Investment Policy Statement

Approved on: June 4, 2018
By: Archstone Foundation Board of Directors
Last revised: September 24, 2012
EXECUTIVE SUMMARY

<table>
<thead>
<tr>
<th>Type of Fund</th>
<th>Foundation</th>
</tr>
</thead>
</table>
| Investment Objectives | *Primary*: Preservation of purchasing power  
                       | *Secondary*: Long-term growth of capital |
| Main Goal of Foundation | Charitable grant-making in the field of aging |
| Risk Tolerance     | Willing to accept controlled risk that is aligned  
                       | with the return objective                  |
| Investment Time Horizon | Manage as if in Perpetuity           |
| Return Target      | CPI plus 5% over a full market cycle |
| Spending Target    | Annual spending rate of approximately 5% of the  
                       | Foundation’s assets and should not exceed 7%  
                       | of Foundation assets unless approved by the  
                       | Board                                    |
| Liquidity Requirements | Liquidity needs are figured into the stated annual  
                       | spending target percentage                |
| Portfolio Restrictions | No Tobacco                           |
| Foundation Asset Allocation Target Weightings | 75% Growth Assets (Defined as a mix of global equities, real assets, and opportunistic fixed income) / 10% Risk Reducing Fixed Income 10% Hedge Funds / 5% Private Real Estate |
| Cash Management Asset Allocation Target Weightings | 100% Vanguard Money Market Fund |
| Tax Status         | Tax Exempt                           |
This Investment Policy Statement (IPS) reflects the investment policies, objectives and constraints of the Archstone Foundation (Foundation).

PURPOSE
The purpose of the (IPS) is to define the Foundation’s investment objectives in order to develop a strategy that will help meet investment goals. This statement is meant to clarify risk factors in order to establish guidelines consistent with the investment profile of the Foundation. Through open communication among the Foundation Fiduciary Trustee and Investment Managers, continuity of investment direction will be more effectively achieved. The implementation of investment management will provide more efficient and timely monitoring of investments and investment strategy going forward. The Foundation investment program is defined in the various sections of the IPS by:

- Stating in a written document the Foundation’s attitudes, expectations, objectives and guidelines for the investment of assets.
- Constructing a process for managing assets available for investment. This process involves identifying appropriate asset classes, investment management styles, acceptable asset allocation ranges and total investment return over the stated time horizon.
- Creating methods for investment portfolios to control the level of overall risk assumed so that the Foundation’s assets are managed in accordance with the stated objectives.
- Establishing security guidelines for Fiduciary Trustee and Investment Managers to follow in making investment decisions. These guidelines may include restricting particular types of investments that are deemed inconsistent with achieving the Foundation objectives.
- Setting specific criteria for the evaluation and selection of money managers for all or a portion of the assets.
- Generating standards for effectively monitoring, evaluating and measuring the performance of the Investment Managers on a regular basis.

In general, the purpose of this statement is to outline a philosophy, which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS & FINANCE AND INVESTMENT COMMITTEE
The law charges the Board of Directors (Board) with responsibility over the management of assets of the Foundation and the Board has a fiduciary responsibility to discharge its duties solely in the interest of the Foundation. The Board shall ensure that appropriate policies governing the management of the Foundation are in place and the these polices are effectively implemented. To implement these responsibilities, the Board will approve the IPS and any revisions to the policy.

Within the broad framework of policy set by the Board, the Finance and Investment Committee shall be directly responsible for the oversight and management of the Foundation’s assets and
for the establishment of investment policies and procedure, The Finance and Investment Committee will report to the Board on a regular basis and is tasked with the following duties:

- Establishing reasonable and consistent investment objectives, policies and guidelines that shall direct the investment of the Foundation’s assets.
- Prudently and diligently selecting qualified investment professionals, including the Fiduciary Trustee, Investment Managers, and Custodians.
- Determining the Foundation’s risk tolerance and time horizon, and communicating these to the appropriate parties.
- Regularly evaluating the performance of the Investment Managers to assure adherence to policy guidelines and monitor investment objective progress.
- Developing and enacting proper control procedures: For example, replacing Investment Managers due to fundamental changes in investment management process, or failure to comply with established guidelines.
- Advising and communicating the results of all investment performance reviews. Such reviews shall be held annually or more frequently, if desired.
- Recommending proposed changes and revisions to this IPS.

DELEGATION OF AUTHORITY
The Board acts in a fiduciary capacity to the Foundation and is responsible for directing and monitoring the investment management of the Foundation’s assets. As such, The Board is authorized to delegate supervision of these investment policies, objectives, and guidelines to its Finance and Investment Committee. Further, the Board is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

- **Fiduciary Trustee.** The Fiduciary Trustee may assist the Finance and Investment Committee in the following: establishing investment policy, objectives, and guidelines, including investment time horizon, risk tolerance and total return objectives; selecting one or more Investment Managers; measuring and evaluating the performance of Investment Managers over time; and other tasks as deemed appropriate. The Fiduciary Trustee will act in a co-fiduciary capacity to the Foundation. The Fiduciary Trustee can also be an Investment Manager.

- **Investment Managers.** The Foundation or the Fiduciary Trustee has entered into an agreement with each of the selected Investment Managers who shall provide day-to-day investment management services to the Foundation. Each Investment Manager will have discretion to purchase, sell or hold the specific securities that will be used to meet the Foundation’s investment objectives.

- **Custodian.** The Custodian shall provide full custodial services. It will maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Foundation’s accounts. In addition, the Custodian will provide monthly documentation of portfolio activity and portfolio value.
Additional specialists. Additional specialists may be employed by the Finance and Investment Committee to assist in meeting its responsibilities and obligations to administer the Foundation’s assets as a prudently person.

STATEMENT OF OBJECTIVES
The objectives have been established in conjunction with a comprehensive review and assessment of the goals, expectations, investment time horizon, risk associations, present investment allocation and current as well as projected financial needs. The main purpose of the Foundation is to continue its program of charitable grant making in the field of aging. To fulfill this objective, the investment objectives of the foundation are:

PRIMARY INVESTMENT OBJECTIVE
Preservation of Purchasing Power – Emphasis is placed on the asset growth necessary to preserve the purchasing power of assets in perpetuity. Asset growth should seek to outpace inflation to ensure this objective is met.

SECONDARY INVESTMENT OBJECTIVE
Long-Term Moderate Growth of Capital – Emphasis is placed on growth of capital while controlling risk over the long-term. Short-term volatility will be tolerated, consistent with the volatility of a comparable composite market index benchmark.

DEFINITION OF RISK
The Board realizes that there are many ways to define risk. The Board believes that any person or organization involved in the process of managing the Foundation’s assets should understand how it defines risk. This way, the assets are managed in a manner consistent with the Foundation’s objectives and investment strategy as indicated in this IPS. The Board defines risk as:

- The probability of losing money over the Foundation’s investment time horizon.
- The probability of not maintaining purchasing power over the Foundation’s investment time horizon.
- High volatility (fluctuation) of investment returns.

VOLATILITY OF RETURNS
The Board understands that in order to achieve the investment objectives, the Foundation will experience volatility of returns and fluctuations in market value. The Board will look at a variety of volatility measures in assessing the portfolio, but the two most commonly used measures will include standard deviation and annual max drawdown. The Board supports an investment strategy that aims to minimize investment risk, but that is commiserate with the investment objectives of the Foundation and prevailing capital market conditions. The Board will rely upon the Fiduciary Trustee to provide ongoing analyses that highlight the expected volatility of returns on an ongoing basis.

RISK TOLERANCE
In establishing the risk tolerance of the Foundation, the ability to withstand short and intermediate-term volatility is acceptable. The Foundation’s prospects for the future, current financial condition and several other factors suggest collectively that interim fluctuations in market value and rates of return may be tolerated to achieve long-term objectives.
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**Marketability of Assets & Liquidity Needs**
The Board requires that a majority of Foundation assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Foundation, with minimal impact on market price. Some portion of Foundation assets may be invested in less liquid or illiquid investments in order to diversify the portfolio, to reduce volatility and to provide sufficient total return to meet the Foundations' investment objectives. In order to maintain the ability to deal with unplanned cash requirements that may arise, the Board requires that a certain amount of the Foundation's assets be maintained in cash or cash equivalents, in an account separate from the main account, including money market Funds and short-term U.S. Treasury bills. Short-term liquidity requirements are anticipated to be 5% of Foundation assets per year.

**Spending Policy**
The Finance Committee will set an annual spending target as a percentage of the total market value of the Foundation in order to provide for grants and to cover operating expenses. The Board will attempt to balance the Foundations' short-term grant making obligations with its goal to provide grants into perpetuity, and therefore, design a spending policy that is flexible. Since expected investment returns from "riskier" portfolios are not consistent and predictable, the Board feels that short-term spending in terms of dollars must be flexible enough to endure periods of poor market performance without excessive deterioration of real principal.

The Foundation will use the moving average method of determining year-to-year spending in order to smooth distributions from the aggregate portfolio. The portfolio value will be determined based on a 5-year moving average of the Foundation's total market value, with a budgeting lead of one year. That is, the moving average will be determined one year before the fiscal year in which the Funds are to be spent. Spending should not normally exceed 7% of the total value of the Funds.

**Capital Markets Expectations**
The specific investment goals of the Foundation are based on long-term (10 to 20 year) strategic planning capital market assumptions for risk and return. The forecasting process is designed to project market outcomes over strategic planning horizons and is constructed by identifying and estimating structural relationships among market elements. The forecasting system is structured around a core set of macroeconomic and financial market variables that the Fiduciary Trustee uses in their modeling.

**Investment Strategy Guidelines**

**Asset Roles**
After evaluating long-term performance characteristics of various investment styles and considering the Foundation's stated investment objectives, time horizon and risk tolerance, the following asset roles were selected as appropriate to meet investment goals:

- **Growth Assets (Multi-Asset)**
  - Domestic (US) Equities
  - Global and International (non-US) Equities
  - Marketable Real Assets (Global REITs, Global Listed Infrastructure, Commodities)
  - Opportunistic Fixed Income (High Yield and Emerging Market Debt)
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- Risk Reducing Fixed Income (US and Global Core Fixed Income, as well as Short Duration Fixed Income)
- Risk Reducing Opportunistic Assets (Hedge Funds)
- Inflationary Responsive (Private Core Real Estate)
- Cash

Parameters for each of the above asset roles are described in the Securities Guidelines section of this policy statement.

**TARGET ASSET ALLOCATION**

The target asset allocation (TAA) is based on the investment goals, time horizon, risk tolerance performance expectations and asset class preferences of the Foundation. The Board has delegated full asset allocation discretion to the Fiduciary Trustee to determine the appropriate asset allocation between the various asset classes as outlined in the table below. The Board has set appropriate ranges as specified in the table below for the Fiduciary Trustee to follow based on market conditions and their expertise. In addition, full discretion is granted within each asset class to the Investment Manager, but is subject to the investment guidelines specified in this policy.

The following broad asset allocation parameters have been identified as appropriate in order to meet the long-term investment goals of the Foundation:

<table>
<thead>
<tr>
<th>Asset Roles</th>
<th>Minimum</th>
<th>Target</th>
<th>Maximum</th>
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</thead>
<tbody>
<tr>
<td>Return Seeking (Multi-Asset)</td>
<td>50%</td>
<td>75%</td>
<td>85%</td>
</tr>
<tr>
<td>Risk Reducing Fixed Income (US and Global Core Fixed Income)</td>
<td>5%</td>
<td>10%</td>
<td>35%</td>
</tr>
<tr>
<td>Risk Reducing Opportunistic Assets (Hedge Funds)</td>
<td>0%</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Inflationary Responsive Assets (Private Core Real Estate)</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
</tr>
</tbody>
</table>

**STRATEGIC REBALANCING**

Periodic rebalancing is necessary to keep the portfolio allocation from shifting too far from the target allocation. The TAA represent a long-term perspective. As such, the Board recognizes that rapid unanticipated market shifts or changes in economic conditions may lead to significant deviations from the target weights. Generally, these divergences should be of a short-term nature in response to fluctuating market environments. The Board has delegated the decision-making process and initiation of trades to rebalance the portfolio to the Fiduciary Trustee.

**SECURITIES GUIDELINES**

The following asset classes have been deemed appropriate investment vehicles, but should be used only if they meet the criteria listed below. If these guidelines conflict with the policies of a mutual fund, commingled fund, LLC or other fund held in the Foundation account, the policies of the fund shall be deemed acceptable under these guidelines.
GROWTH ASSETS (Multi-Asset Core Plus Fund)
- Invests in a diversified portfolio that includes US and non-US public equites, fixed income (used for opportunistic purposes) commodities, global real estate securities, global listed infrastructure securities, and cash
- See appendix A for current strategic allocations and allowable allocation ranges between asset classes
- The following guidelines apply to the asset classes within the strategy

PUBLIC EQUITIES (US, NON-US, GLOBAL)
- Equity holding in any one company should not exceed more than 5% of the market value of the Foundation's equity portfolio.
- Allocation to any one economic sector should not be excessive, and should be consistent relative to a broadly diversified equity market and to managers following similar style disciplines.
- The manager shall emphasize quality in security selection and shall avoid risk of large loss through diversification.
- The manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the manager will be evaluated against a market index on the performance of the total funds under direct management.
- Holdings of individual securities shall be large enough for liquidation without market impact.
- Allocation to any specific country shall not be excessive relative to a broadly diversified international equity index. It is expected that the non-U.S. equity portfolio will have no more than 30% in any one country.
- The manager may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.
- See Appendix A for appropriate composite benchmark for public equity allocation.

MARKETABLE REAL ASSETS (LISTED REAL ESTATE, LISTED COMMODITIES, AND LISTED INFRASTRUCTURE)
- Holdings in any one company or specific investment shall not exceed more than 5% of the market value of the Foundation's portfolio.
- Allocation to any one economic sector should not be excessive, and should be consistent relative to a broadly diversified market exposure and to managers following similar style disciplines.
- Allocation to any specific country shall not be excessive relative to a broadly diversified index. It is expected that the non-U.S. portion of any portfolio will have no more than 30% in any one country.
- The manager may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.
- See Appendix A for appropriate benchmark for marketable real assets.
OPPORTUNISTIC FIXED INCOME

- As part of the return seeking component of the total portfolio, fixed income assets will emphasize fixed income sectors that can provide higher yield and return opportunities. Examples include high yield and emerging market debt, may also include floating rate debt such as bank loans.
- See Appendix A for appropriate benchmark for opportunistic fixed income.

RISK REDUCING FIXED INCOME (US AND GLOBAL FIXED INCOME)

- The exposure of the portfolio to any one issuer, other than securities of the U.S. government or agencies, shall not exceed 5% of the market value of the fixed income portfolio.
- Corporate bonds shall include obligations of U.S. and non-U.S. corporations. To the extent possible, the corporate bond section of the fund shall be diversified by sector.
- The weighted average maturity of the portfolio shall not exceed ten (10) years
- Holdings of individual issues shall be large enough for easy liquidation without market impact.
- The benchmark for US or Global Fixed Income shall be the Bloomberg Barclays US Aggregate Bond Index.

RISK REDUCING OPPORTUNISTIC ASSETS (HEDGE FUNDS)

- Invest in a diversified portfolio across a wide range of strategies designed to generate returns primarily from hedging risks that drive returns in more traditional asset classes. (e.g. equities and fixed income). These strategies should seek to exploit mis-pricing and inefficiencies in global capital markets.
- Any investment in a hedge fund strategy shall be through a fund-of-funds structure only.
- The strategy should provide low correlations to traditional asset classes, provide diversification, total portfolio volatility dampening, and higher risk adjusted returns than traditional asset classes.
- Target a market beta of less than 0.5 compared to the Russell Global Index.
- Single investment fund maximum of 15% at the fund’s net asset value.
- Maximum hedge fund strategy of 30% of the fund’s net asset value (strategies are defined as relative value, event driven, equity hedge, tactical trading).
- The fund shall offer quarterly liquidity in a normal market environment
- No use of leverage is permitted at the fund level.
- The benchmark for hedge funds shall be the HFRI Conservative Funds Index

INFLATIONARY RESPONSIVE ASSETS (CORE PRIVATE REAL ESTATE)

- Invest in a fund-of-funds structure in U.S. open-end real estate funds.
- The portfolio should have a core focus with at least 70% of the assets in core real estate.
- Up to 30% of the portfolio can be invested in enhanced core real estate.
  - Core real estate is defined as investments in office, retail, industrial, and apartment complexes with an occupancy rate of at least 80% to provide stable high levels of income, capital appreciation is of a secondary importance.
  - Enhanced core real estate invests in properties with the goal of enhancing returns. These properties focus on return appreciation rather than current income.
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- No greater than 40% of the portfolio may be invested in any investment manager, and no more than 33% in any one fund.
- Strategic ranges for property type and regional diversification are +/-20% of the benchmark.
- International investments are not permitted.
- Portfolio leverage should be less than 40% of the total fund.
- The benchmark for core real estate shall be the NFI-ODCE-EQ Index.

CASH AND CASH EQUIVALENTS

- Cash and cash equivalent reserves should consist of cash instruments having a quality rating of A-2, P-2 or higher. Eurodollar Certificates of Deposit, time deposits, repurchase agreements are also acceptable investment vehicles.
- Any idle cash shall be invested in an interest-bearing vehicle, such as a money market instrument, in a timely manner.
- The benchmark for cash shall be the Citigroup 3-Month US Treasury Bill Index.

PROFESSIONAL INVESTMENT MONEY MANAGERS

SELECTION CRITERIA
The Fiduciary Trustee engaged by the Foundation will have the task of selecting and monitoring the funds and investment managers used by the Foundation. The Fiduciary Trustee will use great care and caution in selecting appropriate money managers to manage the Foundation's assets. At a minimum, the investment manager must meet the following criteria:

- Be an investment management company, bank, insurance company or Investment Consultant as defined by the Registered Investment Advisors Act of 1940.
- Provide historical quarterly performance data calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net of fees.
- Provide detailed information on the history of the firm, key personnel, fee schedules and support personnel.
- Have no outstanding legal judgments or past judgments that may reflect negatively on the firm.

More specifically, money managers must clearly articulate the investment strategy to be followed. It must be documented that the chosen strategy has been successfully adhered to over time. In doing so, the investment manager must demonstrate:

- Clearly defined investment philosophies.
- Logical buy and sell disciplines.
- Adequate experience and academic credentials among management team members.

CONTROL PROCEDURES: DUTIES AND RESPONSIBILITIES OF THE INVESTMENT MANAGERS
The duties and responsibilities of each investment manager selected by the Fiduciary Trustee and included by the Foundation include the following:
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Managing the assets of the Foundation under its care and control in accordance with the investment objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable by the Foundation.

Exercising investment discretion including holding cash equivalents as an alternative within the investment policy objectives and guidelines set forth herein.

Revealing information to the Finance and Investment Committee and the Fiduciary Trustee regarding all significant material matters and changes which could have an effect on the Foundation's assets, including, but not limited to:

- Investment strategy.
- Portfolio structure.
- Tactical approaches.
- Ownership
- Organizational structure.
- Financial condition.
- Professional staff.
- All legal material, SEC and other regulatory agency proceedings affecting the firm

Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Foundation. Each investment manager shall keep detailed records of said voting of proxies and related actions and will comply with all related regulatory obligations.

Utilize the same care, skill, and prudence that experienced investment professionals acting in a like capacity and fully familiar with such matters would use for funds with similar aims in accordance and in compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

PERFORMANCE MONITORING
Quarterly performance evaluation reports, prepared by the Fiduciary Trustee, using an objective third party to calculate such reports, should be reviewed at least annually to evaluate and measure progress toward the attainment of long-term goals. It is understood that there are likely to be short-term periods during which performance deviates from market indices. During such time, greater emphasis shall be placed on peer-performance comparisons with money managers employing similar investment styles.

Total Portfolio level performance:
- The portfolio should achieve a relative return of the consumer price index (CPI) Plus 5% over a full market cycle
- The portfolio should outperform a composite benchmark of similar asset allocation on a net of fee basis over a full market cycle
- The portfolio should outperform a simple benchmark agreed upon by the Board and Fiduciary Trustee. (e.g. 70% MSCI ACWI Index and 30% Bloomberg Barclays Aggregate Bond Index)

On a timely basis, the Fiduciary Trustee shall meet with the Finance and Investment Committee to focus on:

- The money manager's adherence to stated investment policy guidelines.
- Material changes in the investment manager's organization's investment philosophy and personnel.
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The Foundation’s investment performance results compared to the money manager’s composite performance figures to determine unaccounted for dispersion between the manager’s reported results and their actual results.

The money manager’s performance relative to managers of like investment style or strategy. Each investment manager is expected to perform comparably well with respect to the proper style universe. The investment managers selected to fulfill the role of each investment style described in the Asset Allocation section of this statement shall be monitored against market indexes and benchmarks appropriate to each specific strategy and investment fund.

It is understood that ongoing review of the selected money managers is required. A thorough analysis of an investment management organization will be conducted given the following circumstances:

- Failure to adhere to any aspect of this IPS.
- Consistent underperformance compared to a peer group over an extended period of time.
- Deviation from stated investment style or discipline.
- Unsatisfactory communication and service resulting in the Foundation’s needs not being met.
- Changes in the Foundation’s objectives where the manager no longer meets the necessary profile.

Major organizational changes also warrant immediate review of the investment manager, including:

- Change in senior investment personnel
- Material changes in investment process, discipline or style
- Inconsistent management in the manager’s portfolios of the same style.
- Significant personnel turnover
- Excessive growth of the firm
- Substantial account turnover
- Change in ownership
- Legal proceedings

While performance of the Foundation’s Investment Managers will be monitored on an ongoing basis, it is at the Fiduciary Trustee’s discretion to take corrective action by replacing a investment manager if the Fiduciary Trustee deems it appropriate at any time.

INVESTMENT POLICY REVIEW
To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this IPS, the Finance and Investment Committee plans to review the IPS at least annually.
Investment Policy Statement

ACCEPTANCE AND AUTHORIZATION
This statement of investment policy is adopted on the date specified below by the Board of the Archstone Foundation. This acceptance is certified by:

Joseph F. Prevatil
President and CEO

Mary Ellen Kullman
Vice President

Date 6/4/18

Date 6/4/18
Appendix A

Multi-Asset Core Plus Fund Guidelines

<table>
<thead>
<tr>
<th>Asset Roles</th>
<th>Asset Class</th>
<th>Benchmark</th>
<th>Allocation Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equities</td>
<td>Global Equities</td>
<td>Russell World Cap Index</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50% Hedged Index Net</td>
<td></td>
</tr>
<tr>
<td>Opportunistic Fixed Income</td>
<td>High Yield Fixed Income</td>
<td>5% BofA ML Global High Yield Index</td>
<td>5%</td>
</tr>
<tr>
<td>Opportunistic Fixed Income</td>
<td>Emerging Market Debt Fixed Income</td>
<td>JP Morgan EMBI Global Diversified Index</td>
<td>5%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>Listed Real Estate Securities</td>
<td>FTSE EPRA/NAREIT Developed Real Estate Index</td>
<td>5%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>Commodities</td>
<td>Bloomberg Commodity Index</td>
<td>5%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>Listed Infrastructure</td>
<td>S&amp;P Global Listed Infrastructure Index</td>
<td>5%</td>
</tr>
</tbody>
</table>

The strategy allows for:

- A 10% discretionary band to allow for tactical shifts between assets classes to enhance returns while in a risk controlled framework. Asset classes are defined as equities, opportunistic fixed income, real assets, and cash.
- Equity exposures will range between 65% and 85% of the fund.
- Real asset exposure will range from 5% to 25% of the fund.
- Fixed income and cash will range from 0% to 20% of the fund.
- Regional equity exposures (US, Emerging Markets, UK, Japan, Europe ex UK, and Asia ex Japan) is limited to +/- 15% relative to the Russell World Index.
- Country exposure is limited to +/- 15% relative to the Russell World Index.
- Equity sector and industry exposures will typically fall within +/- 15% of the Russell World Index.
- Investments in any securities may not exceed 5% of the portfolio.
- In addition to physical securities, the use of derivatives futures, forwards, options, swaps, and other derivatives instruments are permitted. Derivatives may only be used directly by the Russell portfolio manager for the purposes of risk management and/or to create synthetic alternatives to physical securities that are otherwise eligible to be held in the portfolio when synthetics are more efficient.