

Presentation to the Cabinet Office

April 26, 2021

commonfund

Agenda

	Slide
About Your Presenters	3
About Commonfund	5
Investment Objectives	9
Investment Strategy	13
Definition of Risk	20
Liquidity	26
Spending Policy	31
Suspension Rule	36
Governance Structure	40
Investment Organization	44
Fiduciary Responsibility	46
Time Horizon	48
Appendix	50
U.S. Endowments	51
Market and Economic Insights	56
Q&A	60
Important Notes	61

Your Presenter | Mark Anson

Commonfund Chief Executive Officer and Chief Investment Officer



Mark Anson, PhD, CFA, CAIA
Chief Executive Officer and Chief Investment Officer

Mark Anson is the Chief Executive Officer and Chief Investment Officer of the Commonfund and Chairman of the Board of Commonfund Capital Inc. and Commonfund Asset Management Company. Previously, he was the President and Chief Investment Officer for the Bass Family Office of Ft. Worth, Texas which was recognized as Family Office of the Year for 2014 & 2015. He was the President & CEO of Nuveen Investments, and Nuveen Alternative Investments, a full-service asset management company with over \$250 billion in assets under management. Prior to Nuveen, Mark served as the Chief Executive Officer and Chief Investment Officer for the British Telecom Pension Scheme (BTPS), the largest institutional investor in the UK with assets of £65 billion. In addition, Mark was the CEO of Hermes Pensions Management in London, a £55 billion asset management company that is wholly owned by the BTPS. Prior to joining BTPS, he served as the Chief Investment Officer of the California Public Employees' Retirement System, the largest institutional investor in the United States with over \$300 billion in assets. Mark is currently a Trustee for the \$65 billion UAW Medical Benefits Trust. He also serves on the Law Board of the Northwestern University School of Law, the Board of the Toigo Foundation, and the Board of Panagora Asset Management. He is the only person to have served on the Board of Governors for both the CFA Institute and the CAIA Association.

Your Presenter | Tim Yates

President and CEO, Commonfund Asset Management



Tim Yates

President and CEO, Commonfund Asset Management

Tim Yates heads Commonfund Asset Management and is responsible for managing all aspects of Commonfund's Outsourced Chief Investment Office (OCIO) business, which focuses exclusively on non-profit institutions. In this role, he leads a team of investment professionals that advise, implement and monitor custom investment solutions for institutions with total assets under management of more than \$15 billion . Tim is a member of the Commonfund Asset Management Executive Group and serves on both the Commonfund Asset Allocation and Operating Committees. Additionally, he is a senior member of the firm's emerging markets private equity portfolio leadership team with a focus on Latin America. Tim joined Commonfund as an associate in the Commonfund Capital Associate Program. In 2003, he was a founding member of Commonfund's OCIO platform, where he was responsible for the design, tailoring and implementation of total portfolio solutions. Before joining Commonfund, Tim was an instructor of Spanish and Italian at Fordham Preparatory School in the Bronx, NY. He holds an M.B.A. in Finance with a designation in International Business from Fordham University and a B.A. in Modern Languages from Trinity College. Tim is a member of the investment committee for St. Paul's Church in Fairfield, CT, the Advisory Board of Girls Who Invest, and the Board of Directors of Caroline House, a non-profit in Bridgeport, CT, focused on enabling women and children to reach the fullness of their potential through education in English language and life skills.

About Commonfund

A 50-Year Track Record of Advancing Client Objectives

Built upon a strong alignment of client interests

History

Founded as nonprofit membership corporation with grant from Ford Foundation in 1971

Mission

Mission to enhance financial resources of clients through superior investment performance, service and insight

Focus

Client focus on Outsourced CIO and Private Capital solutions

Alignment

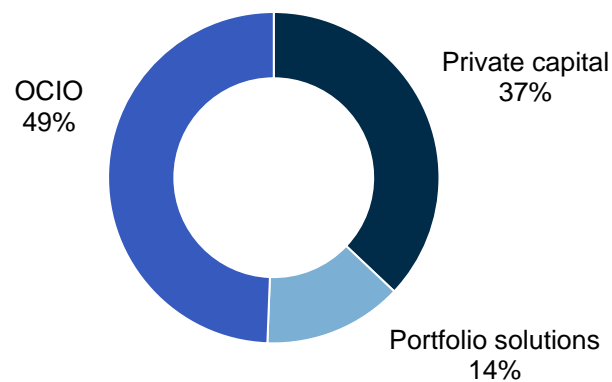
Our focus is solely on achieving our clients' long-term objectives; we have no outside shareholders to distract us

Commonfund At-A-Glance

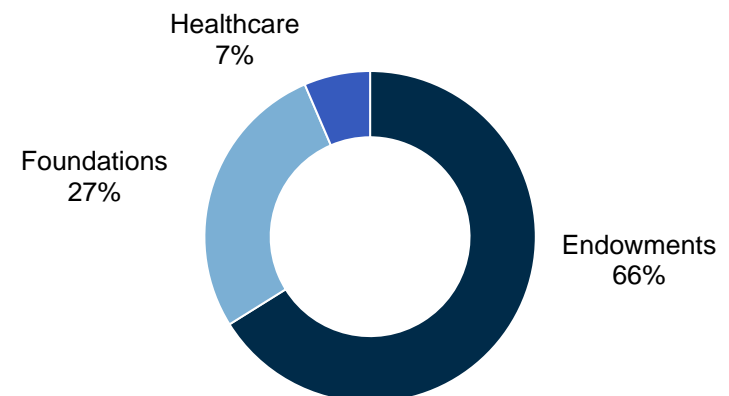
December 31, 2020

- \$26 billion assets under management
- Two integrated, complimentary businesses
 - Outsourced CIO | \$13 billion assets under management
 - Private Capital | \$9 billion assets under management
- Experienced investment teams
 - 46 OCIO and 50 private capital professionals
- Largest OCIO provider focused solely on nonprofit organizations
- Independent governing Board of Trustees

Asset Under Management by Investment Program



Percentage of OCIO Clients by Type



Private Capital and OCIO Senior Investments Leadership

Investment Committee members¹



Mark Anson, PhD, CFA, CAIA
Chief Executive Officer and
Chief Investment Officer, Commonfund



Peter Burns
Head of Private Capital
Commonfund Capital



Tim Yates
Head of OCIO
Commonfund Asset Management



Mark Hoeing
Managing Director
Head of Private Equity



Ethan Levine
Managing Director,
co-Head of Real Assets
and Sustainability



Cari Lodge
Managing Director
Head of Secondaries



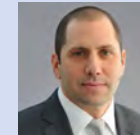
Aaron Miller
Managing Director
Head of Venture Capital



Miriam Schmitter, PhD
Managing Director,
London
Head of ex-US Private Equity



John Delano
Managing Director
Head of Research and Analytics



Kristofer Kwiat
co-CIO
Manager Research and Portfolio Construction



Dana Moreau
Chief Risk Officer and Chief Operating Officer



Deborah Spalding, CFA
co-CIO
Head of Sustainable Investments



Paul Von Steenburg
Managing Director
Head of Real Estate

Senior Leadership Team Overseeing 80-Person Investment Office

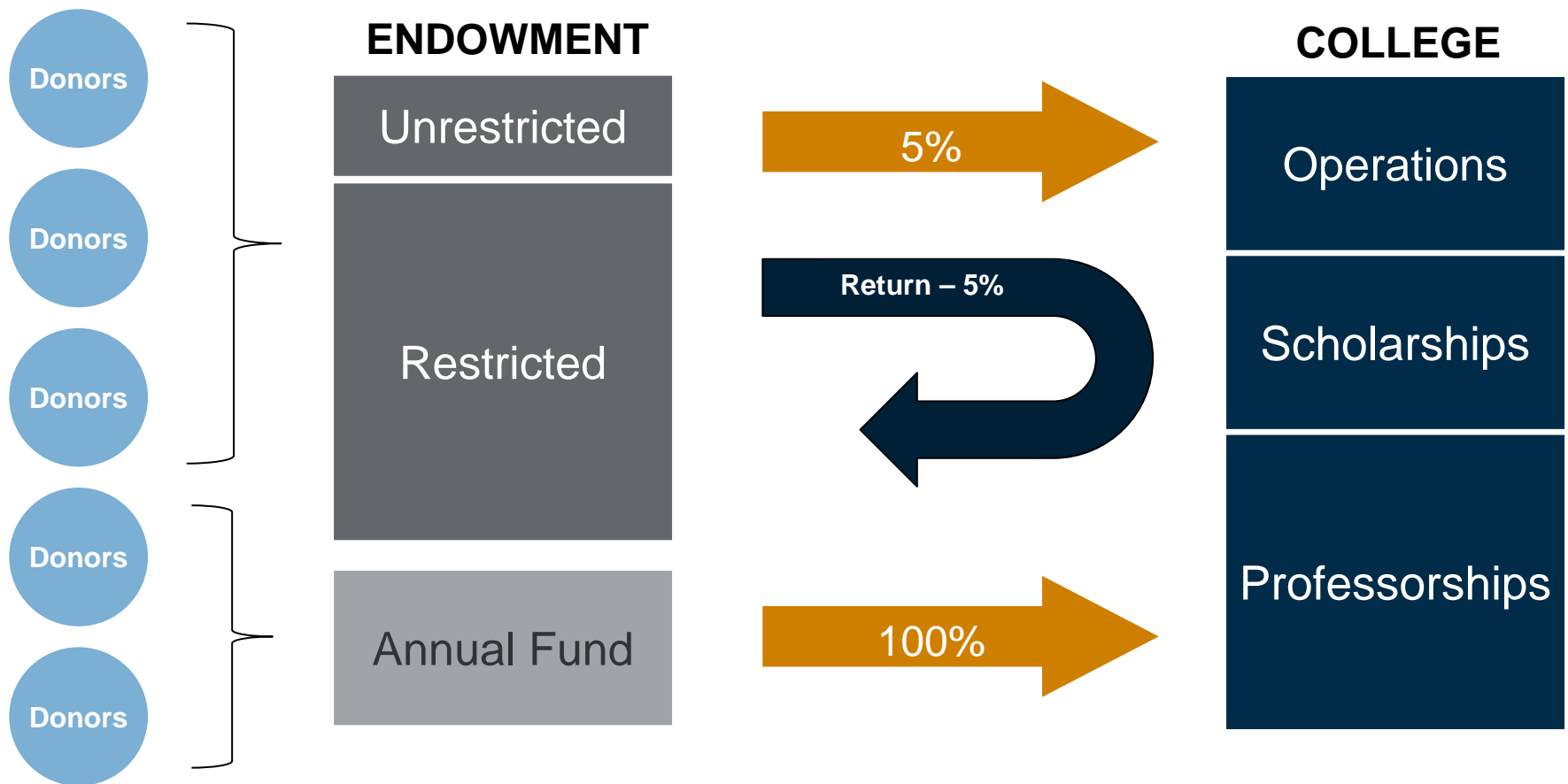
1. Investment professionals listed above serve on either of the investment committees of Commonfund Capital or Commonfund Asset Management

Investment Objectives

What is an Endowment?

Perpetual support of the mission

A gift or bequest of money or property that carries the stipulation that the gift be invested in support of the institution in perpetuity



Intergenerational Equity



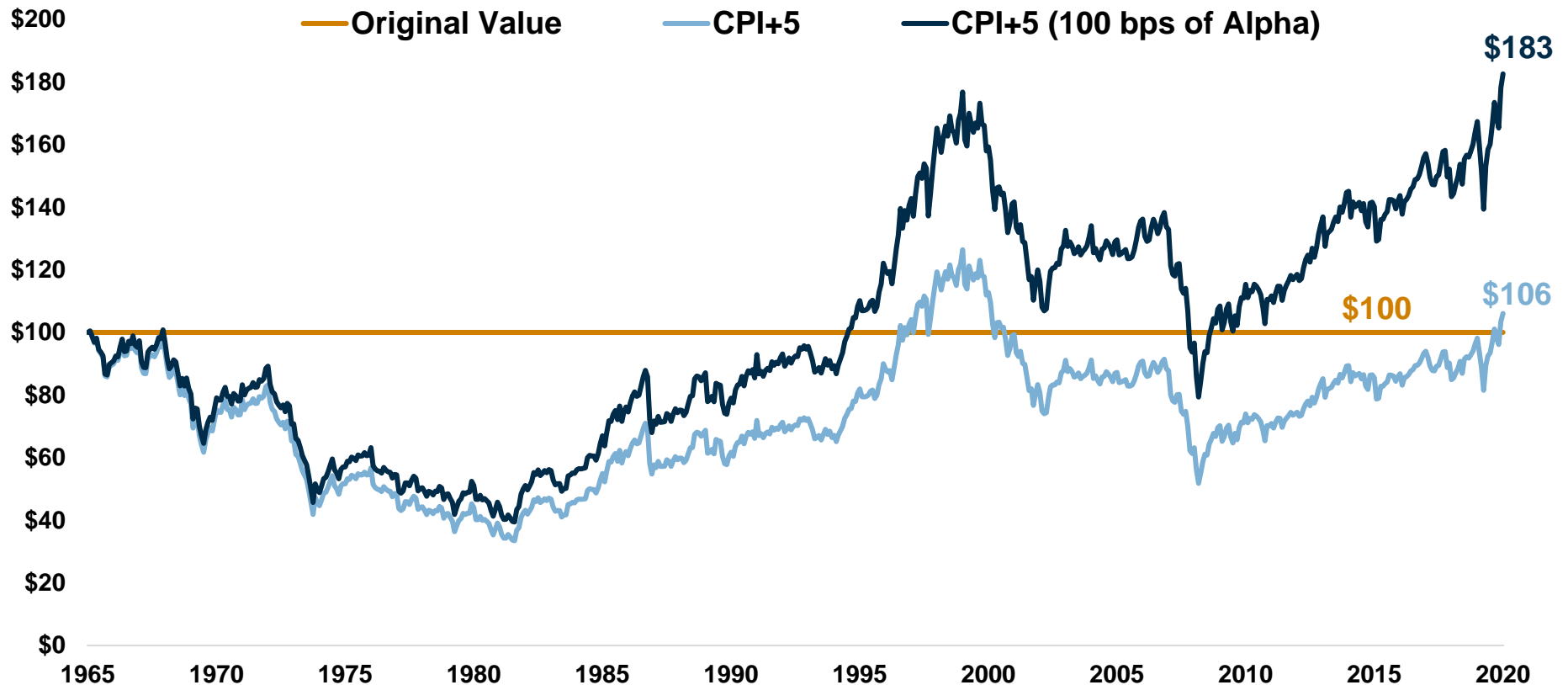
“The trustees of an endowed institution are the guardians of the future against the claims of the present. Their task is to preserve equity among generations.”

- James Tobin
Yale University
1974

Source: Yale University

The Challenge of Maintaining Purchasing Power

December 1965 – December 2020



The +100 basis points (BPS) line represents the same 70/30 Hypothetical Portfolio were it to achieve an additional annualized 100 basis points of outperformance over the hypothetical portfolio. The Hypothetical Portfolio is presented for illustrative purposes only and does not represent the returns of any actual investor. The equity portion of the hypothetical portfolio is based on monthly returns of the S&P 500 Index (12/65-current quarter end), and the fixed income portion is based on monthly returns of the Bloomberg Barclays Capital US Aggregate Bond Index (1/73-current quarter end) and the Ibbotson Associates Long Term Corporate Bond Index (12/65-12/72). The Hypothetical Portfolio assumes real dollars (using CPI) with rebalancing to 70% equities and 30% fixed income annually as of each 1/1/yy and assumes that 5% is distributed annually on 1/1/yy.

Please see Commonfund Important Notes at the end of this presentation.

Source: Ibbotson, Bloomberg

Investment Strategy

When Setting Policy, What Do You Focus On?

The Endowed Pool

Endowed Pool

- Return
- Spend
- Risk
- Liquidity

Typical Questions

- What is our return target?
- What is our spending rate?
- What is our risk profile?
- What is our liquidity budget?

For illustrative purposes only.

Investment Philosophy

Commonfund model of long-term investing

Three Principles of Capital Stewardship

Equity Bias	Diversification	Illiquidity Premium
<ul style="list-style-type: none">• Growth assets• Active and passive• Inflation hedge• Fee efficiency	<ul style="list-style-type: none">• Manager decomposition<ul style="list-style-type: none">– Economic factors– Risk premia– Alpha identification and diversification• Bottom-up risk construction	<ul style="list-style-type: none">• Measurable• Access is critical• Discipline<ul style="list-style-type: none">– Fund size– Sector focus• Capital efficiency

See Important Notes | Investment Process.

Portfolio Construction Building Blocks

Growth Oriented Investments (Equity)

- Driver of portfolio appreciation
- Public Equities vs. Private Equities
- Global opportunity set

Yield Oriented Investments (Fixed Income)

- Income stream
- Provider of liquidity
- Negative correlation to growth assets

Inflation Protection (Real Assets)

- Erosion of real purchasing power
- Potential for growth of capital
- Diversification benefits

Downside Protection (Diversifying)

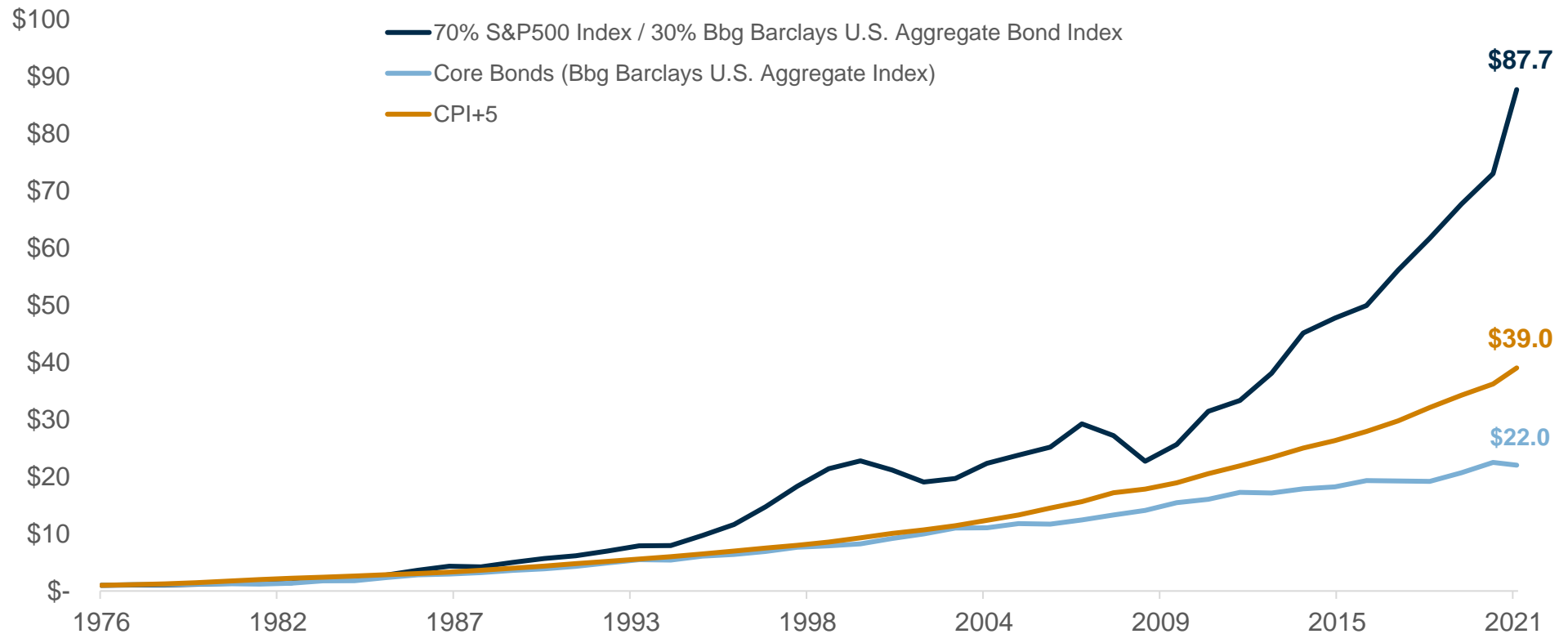
- Uncorrelated investments
- Non-replicable factor risks
- Fee structure

This exhibit is intended for illustrative purposes only. It seeks to provide a general overview of Guiding Factors considered by Commonfund in its investment process and does not include specific assumptions or data considered by Commonfund. There is no guarantee that these objectives will be met. See Important Notes | Investment Process, Market Commentary and Benchmarks.

Equity Bias is Required to Achieve CPI+5%

June 1976 – March 2021

Growth of \$1M



Past performance is no assurance of future results. See Important Notes | Market Commentary

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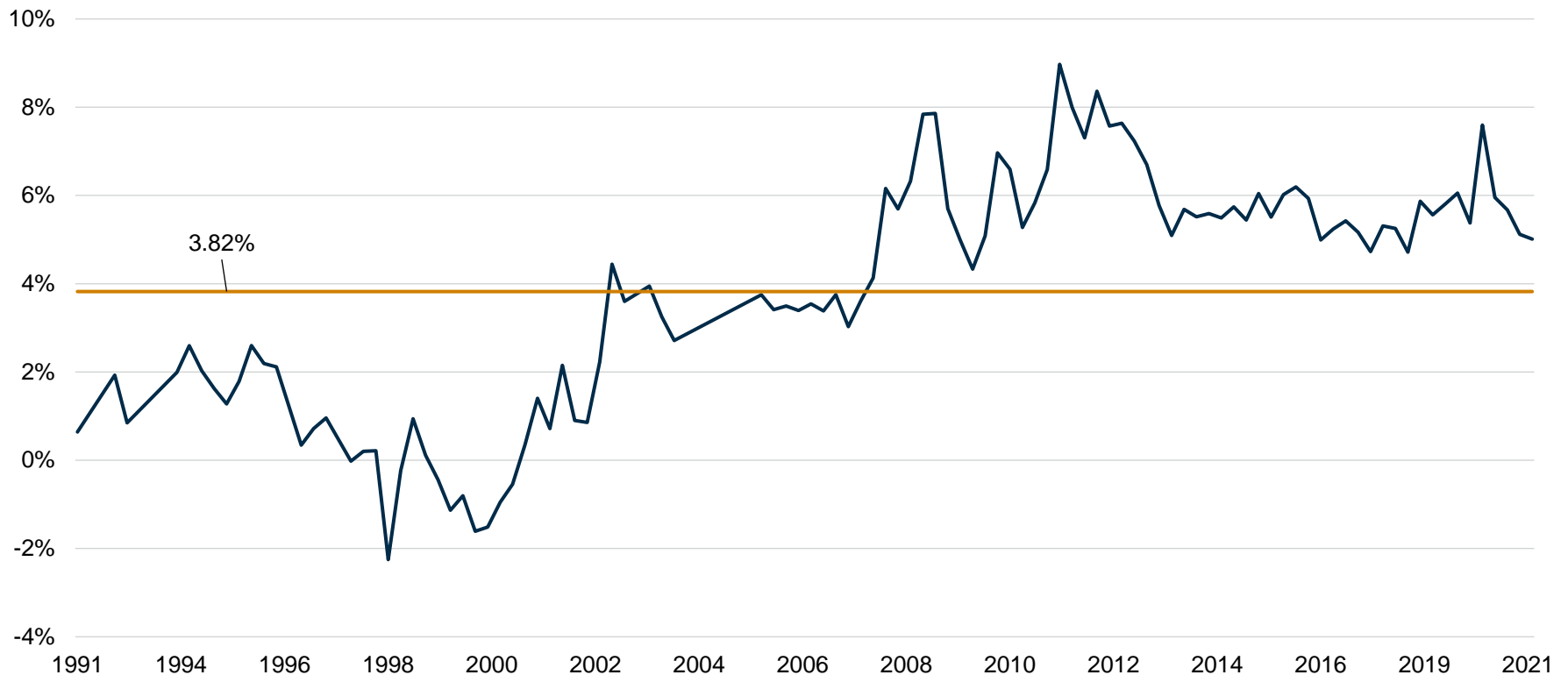
Source: Bloomberg, Commonfund Institute and NACUBO, reports data back to 2000. Federal Reserve Bank of St. Louis

Earnings Have Kept Equity Risk Premium Above Average

100-125 bps of rate/earnings adjustment needed to bring ERP to average

Equity Risk Premium

December 1991 – March 2021

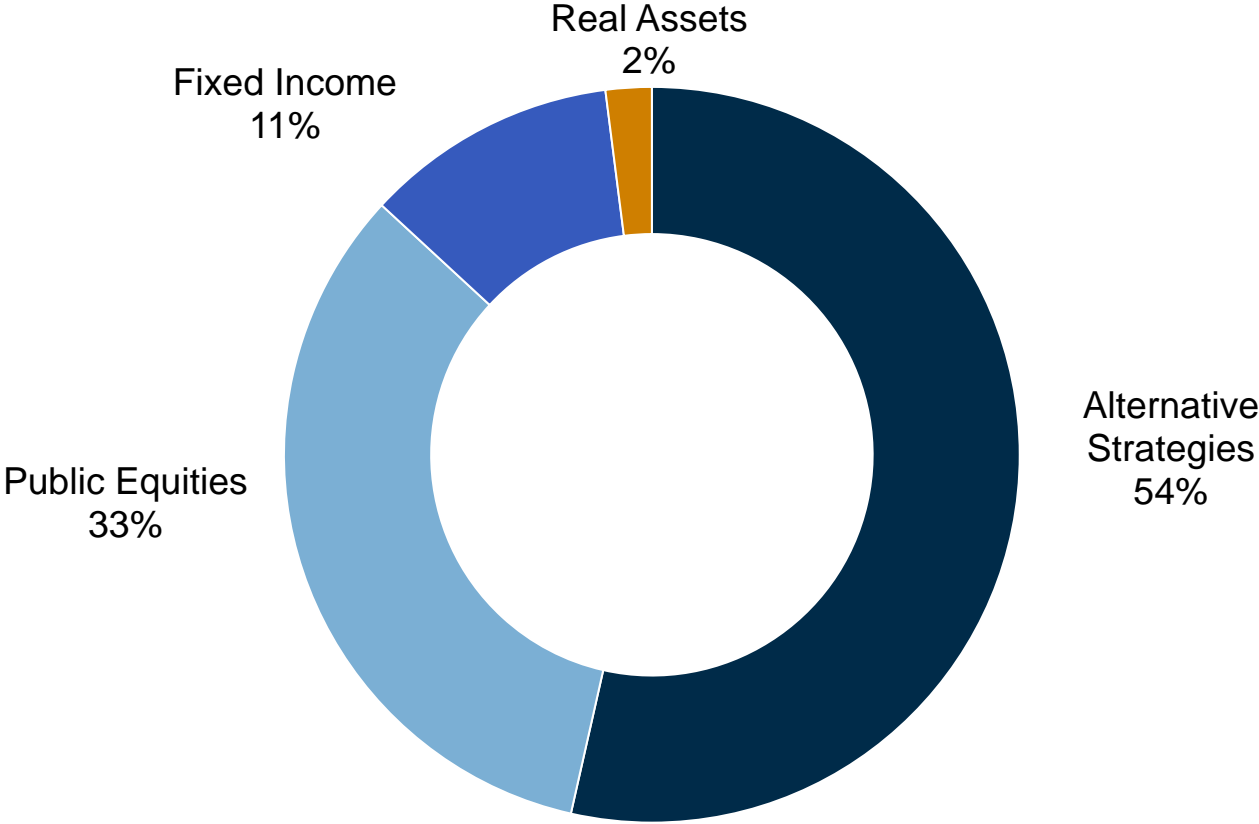


The Equity Risk Premium is defined as the excess return from future earnings (Bloomberg consensus estimates) for the S&P 500 Index relative to the nominal risk free return as represented by the yield on 10-year U.S. Treasury notes.

Source: Bloomberg

U.S. Endowments | Asset Allocation*

FY 2020

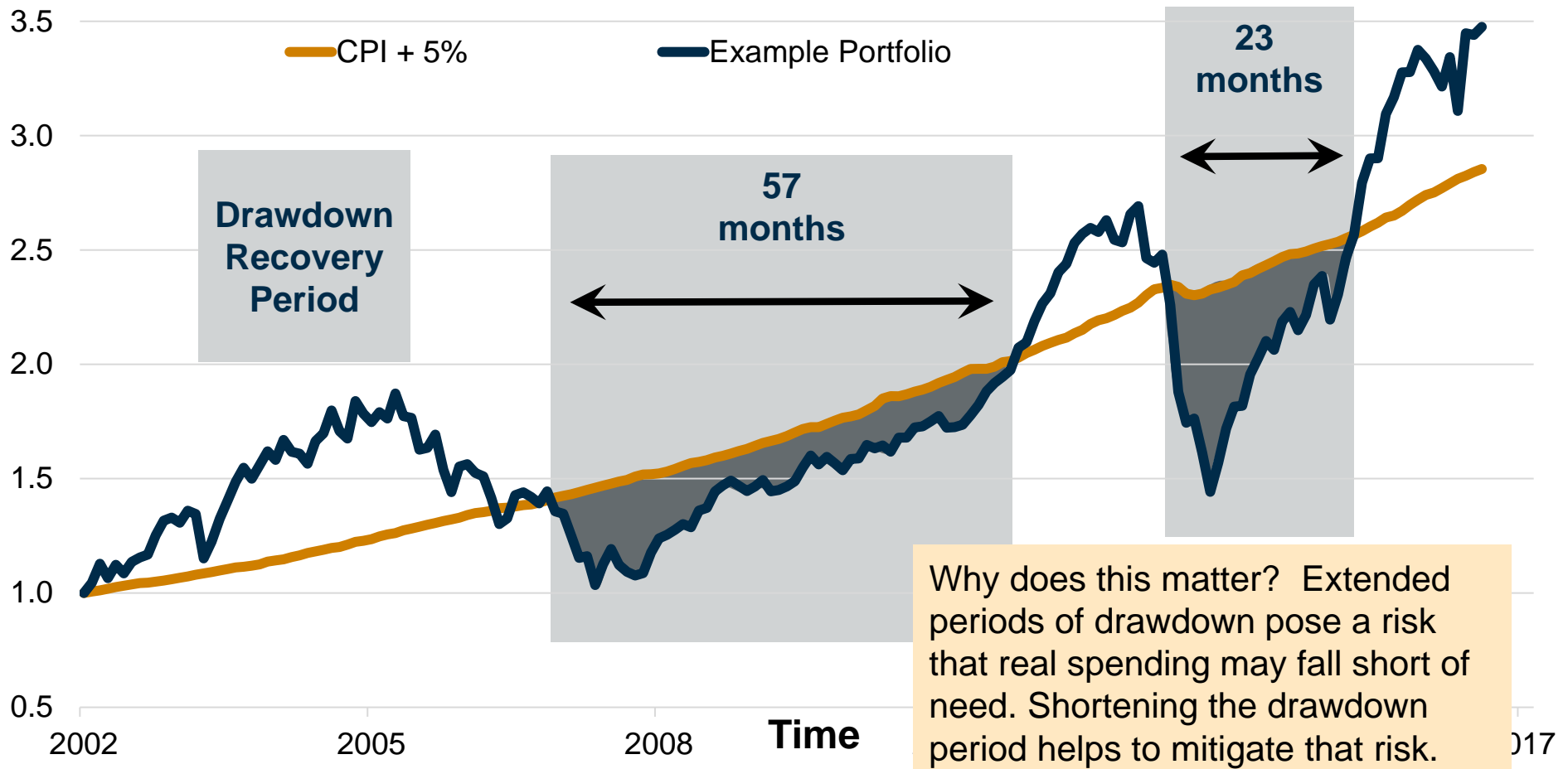


*Dollar-weighted assets of 705 educational institutions.
Source: 2020 NACUBO-TIAA Study of Endowments.
Please see Commonfund Important Notes at the end of this presentation.

Definition of Risk

What is Risk?

The challenge of maintaining the endowment's real purchasing power

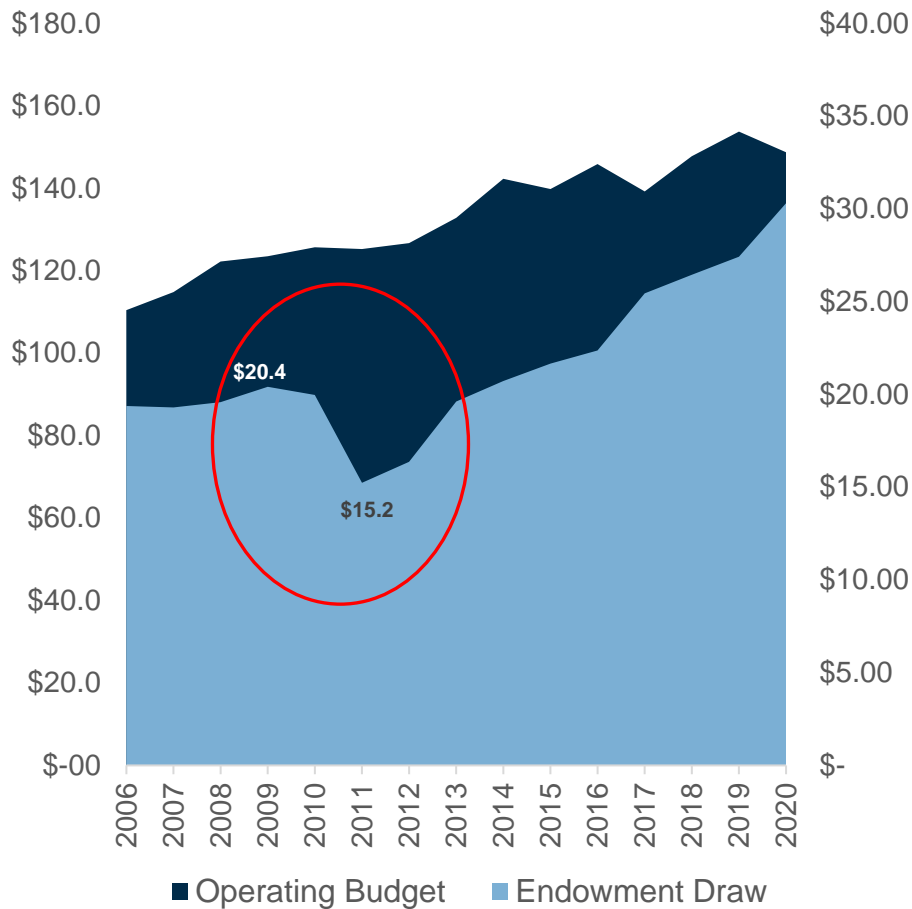


Hypothetical. Commonfund Research. Illustrative purposes only.

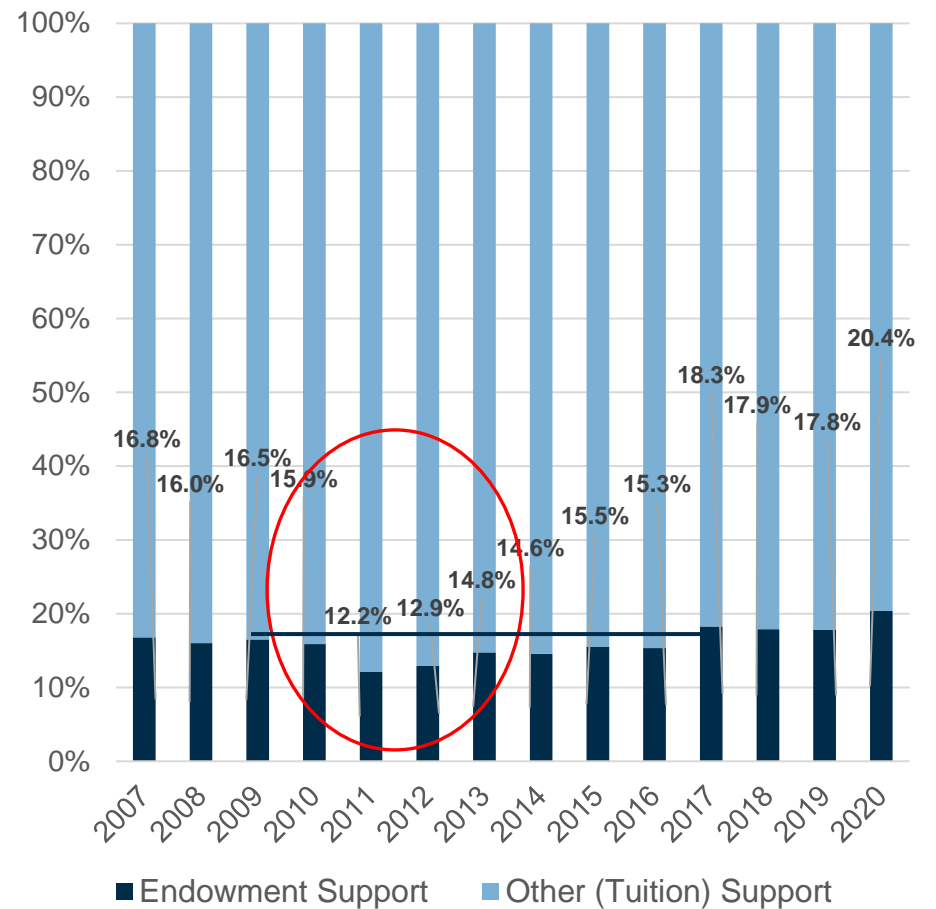
This is Risk

Why do we optimize to “Drawdown / Recovery?”

Operating Budget & Endowment Draw



Endowment Draw as % of Operating Budget



Source: Sample College Financial Statements | Commonfund Proprietary Research

The Power and Limits of Diversification

Annual returns ranked in order of performance (best to worst)

Numbers in percent	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Venture Capital ¹	20.4	8.4	10.3	56.3	31.5	34.5	35.2	39.8	5.2	79.0	28.0	15.0	18.6	32.4	30.1	14.8	23.7	37.8	20.8	31.5	20.2
Energy	15.7	4.7	4.4	39.4	26.5	31.4	32.6	34.4	-11.1	57.5	20.5	11.8	18.1	25.9	25.9	14.2	17.5	24.2	9.7	26.6	18.4
Private Real Estate	12.4	4.5	2.9	34.0	25.9	26.4	25.7	26.5	-16.0	34.6	19.2	8.3	16.4	25.1	13.7	8.5	12.0	24.0	7.3	26.0	18.3
U.S. Fixed Income	11.6	2.8	1.0	28.7	20.4	19.0	24.2	16.4	-21.4	33.7	19.0	7.8	16.1	22.8	11.4	3.2	11.6	22.1	0.0	22.5	16.3
Private Equity ¹	4.2	-2.4	-1.9	28.1	15.2	14.5	21.0	15.0	-26.4	28.0	15.7	7.5	16.0	21.0	9.8	1.4	11.6	21.8	-2.3	18.9	10.3
Hedge Funds	4.1	-4.7	-5.9	25.6	12.7	10.8	15.8	12.4	-26.5	26.5	15.2	4.4	15.6	19.6	6.0	0.5	8.5	14.6	-4.0	14.4	8.0
High Yield	-5.1	-10.4	-6.0	23.1	11.5	7.5	15.7	11.7	-34.9	15.0	15.1	3.7	13.7	12.4	4.2	-0.3	8.3	7.8	-4.4	12.8	7.6
U.S. Equities	-9.1	-11.9	-11.1	11.6	10.9	4.9	15.1	10.3	-37.0	13.8	15.1	2.1	9.9	9.0	3.4	-2.4	7.9	7.5	-4.6	10.6	7.5
Developed (ex-U.S.) Equities	-13.4	-14.4	-15.8	8.2	10.9	4.3	12.5	7.0	-37.7	11.5	12.7	-5.7	7.4	7.4	2.5	-3.0	2.7	6.9	-9.4	8.7	6.2
Public Real Estate	-14.8	-16.2	-19.3	4.1	6.9	2.7	11.8	5.5	-42.2	5.9	8.9	-7.3	4.8	2.5	-1.8	-4.6	2.6	5.2	-14.1	7.8	0.8
Global Equities	-15.1	-21.4	-22.1	-5.0	4.3	2.4	10.4	2.2	-43.6	4.1	6.5	-12.2	4.7	-2.0	-4.3	-14.6	1.1	3.5	-14.2	7.6	-8.0
Emerging Markets Equities	-30.6	-38.8	-33.2	-27.6	-8.5	-19.9	4.3	-15.7	-53.2	-31.3	5.7	-18.2	4.2	-2.3	-9.5	-23.6	0.5	-3.8	-20.5	3.8	-33.7

1. Performance for 2020 reflects year to date return through September 30, 2020.

All performance as of December 31, 2020 unless otherwise noted. Past performance is not indicative of future results.

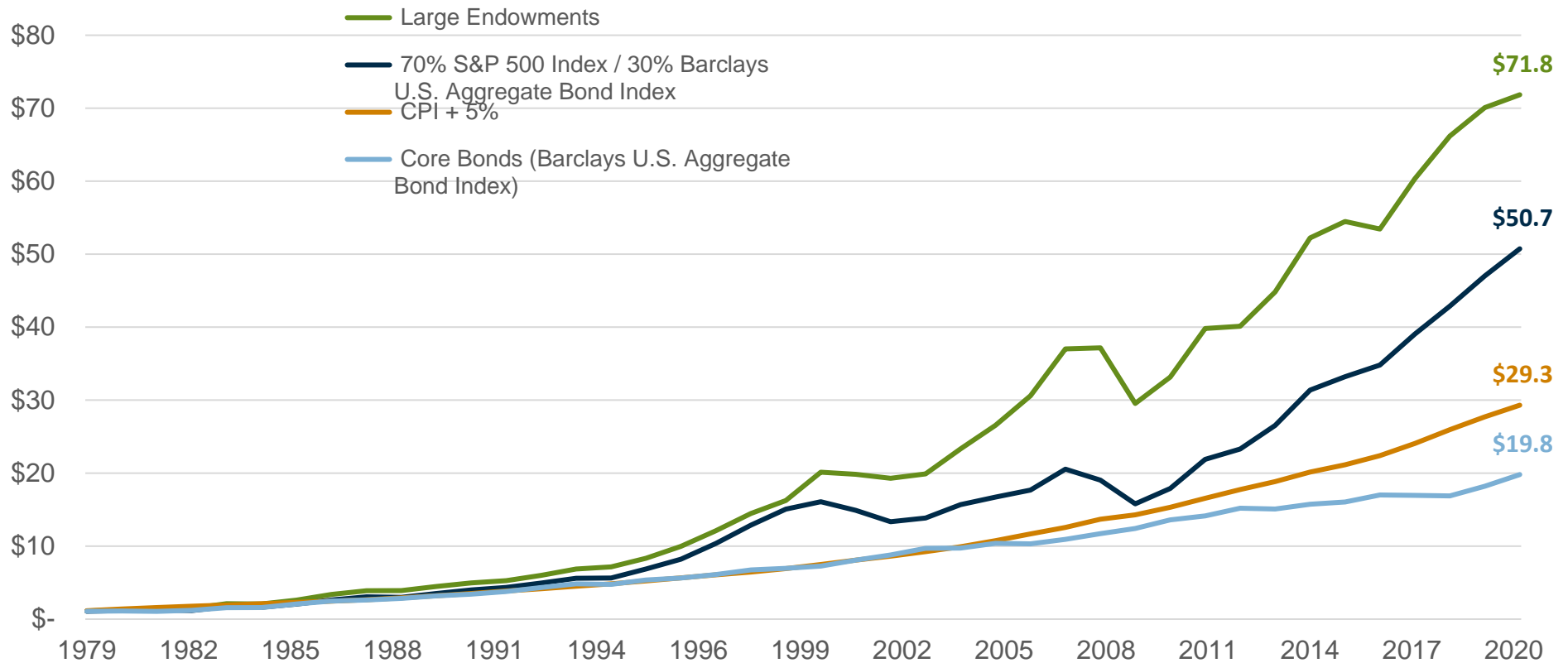
U.S. Equities = S&P 500 Index; Developed (ex-U.S.) Equities = MSCI World ex U.S. Index; Emerging Market Equities = MSCI Emerging Markets Index; Global Equities = MSCI ACWI Index; Venture capital = Burgiss Venture Capital; Private Equity = Burgiss Private Equity; U.S. Fixed Income = Bloomberg Barclays US Aggregate Bond Index; High Yield = ICE BAML High Yield Index; Hedge Funds = HFRI FOF Composite Index; Private Real Estate = NCREIF ODCE Index; Public Real Estate = NAREIT Equity REITs Index; Energy = S&P Energy Index.

Source: Bloomberg, Burgiss, HFRI, NAREIT and NCREIF.

The Most Well-Diversified Endowments Have Outperformed

June 1979 – June 2020

Growth of \$1M



Past performance is not indicative of future results. See Important Notes | Market Commentary

Large Endowments represent the cohort of large institutions as defined by either NCSE or NACUBO Study of Endowments

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Source: Bloomberg, Commonfund Institute and NACUBO, reports data back to 2000.

Asset Allocation is Broadly Defined by Three Levers

Where does your institution “fit” along each of these?

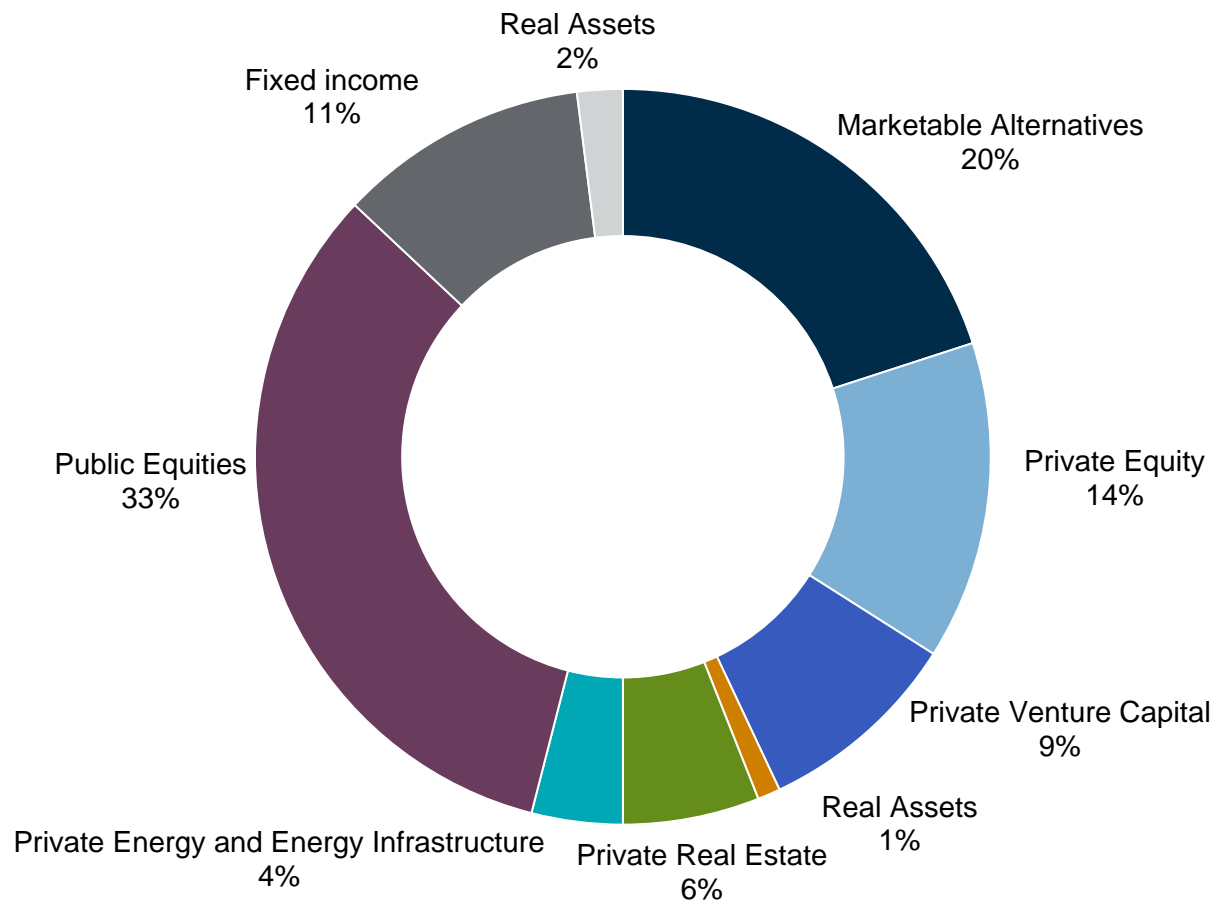


For illustration and discussion purposes only.
See Important Notes | Investment Process.

Liquidity

U.S. Endowments | Alternative Strategies Allocation

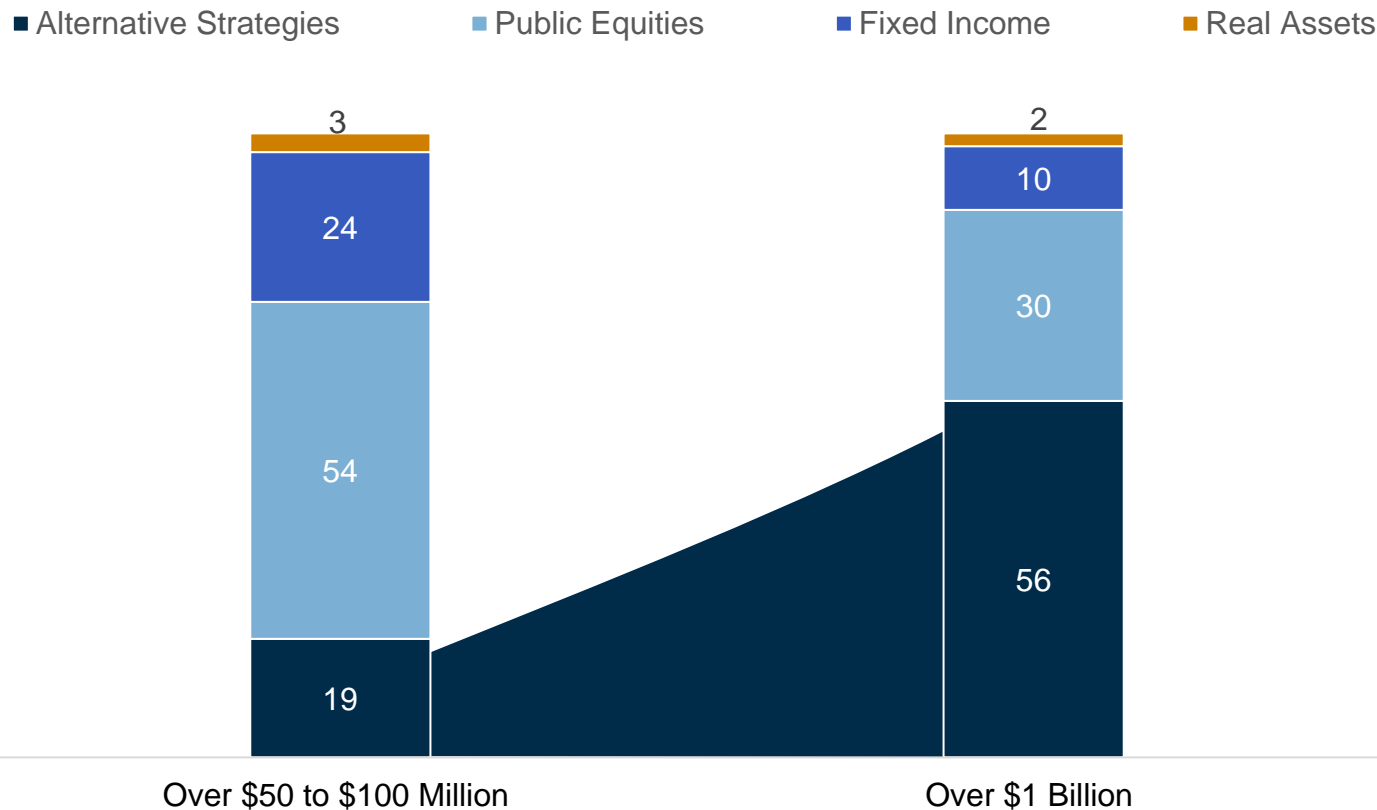
FY 2020



*Dollar-weighted assets of 705 educational institutions.
Source: 2020 NACUBO-TIAA Study of Endowments.
Please see Commonfund Important Notes at the end of this presentation.

Large Endowments Allocate 3x as Much to Alternatives

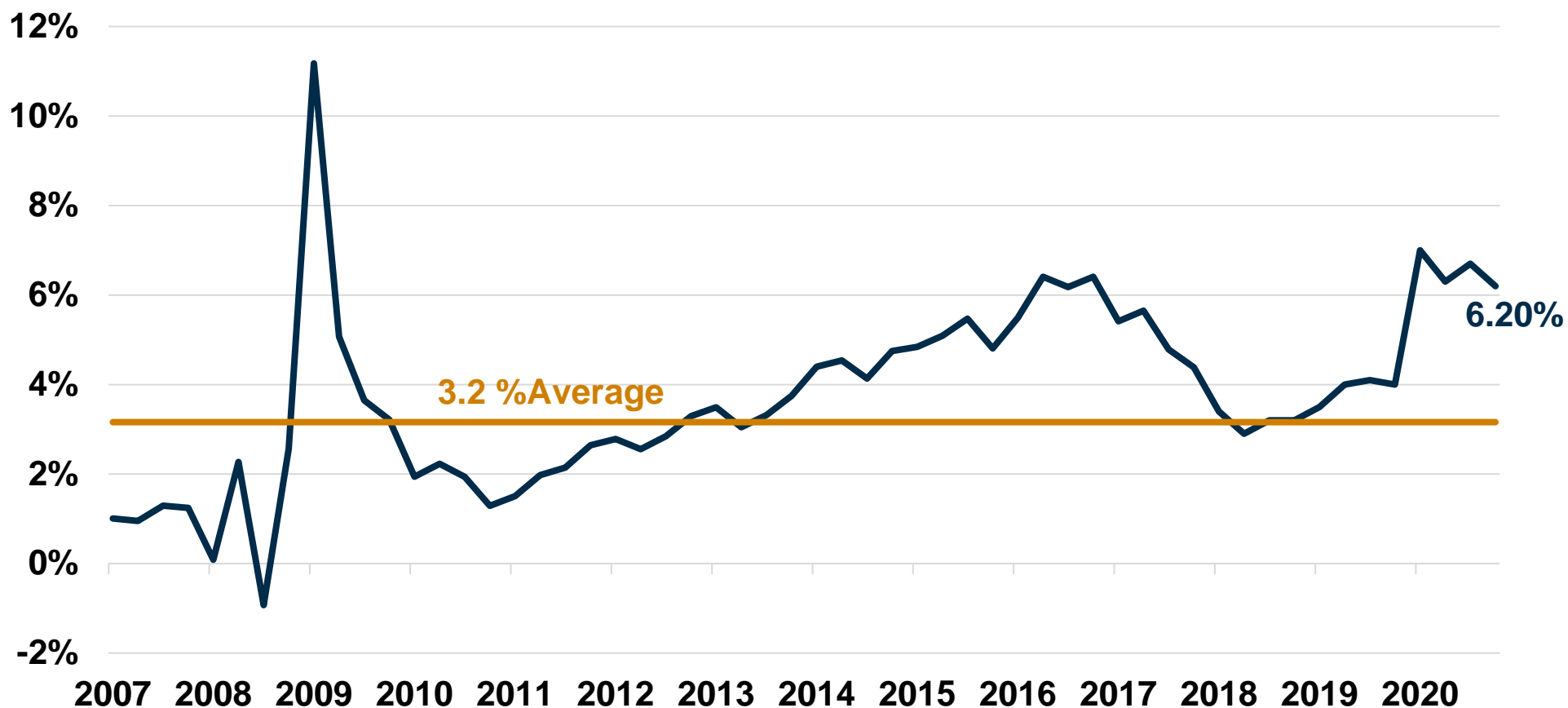
FY 2020 | Large vs. Small Endowments



Source: 2020 NACUBO-TIAA Study of Endowments
Please see Commonfund Important Notes at the end of this presentation.

The Illiquidity Premium Long-term Portfolio Considerations

March 2007 – December 2020

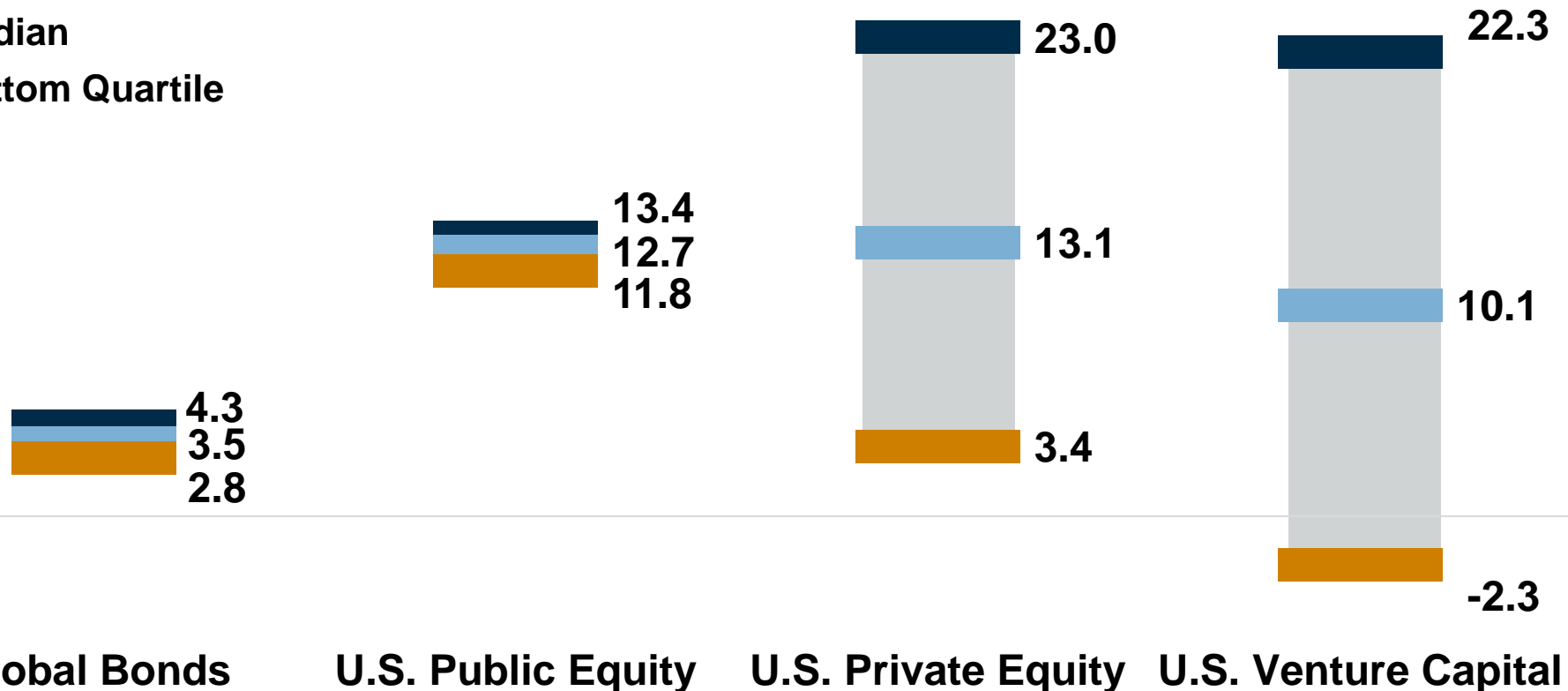


Source: Bloomberg, Commonfund Research
Past performance is no guarantee of future results
See Important Notes | Market Commentary

Dispersion of Returns in Private Capital is Wide

As of December 31, 2020 | 10-year annualized return

- Top Quartile
- Median
- Bottom Quartile



Past performances is not indicative of future results. See Important Notes | Market Commentary .

Sources: eVestment, Burgiss Private iQ, Global private equity and global venture capital are represented by the 10-year horizon internal rate of return (IRR) for funds vintage years 1978-2020.

Private capital data as of September 30, 2020.

Spending Policy

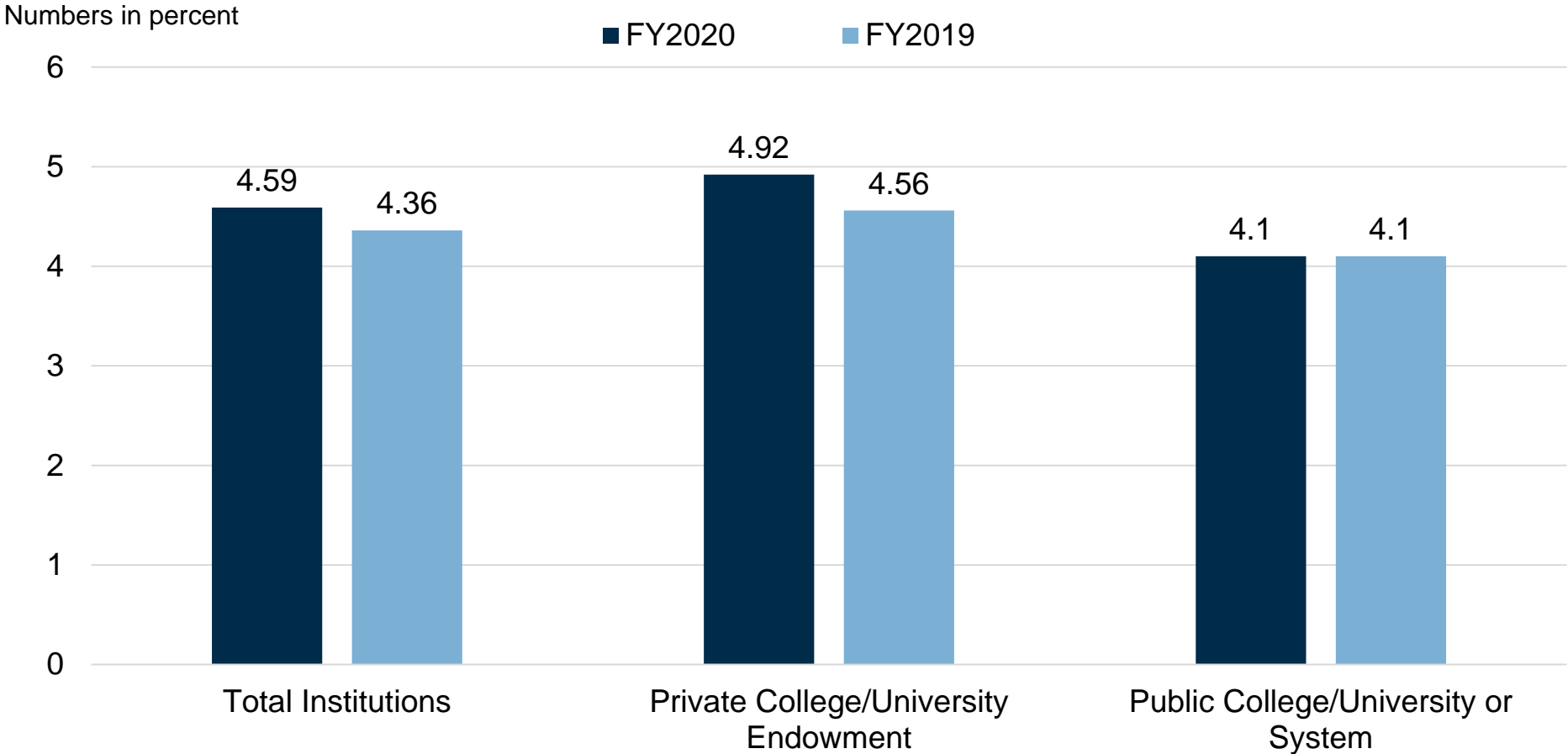
Rate & Methodology

Spending Policies | 3 Approaches

1. Percent of moving average of the endowment's market value.
2. Fixed dollar amount adjusted each year by an inflation rate but bounded upper and lower bands that are calculated as a percentage of the endowment's market value.
3. Hybrid approach that combines elements of the first and second approaches.

U.S. Endowments Spending

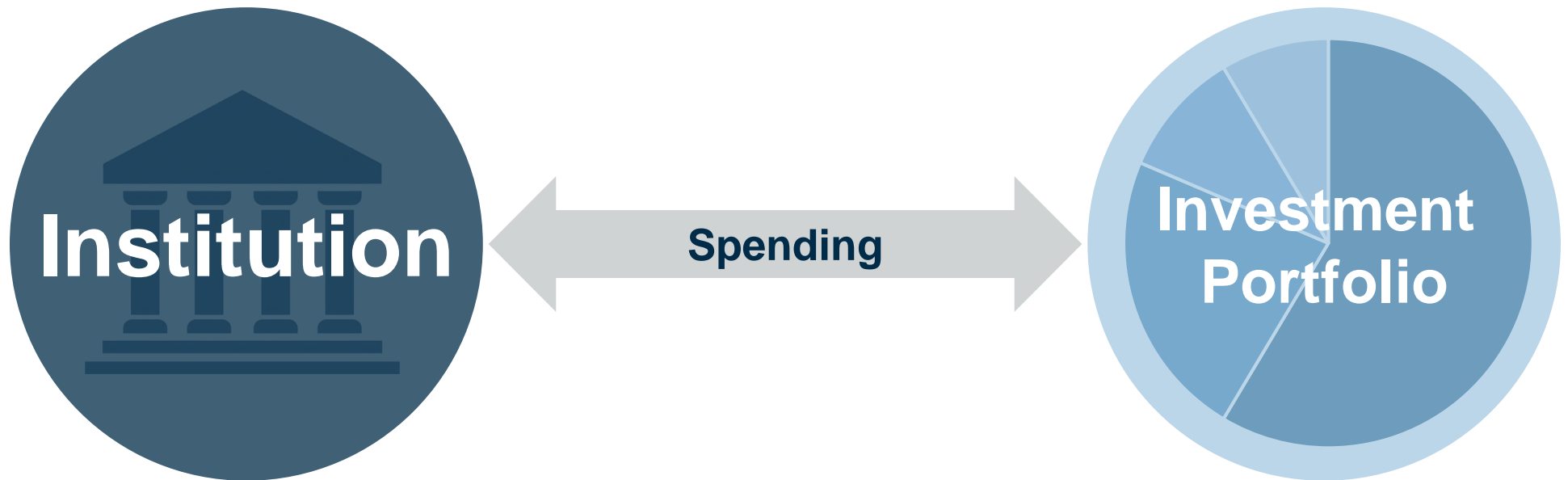
Average annual effective spending rates | FY2020 vs. FY2019



Source: 2020 NACUBO-TIAA Study of Endowments.
Please see Commonfund Important Notes at the end of this presentation.

Spending Policy

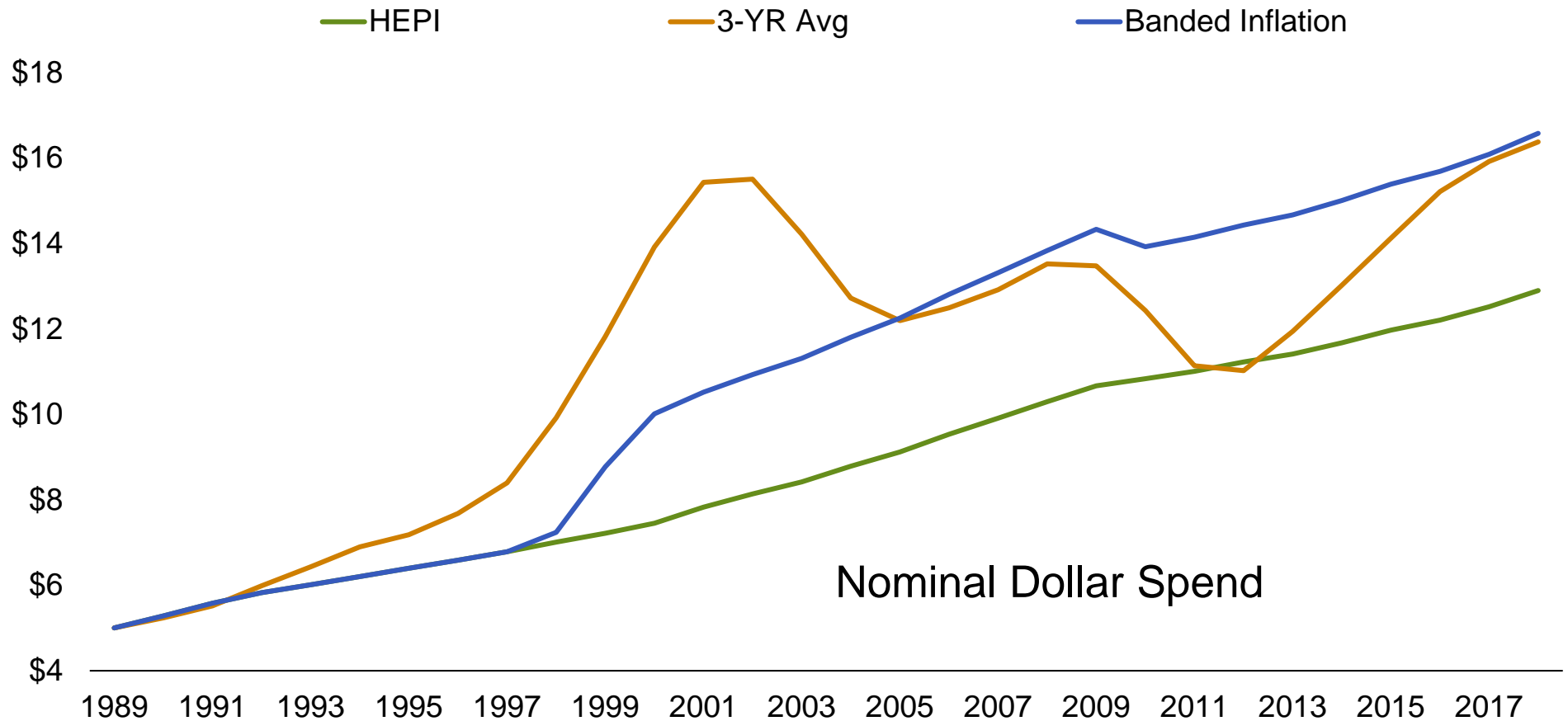
How do you manage the volatility?



The only link between these two perpetual entities is the spending policy

For illustrative purposes only.

Hypothetical Implementation of Spending Methods

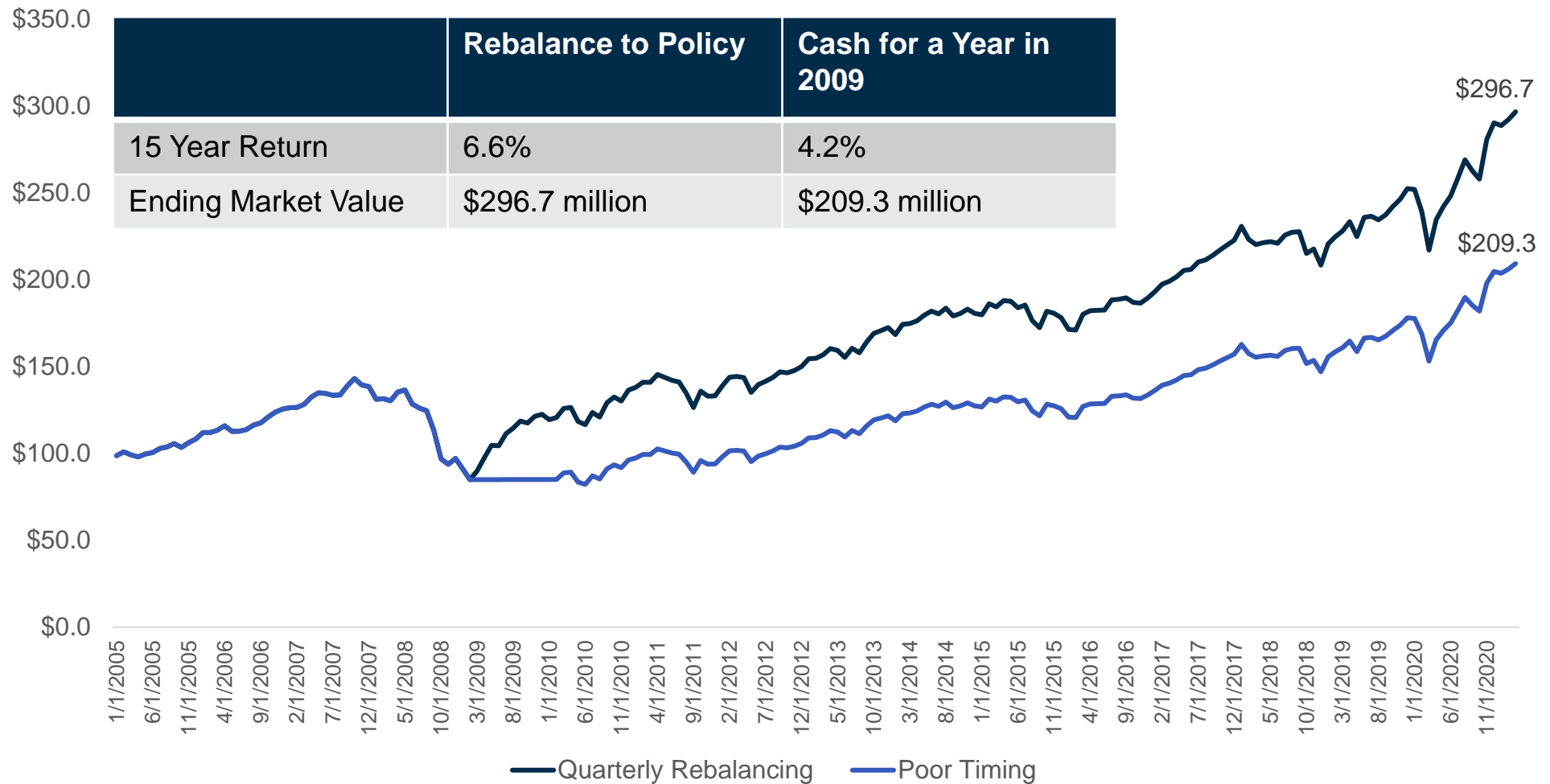


\$100M portfolio back-tested from 1988-2017 using a hypothetical 70% equity 30% fixed income portfolio*
Hypothetical example. For illustrative purposes only. Source: Bloomberg.

Suspension Rule

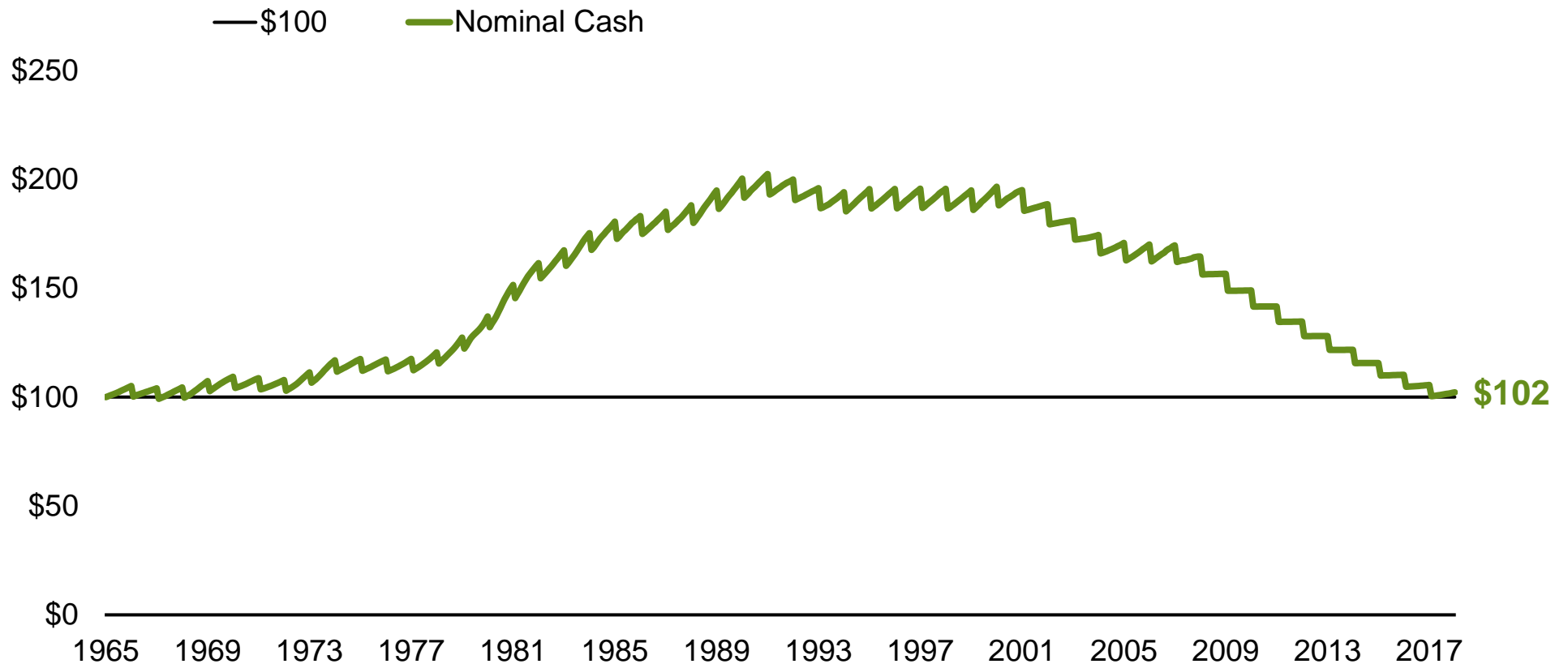
The Cost of “Market Timing”

Cash at March 2009 for 12 months vs. Staying the Course (Quarterly Rebalancing)



The Perfect Portfolio for the Capital Preservationist ...

100% cash with a 5% annual spend



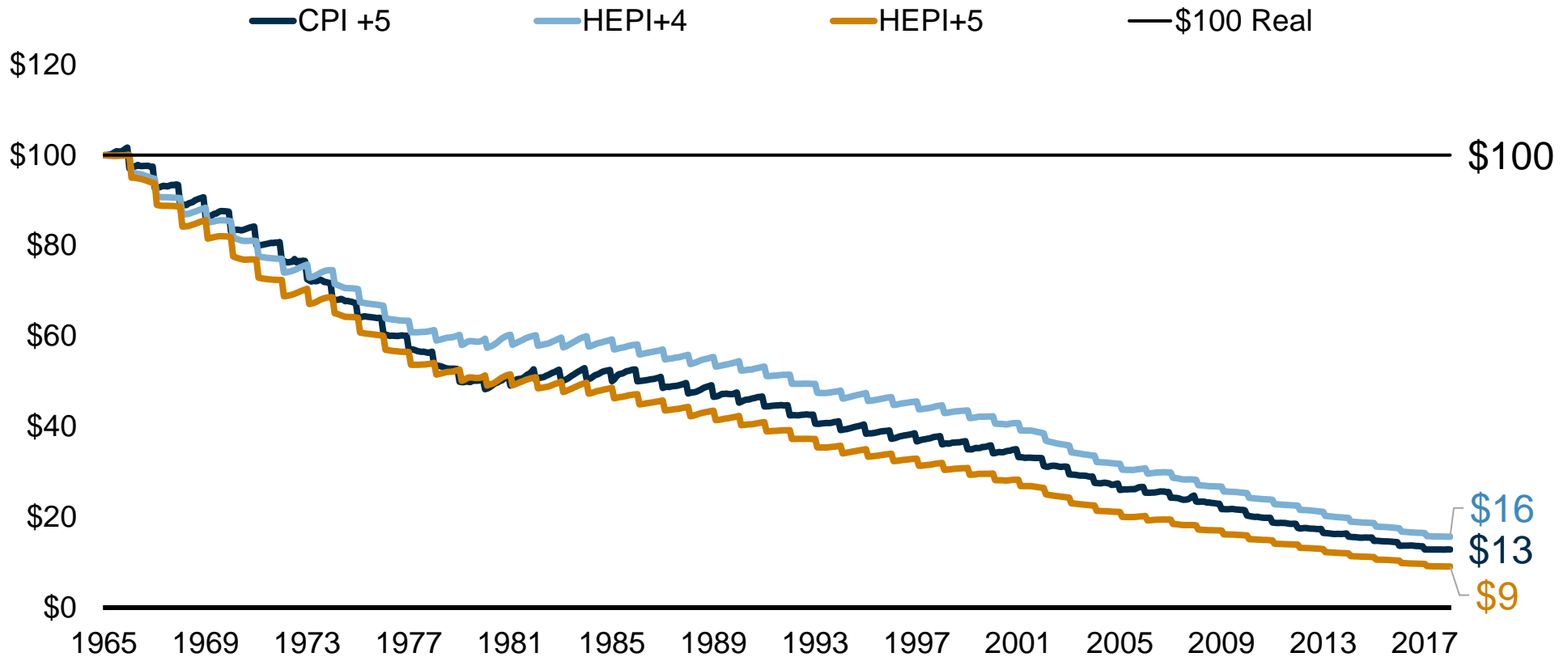
The Hypothetical Portfolio is presented for illustrative purposes only and does not represent the returns of any actual investor. The equity portion of the hypothetical portfolio is based on monthly returns of the S&P 500 Index (12/65-current quarter end), and the fixed income portion is based on monthly returns of the Bloomberg Barclays Capital US Aggregate Bond Index (1/73-current quarter end) and the Ibbotson Associates Long Term Corporate Bond Index (12/65-12/72). The Hypothetical Portfolio assumes real dollars (using CPI and HEPI) with rebalancing to 70% equities and 30% fixed income annually as of each 1/1/yy and assumes that 5% is distributed annually on 1/1/yy. Past performance is not indicative of future results.

See Important Notes | Market Commentary, Benchmarks and Hypothetical Performance.

Source: Bloomberg, Commonfund Higher Education Price Index, Ibbotson

... is the Riskiest Portfolio for the Inter-generationalist

The erosion of real purchasing power (100% cash with a 5% annual spend)



The Hypothetical Portfolio is presented for illustrative purposes only and does not represent the returns of any actual investor. The equity portion of the hypothetical portfolio is based on monthly returns of the S&P 500 Index (12/65-current quarter end), and the fixed income portion is based on monthly returns of the Bloomberg Barclays Capital US Aggregate Bond Index (1/73-current quarter end) and the Ibbotson Associates Long Term Corporate Bond Index (12/65-12/72). The Hypothetical Portfolio assumes real dollars (using CPI and HEPI) with rebalancing to 70% equities and 30% fixed income annually as of each 1/1/yy and assumes that 5% is distributed annually on 1/1/yy. Past performance is not indicative of future results.

See Important Notes | Market Commentary, Benchmarks and Hypothetical Performance.

Source: Bloomberg, Commonfund Higher Education Price Index, Ibbotson

Governance Structure

Considerations for Investment Governance

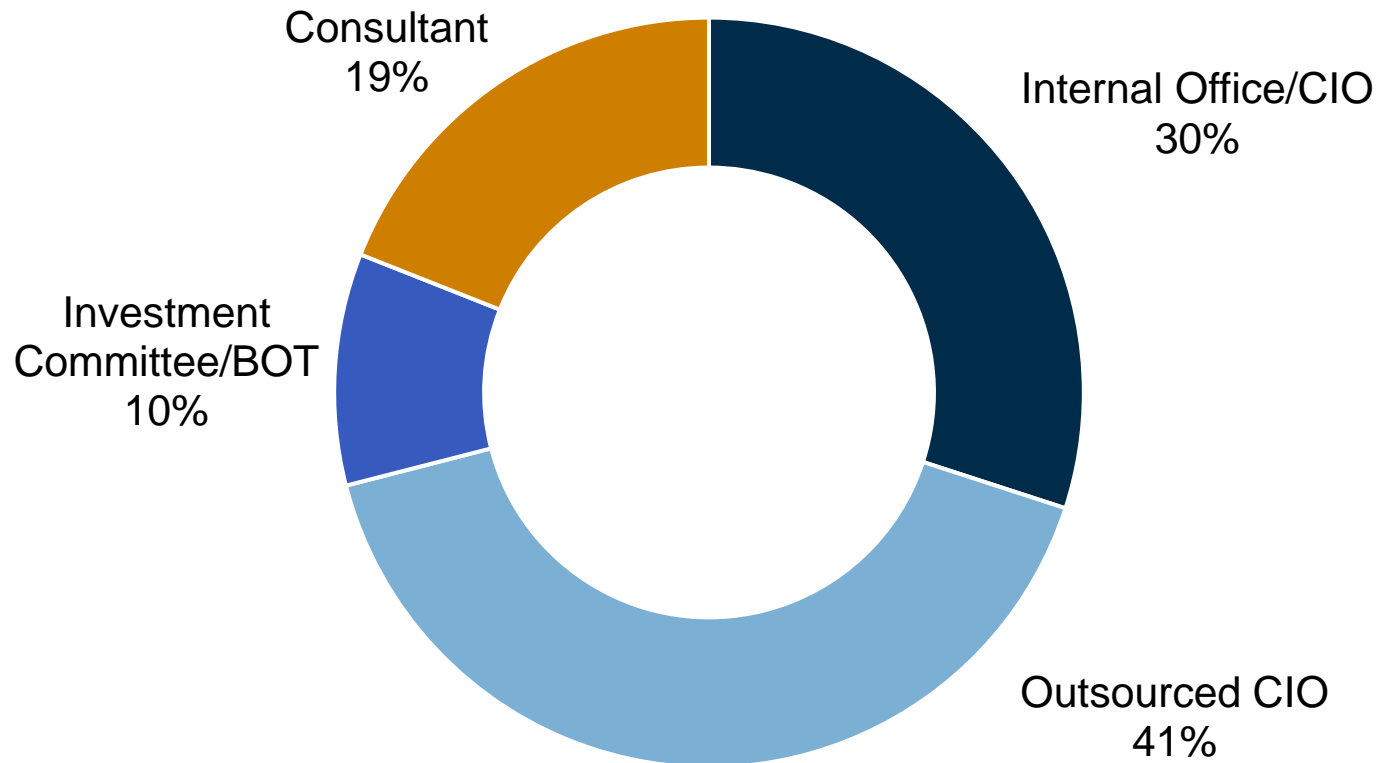
Key questions to ask yourselves

- Are you spending your “investment governance budget” wisely?
- Do you have the **right people** making the **right decisions** on the **right topics**?
- Does your Investment Committee focus on considerations that can measurably impact your mission?
- Who is accountable for performance?
- Who owns the “trade ticket?”

U.S. Endowments | Investment Governance Structures

How endowments govern and manage their assets | FY 2020

Investment Governance Structures



Source: 2020 NACUBO-TIAA Study of Endowments.
Please see Commonfund Important Notes at the end of this presentation.

Investment Governance

The discretion continuum | 5 investment governance models



Investment Organization

Investment Office Organizational Structure

Sample Organizational Chart For Illustrative Purposes Only



Total: 20-25 professionals

Fiduciary Responsibility

Fiduciary Responsibility

Fiduciary Duty is the Only Thing Boards Cannot Outsource

The Duty of Care

Active engagement
in deliberations and
decisions

The Duty of Loyalty

Placing interests of
the institution above
their own

The Duty of Responsibility

Adhering to charter,
by-laws and
relevant laws and
regulations

Time Horizon

Time Horizon for an Endowment is Perpetual



“The trustees of an endowed institution are the guardians of the future against the claims of the present. Their task is to preserve equity among generations.”

- James Tobin
Yale University
1974

Source: Yale University

Appendix

U.S. Endowments

Types of Endowment

Restricted versus unrestricted funds

SOURCE

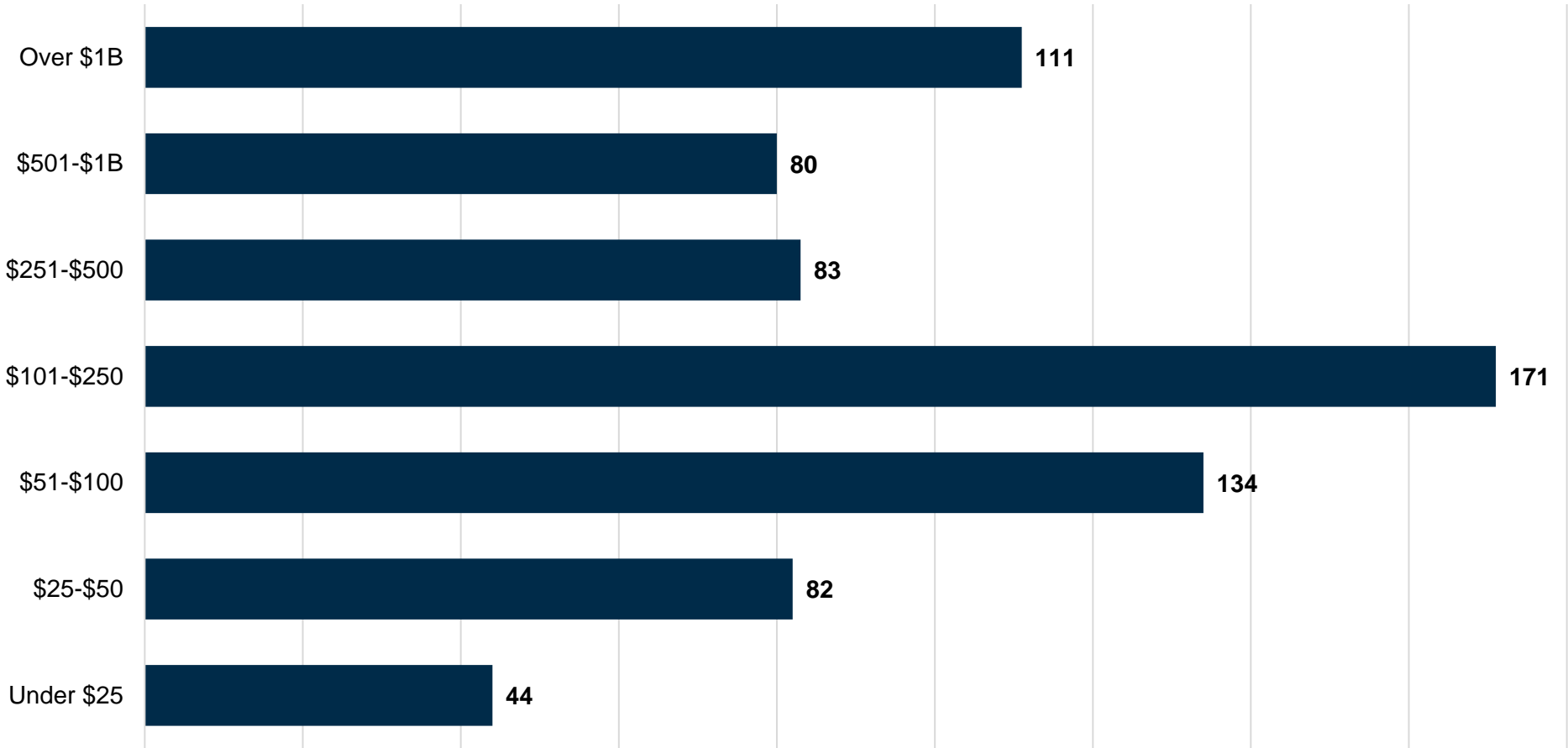
DONOR		INSTITUTION	
True Endowment	Term	Quasi	
Restricted	Un-restricted		

CONTROL

DONOR		INSTITUTION	
Restricted	Term	Quasi	Un-restricted

U.S. Endowments

705 Endowments with \$638 Billion AUM | FY 2020

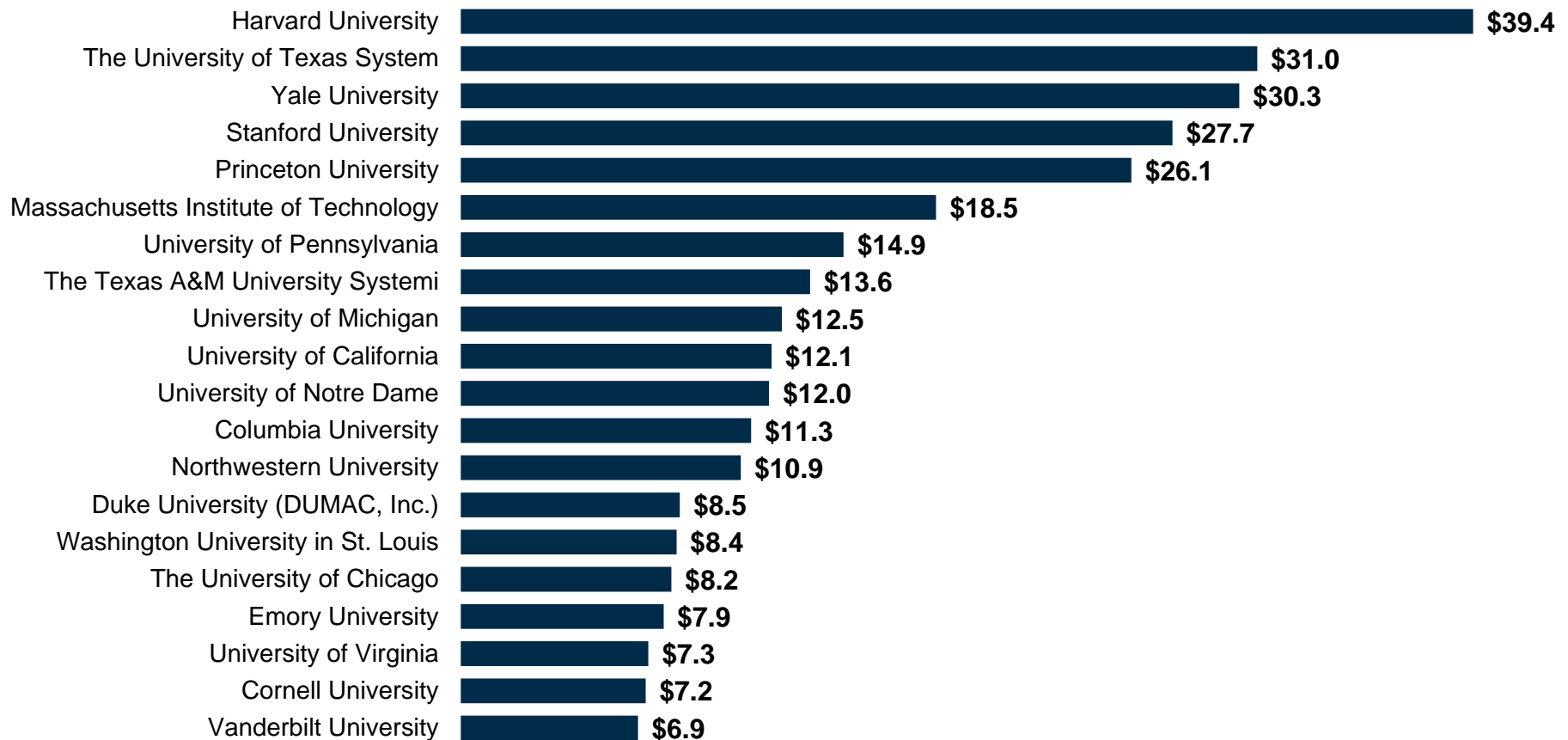


Source: 2020 NACUBO-TIAA Study of Endowments.
Please see Commonfund Important Notes at the end of this presentation.

Top 20 Largest U.S. Endowments

FY 2020

Billions \$

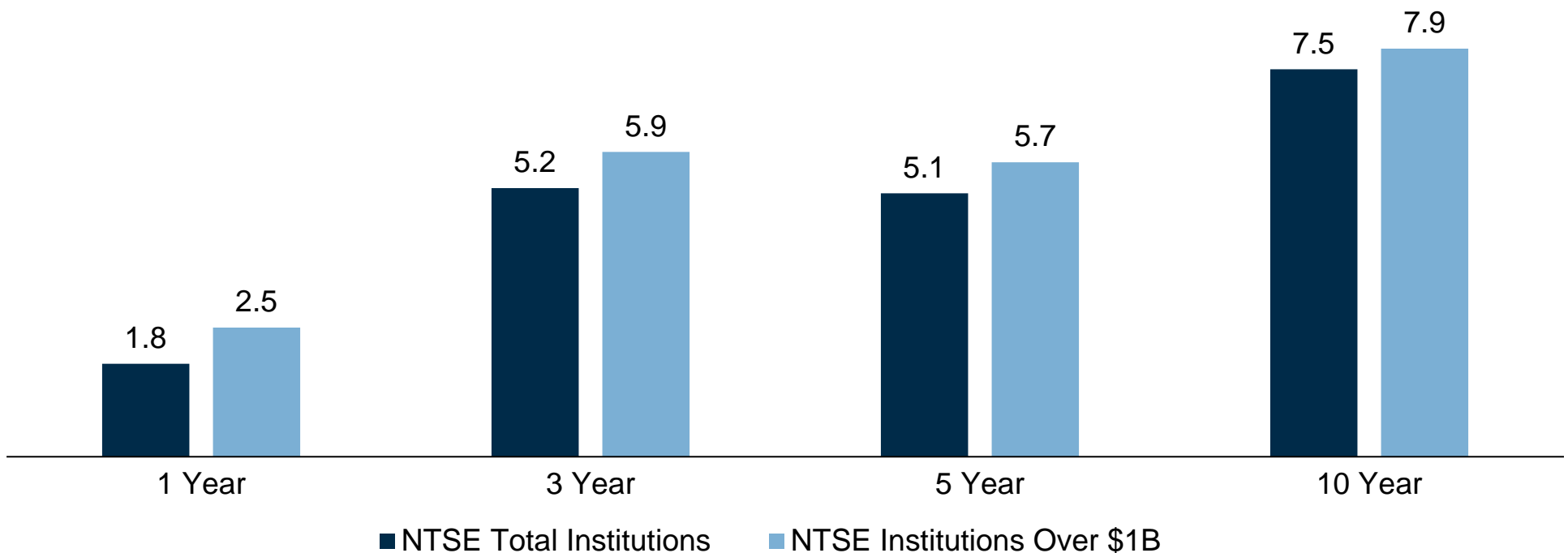


Source: 2020 NACUBO-TIAA Study of Endowments.
Please see Commonfund Important Notes at the end of this presentation

U.S. Endowments | Performance

FY 2020 | Average annualized returns | All endowments vs. large endowments

Numbers in percent



Source: 2020 NACUBO-TIAA Study of Endowments. The NACUBO-TIAA Study of Endowments (NTSE) is an analysis of financial, investment and governance policies and practices at endowed institutions of higher learning. For fiscal 2020, 705 institutions representing \$637.7 billion in endowment assets participated. Please see Commonfund Important Notes at the end of this presentation.

Market and Economic Insights

Continuing signs of a late-stage economic cycle

Market Summary

March 31, 2021

Numbers in percent

Asset Class Performance	QTD	1 Year	3 Years	5 Years	10 Years
Equities					
MSCI ACWI	4.6	54.6	12.1	13.2	9.1
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
MSCI World Ex-US	4.0	45.9	6.3	8.9	5.2
MSCI Emerging Markets	2.3	58.4	6.5	12.1	3.7
Fixed Income					
BBG Barclays Aggregate Index	-3.4	0.7	4.7	3.1	3.4
BBG Barclays US Treasury Index	-4.3	-4.4	4.1	2.2	2.9
BBG Barclays US TIPS	-1.8	7.4	5.8	4.0	3.6
BBG Barclays US MBS	-1.1	-0.1	3.7	2.4	2.8
BBG Barclays US Corporate Index	-4.6	8.7	6.2	4.9	5.0
BBG Barclays US High Yield Index	0.8	23.7	6.8	8.1	6.5
Credit Suisse Leveraged Loan Index	2.0	20.8	4.1	5.3	4.4
Real Assets					
S&P Large/Mid Cap Commodity and Resource Index	12.1	68.2	7.2	11.1	0.1
Dow Jones US Select REIT Index	10.0	36.7	7.6	3.9	7.9

Source: Bloomberg, Commonfund.

Macro Themes, Risks and Our View | Q1 2021

Reopening | Rotation | Reflation

Accelerated Post-Vaccination Reopening

- Vaccine availability, demand have both accelerated
- Economic re-opening is gaining steam
- Pent-up demand from a healthy consumer is set to drive economic growth in 2021

Risks Vaccine implementation issues threaten reopening of global economies

Our View Continue to maintain a full allocation to equities

Equity Market Rotation

- The broad equity market rotation continues
- Value and small cap equities outperforming year-to-date
- A tech-led surge in IPOs via SPACs has accelerated

Risks Market concentration, equity valuations appear rich by some measures

Our View SPACs provide new exit opportunity for private capital investors

Fixed Income Markets Signal Recovery, Reflation

- Rising real rates, inflation expectations pushed long-term yields higher
- Accommodative central bank policies are expected to remain intact
- The Fed has flexibility around timing of an eventual “lift off”

Risks Rising inflation leads to higher interest rates, pressure on Fed to tighten policy

Our View Floating rate debt a potential haven in rising rate environment

Source: Commonfund

Tactical Asset Allocation

Seven key factors that drive our tactical equity to fixed income allocations

Indicator Key



Key Macro Factors/Catalysts	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2021			
													Jan 2021	Feb 2021	Mar 2021	
Global Growth	Favorable	Favorable	Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Neutral	Neutral	Negative	Negative	Moderately Negative	Moderately Negative	Moderately Negative	Moderately Negative	Neutral	Neutral
Monetary Policy Positioning	Favorable	Moderately Favorable	Moderately Favorable	Neutral	Neutral	Neutral	Moderately Favorable	Moderately Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable
Yield Curve	Neutral	Neutral	Neutral	Moderately Negative	Moderately Negative	Moderately Negative	Moderately Negative	Moderately Negative	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Moderately Favorable	Moderately Favorable
Equity Risk Premium (ERP)	Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable
Leading Economic Indicators	Favorable	Favorable	Favorable	Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Neutral	Moderately Negative	Negative	Moderately Negative	Moderately Negative	Moderately Negative	Moderately Negative	Neutral	Neutral
Employment	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Negative	Negative	Negative	Negative	Moderately Negative	Moderately Negative	Moderately Negative	
Inflation	Moderately Favorable	Neutral	Neutral	Neutral	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable	Moderately Favorable
POV (Target Relative Equity Positioning)	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0+	0+

Source: Commonfund; March 31, 2021

Q&A

Important Notes

GENERALLY

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Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular Investment Product's strategy, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the Investment Product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an Investment Product's investment process, investment objectives and risk management. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance; such targets or objectives may not be achieved, in whole or in part. For a list of commonly used measures of risk, please visit www.commonfund.org/important-disclosures.

SURVEY RANKINGS AND AWARDS

For the 2019 survey conducted by Pensions and Investments ("P&I") and referred to by P&I as a "Special Report on Outsourcing Managers" (the "2019 P&I Report"), Commonfund did not pay a fee to be included in such report. According to P&I, the rankings in the 2019 P&I Report are based on data provided directly by "OCIO" firms that participated in its 2019 survey, which, as further described by P&I, included questions that asked such firms to report, among other things, the U.S. institutional, tax-exempt client assets that were internally managed by type, which included categories such as endowments and foundations. In that regard, "investment outsourcing" was defined by P&I as instances where "an outside provider manages all or most of a plan's administrative functions and investment portfolio, such as asset allocation, manager selection and monitoring, and custodian selection," noting that "the level of discretion and fiduciary responsibility assumed by the provider may vary by client" and further noting that "alternate terms for investment outsourcing are outsourced-CIO services, fiduciary management outsourcing and implemented consulting"; "assets under investment management" were defined by P&I as "assets for which the investment outsourcer has full or partial investment management discretion," which definition also expressly "excluded non-discretionary assets (e.g., the investment outsourcer provides integrated resources to enhance a client's in-house structure where the client retains full investment discretion)"; "institutional investors" were defined by P&I as "retirement plans, endowments, foundations, et al." and as expressly "excluding high-net-worth and family office"; and "internally managed" assets were defined by P&I as "assets for which the firm's portfolio managers make the day-to-day investment decisions" and which would "exclude all assets the firm hands to others to be subadvised." In addition, survey participants were asked to report all data as of Dec. 31, 2018; to report assets in U.S. dollars rounded to the nearest million; and to exclude master trust/custody, global custody and assets under administration only from all answers. For 2019, P&I reports that 69 firms completed the survey, of which 39 reported endowment assets and 39 reported foundation assets.

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