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Capital Markets Overview
Capital Market Benchmarks
Current Quarter, Y-T-D, Trailing 1,3,5 & 10 Year periods

As of March 31, 2023

<table>
<thead>
<tr>
<th></th>
<th>Quarter To Date</th>
<th>YTD</th>
<th>Trailing 12 Months</th>
<th>Trailing 3 Years</th>
<th>Trailing 5 Years</th>
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<td>7.05</td>
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<td>FTSE NAREIT All Equity REITS</td>
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<td>1.74</td>
<td>-19.40</td>
<td>10.17</td>
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<td>3.34</td>
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<td>1.48</td>
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</table>

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Asset Allocation Summary:

<table>
<thead>
<tr>
<th></th>
<th>Current Allocation (%)</th>
<th>Long-term Target (%)</th>
<th>Differences (%)</th>
<th>Minimum Allocation (%)</th>
<th>Maximum Allocation (%)</th>
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<tr>
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<td>100.00</td>
<td>0.00</td>
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<td>Public Equities</td>
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<td>Fixed Income</td>
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<td>20.00</td>
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<td>Real Assets</td>
<td>5.35</td>
<td>5.00</td>
<td>0.35</td>
<td>0.00</td>
<td>10.00</td>
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</table>
**CSU Foundation**  
*Balances and Asset Allocation*  
*March 31, 2023*

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<tr>
<th>Sector</th>
<th>Value ($)</th>
<th>Allocation (%)</th>
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<tr>
<td>Aperio Custom ESG</td>
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<td>Aristotle Large Cap Value</td>
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<td>iShares MSCI EAFE Optimized</td>
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<td>Domini Impact Intl Eqty Fds</td>
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<tr>
<td>GQG Partners Emerging Mkts Fd</td>
<td>1,227,520</td>
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<tr>
<td><strong>Global Equities</strong></td>
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<td>Davis Global ADR</td>
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<td>Jennison Global Opportunities</td>
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<td><strong>Private Equity</strong></td>
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<td><strong>14.37</strong></td>
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<td>KKR Americas Fund XII**</td>
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<td>Hamilton Lane Private Markets Opp Fund*</td>
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<td>CPG Vintage Access Fund, LLC**</td>
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<td>CPG Vintage Access Fund II, LLC**</td>
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<td>Private Advisors Small Company PE IX, LP*</td>
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<td>HarbourVest Partners Co-Investment Fund VI LP*</td>
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<tr>
<td><strong>Total Equity</strong></td>
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<td><strong>59.22</strong></td>
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<td><strong>Fixed Income</strong></td>
<td><strong>9,352,638</strong></td>
<td><strong>24.86</strong></td>
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<td>BlackRock Fundamental Core Taxable</td>
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<td>CCM Community Impact Bond Fund</td>
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<td>TIAA-CREF Core Impact Bond Fund</td>
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<td>JP Morgan Mort Backed Sec Fd</td>
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<td>Vanguard Short-Term Treasury</td>
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<td><strong>CSU Foundation Total Fund</strong></td>
<td><strong>37,626,719</strong></td>
<td><strong>100.00</strong></td>
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</table>

*Value as of 09/30/2022, adjusted for capital calls & distributions through 03/31/2023  
**Value as of 12/31/2022, adjusted for capital calls & distributions through 03/31/2023
### CSU Foundation Executive Summary

**As of March 31, 2023**

#### Total Fund Performance vs. Benchmark

![Chart showing performance对比](chart.png)

- **Return (%)**
  - Quarter To Date: 0.0%, 15.0%, -15.0%
  - Calendar YTD: 0.0%, 15.0%, -15.0%
  - Fiscal YTD: 0.0%, 15.0%, -15.0%
  - 1 Year: 0.0%, 15.0%, -15.0%
  - 3 Years: 0.0%, 15.0%, -15.0%
  - 5 Years: 0.0%, 15.0%, -15.0%
  - 7 Years: 0.0%, 15.0%, -15.0%
  - Since Inception: 0.0%, 15.0%, -15.0%

- CSU Foundation Total Fund
- CSU Foundation Mid-Term Benchmark

#### Asset Allocation vs. Target

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<th>Allocation Differences</th>
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<tr>
<td>10.0%</td>
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<tr>
<td>-8.0%</td>
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<tr>
<td>0.0%</td>
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<th>Allocation (%)</th>
<th>Target (%)</th>
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<td>Public Equities</td>
<td>16,877,059</td>
<td>44.85</td>
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<td>Fixed Income</td>
<td>9,352,638</td>
<td>24.86</td>
</tr>
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<td>Hedge Funds</td>
<td>3,965,780</td>
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#### CSU Foundation Total Fund

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<th>Market Value ($)</th>
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<th>Fiscal YTD</th>
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<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>8.37</td>
<td>8.37</td>
<td>11.53</td>
<td>-5.83</td>
<td>15.05</td>
<td>6.24</td>
<td>8.89</td>
<td>7.55</td>
<td>10.70</td>
<td>02/01/2009</td>
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<tr>
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<td>7.31</td>
<td>9.75</td>
<td>-7.44</td>
<td>19.36</td>
<td>6.93</td>
<td>9.16</td>
<td>8.06</td>
<td>10.52</td>
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<td>5.67</td>
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<td>0.71</td>
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<td>Real Assets</td>
<td>5.35</td>
<td>-0.37</td>
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<td>3.08</td>
<td>18.10</td>
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See Disclosures for Benchmark Descriptions
# CSU Foundation

**Executive Summary - Public Equities**

**As of March 31, 2023**

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<tr>
<th>Allocation</th>
<th>Market Value ($)</th>
<th>%</th>
<th>Quarter To Date</th>
<th>YTD</th>
<th>Fiscal YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<tbody>
<tr>
<td><strong>Public Equities</strong></td>
<td>16,877,059</td>
<td>100.00</td>
<td>8.37</td>
<td>8.37</td>
<td>11.53</td>
<td>-5.83</td>
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<td>MSCI AC World Net</td>
<td></td>
<td></td>
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<td>7.31</td>
<td>9.75</td>
<td>-7.44</td>
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<td>11.40</td>
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<td><strong>International and EM Equities</strong></td>
<td>4,767,698</td>
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<td>11.95</td>
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<td>4.89</td>
<td>3.46</td>
<td>8.03</td>
<td>02/01/2009</td>
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<td>MSCI AC World ex US Net</td>
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### Total Fund Performance vs. Benchmark

![Graph showing total fund performance vs. benchmark](image-url)

### Rolling 12 Month Beta vs. ACWI

![Graph showing rolling 12 month beta vs. ACWI](image-url)
### CSU Foundation
#### Executive Summary - Fixed Income
As of March 31, 2023

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Market Value ($)</th>
<th>%</th>
<th>Quarter To Date</th>
<th>YTD</th>
<th>Fiscal YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<tbody>
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<td>0.88</td>
<td>1.36</td>
<td>2.72</td>
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### Total Fund Performance vs. Benchmark

- **Fixed Income**
- **Domestic Fixed Income**
- **International and Global Fixed Income**
- **Bloomberg US Aggregate**
- **FTSE Non-US WGBI Unhedged**

### Rolling 12 Month Beta vs. Citi WGBI

- **Fixed Income**
### Allocation

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### Performance (%)

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<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>2.35</td>
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<td>0.71</td>
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### Charts

- **Hedge Funds vs. HFRI Fund of Funds**
- **Real Assets vs. Real Assets Blend**
- **Hedge Fund Rolling 12 Month Beta vs. MSCI AC World Net**
- **Real Assets Rolling 12 Month Beta vs. MSCI AC World Net**

See Disclosures for Benchmark Descriptions
## CSU Foundation
### Asset Allocation & Performance
#### As of March 31, 2023

<table>
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<tr>
<th>Allocation</th>
<th>Market Value ($)</th>
<th>%</th>
<th>Quarter To Date</th>
<th>Fiscal YTD</th>
<th>1 Year</th>
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<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>1.78</td>
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</table>

See Disclosures for Benchmark Descriptions

---

**Note:** The table above provides the asset allocation and performance for the CSU Foundation as of March 31, 2023. It includes various investment categories and their respective market values, performance percentages, and other financial metrics. The table also includes a note to see disclosures for benchmark descriptions.
CSU Foundation
Asset Allocation & Performance
As of March 31, 2023

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Market Value ($)</th>
<th>%</th>
<th>Quarter To Date (%)</th>
<th>YTD (%)</th>
<th>Fiscal YTD (%)</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
<th>10 Years (%)</th>
<th>Since Inception (%)</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>International and EM Equities</td>
<td>4,767,698</td>
<td>12.67</td>
<td>7.64</td>
<td>7.64</td>
<td>11.95</td>
<td>-3.80</td>
<td>11.58</td>
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<td>4.89</td>
<td>3.46</td>
<td>8.03</td>
<td>02/01/2009</td>
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<tr>
<td>MSCI AC World ex US Net</td>
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See Disclosures for Benchmark Descriptions
## CSU Foundation

### Asset Allocation & Performance

As of March 31, 2023

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<th>%</th>
<th>Allocation</th>
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See Disclosures for Benchmark Descriptions
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<th>%</th>
<th>Quarter To Date</th>
<th>YTD</th>
<th>Fiscal YTD</th>
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<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
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See Disclosures for Benchmark Descriptions
# Cash Flow Summary

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<td>Capital Invested</td>
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<td>Total Contributions</td>
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<td>Remaining Capital Commitment</td>
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<td>Total Distributions</td>
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<td>Market Value</td>
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<td>Inception IRR</td>
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<td>TVPI</td>
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# Cash Flow Analysis

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# Private Equity Portfolio

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<th>Total Distribution ($)</th>
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<th>IRR (%)</th>
<th>TVPI Multiple</th>
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<td>406,053</td>
<td>531,489</td>
<td>11,978</td>
<td>4.62</td>
<td>1.34</td>
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<tr>
<td>Private Advisors Small Company Buyout VI*</td>
<td>1,000,000</td>
<td>1,094,880</td>
<td>1,290,775</td>
<td>710,960</td>
<td>18.77</td>
<td>1.83</td>
</tr>
<tr>
<td>KKR Americas Fund XII**</td>
<td>1,000,000</td>
<td>993,181</td>
<td>391,320</td>
<td>1,169,406</td>
<td>16.77</td>
<td>1.57</td>
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<tr>
<td>Hamilton Lane Private Markets Opp Fund*</td>
<td>750,000</td>
<td>679,377</td>
<td>314,809</td>
<td>640,685</td>
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<td>1.41</td>
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<td>750,000</td>
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<td>127,760</td>
<td>850,313</td>
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<td>705,955</td>
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<td>5,407,016</td>
<td>12.03</td>
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*Value as of 09/30/2022, adjusted for capital calls & distributions through 03/31/2023
**Value as of 12/31/2022, adjusted for capital calls & distributions through 03/31/2023
## CSU Foundation
### Private Equity and Private Real Asset Performance Summary
#### As of March 31, 2023

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<th>Partnerships</th>
<th>Capital Commitment ($)</th>
<th>Drawn Down ($)</th>
<th>Market Value ($)</th>
<th>Distributed ($)</th>
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<th>TVPI Multiple</th>
<th>Commitment Date</th>
<th>% Funded</th>
<th>Remaining Commitment ($)</th>
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<td>419,000</td>
<td>406,053</td>
<td>11,978</td>
<td>531,489</td>
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<td>1,290,775</td>
<td>18.77</td>
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<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>23.70</td>
<td>21.56</td>
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<td>KKR Americas Fund XII**</td>
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<td>-19.66</td>
<td>23.50</td>
<td>18.53</td>
<td>N/A</td>
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<td>-0.60</td>
<td>-5.03</td>
<td>13.25</td>
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<td>-5.90</td>
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<td>15.80</td>
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<td>Bridge Workforce &amp; Affordable Housing Fund II LP**</td>
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<tr>
<td>HarbourVest Partners Co-Investment Fund VI LP*</td>
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<td>-0.46</td>
<td>-13.11</td>
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<td>CSUF Private Equity</td>
<td>-0.14</td>
<td>-0.14</td>
<td>-6.84</td>
<td>22.46</td>
<td>16.72</td>
<td>15.80</td>
<td>12.03</td>
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</table>

Returns are Dollar Weighted
*Value as of 09/30/2022, adjusted for capital calls & distributions through 03/31/2023
**Value as of 12/31/2022, adjusted for capital calls & distributions through 03/31/2023
# CSU Foundation
## Risk Analytics
### As of March 31, 2023

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>Return</td>
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<td>5.97</td>
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</table>

**vs. 70% S&P 500 / 30% BC Aggregate**

<table>
<thead>
<tr>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.48</td>
<td>0.70</td>
<td>0.95</td>
<td>3.12</td>
<td>0.73</td>
<td>0.90</td>
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<tr>
<td>0.53</td>
<td>0.75</td>
<td>0.87</td>
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<td>0.78</td>
<td>0.87</td>
<td>-0.52</td>
<td>0.83</td>
<td>0.88</td>
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**vs. 70% ACWI / 30% BC Agg**

<table>
<thead>
<tr>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
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</thead>
<tbody>
<tr>
<td>-0.30</td>
<td>0.74</td>
<td>0.99</td>
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<td>0.96</td>
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<td>1.44</td>
<td>0.82</td>
<td>0.95</td>
<td>1.70</td>
<td>0.82</td>
<td>0.95</td>
</tr>
<tr>
<td>0.75</td>
<td>0.83</td>
<td>0.95</td>
<td>1.16</td>
<td>0.84</td>
<td>0.96</td>
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**vs. Mid-Term Benchmark**

<table>
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<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
<th>Alpha</th>
<th>Beta</th>
<th>R-Squared</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.16</td>
<td>0.99</td>
<td>0.99</td>
<td>2.19</td>
<td>1.01</td>
<td>0.97</td>
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<tr>
<td>0.60</td>
<td>1.01</td>
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<td>0.79</td>
<td>1.01</td>
<td>0.96</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

---

### Rolling 12 Month Standard Deviation

![Rolling 12 Month Standard Deviation](chart1)

### Rolling 12 Month Beta vs. Global Equities

![Rolling 12 Month Beta vs. Global Equities](chart2)

See Disclosures for Benchmark Descriptions
CSU Foundation
Attribution Report
1 Quarter Ending March 31, 2023

Total Fund Performance
- Total Value Added: 0.02%
- Total Fund Benchmark: 4.53%
- Total Fund: 4.55%

Total Value Added: 0.02%
- Asset Allocation: -0.44%
- Manager Value Added: 0.80%
- Other: -0.34%

Total Asset Allocation: -0.44%
- Public Equities: -8.46%
- Fixed Income: 3.12%
- Hedge Funds: 0.63%
- Real Assets: 0.36%
- Private Equity: 4.33%
- Cash and Equivalents: 0.03%

Total Manager Value Added: 0.804%
- Public Equities: -0.067%
- Fixed Income: 0.179%
- Hedge Funds: 0.155%
- Real Assets: -0.014%
- Private Equity: 0.000%
- Cash and Equivalents: 0.000%

Average Active Weight
Asset Allocation Value Added
Manager Value Added
California State University System

As of March 31, 2023

March 31, 2023 : $37,626,719

<table>
<thead>
<tr>
<th>Market Value ($)</th>
<th>Allocation (%)</th>
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<tbody>
<tr>
<td>Equity</td>
<td>16,877,059</td>
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<tr>
<td>Fixed Income</td>
<td>9,352,638</td>
</tr>
<tr>
<td>Hedge Fund</td>
<td>3,965,780</td>
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<tr>
<td>Real Return</td>
<td>2,013,641</td>
</tr>
<tr>
<td>Cash</td>
<td>10,584</td>
</tr>
<tr>
<td>Global Private Equity</td>
<td>5,407,016</td>
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December 31, 2022 : $36,225,946

<table>
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<th>Market Value ($)</th>
<th>Allocation (%)</th>
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<tbody>
<tr>
<td>Equity</td>
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<tr>
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<td>Hedge Fund</td>
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<td>Real Return</td>
<td>1,980,709</td>
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<td>Cash</td>
<td>10,106</td>
</tr>
<tr>
<td>Global Private Equity</td>
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## California State University System

### As of March 31, 2023

<table>
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<tr>
<td>Davis Global ADR</td>
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<tr>
<td>Jennison Gbl Opportunities</td>
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<tr>
<td>Northern Trust Private Equity</td>
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</tr>
<tr>
<td>Private Advisors Small Company Buyout VI</td>
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<tr>
<td>KKR Americas Fund XII</td>
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<td>Hamilton Lane Private Markets Opp Fund</td>
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### December 31, 2022: $36,225,946

<table>
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<tr>
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<td>TIAA-CREF Core Impact Bd Fd</td>
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<td>JP Morgan Mort Backed Sec Fd</td>
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<tr>
<td>Vanguard Short-Term Treasury</td>
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<td>Cash Holding Account</td>
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</tr>
</tbody>
</table>
CSU Foundation Benchmark Descriptions

Mid-Term Benchmark
*12/2008 - 05/2010: 70% S&P 500 Total Return, 30% Barclays Aggregate
*06/2010 - 11/2013: 52% MSCI AC World Net, 23% BC Aggregate, 15% HFRI Fund of Funds Composite, 10% Bloomberg Commodity
*12/2013 - 09/2016: 52% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Bloomberg Commodity
*10/2016 - 05/2018: 50% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 2% Cambridge Private Equity
*06/2018 - 11/2018: 48% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 4% Cambridge Private Equity
*12/2018 - 04/2020: 46% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 6% Cambridge Private Equity
*05/2020 - 07/2020: 53% MSCI AC World Net, 20% BC Aggregate, 14% HFRI Fund of Funds Composite, 8% Cambridge Private Equity, 5% Real Assets Benchmark
*08/2020 - 05/2021: 56.5% MSCI AC World Net, 20% BC Aggregate, 10% HFRI Fund of Funds Composite, 8.5% Cambridge Private Equity, 5% Real Assets Benchmark
*06/2021 - Present: 55% MSCI AC World Net, 20% BC Aggregate, 10% HFRI Fund of Funds Composite, 10% Cambridge Private Equity, 5% Real Assets Benchmark

Real Assets Benchmark
*01/2011 - 09/2016: 40% Bloomberg Commodity, 30% BC TIPS, 30% FTSE NAREIT US REITS
*10/2016 - 07/2018: 40% MSCI ACWI Commodity Producers, 30% BC TIPS, 30% FTSE NAREIT US REITS
*08/2018 - 08/2019: 40% MSCI ACWI Commodity Producers, 30% BC TIPS, 30% NCREIF NFI ODCE
*09/2019 - 04/2020: 60% NCREIF NFI ODCE, 40% BC TIPS
*05/2020 - Present: 100% NCREIF NFI ODCE

Northern Trust Blend
*06/2005 - 05/2010: 100% Venture Economics All Private Equity
*06/2010 - 03/2012: Cambridge Associates US PE Index
*04/2012 - Present: 100% Absolute Return of 0%
Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

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<thead>
<tr>
<th>Account Name</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aperio Custom ESG</td>
<td>7.20</td>
<td>7.20</td>
<td>-7.49</td>
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<td>--</td>
<td>--</td>
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<td>--</td>
<td>--</td>
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<td>104.99</td>
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<tr>
<td>Davis Global ADR</td>
<td>5.64</td>
<td>5.64</td>
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<td>11.72</td>
<td>--</td>
<td>--</td>
<td>4.40</td>
<td>08/01/2019</td>
</tr>
<tr>
<td>Domini Impact Intl Eqty Fds</td>
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<td>7.82</td>
<td>-6.41</td>
<td>10.25</td>
<td>--</td>
<td>--</td>
<td>2.52</td>
<td>08/01/2019</td>
</tr>
<tr>
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<td>--</td>
<td>--</td>
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<td>08/01/2021</td>
</tr>
<tr>
<td>GQG Partners Emerging Mkts Fd</td>
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<td>3.62</td>
<td>-10.89</td>
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<td>--</td>
<td>--</td>
<td>-9.75</td>
<td>04/01/2021</td>
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<tr>
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<td>--</td>
<td>--</td>
<td>--</td>
<td>3.00</td>
<td>01/01/2023</td>
</tr>
<tr>
<td>Millennium Intl Ltd</td>
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<td>8.98</td>
<td>16.84</td>
<td>12.04</td>
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<td>10.56</td>
<td>02/01/2015</td>
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<td>Private Advisors Hedged Equity</td>
<td>2.14</td>
<td>2.14</td>
<td>-2.92</td>
<td>8.73</td>
<td>5.40</td>
<td>5.14</td>
<td>5.58</td>
<td>08/01/2011</td>
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<td>Sculptor Overseas Fund II Ltd</td>
<td>5.43</td>
<td>5.43</td>
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<td>--</td>
<td>--</td>
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<tr>
<td>Vanguard Short-Term Treasury</td>
<td>1.58</td>
<td>1.58</td>
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<td>iShares MSCI EAFE Optimized</td>
<td>9.26</td>
<td>9.26</td>
<td>-0.17</td>
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<td>--</td>
<td>--</td>
<td>6.01</td>
<td>08/01/2019</td>
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</table>

All performance above are Time Weighted(TWR) performance

IRR Appendix

<table>
<thead>
<tr>
<th>Account Name</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
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<tbody>
<tr>
<td>Ares Climate Infrastructure Partners LP</td>
<td>0.00</td>
<td>0.00</td>
<td>15.35</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>17.23</td>
<td>11/15/2021</td>
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<tr>
<td>Blackstone Real Estate Income Trust</td>
<td>-0.51</td>
<td>-0.51</td>
<td>4.11</td>
<td>19.47</td>
<td>--</td>
<td>--</td>
<td>12.78</td>
<td>07/25/2018</td>
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<tr>
<td>Bridge Workforce &amp; Affordable Housing Fund II LP</td>
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<td>0.00</td>
<td>-9.14</td>
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<td>--</td>
<td>--</td>
<td>0.20</td>
<td>11/17/2021</td>
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<tr>
<td>CPG Vintage Access Fund II, LLC</td>
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<td>CPG Vintage Access Fund, LLC</td>
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<td>11.65</td>
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<td>HarbourVest Partners Co-Investment Fund VI LP</td>
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<td>-13.11</td>
<td>04/25/2022</td>
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<td>KKR Americas Fund XII</td>
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<td>Private Advisors Small Company Buyout VI</td>
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<td>Private Advisors Small Company PE IX, LP</td>
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<td>--</td>
<td>32.97</td>
<td>05/28/2021</td>
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</tbody>
</table>
## IRR Appendix

<table>
<thead>
<tr>
<th>Account Name</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>TrueBridge Select Fund I (Cayman), L.P.</td>
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<td>0.00</td>
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<td>--</td>
<td>-2.22</td>
<td>04/02/2021</td>
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</table>

*All performance above are Dollar Weighted (IRR) performance*
Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. The stocks of these companies can be relatively high valuations. Because of these

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and risks to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. High yield fixed income securities, also known as “junk bonds”, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer’s creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor’s, Moody’s and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch’s classification (the equivalent of Aaa and C, respectively, by Moody’s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody’s) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as “NR”.

“Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client’s investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups
traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

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For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter (“the Fee”). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual Fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client’s portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the
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Advisor/Private Wealth Advisor.

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