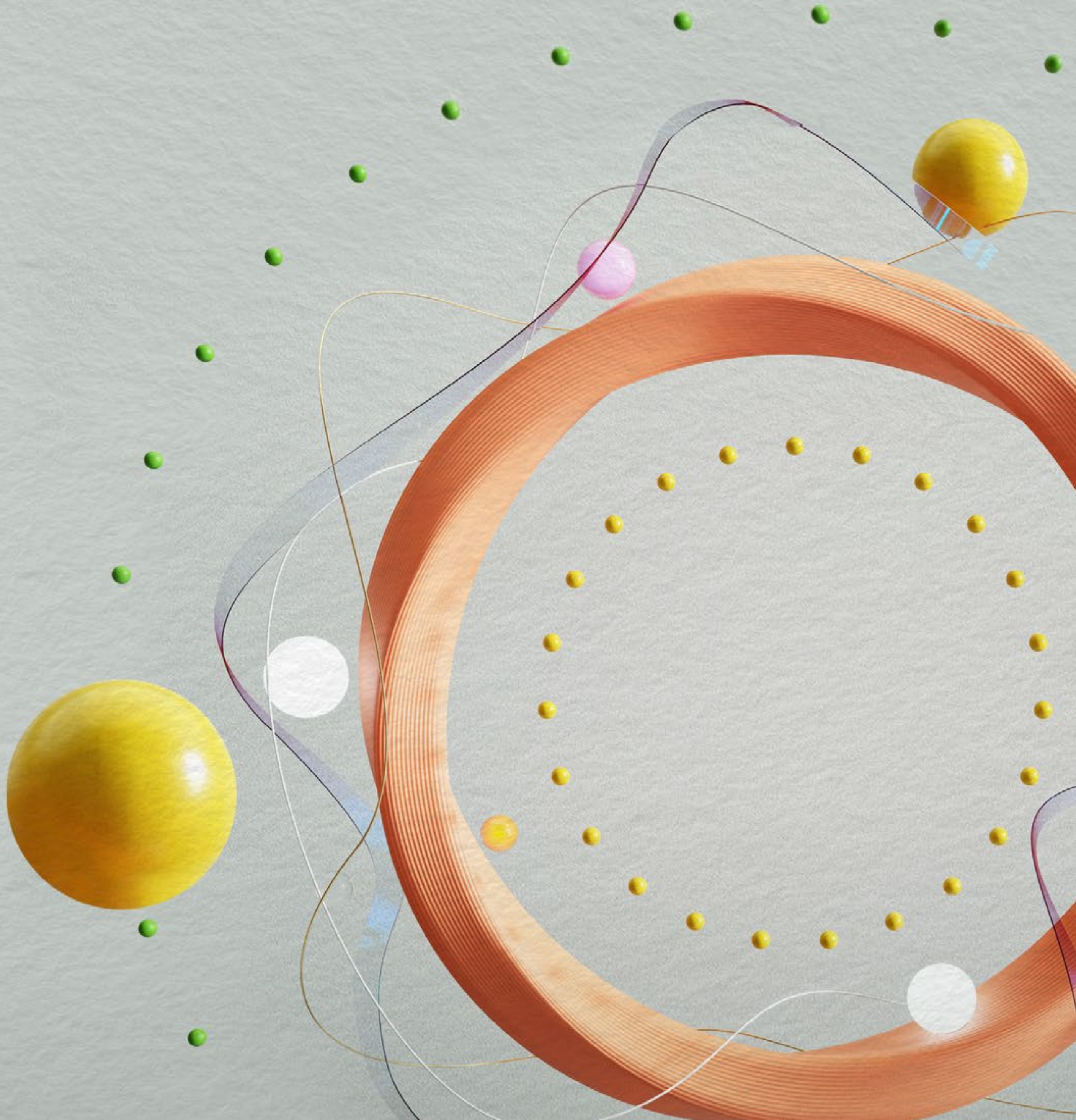
Private Bank

Family Office Investment Report

Q1 2024 CAPITAL FLOWS & INSIGHTS

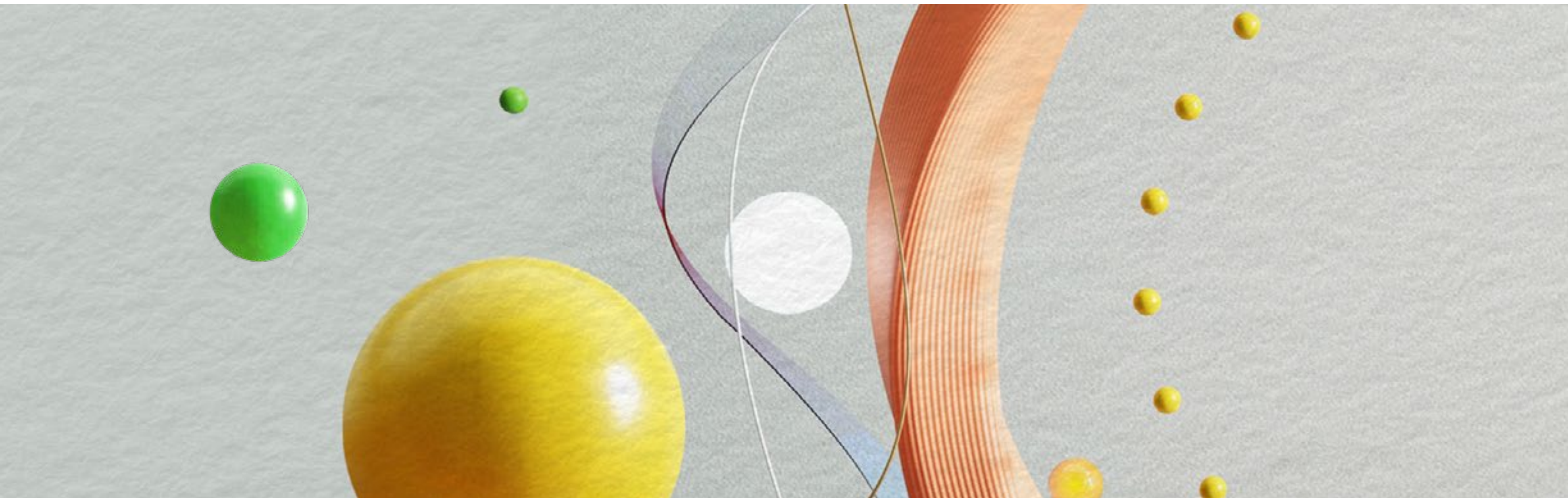


This analysis is based on investment assets held by single family office clients at Citi Private Bank. Citi Private Bank's Global Family Office Group considers a single family office to have US $250mm+ net worth and one or more dedicated professionals covering i. portfolio of assets/investments & liabilities; ii. legal matters; iii. finance and accounting; iv. trusts & tax planning; and/or v. philanthropy & foundations.

Data is taken from more than 1,200 single family office clients globally and filtered for size and allocation characteristics. This publication presents a general snapshot of how Citi Private Bank's single family office clients are positioned and provides insight into regional flows. The data provided is not representative of and should not be deemed to be attributable to any particular family office client. Please refer to page 22 for methodology information.

Investment assets that single family office clients hold at Citi Private Bank were captured on December 31, 2023 and March 31, 2024. The asset classes included align with Citi Private Bank's Global Investment Committee definitions and nomenclature. Please refer to pages 23-24 for index definitions and page 25 for asset class definitions.

Contents



Foreword

The wisdom of crowds is a well-established principle. It is the recognition that the collective actions of large groups of diverse and independent individuals may transmit valuable information. Analyzing such crowds' decisions may prove more fruitful than relying upon just one expert's view. We believe this may be especially relevant when the group itself is made up of sophisticated thinkers.

Our Family Office Investment Report is an ongoing study of the wisdom of crowds, specifically of the 1,800 or so family offices we serve globally. By observing their aggregate portfolio allocations and latest moves each quarter, we seek to add further understanding to our analysis of financial markets and the key themes that are driving them.

Entering 2024, our family office clients exhibited several noteworthy tendencies. As had been the case last year, they were putting cash to work, with an emphasis upon Developed Large Cap Equities and Fixed Income of higher quality. This followed markets' strong ending to a positive 2023, for which our clients had been well positioned. Subsequently, their conviction on equities has been well rewarded, while fixed income has slightly reversed.

During the first quarter of 2024, family offices have again shifted liquid resources into the markets. Developed Large Cap Equities remain a focus, while they also showed enthusiasm for Developed Small and Mid Cap Equities. This is consistent with our Global Investment Committee's call for a broadening bull market in this asset class. They have proven slightly more ambivalent when it comes to Fixed Income, albeit still seeing value among investment grade segments.

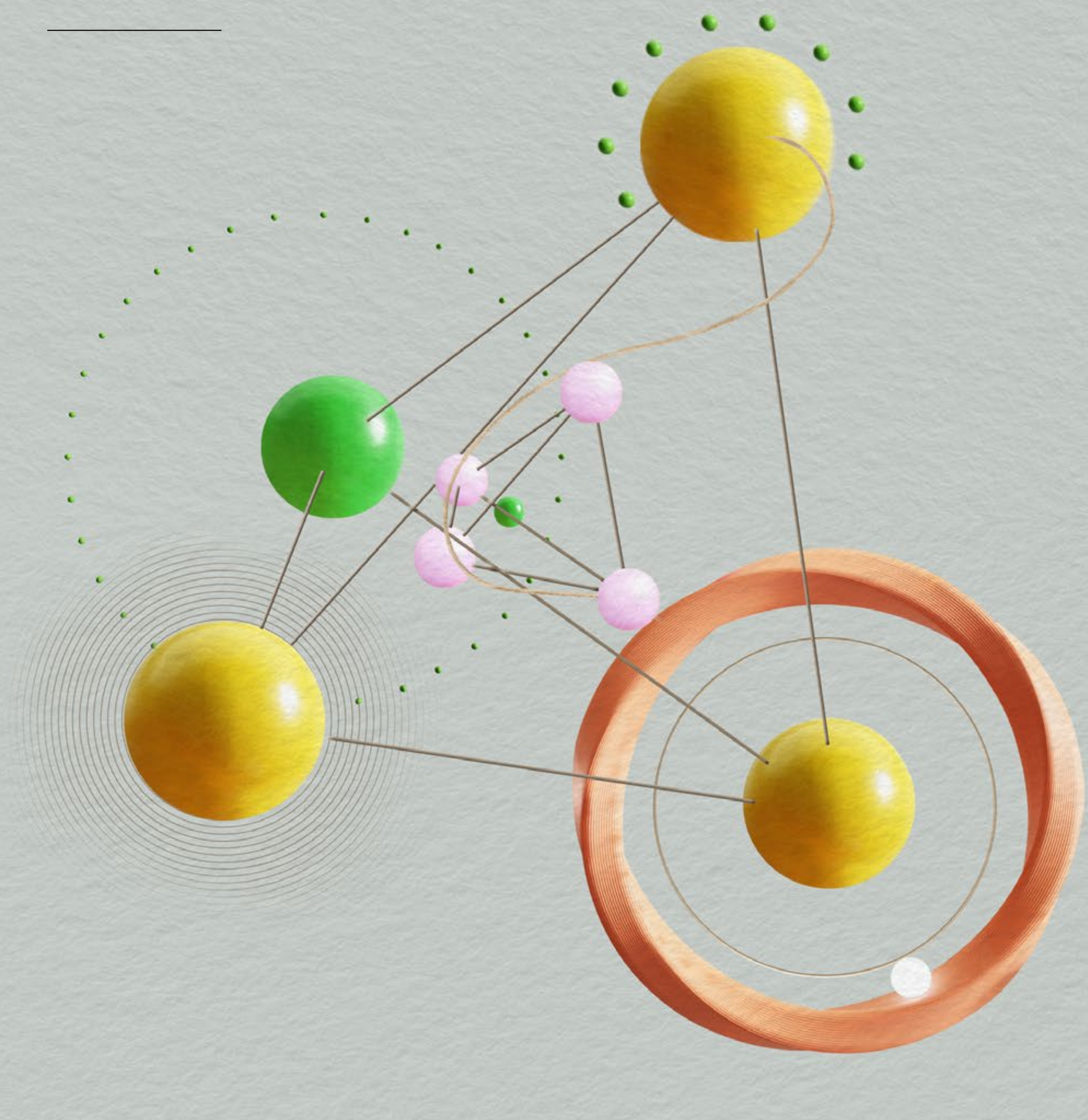
Having read our latest findings, please consider having a conversation with us about your family office's positioning. Our specialists would be delighted to discuss the asset allocation trends we have observed lately and what they may mean for your core portfolio. We would also appreciate hearing any insights you may have about this publication as we seek to develop it further.

Thank you for the trust you place in Citi Private Bank.

Hannes Hofmann
Head
Global Family Office Group

Shu Zhang
Head
Global Investment Lab

Asset allocation



ASSET ALLOCATION

Amid renewed weakness in Fixed Income, family offices overall were more ambivalent toward this asset class after increasing allocations in recent quarters.

That said, they continued reducing their Cash holdings while adding to Equities, whose bull market remains well intact.

Their focus in the latter was on Developed Large Cap shares, despite the high valuations of many US technology stocks such as the "Magnificent Seven."*

Within alternative asset classes, an increase in Private Equity allocations was somewhat in evidence.

FIGURE 1: ASSET ALLOCATIONS (EQUAL-WEIGHTED)**

	GLOBAL	APAC	EMEA	LATAM	NAM
CASH	28.4%	26.0%	29.3%	31.6%	27.2%
FIXED INCOME	22.7%	21.8%	22.7%	24.7%	22.1%
EQUITIES	34.9%	40.5%	30.9%	31.8%	36.7%
HEDGE FUNDS	2.8%	3.5%	2.9%	3.3%	2.1%
PRIVATE EQUITY	6.9%	4.6%	7.8%	4.8%	8.6%
REAL ESTATE	3.6%	3.1%	5.7%	3.2%	2.5%
COMMODITIES	0.7%	0.5%	0.9%	0.6%	0.8%

An equal–weighted average of family office client allocations as of March 31, 2024.
In the 'equal–weighted' methodology, each account included in the analysis is given the same weight (1/Number of Accounts).

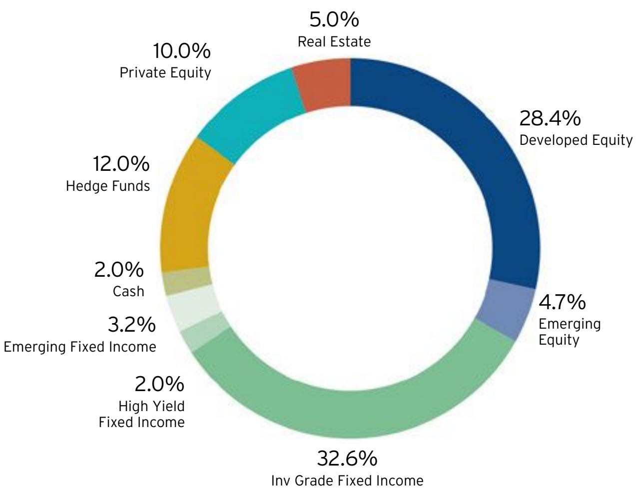
FIGURE 2: ASSET ALLOCATIONS (CAPITAL-WEIGHTED)**

	GLOBAL	APAC	EMEA	LATAM	NAM
CASH	20.7%	16.8%	25.3%	18.8%	20.1%
FIXED INCOME	18.9%	23.9%	21.3%	18.3%	15.6%
EQUITIES	53.7%	54.8%	38.7%	58.1%	60.8%
HEDGE FUNDS	2.1%	1.6%	4.1%	1.9%	1.2%
PRIVATE EQUITY	2.8%	1.9%	5.5%	1.9%	1.8%
REAL ESTATE	1.4%	0.8%	3.8%	0.6%	0.6%
COMMODITIES	0.4%	0.2%	1.2%	0.3%	0.1%

A capital–weighted average of family office client allocations as of March 31, 2024.
In the 'capital–weighted' methodology, each account's weight is proportional to its market value (Weight of Account A = Market Value of Account A / Market Value of Family Office Client Universe Holdings).

Source: Citi Private Bank, March 2024.
*The Magnificent Seven stocks are Amazon.com (AMZN), Apple (AAPL), Google parent Alphabet (GOOGL), Meta Platforms (META), Microsoft (MSFT), Nvidia (NVDA), and Tesla (TSLA). The securities or company names included herein are for illustrative purposes only and do not constitute a recommendation of or solicitation to purchase or sell any security.
**This analysis takes holdings data from over 1,200 relationships globally and requires a minimum of 50 relationships in each region (APAC, EMEA, LATAM or NAM) to conduct this analysis.

FIGURE 3: GLOBAL ALLOCATION IN US DOLLARS WITH HEDGE FUNDS AND 15% ILLIQUIDS (PRIVATE EQUITY & REAL ESTATE) AT RISK LEVEL 3*



Source: Citi Global Wealth Investments Quant Research & Global Asset Allocation teams, data as of December 31, 2023

Cash

- In keeping with the trend over the last year, family offices reduced Cash holdings. This was true of family office clients overall (equal-weighted basis) in three out of four regions and for those with larger portfolios held at Citi Private Bank (capital-weighted basis) in all four regions.

Fixed Income

- There was a flat-to-mildly positive trend in allocations overall. On an equal-weighted basis, two out of the four regions increased allocations, with two roughly flat.
- Developed Investment Grade allocations, however, were again somewhat in favor on both an equal-weighted and capital-weighted basis.

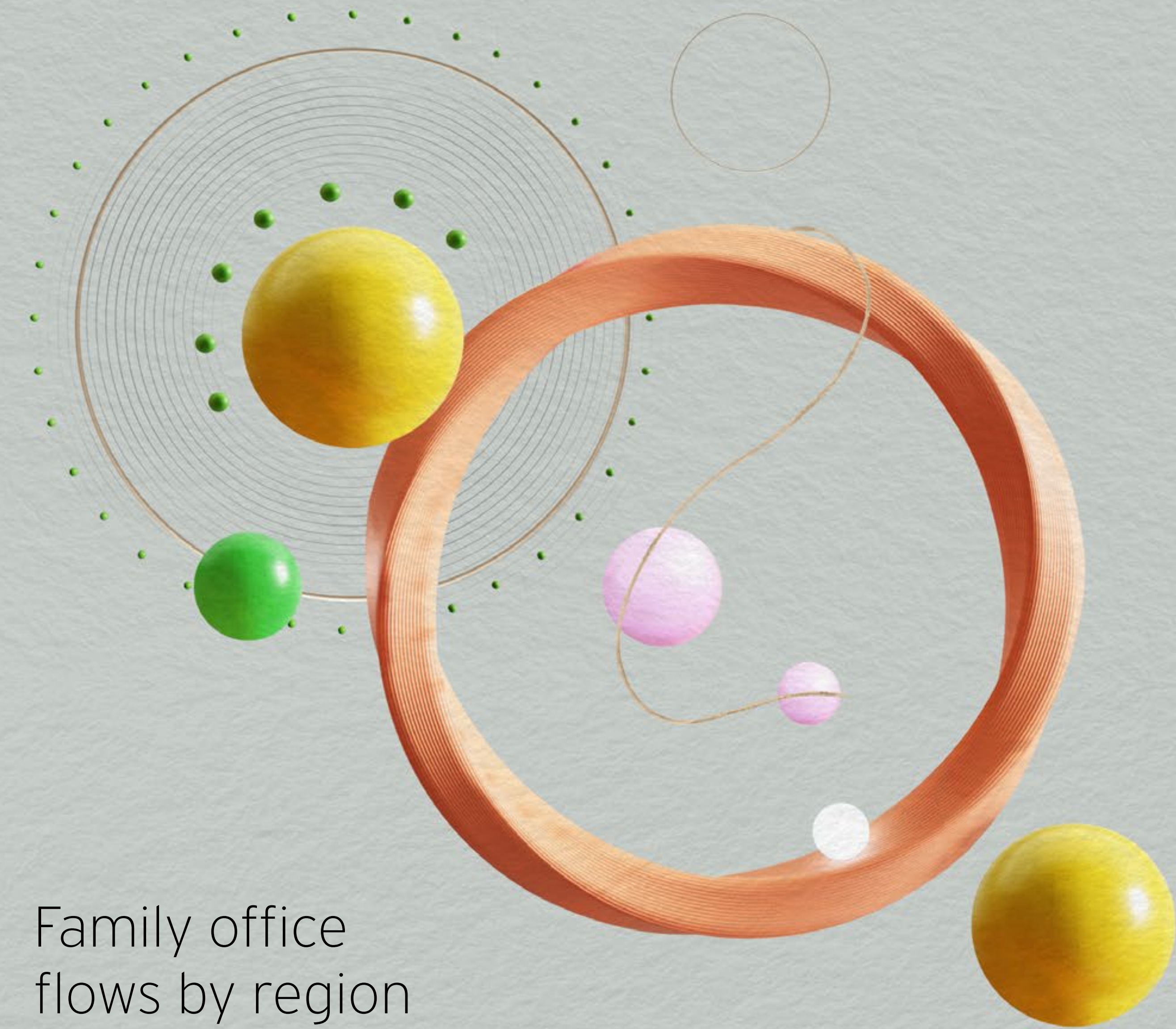
Equities

- Inflows into Equities were in evidence across family offices in three out of four regions. Family offices in all four regions with large portfolios at Citi Private Bank increased their allocation to equities.
- Developed Large Cap Equities were once again in demand.
- Developed Small and Mid Cap (SMID) Equities saw raised allocations in all parts of the world. On a capital-weighted basis, allocations increased in two out of the four regions.

Alternatives and Commodities

- There were increased allocations to Private Equity across all regions (equal-weighted basis).
- In Real Estate, two of four regions saw a slight reduction in allocations.
- Family offices with larger portfolios at Citi Private Bank broadly increased allocations to both Private Equity and Real Estate.
- Hedge Funds broadly experienced reduced allocations. On an equal-weighted basis, two out of the four regions lowered allocations. On a capital-weighted basis, three out of four regions cut allocations.
- Commodities trends were mixed, with two regions raising allocations and two cutting them.

*Please refer to Citi Global Wealth Investments' Global Investment Committee's Portfolio Allocations for information on portfolios at each risk level.



Family office flows by region

How have family office clients' portfolios evolved in the first quarter of 2024?

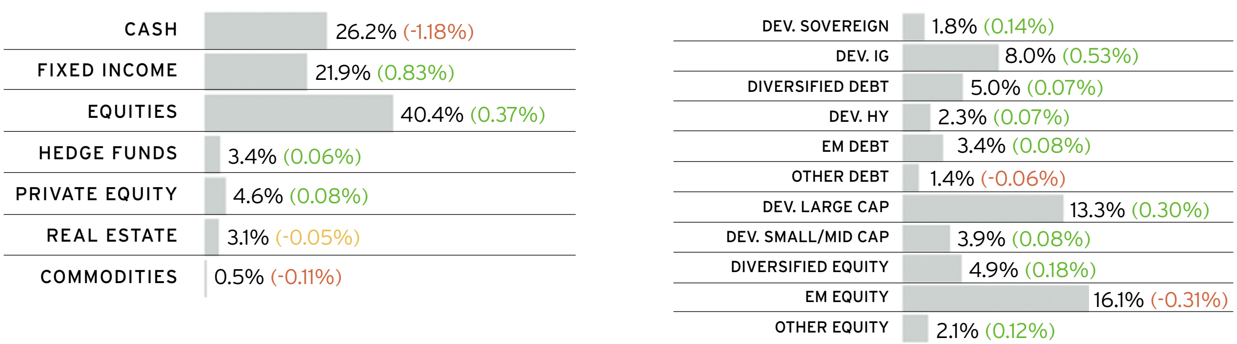
In this section, we break down portfolio flows by region. Key trends observed include:

- More ambivalence toward Fixed Income overall
- Continued focus on high-quality bonds
- Further demand for Developed Large Cap Equities
- Strengthening appetite for Developed Small and Mid Cap Equities
- Across-the-board increases in Private Equity allocations

ASIA PACIFIC

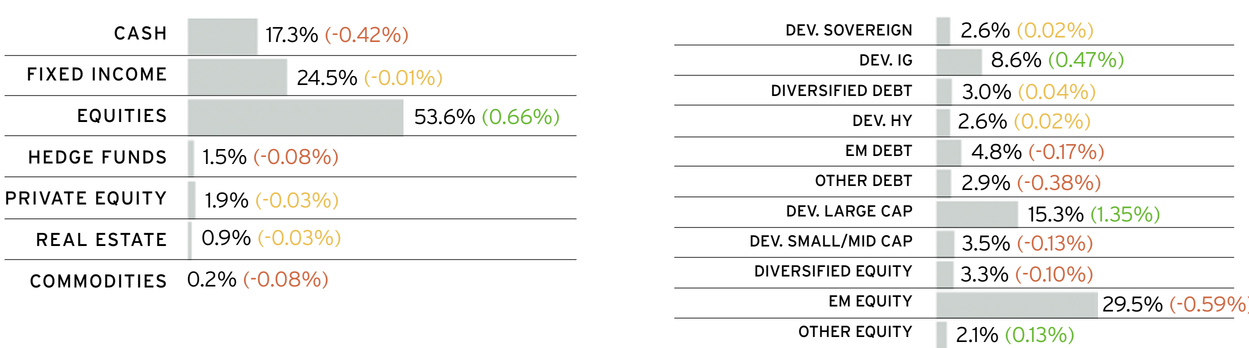
Family offices on average increased their Equity and Fixed Income holdings. Those with larger portfolios at Citi Private Bank upped their allocation to the former but were flat in the latter.

FIGURE 4: ASSET ALLOCATIONS (EQUAL-WEIGHTED)*



An equal–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

FIGURE 5: ASSET ALLOCATIONS (CAPITAL-WEIGHTED)*



An equal–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

DECREASED ALLOCATION AS COMPARED TO PRIOR PERIOD

NO CHANGE TO ALLOCATION AS COMPARED TO PREVIOUS PERIOD

INCREASED ALLOCATION AS COMPARED TO PREVIOUS PERIOD

Source: Citi Private Bank, March 2024. The changes in asset allocation are based on trading activity. Holdings are normalized to December 31, 2023 valuations for consistency and, as such, are not impacted by price action. Detailed methodology is available on page 22.

*Two weighting methodologies are used in this analysis: equal–weighted and capital–weighted. In the 'equal–weighted' methodology, each account included in the analysis is given the same weight (1/Number of Accounts). In the 'capital–weighted' methodology, each account's weight is proportional to its market value (Weight of Account A = Market Value of Account A / Market Value of Family Office Client Universe Holdings). This analysis takes holdings data from over 1,200 relationships globally and requires a minimum of 50 relationships in each region (APAC, EMEA, LATAM or NAM) to conduct this analysis.

Fixed Income

- Fixed Income experienced positive net dollar flow for a fifth consecutive quarter. Developed Investment Grade and Developed Sovereign collectively experienced the largest positive net dollar flow, albeit less so than in the previous quarter. Most buying activity centered on US Treasuries and high-quality financial credits. In addition to intermediate duration bonds, there was buying interest in longer-dated bonds.
- There were positive net dollar flows into Developed Investment Grade and Developed Sovereign. This was mainly driven by interest in select intermediate duration global fixed income strategies.
- Developed Corporate High Yield also saw positive net dollar flow. Buying was broadly diversified across sectors, while selling primarily involved select financial preferred securities.
- Net dollar outflows from Emerging Market Debt persisted for a third consecutive quarter on a capital-weighted basis. However, this was partly driven by some bonds maturing. Excluding those, both buying and selling were broadly diversified across sectors.

Equities

- Net dollar flows for Equities were positive for a second quarter running, with family offices increasing allocations on both an equal-weighted and capital-weighted basis.
- Developed Large Cap Equities made the main contribution to positive net dollar flow within Equities. Selling principally focused on US software and internet securities, with buying more widely spread. There was moderate buying in semiconductors and non-US markets such as Japan.
- Excluding a handful of large trades from one family office, Diversified Equities saw net dollar inflow. Buying interest was evident in select Japan-focused active strategies and ETFs, as well as healthcare/ biotech- and technology-focused strategies.
- Emerging Market Equities saw negative net dollar flow, reversing the previous quarter's trend. Both buying and selling were broadly distributed across sectors. South Korea- and India-focused managed strategies and ETFs saw some interest.
- Developed Small and Mid Cap Equities saw net dollar outflow, resulting from a handful of large trades made by select family office clients with large portfolios at Citi Private Bank.

Alternatives and Commodities

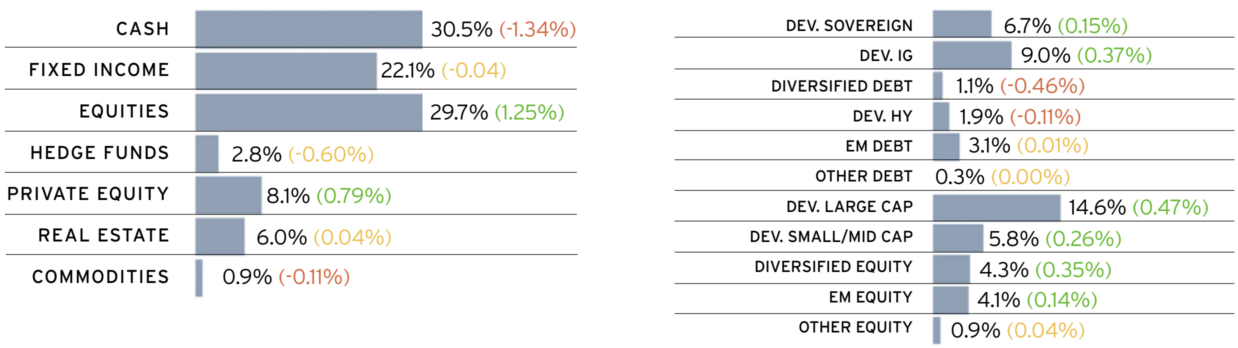
- Net dollar flows to Hedge Funds were mainly attributable to large trades from a handful of family offices; overall allocations to this asset class increased (on an equal-weighted basis).
- Commodities trading was muted, with the shift in allocations to 0.5% on an equal-weighted basis somewhat attributable to relative changes in other asset classes.

The changes in asset allocation are based on trading activity. Holdings are normalized to March 31, 2024 valuations for consistency and, as such, are not impacted by price action. Detailed methodology is available on page 22. This page summarizes changes observed in Citi Private Bank's single family office clients' portfolio asset allocations in Q1 2024. The summary on this page is for informational purposes only, based on past activity, not intended to represent investment advice, nor any projection of forward—looking performance.

EUROPE, THE MIDDLE EAST & AFRICA

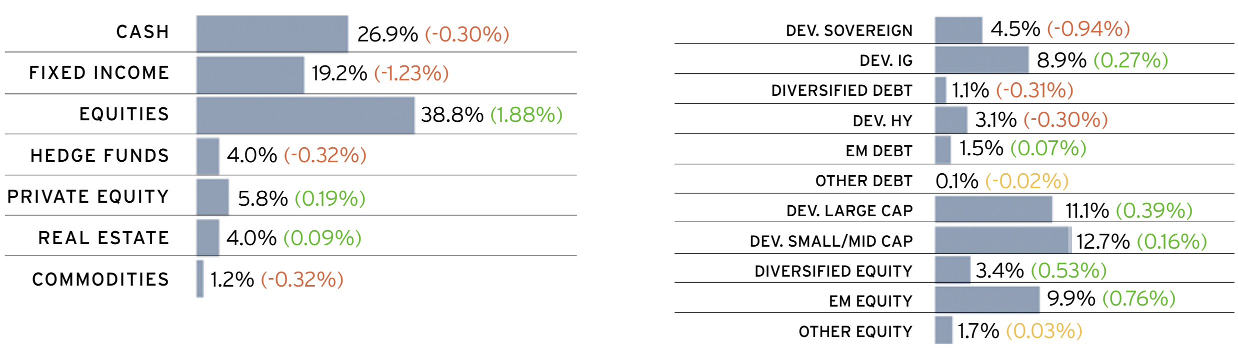
Family offices continued putting liquid resources to work, with Cash holdings thus declining. Broadly, we saw increased allocation to Equities with the biggest equal-weighted increase of any region.

FIGURE 6: ASSET ALLOCATIONS (EQUAL-WEIGHTED)*



An equal–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

FIGURE 7: ASSET ALLOCATIONS (CAPITAL-WEIGHTED)*



An equal–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

DECREASED ALLOCATION AS COMPARED TO PRIOR PERIOD

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Fixed Income

- Allocations to Fixed Income fell in the first quarter of 2024. This came by way of reduced exposure to Developed High Yield Debt and diversified strategies.

- High-quality investment grade debt accounted for 54% of trading activity within the asset class. Family offices continued extending duration in US Investment Grade Corporates in line with our Global Investment Committee's positioning.

- Capital-weighted allocations to developed sovereign debt declined, as family offices with larger portfolios at Citi Private Bank declined to roll over positions in maturing UK gilts.

Equities

- Family offices raised allocations across all Equities sub-asset classes.

- Developed Large Cap accounted for approximately 61% of Equities overall trading volume. There was net buying of US stocks as well as financial, communications, and tech stocks.

- Emerging Markets experienced a net dollar inflow thanks to concentrated flows into Indian banks.

- Allocations to Developed Small and Mid Caps increased amid historically low valuations for the asset class.

Alternatives and Commodities

- The trend toward increasing allocations to Private Equity and Real Estate endured. But allocations to Hedge Funds fell.

- Allocations to Commodities fell during the period driven by a reduction in gold, despite the latter's buoyant price.

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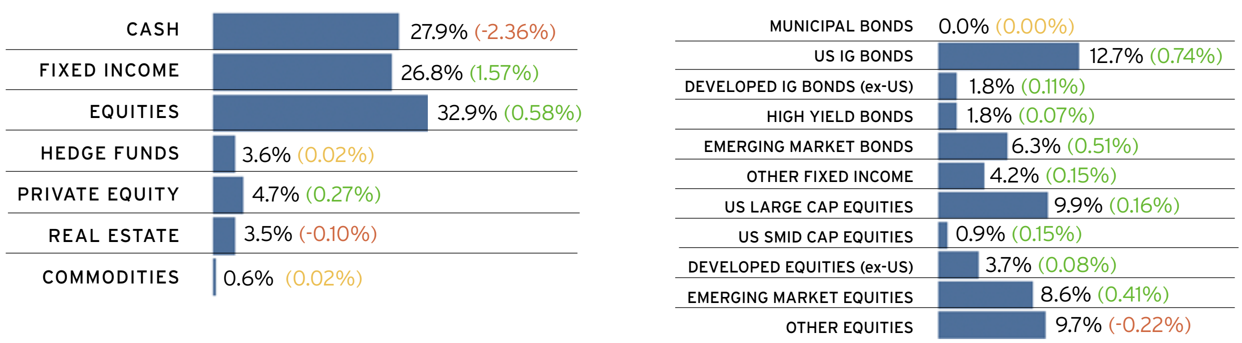
LATIN AMERICA

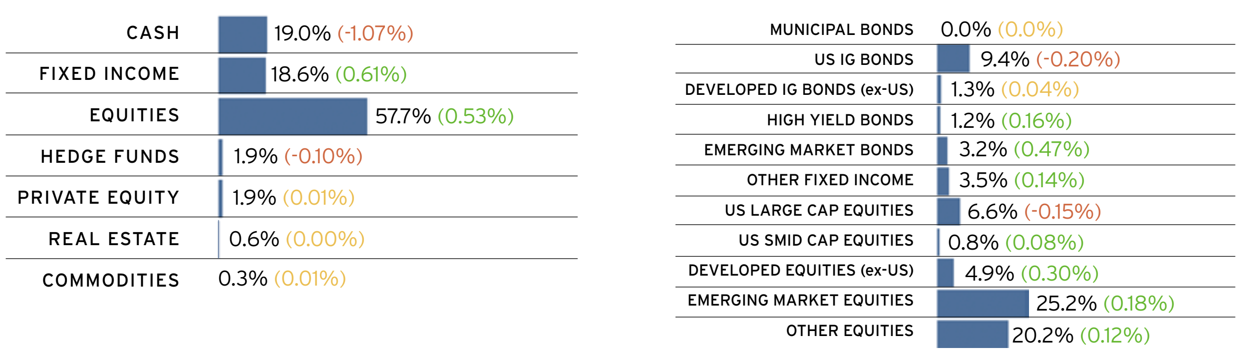
Family offices made a significant reduction in their Cash holdings, both on an equal- and capital-weighted basis. This was the largest movement in any asset class for all regions. Fixed Income received the largest inflow, with Equities trailing.

FIGURE 8: ASSET ALLOCATIONS (EQUAL-WEIGHTED)*



An equal–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

FIGURE 9: ASSET ALLOCATIONS (CAPITAL-WEIGHTED)*



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Fixed Income

- Fixed Income exposure rose again. Flows were the largest of any asset class, for both equal- and capital-weighted methodologies.

- On average, US Investment Grade Bonds were the most popular. But for family offices with the largest asset holdings, Emerging Market Bonds were favored.

- A strong preference for US Investment Grade Bonds endured, with some 32% of Fixed Income exposure coming from US Treasuries.

Equities

- Equity exposure rose on both an equal- and capital-weighted basis.

- Proportionally, US Small and Mid Cap Equities saw the largest increases, albeit from a low base.

Alternatives and Commodities

- Half of family offices have an allocation to Private Equity and/or Real Estate held with Citi Private Bank.

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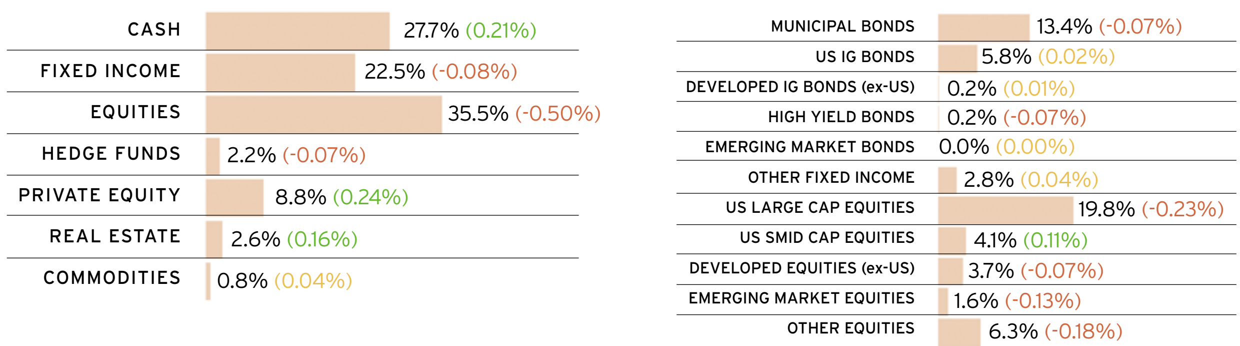
NORTH AMERICA

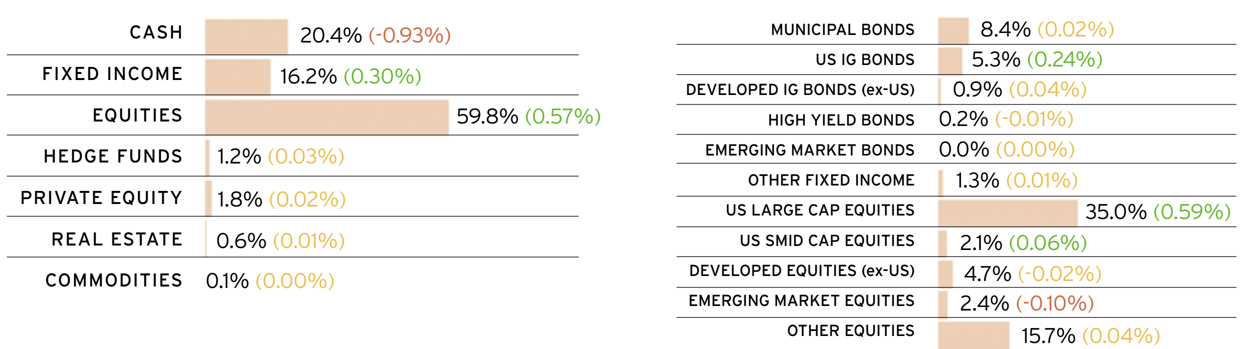
The average North America family office raised allocations to Cash, contrary to the trend in the other three regions. Most of this came at the expense of holdings in Equities. However, family offices with larger portfolios at Citi Private Bank (capital-weighted view), put liquid resources to work.

FIGURE 10: ASSET ALLOCATIONS (EQUAL-WEIGHTED)*



An equal–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

FIGURE 11: ASSET ALLOCATIONS (CAPITAL-WEIGHTED)*



A capital–weighted average of family office client allocations; March 31, 2024 vs. December 31, 2023.

DECREASED ALLOCATION AS COMPARED TO PRIOR PERIOD

NO CHANGE TO ALLOCATION AS COMPARED TO PREVIOUS PERIOD

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Source: Citi Private Bank, March 2024. The changes in asset allocation are based on trading activity. Holdings are normalized to December 31, 2023 valuations for consistency and, as such, are not impacted by price action. Detailed methodology is available on page 22.

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Fixed Income

- Fixed Income allocations fell slightly for the average family office (that is, on an equal-weighted basis). The reduction occurred by way of divestments and not rolling over matured positions.

- Municipal Bonds and High Yield Debt in the financials sector accounted for most of this activity.

- Family offices with larger holdings at Citi Private Bank (that is, on a capital-weighted basis) increased exposure.

- This increase resulted from accumulation of one- to five-year US Treasuries. The sub-asset class accounted for 63% of the trading volume within Fixed Income regionally.

Equities

- As in Fixed Income, there was a contrast between the activities of the average family office client and those with large portfolios held at Citi Private Bank. The average client (equal-weighted basis) pared Equities exposure, whereas those with large portfolios (capital-weighted basis) typically upped holdings.

- The capital-weighted basis was primarily driven by US Large Cap Equities, where the communication services sector was in demand. This sub-asset class accounted for 62% of the trading volume within Equities.

- Despite the contrasting pattern, two sub-asset classes trended the same way across both weighting methodologies:

  - US Small and Mid Cap Equities allocations rose, potentially thanks to historically low valuations.

  - Emerging Equities allocations reduced via selling of broad-based ETFs and financials names.

- The average family office cut exposure (equal-weighted basis) across all sub-asset classes (except US Small and Mid Cap).

Alternatives and Commodities

- Broad-based subscriptions to Private Equity & Real Estate strategies saw allocations increase on an equal-weighted basis. By contrast, the changes on a capital-weighted basis were less pronounced.

- Even though Hedge Funds and Commodities activity was muted, allocation sizes shifted somewhat owing to changes in other asset classes' weightings.

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RECAP AND OUTLOOK

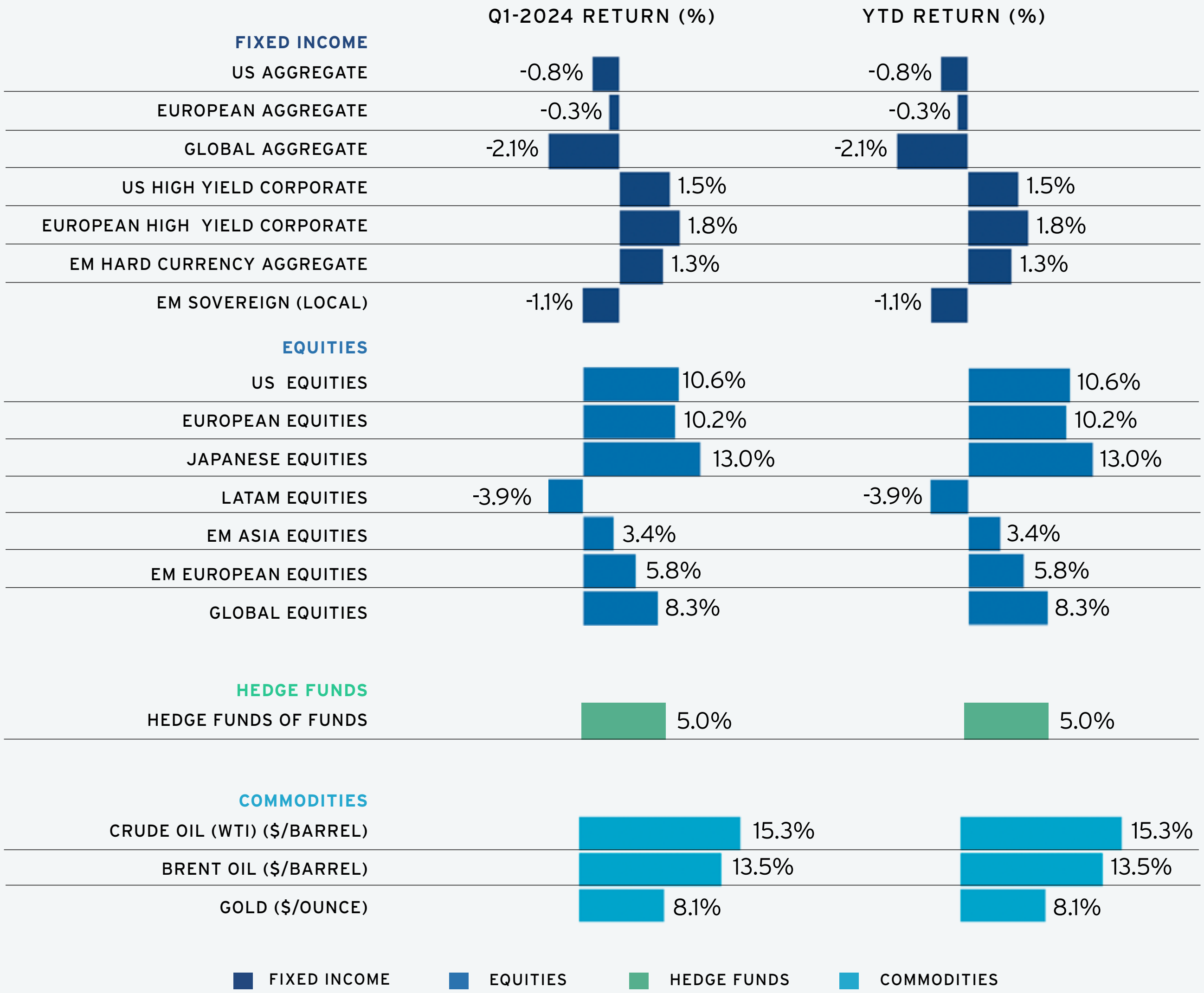
Global investors' risk appetite increased in the first quarter of 2024. Sentiment was bolstered by growing evidence of US economic resilience and recovery in global demand. While hopes of imminent, numerous US interest rate cuts were dashed, expectations of reductions later this year endure. Elsewhere, such as in Europe, monetary policy may be eased sooner.

Against this backdrop, equities continued to advance in much of the world. Developed markets have seen the better of the action. The US, Europe, and Japan all enjoyed double-digit upside during the period. Emerging markets have had more modest gains, with Latin America the only region to retreat.

By contrast, Fixed Income has had a soft start to the year, primarily because of investors retreating from bets on early US interest rate cuts. Higher quality corporate and sovereign bonds in developed markets were worst hit. High Yield and Emerging Market have held up better, though.

Commodities advanced, thanks to continuing momentum in gold, and a rebound in oil after the last quarter's losses.

FIGURE 12: MARKET PERFORMANCE



Source: Bloomberg, as of March 31, 2024, OCIS March 2024. Q1 2024 Total Return Analysis Period: January 2024 - March 2024. Note: Return is in USD terms and is total returns. Past performance is not indicative of future returns. The indices are unmanaged and are not investable. Index data is provided for comparative purposes only. Please refer to pages 23–24 for index definitions. Diversification does not ensure profit or protection against loss.

More key reads for family offices

ANNUAL FAMILY OFFICE SURVEY REPORT

Initiated during the seventh annual Family Office Leadership Program last June, the 2023 Family Office Survey collected responses from over 268 family office clients over a month-long period.

The findings and analysis in the resulting report offer exclusive insights into the thinking of some of the world's most sophisticated family offices.

VIEW THE 2023 REPORT

We regularly publish topical insights on the most important topics for family offices.

Read our latest articles and publications at citiprivatebank.com/globalfamilyoffice

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Eight best practices for family leadership succession

A guide to establishing a family office

Executive reward and retention strategies for family offices

Family learning and education initiatives: Building a foundation for the future

When hope is not a strategy: Preparing children for significant wealth

Investment management best practices for family offices

About the Global Family Office Group

Citi Private Bank's Global Family Office Group serves single family offices, private investment companies and private holding companies, including family-owned enterprises and foundations, around the world.

We offer clients comprehensive private banking and family office advisory services, institutional access to global opportunities and connections to a community of like-minded peers.

For more information, please contact your Private Banker or the group head in your region.

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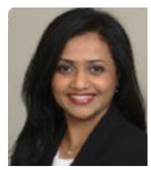
About the Global Investment Lab

The Global Investment Lab is a dedicated, institutional-calibre analytical team within Citi Global Wealth that is focused on customized portfolio construction, risk management and investment strategy.

We understand the complex needs of family offices and are committed to helping clients identify opportunities and make well-informed investment decisions. From liquidity events to direct investment to strategic portfolio realignment, we put our analytical minds and deep experience with portfolio construction to work, identifying the appropriate investment portfolio opportunities for your family office.

citiprivatebank.com/globalinvestmentlab

REGIONAL CONTACTS



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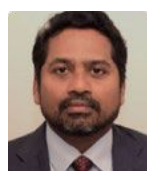

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Methodology

We use equal-weighted and capital-weighted methodologies in this analysis.

In the equal-weighted methodology, each account included in the analysis is given the same weight in the calculation of averages.

Equal-weighted calculation = 1/number of family office accounts.

In the capital-weighted methodology, larger transactions – which are often carried out by family offices with larger portfolios – have a greater bearing on the calculation.

Capital-weighted calculation = Account A's asset value / total value of family office client assets.

This analysis takes asset data from over 1,200 relationships globally, requiring a minimum of 50 relationships in each region (APAC, EMEA, LATAM or NAM) for that region to be included.

The analysis is only inclusive of assets for which Citi holds information (e.g., direct client investments are not captured).

Asset allocation (pg. 5)

Snapshot of asset allocation on a capital-weighted and equal-weighted basis, excluding:

a. Liabilities;

b. Client accounts valued at <USD 1MM; and

c. Clients who hold 90% (or more) of their assets in Cash & Cash Equivalents

Regional flows (pgs. 9-16)

Changes in the value of assets held, and the resultant impact on aggregate asset class weights, are entirely based on changing quantities and do not incorporate any price effects. Products with multiple asset classes and holdings traded within managed portfolios are excluded from this analysis, along with:

a. Negative positions and liabilities;

b. Unfunded derivatives positions;

c. Client accounts valued at <USD 1MM;

d. Client accounts opened or closed during the analysis period;

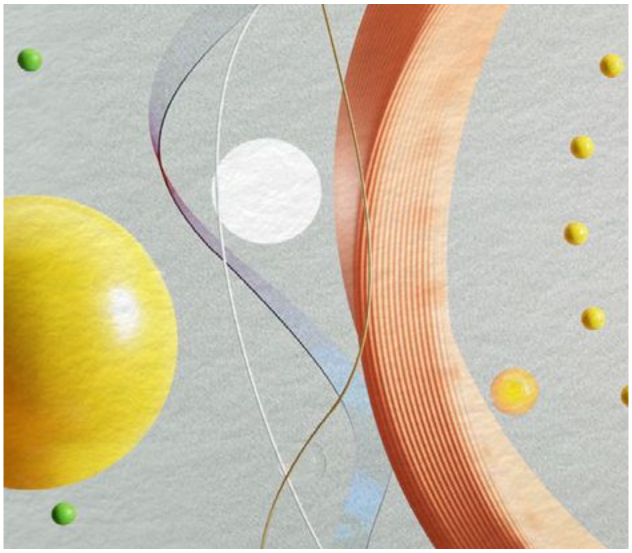
e. Clients who hold 90% (or more) of their assets in Cash & Cash Equivalents at both observation points; and

f. Client accounts whose total asset value has changed by >100%.

Allocations to an asset class could change due to shifts in allocations to other asset classes. For example, an inflow of funds to one asset class while all others saw zero flows would register as negative flows for the latter.

Private Equity & Real Estate do not record flows unless it is the first capital call of a new fund or retirement of an existing fund.

Past performance is not indicative of future results.



Index definitions

US Aggregate - Bloomberg Barclays U.S. Aggregate Bond Index
The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

European Aggregate - Bloomberg Barclays Euro Agg Total Return Index
The Bloomberg Barclays Euro Aggregate Bond Index includes fixed-rate, investment grade euro denominated bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer. The principal sectors in the index are the Treasury, corporate, government-related and securitized.

Global Aggregate - Bloomberg Barclays Global Aggregate Bond
The Index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

US High Yield Corporate - Bloomberg Barclays US Corporate High Yield Total Return Index
The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

European High Yield Corporate - Bloomberg Barclays Pan-European High Yield Total Return Index
The Bloomberg Barclays Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer.

EM Hard Currency Aggregate - Bloomberg Barclays EM Local Currency Government TR Index
The Bloomberg Barclays Emerging Markets Local Currency Government Index is a flagship index that measures the performance of local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group, International Monetary Fund (IMF) country classification and additional considerations such as market size and investability.

US Equities - S&P 500 Index
The S&P 500® is widely regarded as the best single gauge of Large-Cap U.S. Equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

European Equities - EURO STOXX 50
The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

Japanese Equities - Nikkei 225
The Nikkei 225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

LatAm Equities - MSCI Emerging Markets Latin America Index
Latin America Index captures large- and mid-cap representation across 6 Emerging Markets (EM) countries* in Latin America. With 118 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EM Asia Equities - MSCI Emerging Markets Asia Index
The MSCI Emerging Markets (EM) Asia Index captures large- and mid-cap representation across 9 Emerging Markets countries. With 903 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EM European Equities - MSCI EMERGING MARKETS EUROPE INDEX
The MSCI Emerging Markets Europe Index captures large- and mid-cap representation across 6 Emerging Markets (EM) countries in Europe. With 72 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Global Equities - MSCI All Country World Index (ACWI)
The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

Hedge Fund Research - HFRX Global Hedge Fund Index
The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies falling within four principal strategies: Equity Hedge, event-driven, macro/CTA and relative value arbitrage.

Asset class and other definitions

Global Developed Market Equity
The asset class is composed of MSCI indices capturing large-, mid- and small-cap representation across 18 individual developed markets countries, as weighted by the market capitalization of these countries. The composite covers approximately 95% of the free float-adjusted market capitalization in each country.

Global Emerging Market Equity
The asset class is composed of MSCI indices capturing large- and mid-cap representation across 20 individual emerging-market countries. The composite covers approximately 85% of the free float-adjusted market capitalization in each country. For the purposes of supplemental long-term historical data, local-market country indices are used, wherever applicable.

Global Developed Investment Grade Fixed Income
The asset class is composed of Bloomberg Barclays indices capturing investment grade debt from twenty different local currency markets. The composite includes fixed-rate treasury, government-related, investment grade rated corporate and securitized bonds, and mortgage-backed securities from the developed-market issuers. Local market indices for US, UK and Japan are used for supplemental historical data.

Global High Yield Fixed Income
The asset class is composed of Bloomberg Barclays indices measuring the non-investment grade, fixed rate corporate bonds denominated in USD, GBP and EUR. 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. Ibbotson High Yield Index, a broad high yield index including bonds across the maturity spectrum, within the BB-B rated credit quality spectrum, included in the below-investment-grade universe, is used for supplemental historical data.

Global Emerging Fixed Income
The asset class is composed of Bloomberg Barclays indices measuring performance of fixed and floating rate US dollar denominated emerging markets sovereign debt for 3 different regions including Latin America, EMEA and Asia.

Cash
The asset class is represented by US 3-Month Government Bond TR, measuring the USD denominated active 3-month fixed-rate nominal debt issues by the US Treasury.

Hedge Funds
The asset class is composed of investment managers employing different investment styles as characterized by different sub categories — HFRI Equity Long/Short: Positions both long and short in primarily Equity and Equity-derivative securities; HFRI Credit: Positions in corporate Fixed Income securities; HFRI Event Driven: Positions in companies currently or prospectively involved in wide variety of corporate transactions; HFRI Relative Value: Positions based on a valuation discrepancy between multiple securities; HFRI Multi Strategy: Positions based on realization of a spread between related yield instruments; HFRI Macro: Positions based on movements in underlying economic variables and their impact on different markets; Barclays Trader CTA Index: The composite performance of established programs (Commodity Trading Advisors) with more than four years of performance history.

Private Equity
The asset class characteristics are driven by those for Developed Market Small-Cap Equities, adjusted for illiquidity, sector concentration and greater leverage.

Real Estate
The asset class contains index contains all Equity REITs (US REITs and publicly-traded Real Estate companies) not designated as Timber REITs or Infrastructure REITs: NAREIT US REIT Index, NAREIT Canada REIT Index, NAREIT UK REIT Index, NAREIT Switzerland REIT Index, NAREIT Euro zone REIT Index, NAREIT Japan REIT Index, NAREIT Hong Kong REIT Index, NAREIT Singapore REIT Index, NAREIT Australia REIT Index.

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