	Em. Mkts. -2.5%	U.S. Small -20.5%	Commodities -3.4%	Commodities -0.7%

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance, and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only and is not individually tailored for or directed to any particular client or prospective client.

Past performance is not indicative of future results. Definitions of indices used are below. An investor cannot invest directly into an index.

The **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® Growth Index** measures the performance of the small-cap growth segment of the US equity universe. The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. The **Russell 3000® Index** is composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The index was developed with a base value of 140.00 as of December 31, 1986. The Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell ® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The **MSCI ACWI** Index captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. MSCI Indexes and products are trademarks and service marks of MSCI or its subsidiaries. The MSCI ACWI captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set. The **MSCI ACWI ex U.S. Index** captures large and mid-cap representation across Developed Markets (DM) countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EAFE Net Total Return Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. Excluding the U.S. and Canada, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EAFE Equal Weight Net Total Return Index (USD)** is an alternative to market capitalization-weighted indices. Each security is weighted equally at each quarterly rebalance. Weights may fluctuate between rebalancing based on the performance of each security. The **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Equal Country Weighted Index (USD)** captures large and mid-cap representation across 24 countries. The index represents an alternative weighting scheme to its market-cap weighted parent index, the MSCI Emerging Markets Index. The Index includes the same constituents as its parent index but applies an equal country weighting at each semi-annual index review date. The **MSCI Emerging Markets ex Asia Index** captures large and mid cap representation across 15 Emerging Markets (EM) countries. With 248 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia. The **MSCI Europe Index** is a stock market index that measures the performance of large and mid-cap companies across developed countries in Europe. The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. The **MSCI AC Asia ex Japan Index** captures large and mid-cap representation across two of three Developed Markets (DM) countries* (excluding Japan) and eight Emerging Markets (EM) countries* in Asia. *DM countries include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand. MSCI and other MSCI brands are trademarks, service marks or registered trademarks of MSCI Group.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. The **S&P 500 Total Return Index** is calculated based on price changes and reinvested dividends of the S&P 500 Index. The **S&P 500 Equal Weighted Index (EWI)** 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. These trademarks have been licensed to S&P Dow Jones Indices LLC. S&P, Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (collectively "S&P Dow Jones Indices") do not sponsor, endorse, sell, or promote any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices does not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

DISCLOSURES

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The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index composed of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. The **Bloomberg Municipal Bond 1-10 Year Blend Index** is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from one up to (but not including) 12 years. The index includes reinvestment of income. The **Bloomberg US Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. (Future Ticker: I00095US). The **Bloomberg US CMBS Investment Grade Index** measures the investment-grade market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The index includes both US Aggregate Index eligible (ERISA eligible) and non-US Aggregate eligible (non-ERISA eligible) securities. (Future Ticker: I00951US). The **Bloomberg US Agg ABS Total Return Value Unhedged USD Index** measures the investment-grade market of asset-backed deals with a minimum deal size of \$300mn. The index features US Aggregate eligible (ERISA eligible) securities. The **Bloomberg U.S. Corporate High Yield Index** measures the market of U.S.D-denominated, noninvestment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The **Bloomberg Commodity Index Total Return (BCOMTR) Index** is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The BCOM is composed of commodities exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. The **Bloomberg US Treasury: 7-10 Year Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. (Future Ticker: I00058US). The **Bloomberg U.S. Municipal Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. (Future Ticker: I00730US)

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ICE BofA US 3-Month 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. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end. Inception date: December 31, 1977.

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The **PMI – PMI Surveys** track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

The **Conference Board Leading Economic Index® (LEI)** for the U.S.: The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The Conference Board® and the Conference Board Leading Economic Index® (LEI) are trademarks and service marks of the Conference Board, or its subsidiaries.

PBOC Banker's Survey or Overall loan demand Index is a diffusion index reflecting bankers' judgement in overall loan demand. This index is derived by calculating the proportions of bankers who considered their bank's loan demand in the current quarter “increased” and “stayed unchanged basically”, assigning the weights of 1 and 0.5 respectively, and adding the multiplication results together.

Sectors are based on the Global Industry Classification Standard (GICS) sector classification system. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. “Global Industry Classification Standard (GICS), “GICS” and “GICS Direct” are service marks of Standard & Poor's and MSCI. “GICS” is a trademark of MSCI and Standard & Poor's.

Alternative Investments may be available for Qualified Purchasers and Accredited Investors only. Private equity investments will be characterized by a high degree of risk, volatility and illiquidity due, among other things, to the nature of the investments.

DISCLOSURES

Continued

Terms and Definitions:

Price-to-Earnings Ratio or P/E Ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Forward Price-to-Earnings or Forward P/E is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Duration is a time measure of a bond's interest-rate sensitivity, based on the average of the time periods over which a bond's cash flows accrue to the bondholder.

Total return is the actual rate of return of an investment or a pool of investments over a period. Total return includes interest, capital gains, dividends, and realized distributions. Total return is expressed as a percentage of the amount invested.

Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst uses the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

Earnings per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding.

Headline PCE is a deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100. **Core PCE** excludes food and energy prices from the deflator calculation.

Earnings yield is calculated as the inverse of an index's price-to-earnings ratio. In other words, it is calculated as the expected earnings of the index divided by the index's current price.

Free cash flow yield is calculated as the inverse of an index's price-to-free cash flow ratio. In other words, it is calculated as the expected free cash flow of the index divided by the index's current price.

Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures and changes to net working capital.