



Market Review:

**Q1, 2022**

*As of 3/31/22*

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### OPPORTUNISTIC

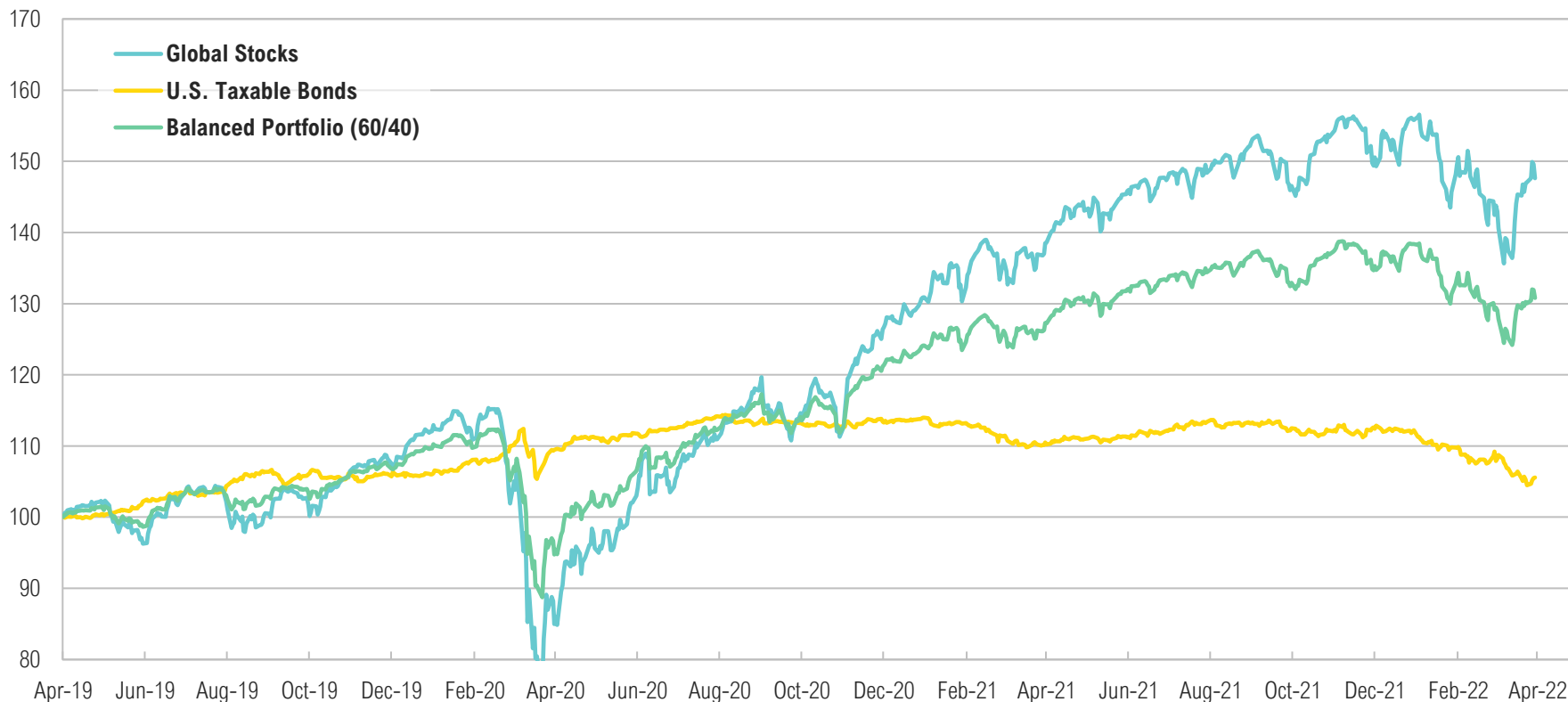
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# Global stocks closed the quarter down 5.3% while U.S taxable bonds were 5.9% weaker; balanced portfolios returned -5.5%

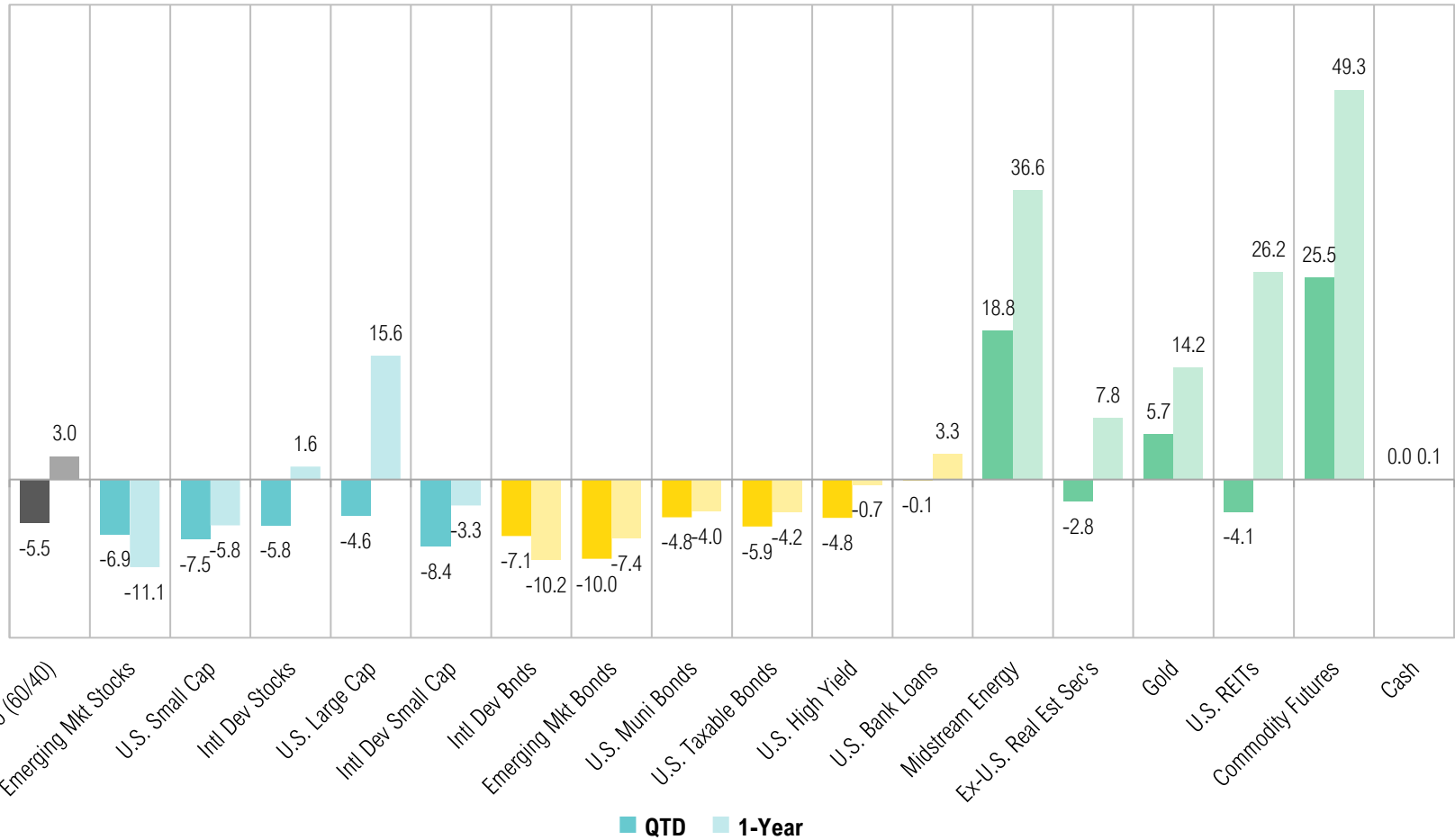
TRAILING & CALENDAR YEAR TOTAL RETURNS



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
Global Stocks	MSCI ACWI GR	2.2	-5.3	-5.3	7.7	14.3	12.2	10.6	19.0	16.8	27.3	-8.9	24.6
U.S. Taxable Bonds	BBgBarc US Agg Bond TR	-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-1.5	7.5	8.7	0.0	3.5
Balanced Portfolio (Global 60/40)	60% ACWI, 40% Bbg US Agg Bond	0.2	-5.5	-5.5	3.0	9.5	8.4	7.4	10.5	13.8	19.8	-5.2	15.8

Source: Bloomberg. See appendix for asset class and index definitions. Returns for periods greater than 1 year are annualized.

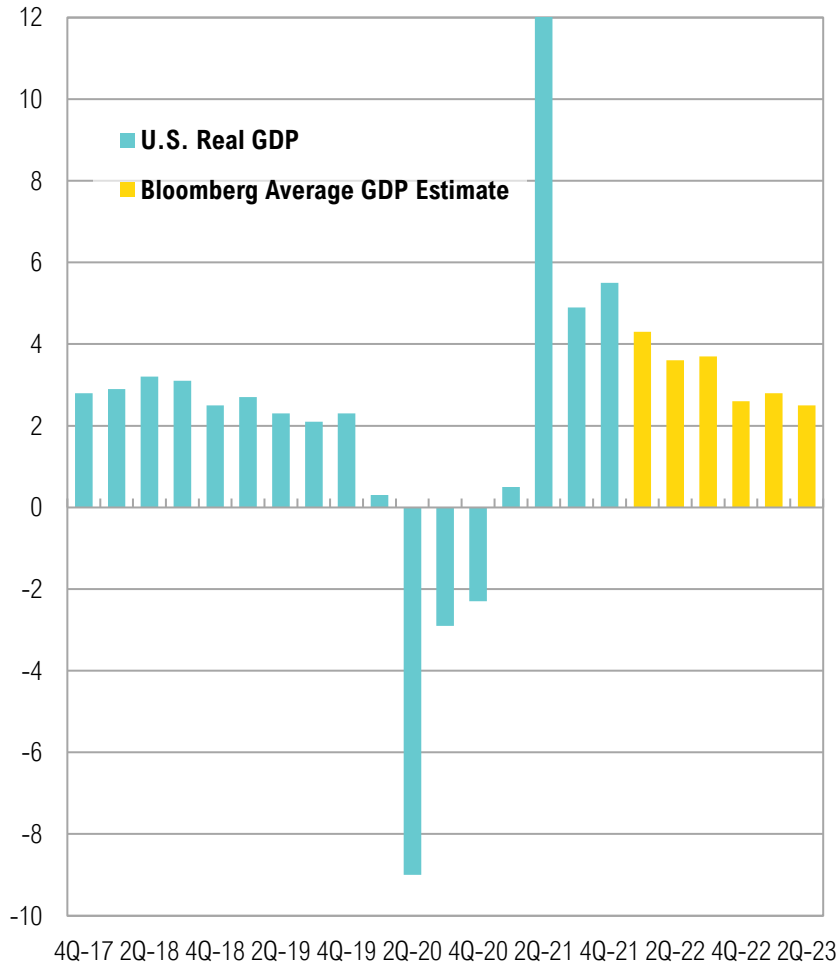
➤ The first quarter was an unusually challenging in that both U.S. large cap stocks (-4.6%) and U.S. bonds (-5.9%) declined together



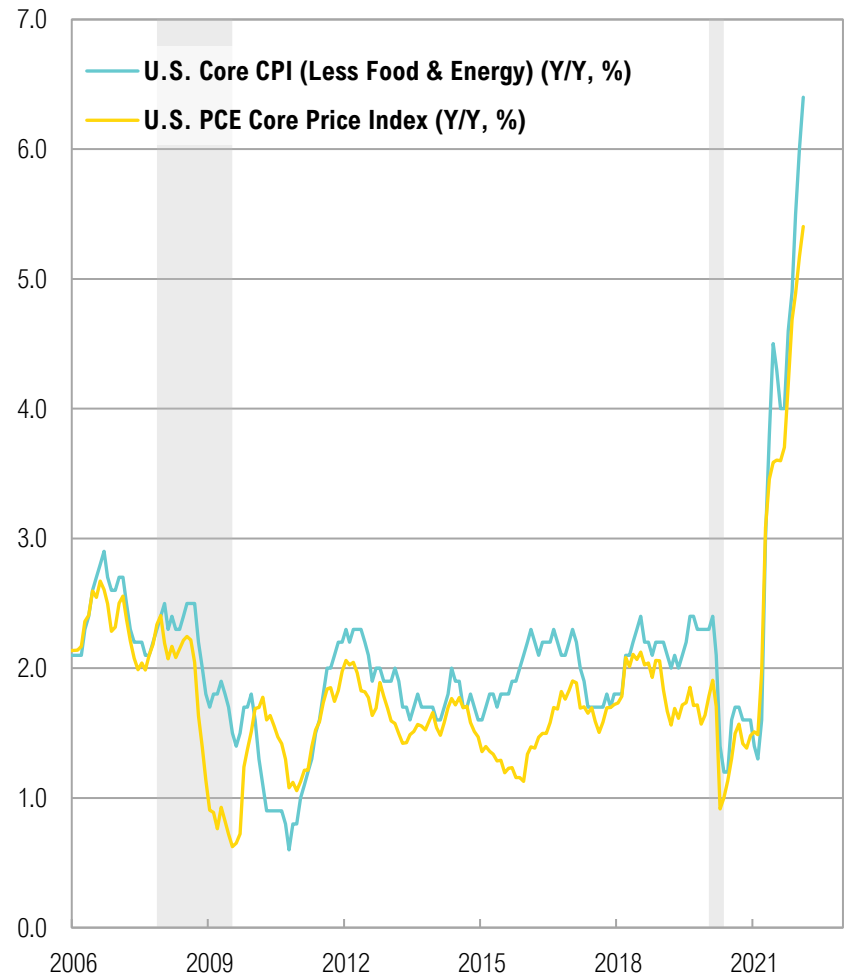
Source: Bloomberg. See appendix for asset class and index definitions.

# As growth slows and inflation continues to accelerate, stagflation risks are increasing dramatically

U.S. REAL GROSS DOMESTIC PRODUCT (GDP) GROWTH, Y/Y %



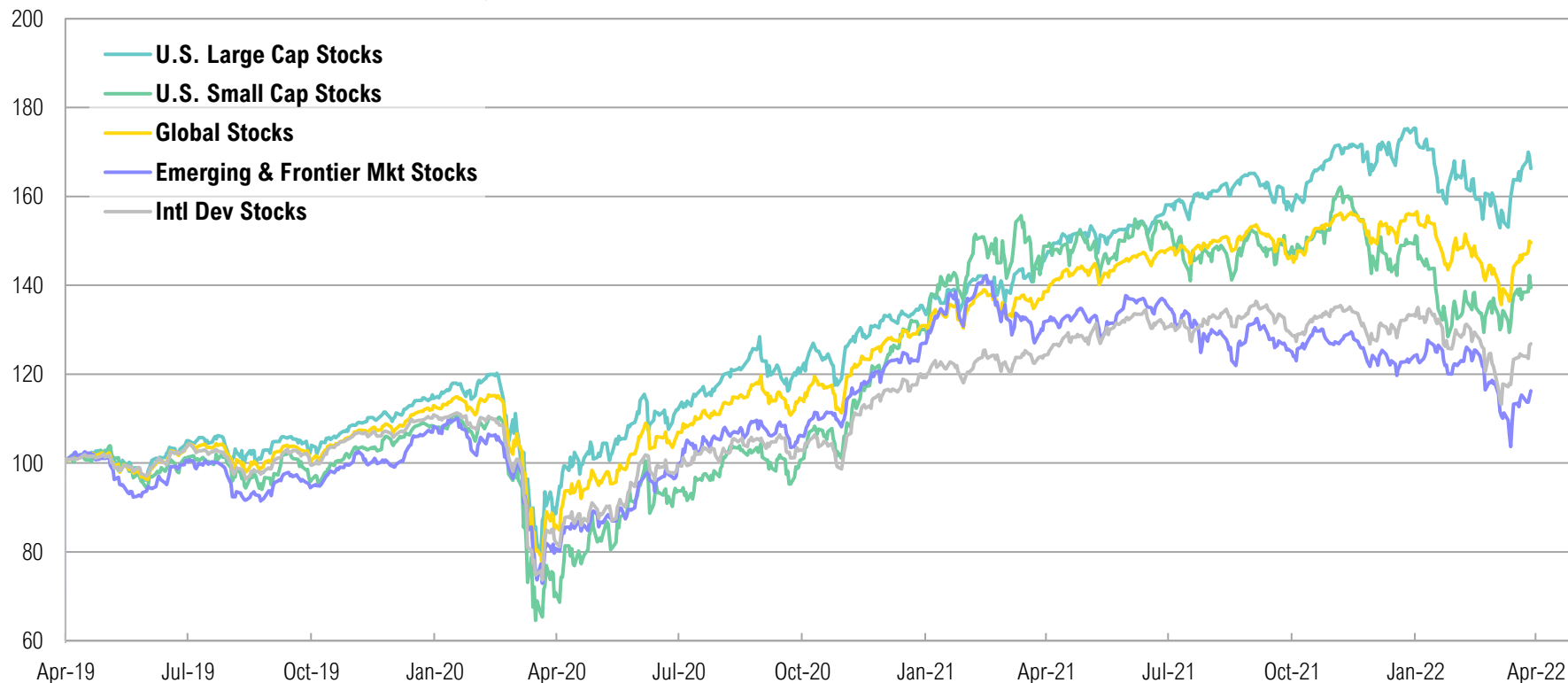
U.S. HEADLINE & CORE INFLATION (CPI), Y/Y %



Source: Bloomberg

## Despite quarterly losses, U.S. stocks have dominated over the last year; emerging markets have lagged their developed peers

CALENDAR YEAR &amp; TRAILING TOTAL RETURNS, GROWTH INDEX

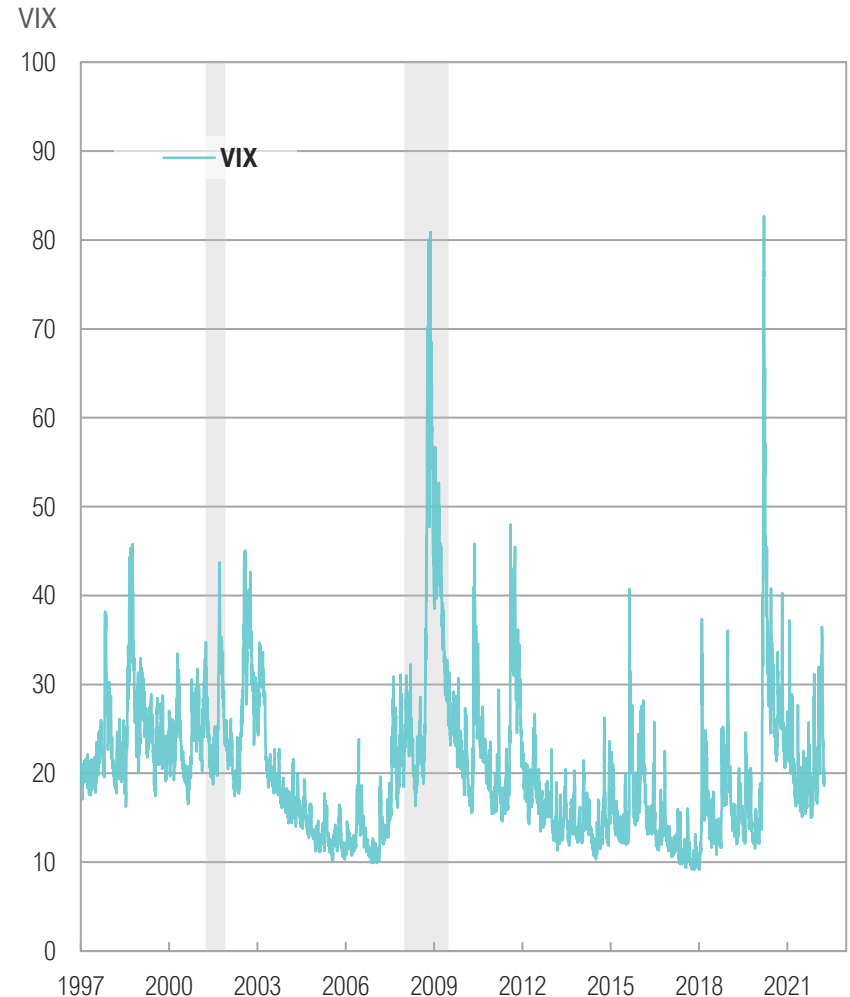
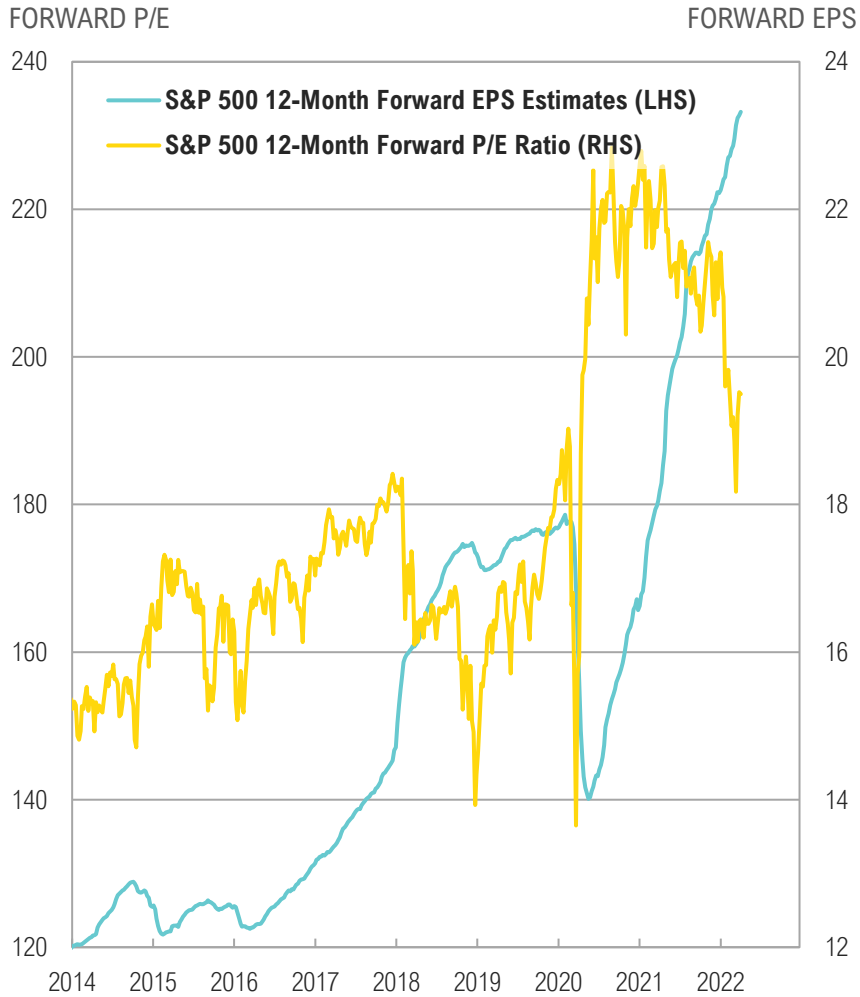


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Large Cap Stocks	S&P 500 TR	3.7	-4.6	-4.6	15.7	18.9	16.0	14.6	28.7	18.4	31.5	-4.4	21.8
U.S. Small Cap Stocks	Russell 2000 TR	1.2	-7.5	-7.5	-6.2	11.6	9.7	11.0	14.5	20.0	25.4	-11.1	14.6
Intl Dev Stocks	MSCI EAFE GR	0.6	-5.9	-5.9	1.2	7.8	6.7	6.3	11.3	7.8	22.0	-13.8	25.0
Emerging & Frontier Mkt Stocks	MSCI EM GR	-2.3	-7.0	-7.0	-11.4	4.9	6.0	3.4	-2.5	18.3	18.4	-14.6	37.3
Global Stocks	MSCI ACWI GR	2.2	-5.4	-5.4	7.3	13.7	11.6	10.0	18.5	16.3	26.6	-9.4	24.0

Source: Bloomberg

Returns for periods greater than 1 year are annualized.

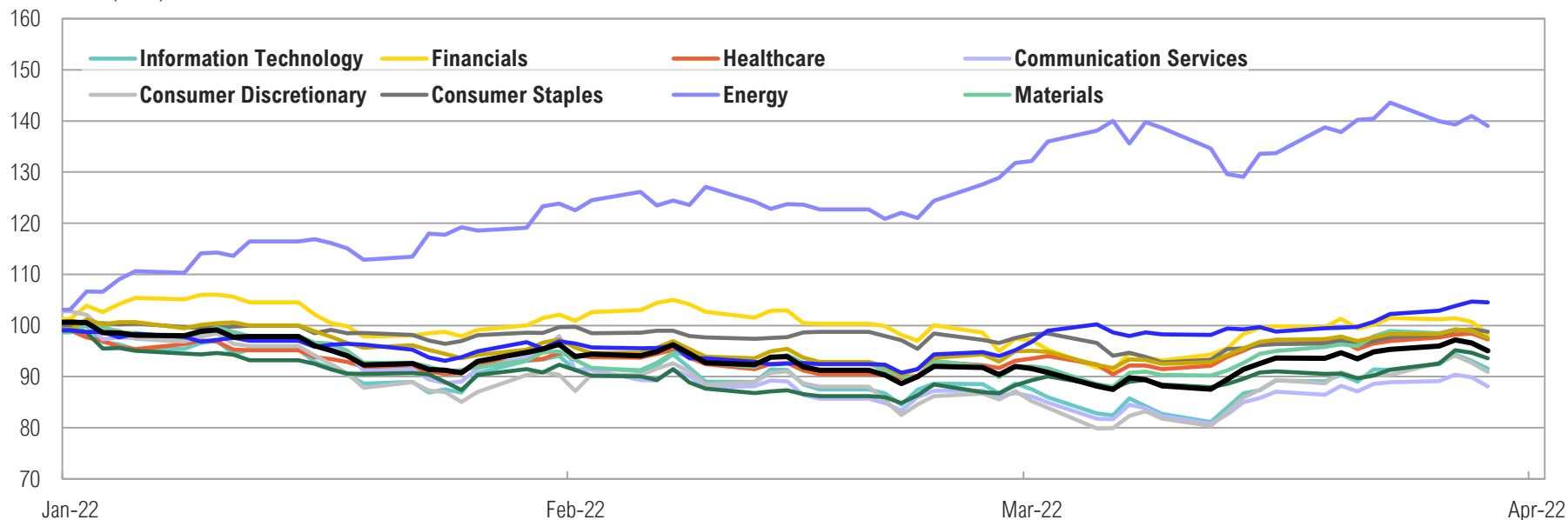
**Earnings estimates for S&P 500 rose last year bringing valuations down, but may be stalling; VIX spiked to over 35 early in the quarter, but has since settled**



Source: Bloomberg

# Energy was the top-performing sector for the quarter (+39.0%) while communication services was the worst performer (-11.9%)

TRAILING (YTD) & CALENDAR YEAR TOTAL RETURNS



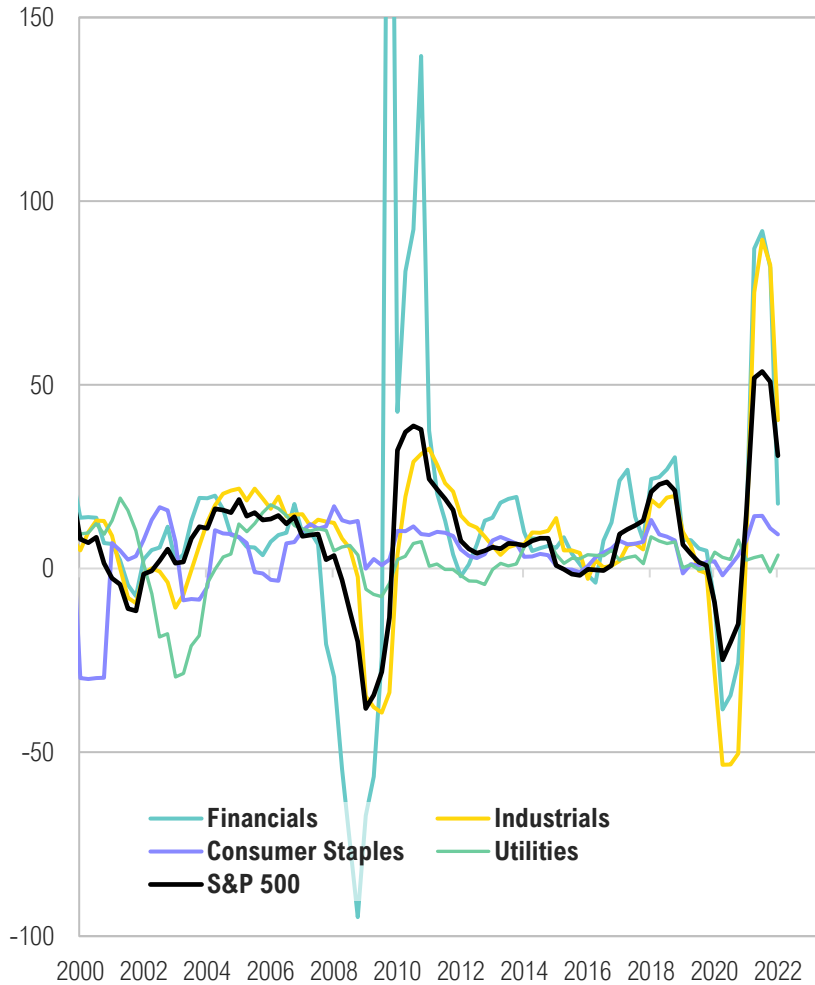
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
Communication Services	S&P 500 Communication Services Index	1.0	-11.9	-11.9	-0.9	15.5	9.6	9.9	21.6	23.6	32.7	-12.5	-1.3
Consumer Discretionary	S&P 500 Consumer Discretionary Index	4.9	-9.0	-9.0	9.8	18.6	17.2	16.7	24.4	33.3	27.9	0.8	23.0
Consumer Staples	S&P 500 Consumer Staples Index	1.8	-1.0	-1.0	16.1	14.0	10.2	11.5	18.6	10.7	27.6	-8.4	13.5
Energy	S&P 500 Energy Index	9.0	39.0	39.0	64.4	11.0	6.7	4.2	54.6	-33.7	11.8	-18.1	-1.0
Financials	S&P 500 Financials Index	-0.2	-1.5	-1.5	14.7	16.8	12.4	13.9	35.0	-1.7	32.1	-13.0	22.2
Health Care	S&P 500 Health Care Index	5.6	-2.6	-2.6	19.1	16.5	15.1	15.9	26.1	13.4	20.8	6.5	22.1
Industrials	S&P 500 Industrials Index	3.4	-2.4	-2.4	6.1	13.2	11.3	12.7	21.1	11.1	29.4	-13.3	21.0
Information Technology	S&P 500 Information Technology Index	3.5	-8.4	-8.4	20.9	30.5	26.8	20.6	34.5	43.9	50.3	-0.3	38.8
Materials	S&P 500 Materials Index	6.1	-2.4	-2.4	13.9	19.2	13.3	11.4	27.3	20.7	24.6	-14.7	23.8
Real Estate	S&P 500 Real Estate Index	7.8	-6.2	-6.2	25.8	13.8	12.6	11.3	46.2	-2.2	29.0	-2.2	10.8
Utilities	S&P 500 Utilities Index	10.4	4.8	4.8	19.9	12.2	11.4	11.8	17.7	0.5	26.3	4.1	12.1

Source: Bloomberg. See appendix for asset class and index definitions. Returns for periods greater than 1 year are annualized.



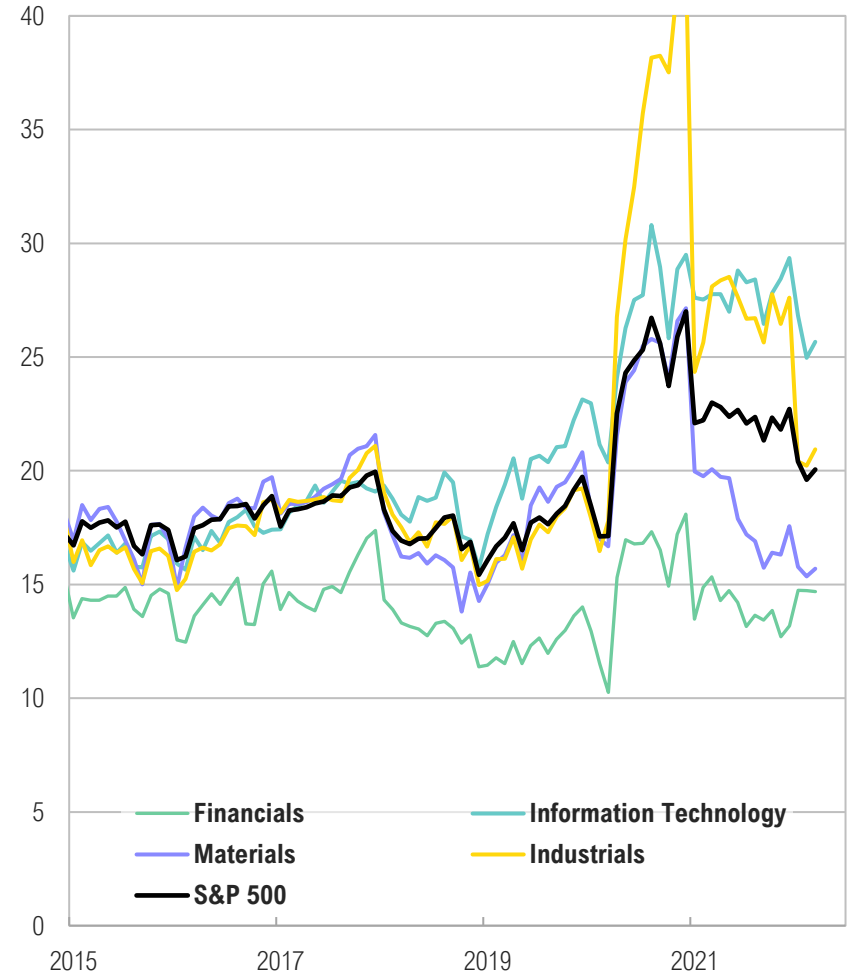
# Valuations have come down from their peak as earnings and earnings estimates increased rapidly last year, but EPS growth rates have peaked

QUARTERLY EPS EST. (TOP & BOTOM), Y/Y %



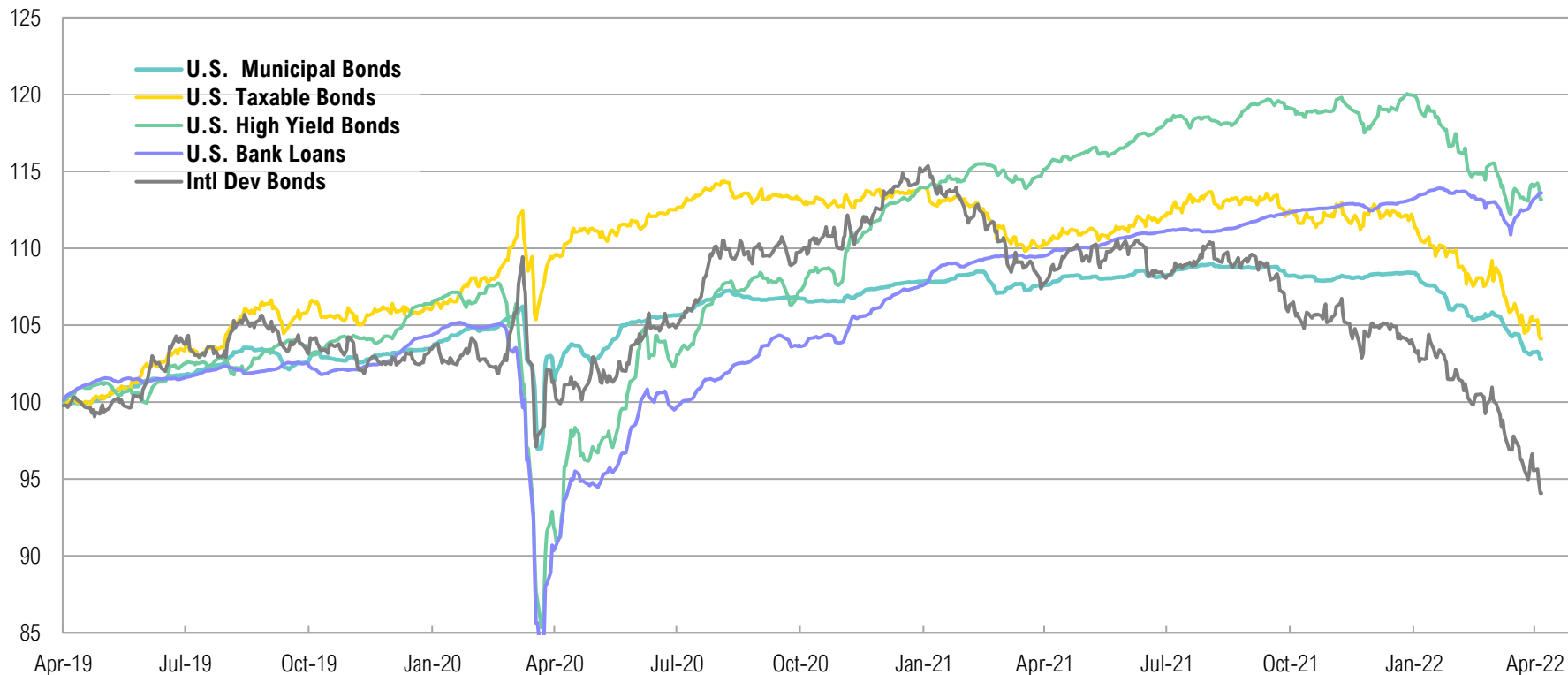
Source: Bloomberg

FORWARD P/E BY SECTOR (TOP & BOTTOM)



**All U.S. fixed income and credit asset classes were down over the quarter, except floating rate/bank loans; international developed bonds fared the worst**

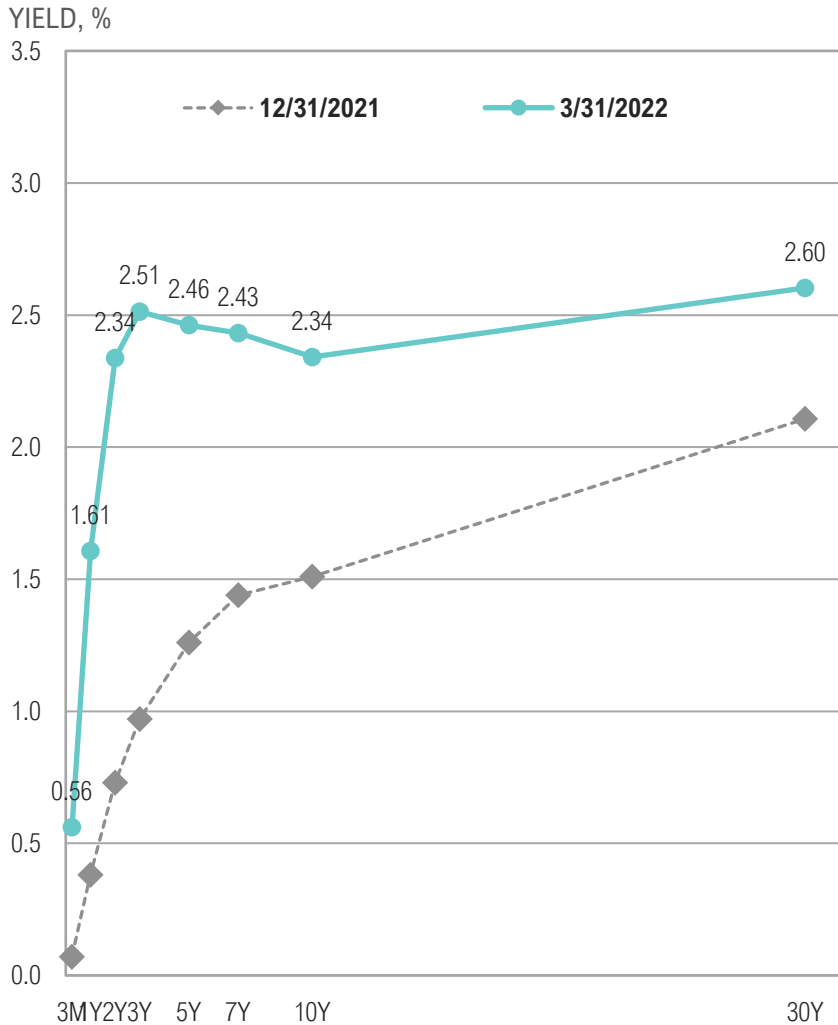
CALENDAR YEAR & TRAILING TOTAL RETURNS



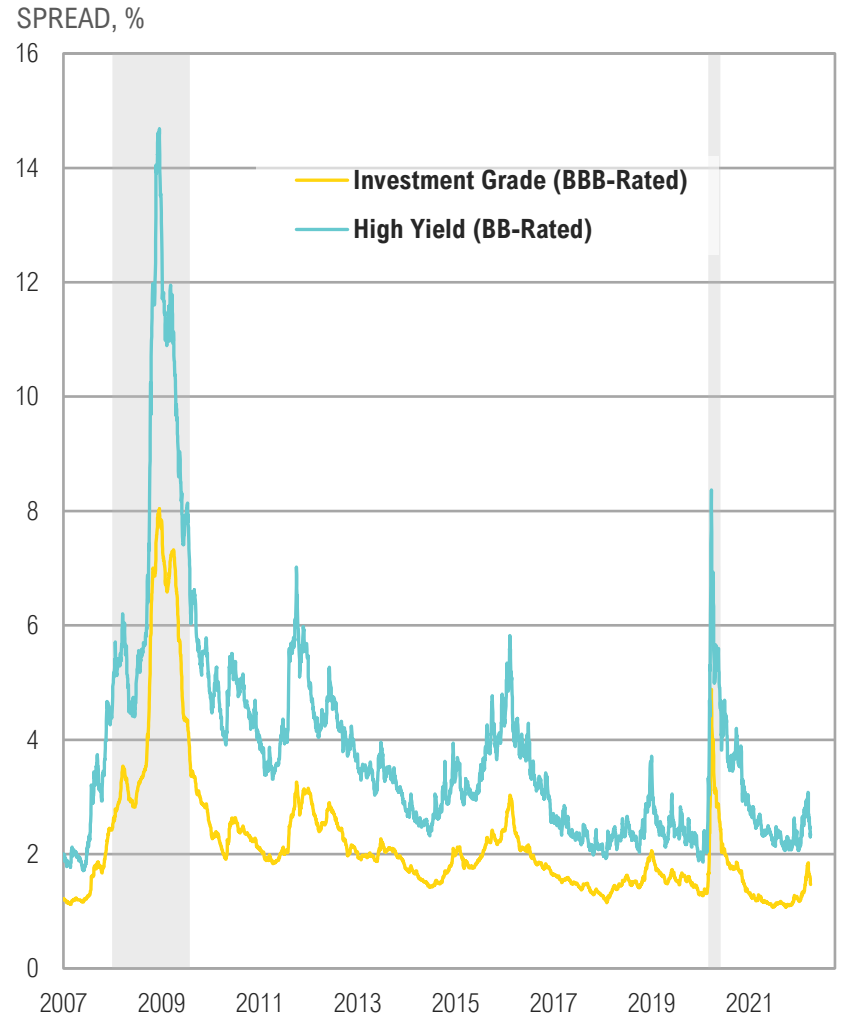
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Municipal Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR	-2.3	-4.8	-4.8	-4.0	1.0	1.8	2.0	0.5	4.2	5.6	1.6	3.5
U.S. Taxable Bonds	BBgBarc US Agg Bond TR	-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-1.5	7.5	8.7	0.0	3.5
U.S. High Yield Bonds	BBgBarc US Corporate High Yield TR	-1.1	-4.8	-4.8	-0.7	4.6	4.7	5.7	5.3	7.1	14.3	-2.1	7.5
U.S. Bank Loans	S&P/LSTA Leveraged Loan TR	0.0	-0.1	-0.1	3.3	4.2	4.0	4.3	5.2	3.1	8.6	0.4	4.1
Intl Dev Bonds	S&P International Sov Ex-US Bond TR	-3.6	-7.1	-7.1	-10.2	-1.3	0.9	0.3	-9.5	11.2	4.6	-2.3	11.3

Source: Bloomberg  
Returns as of 31 March 2022. Returns for periods greater than 1 year are annualized.

# U.S. Treasury yield curve has flattened with parts of the curve inverting, while credit spreads have remained at or near historically tight levels

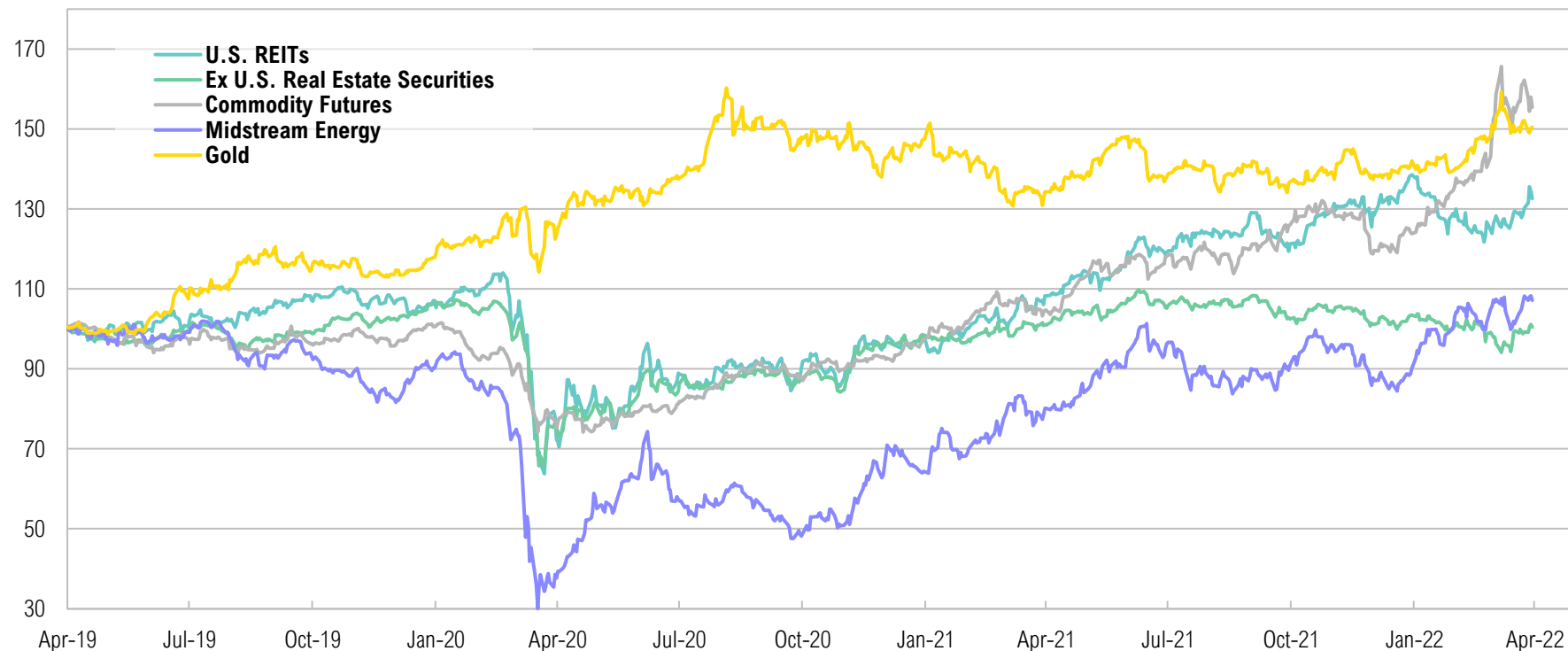


Source: Bloomberg



# Commodities and energy outperformed in the first quarter; U.S. REITs have struggled along with stocks and bonds given rate increases

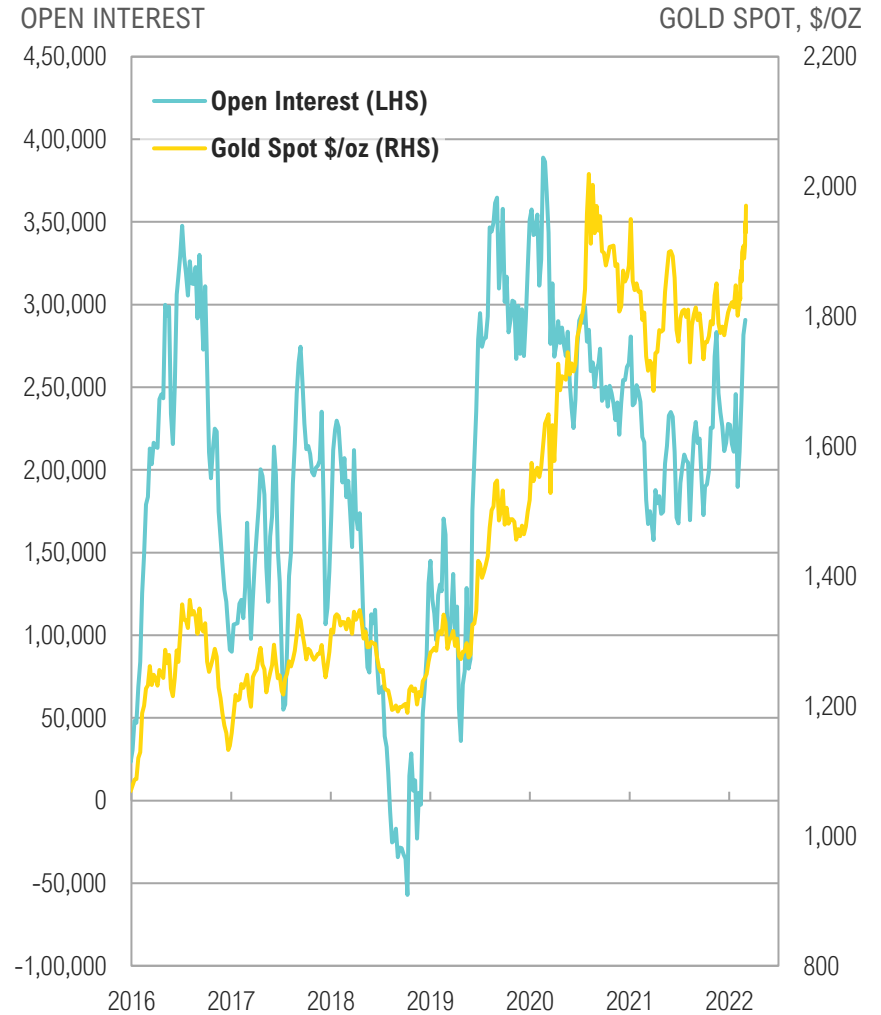
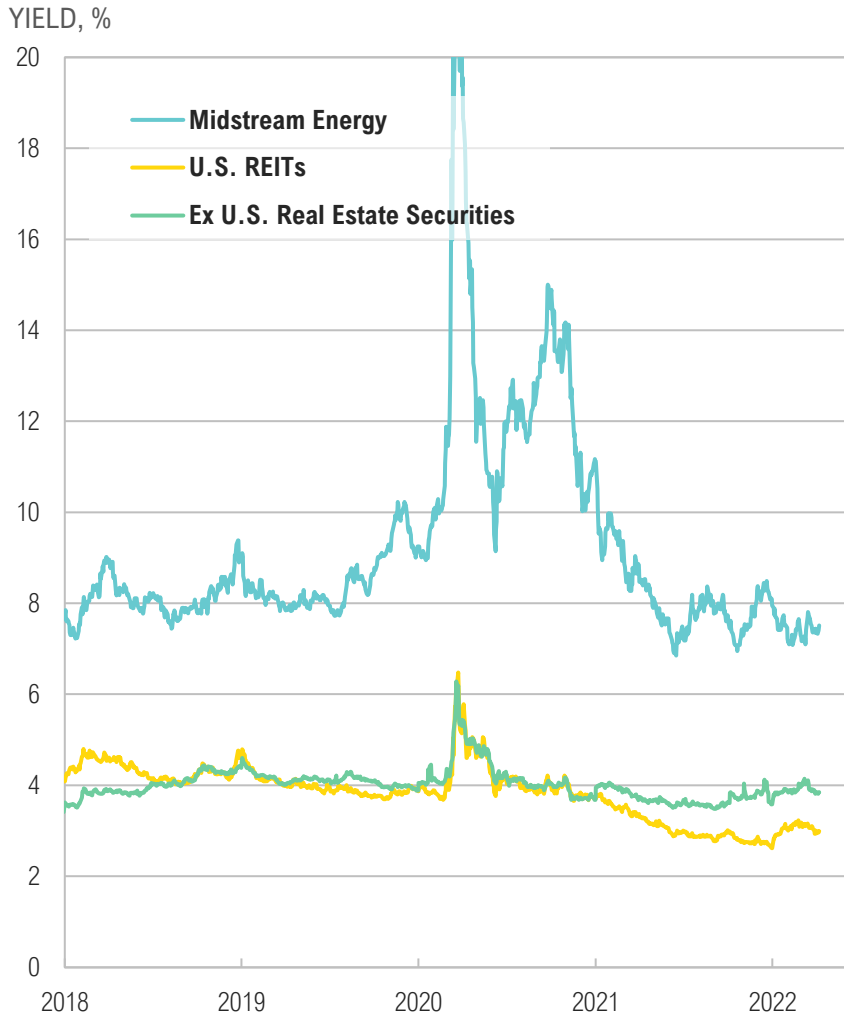
CALENDAR YEAR & TRAILING TOTAL RETURNS



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. REITs	MSCI US REIT NR	6.3	-4.3	-4.3	25.0	9.9	8.4	8.4	41.7	-8.7	24.3	-5.8	3.7
Ex U.S. Real Estate Securities	S&P Global Ex US REIT TR	1.4	-2.8	-2.8	0.2	1.0	4.7	5.9	5.7	-6.8	21.9	-9.4	26.6
Broad Commodity Futures	Bloomberg Commodity TR	8.6	25.5	25.5	49.3	16.1	9.0	-0.7	27.1	-3.1	7.7	-11.2	1.7
Energy Partnerships	Alerian MLP TR	2.0	18.8	18.8	36.6	2.7	-0.1	1.3	40.2	-28.7	6.6	-12.4	-6.5
Gold	LBMA Gold Price AM	1.1	5.7	5.7	14.2	14.2	9.2	1.5	-3.8	24.2	18.8	-1.1	11.9

Source: Bloomberg  
Returns for periods greater than 1 year are annualized.

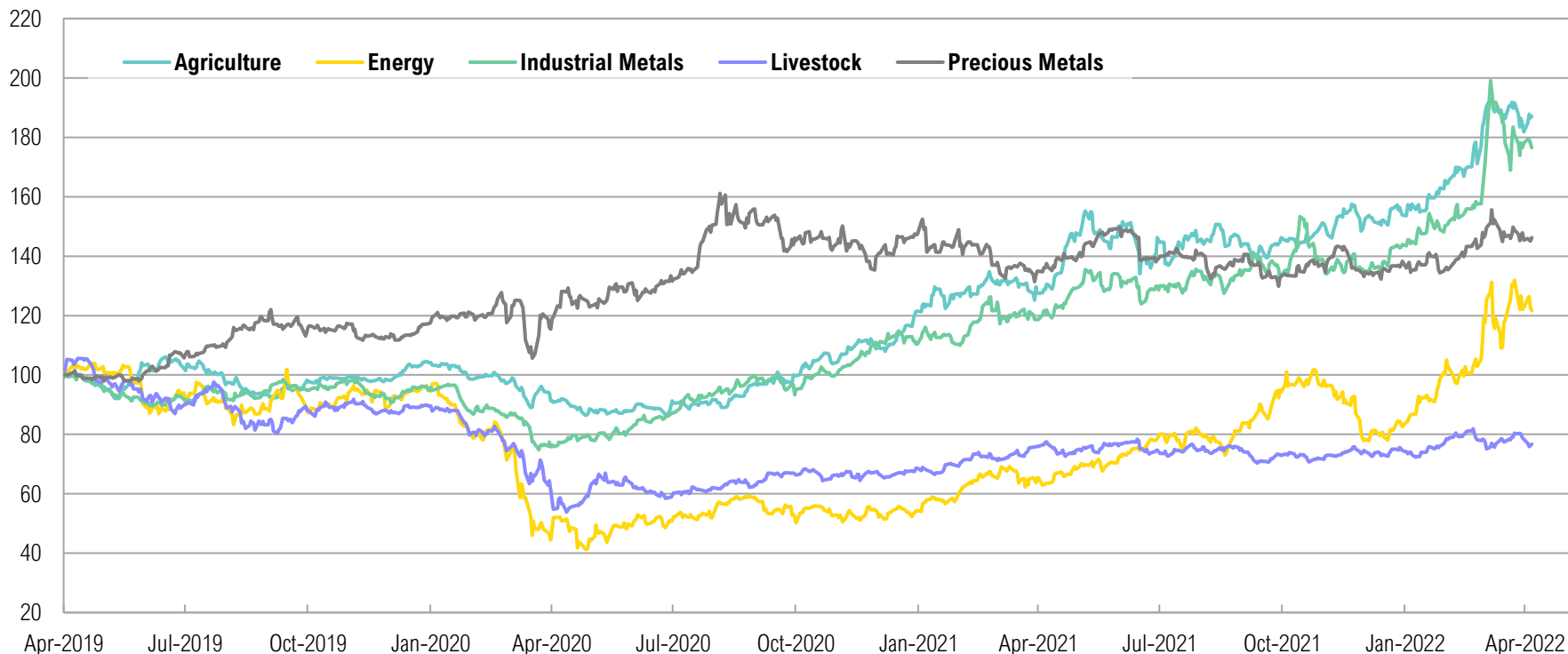
# Midstream yield premium remains intact; gold sentiment has increased on the back of strong returns



Source: Bloomberg

# Commodities had an exceptionally strong first quarter on further supply issues; energy was the top performer, up 47.9%

TRAILING & CALENDAR YEAR TOTAL RETURNS

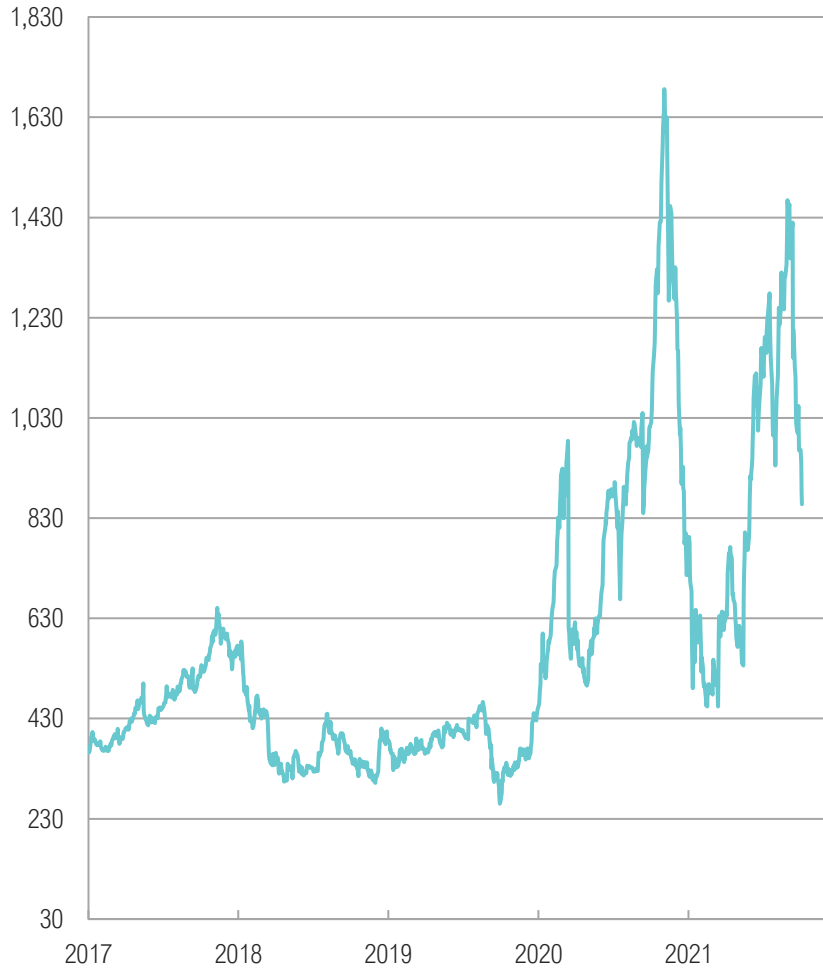


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
Agriculture	Bloomberg Sub Agriculture Index	4.1	19.9	19.9	42.2	22.9	8.0	-0.4	26.7	16.5	1.7	-10.8	-11.0
Energy	Bloomberg Sub Energy Index	16.1	47.9	47.9	91.9	7.5	6.3	-6.2	52.1	-42.7	11.8	-12.7	-4.3
Industrial Metals	Bloomberg Sub Industrial Metals Index	12.1	22.7	22.7	48.9	20.8	14.0	3.4	30.3	16.3	7.0	-19.5	29.4
Livestock	Bloomberg Sub Livestock Index	1.2	5.8	5.8	4.0	-7.6	-2.9	-3.2	8.6	-23.4	-6.0	-1.7	6.4
Precious Metals	Bloomberg Sub Precious Metals Index	2.8	6.9	6.9	10.6	13.8	7.3	-0.4	-6.1	25.6	17.0	-4.6	10.9

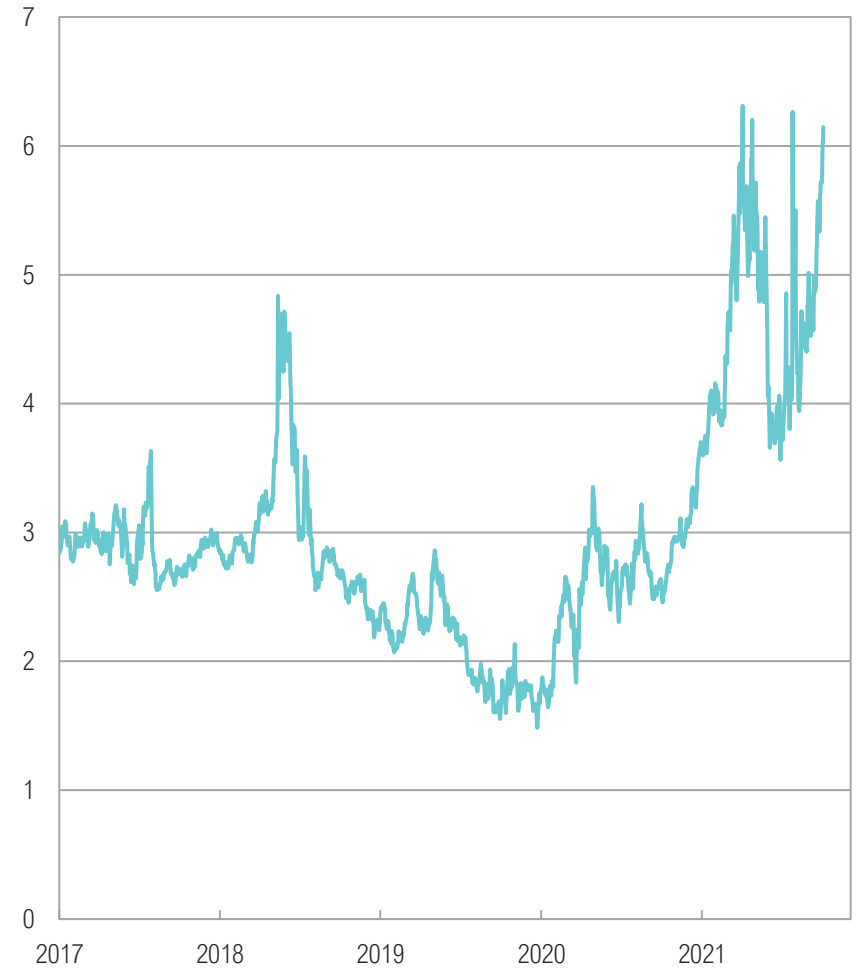
Source: Bloomberg. See appendix for asset class and index definitions. Returns for periods greater than 1 year are annualized.

# Dispersion within commodities: lumber futures were down 16% over the quarter while natural gas futures were up 51%

LUMBER FUTURES, \$/1,000 BOARD FEET



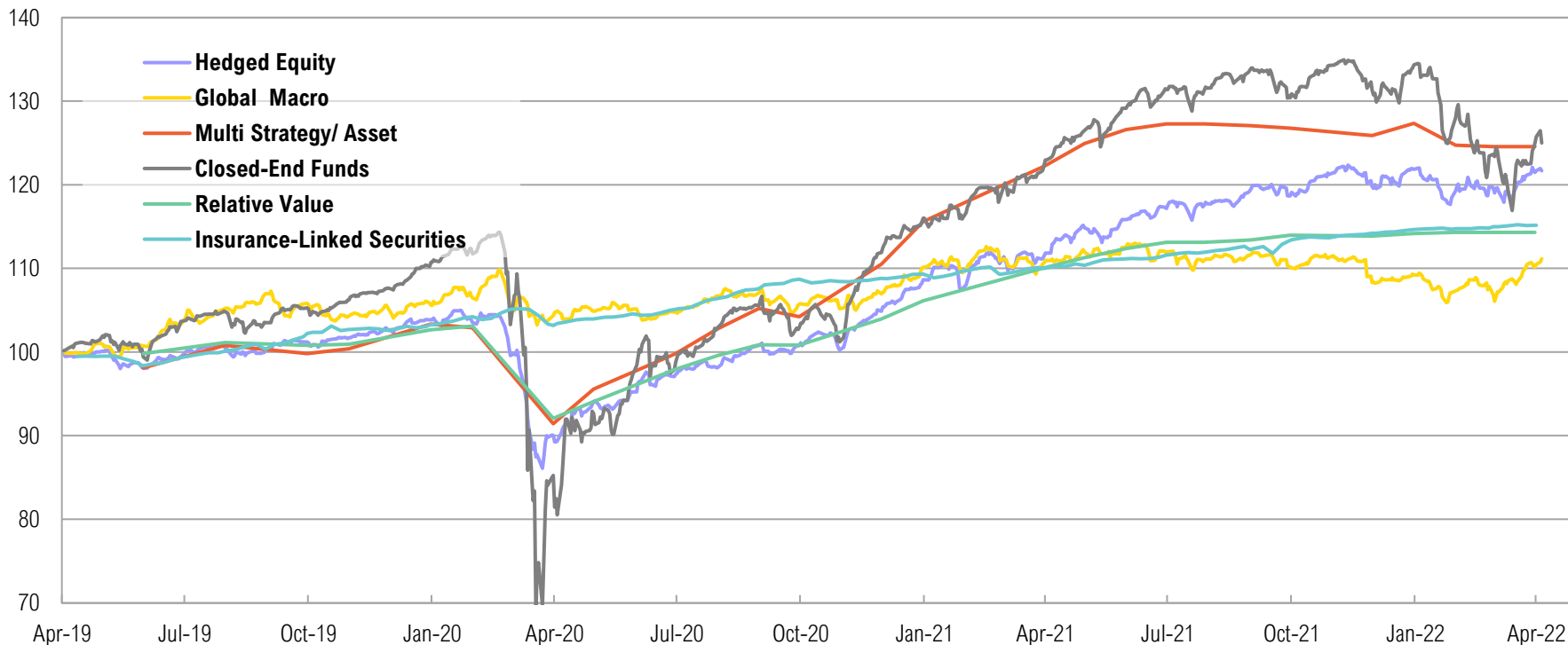
NATURAL GAS FUTURES, \$/MM BTU



Source: Bloomberg

# ➤ Closed-end funds had a tough first quarter down 7.0%, while global macro returned 0.9% for the quarter thanks to strong returns in March

CALENDAR YEAR & TRAILING TOTAL RETURNS



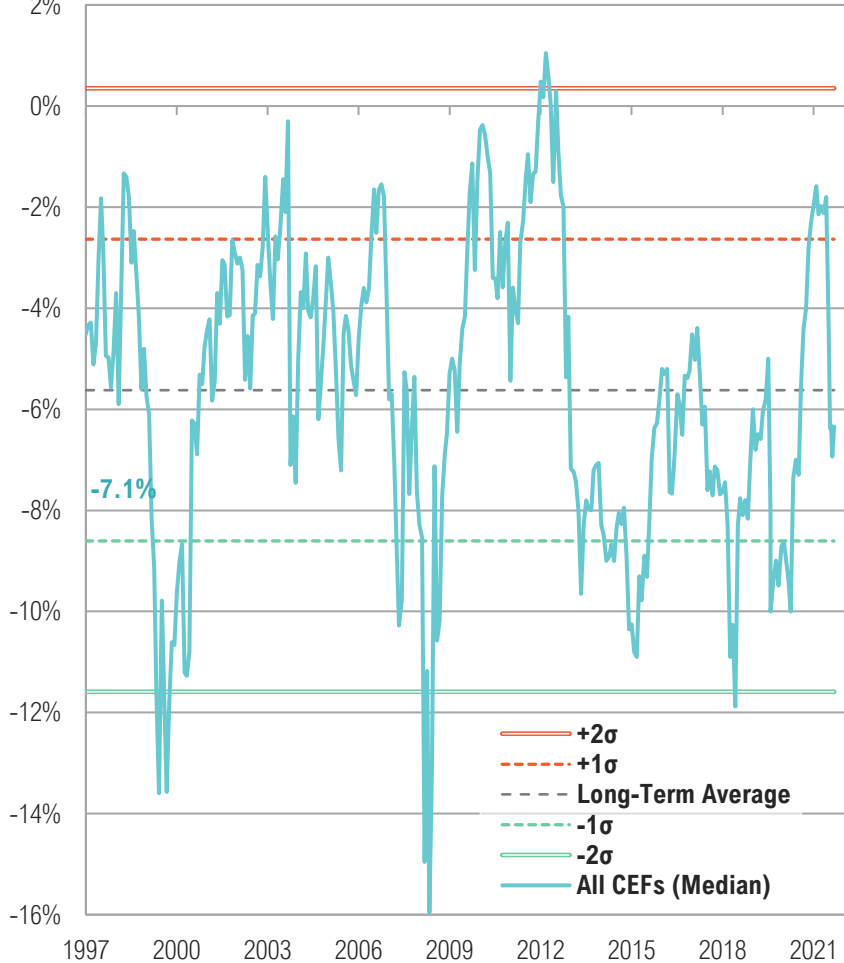
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
Hedged Equity	HFRX Equity Hedge Index	1.5	-0.3	-0.3	8.9	6.9	4.7	3.7	12.1	4.6	10.7	-9.4	10.0
Global Macro	HFRX Macro-CTA Index	3.1	0.9	0.9	-0.5	3.3	1.8	0.7	-0.8	4.3	4.8	-3.2	2.5
Multi Strategy/ Asset	HFRX Fund Weighted Composite Index	0.0	-2.2	-2.2	1.9	8.1	6.1	5.1	10.2	11.8	10.4	-4.7	8.6
Relative Value	HFRX Relative Value Index	0.0	0.1	0.1	3.8	4.8	4.1	4.7	7.6	3.4	7.4	-0.4	5.1
Closed-End Funds	S-Network Composite Closed-End Index	1.1	-7.0	-7.0	2.1	7.9	7.1	7.3	7.4	-3.7	15.1	-15.3	6.3
Insurance-Linked Securities	SwissRe Global Cat Bond Index	0.2	0.5	0.5	4.7	4.7	3.5	5.7	4.9	5.8	4.6	2.5	0.5

Source: Bloomberg  
 Due to reporting lag, trailing return data in the table above is lagged by 1 month. Returns for periods greater than 1 year are annualized.

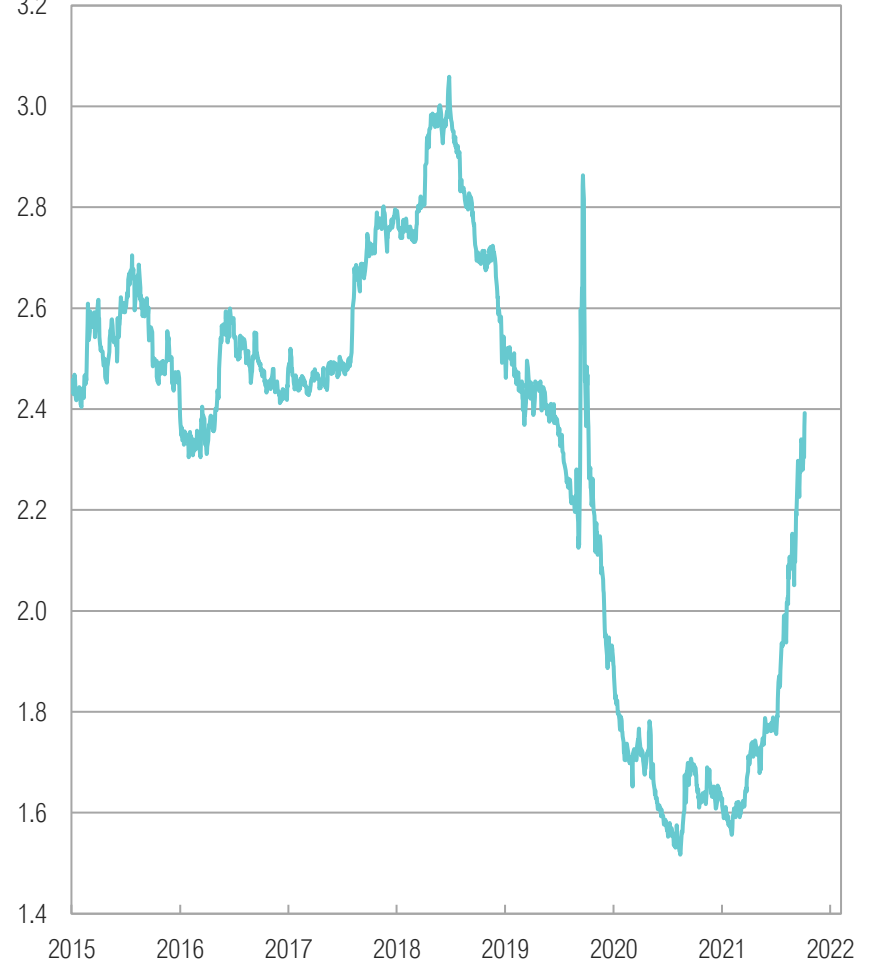


# ➤ Closed-end fund discounts widened, while yields on U.S. stocks and bonds increased marginally, clearing the record lows seen last year

PREMIUM/DISCOUNT TO NAV, %



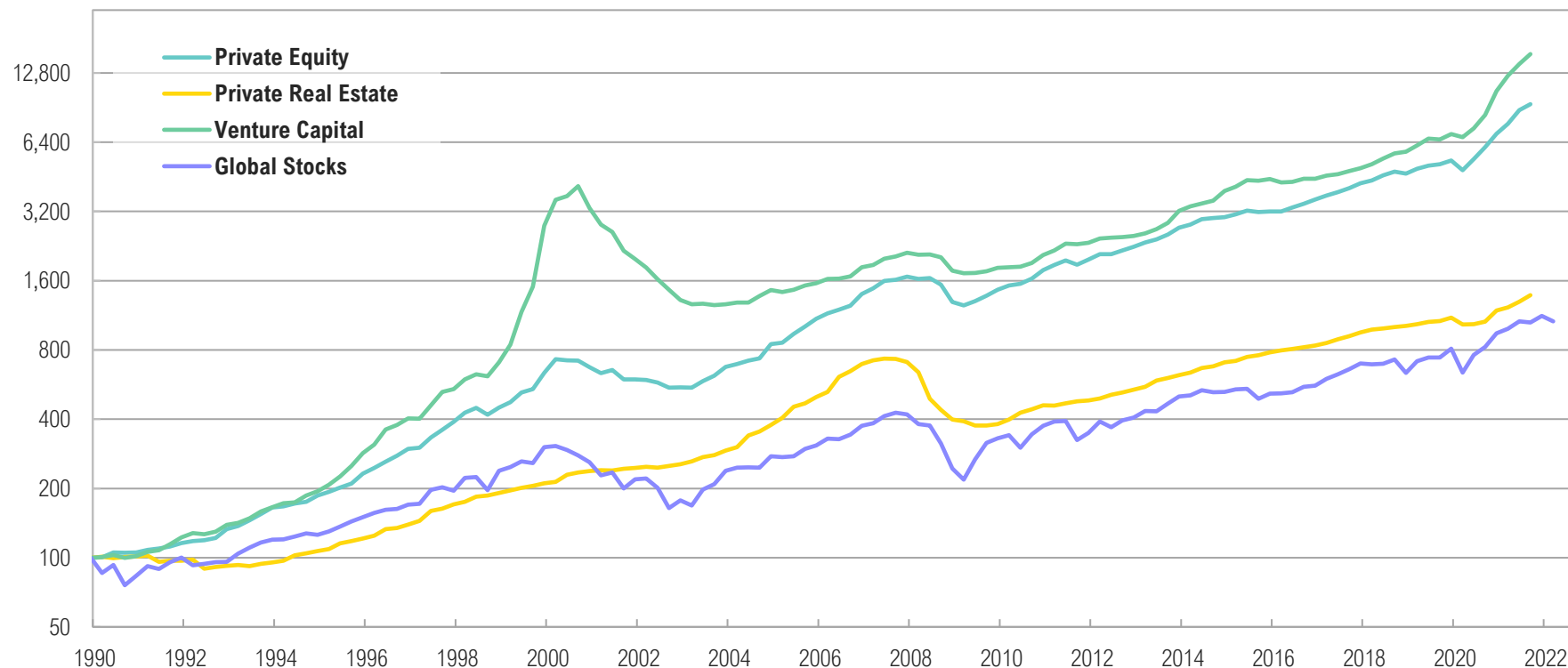
BALANCED 60/40 PORTFOLIO\* YIELD, %



Source: Bloomberg, Morningstar. \*Balanced Portfolio (60/40) Yield is represented by the trailing 12-month dividend yield of the MSCI ACWI Index and the trailing 12-month yield of the Bloomberg US Agg Bond Index.

# Venture capital outperformed as disruption themes and strong exit market created perfect set-up for outsized returns

TRAILING & CALENDAR YEAR TOTAL RETURNS\*

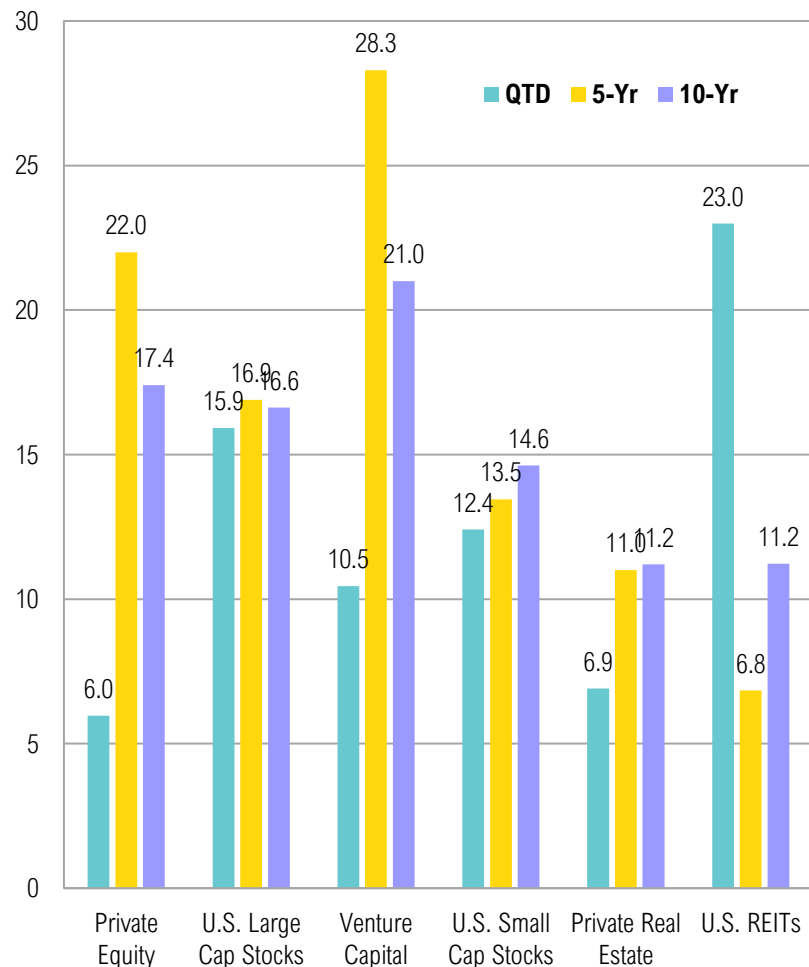


Asset Class	Benchmark	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2020	2019	2018	2017	2016
Private Equity	Cambridge Private Equity	34.3	53.4	25.2	22.0	17.4	30.7	13.9	10.2	17.5	13.0
Private Real Estate	Cambridge Private Real Estate	16.6	30.3	11.2	11.0	11.2	7.4	8.7	6.7	14.3	7.1
Venture Capital	Cambridge Venture Capital	44.9	83.9	39.2	28.3	21.0	53.6	19.2	18.0	11.1	0.4
Global Stocks	MSCI ACWI GR Index	19.0	19.1	21.0	15.0	12.4	16.8	27.3	-8.9	24.6	8.5

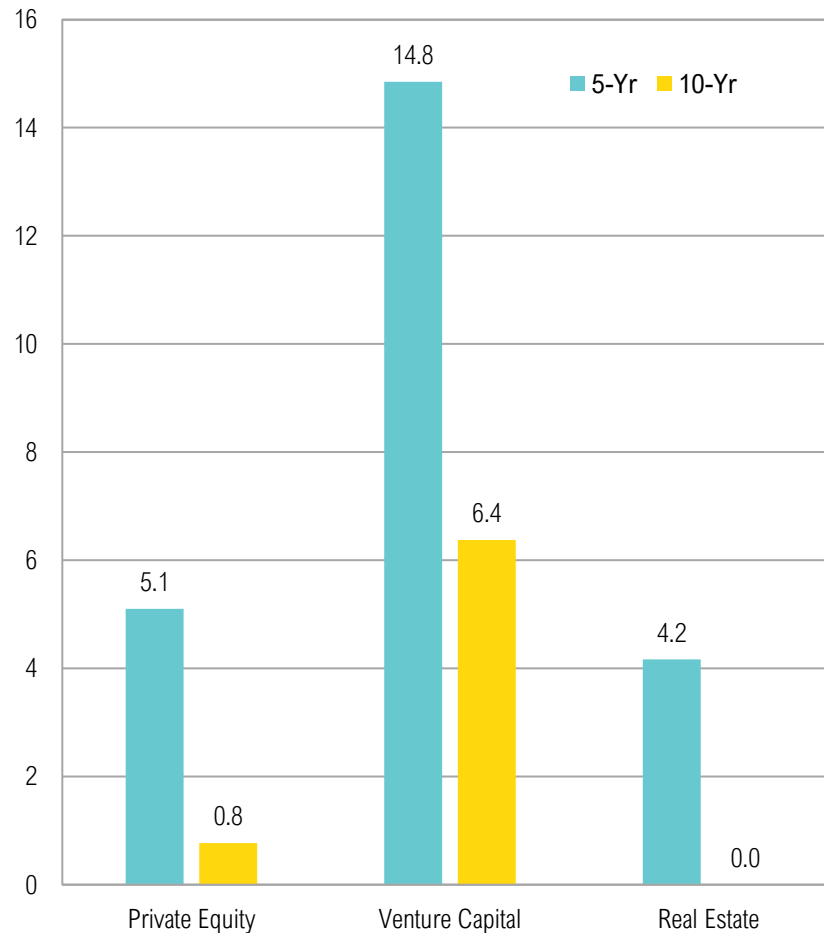
Source: Bloomberg. See appendix for asset class and index definitions. \*Data as of 9/30/2021  
Returns for periods greater than 1 year are annualized. Private market data for the most recent quarter is preliminary.

# ➤ Trailing 5-year periods have seen unusually high illiquidity premiums

TRAILING TOTAL RETURNS\*, %



TRAILING ILLIQUIDITY PREMIUMS\*, %



Source: Bloomberg, Cambridge Associates. See appendix for asset class and index definitions. \*Data as of 9/30/2021  
Returns for periods greater than 1 year are annualized. Private market data for the most recent quarter is preliminary.

### ASSET CLASS DEFINITIONS

Asset class performance was measured using the following benchmarks:

**U.S. Large Cap Stocks:** S&P 500 TR Index

**U.S. Small & Micro Cap Stocks:** Russell 2000 TR Index

**Intl Dev Large Cap Stocks:** MSCI EAFE GR Index

**Emerging & Frontier Market Stocks:** MSCI Emerging Markets GR Index

**U.S. Interim-Term Muni Bonds:** Bloomberg Barclays 1-10 (1-12 Yr) Muni Bond TR Index

**U.S. Interim-Term Bonds:** Bloomberg Barclays U.S. Aggregate Bond TR Index

**U.S. High Yield Bonds:** Bloomberg Barclays U.S. Corporate High Yield TR Index

**U.S. Bank Loans:** S&P/LSTA U.S. Leveraged Loan Index

**Intl Developed Bonds:** Bloomberg Barclays Global Aggregate ex-U.S. Index

**Emerging & Frontier Market Bonds:** JPMorgan EMBI Global Diversified TR Index

**U.S. REITs:** MSCI U.S. REIT GR Index

**Ex U.S. Real Estate Securities:** S&P Global Ex-U.S. Property TR Index

**Commodity Futures:** Bloomberg Commodity TR Index

**Midstream Energy:** Alerian MLP TR Index

**Gold:** LBMA Gold Price

**U.S. 60/40:** 60% S&P 500 TR Index 40% Bloomberg Barclays U.S. Aggregate Bond TR Index

**Global 60/40:** 60% MSCI ACWI GR Index 40% Bloomberg Barclays Global Aggregate Bond TR Index

### NDEX DEFINITIONS

**S&P 500 Index:** Widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

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

**MSCI EAFE Index:** (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

**MSCI EAFE Small Cap Index:** (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of developed markets, excluding the US & Canada.

**MSCI EM Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**Russell 1000 Index:** Measures the performance of the 1,000 largest companies in the Russell 3000.

**Russell 2000 Index:** Measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

**Russell 3000 Index:** Measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

**Cambridge Associates U.S. Global Buyout and Growth Index:** Based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

**Cambridge Associates Private Equity Index:** Based on data compiled from 1,468 U.S. private equity funds (buyout, growth equity, private equity energy and subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017.

## DEFINITIONS

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**Cambridge Associates Venture Capital Index:** Based on data compiled from 1,807 US venture capital funds (1,161 early stage, 210 late & expansion stage, and 436 multi-stage funds), including fully liquidated partnerships, formed between 1981 and 2018.

**Bloomberg Barclays U.S. Aggregate Bond Index:** A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

**Bloomberg Barclays Global Aggregate Index:** A multi-currency measure of global investment grade debt from twenty-four local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Barclays Global Aggregate ex-USD Index:** A multi-currency measure of investment grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

**Bloomberg Barclays Municipal Index:** Consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

**Bloomberg Barclays US High Yield Index:** Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

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

**J.P. Morgan Emerging Market Bond Global Index (EMBI):** Includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

**Alerian MLP Index:** A composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

**Bloomberg Commodity Index:** Composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

**S&P Global Ex-U.S. Property Index:** Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment

**MSCI US REIT Index:** A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 150 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

**Cambridge Associates Private Real Estate Index:** Based on data compiled from 1,001 real estate funds (including opportunistic and value-added real estate funds), including fully liquidated partnerships, formed between 1986 and 2017.

**S&P Global Infrastructure Index:** Designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

**LBMA Gold Price Index:** The global benchmark prices for unallocated gold and silver delivered in London. ICE Benchmark Administration Limited (IBA) operates electronic auctions for spot, unallocated London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30am and 3:00pm London time for gold and at 12:00pm London time for silver. The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks, respectively. The price formation for each auction is in US Dollars.

**HFRI Indices:** Equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

**HFRI Equity Hedge Index:** Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

**HFRI Event Driven Index:** Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

**HFRI Relative Value Index:** Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**HFRI Credit Index:** A composite index of strategies trading primarily in credit markets. It is an aggregation of following 7 HFRI sub-strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

**HFRX Indices:** Equally weighted index across all sub-strategy and regional indices. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant

methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

**HFRX Short Bias Index:** Short-Biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying over-valued companies. Short Biased strategies may vary the investment level or the level of short exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent short exposure and expects to outperform traditional equity managers in declining equity markets.

**HFRX Macro/CTA Index:** Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short-term holding periods.

**HFRX Equity Hedge Index:** Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of strategies can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% and may in some cases be substantially entirely invested in equities, both long and short.

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