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A smart, disciplined game plan will keep you focused on the goal.

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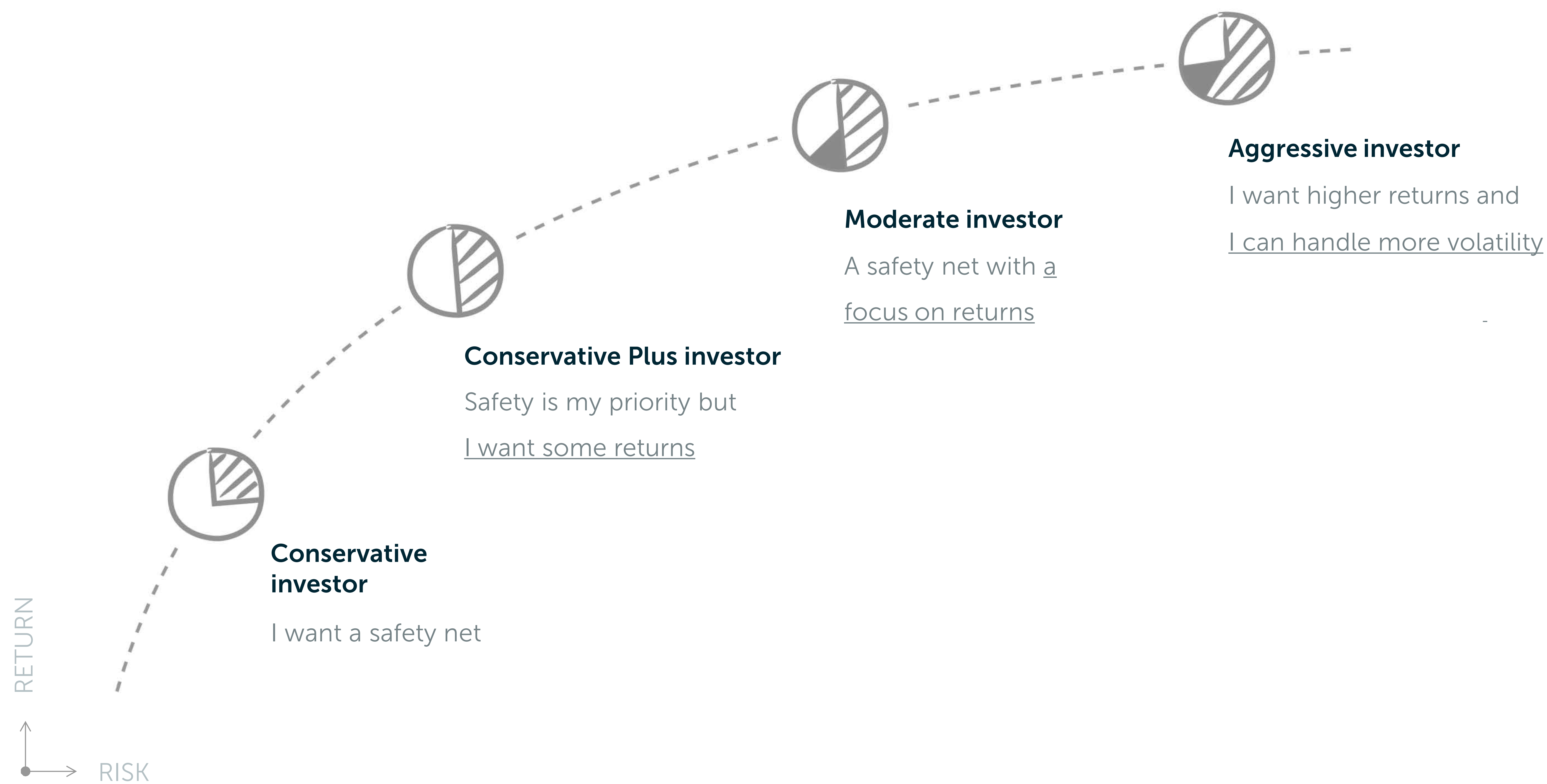
2Q 2022

Four different models to suit different investor profiles



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Let us manage your investment portfolio professionally using these time-tested principles:

Asset Allocation

Achieve a diversified portfolio by selecting the different underlying broad categories, sub-categories and regions.

Stay Invested

History tells us that long term investment strategies are more successful than short-horizon ones

Disciplined Rebalancing

Periodic monitoring allows for the timely identification and response to portfolio imbalances

Institutional-level approach

All decisions are made by a professional Investment Committee

Daily liquidity

You can always withdraw from your portfolio if needed

Risk management

Managing volatility to stay within the investor's risk appetite

The fiduciary standard aligns us to your objectives.

Our relationship should be built on trust.

Under this agreement **the fees you pay are our only source of remuneration**; this reduces conflicts of interest and aligns us to your goals and objectives.

A note on cost controls:

Most trading or administrative expenses are included in the agreed-on fee (calculated as a % of assets under management)[1].

It is worth mentioning that when investing in funds, our model portfolios will only buy into institutional or advisory share classes. **You will pay only the embedded fund manager fee and will not pay sales loads, distribution or 12b-1 fees.**

And yes, we pay close attention to manager fees and how they affect performance.

Note: Fiduciary accounts are open under Insigneo Advisory Services, LLC our Registered Investment Advisor, regulated by the Securities Exchange Commission.

[1] Some charges such as wire fees are not included

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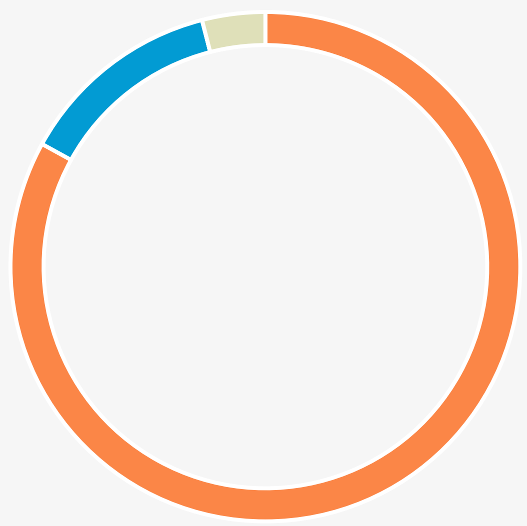
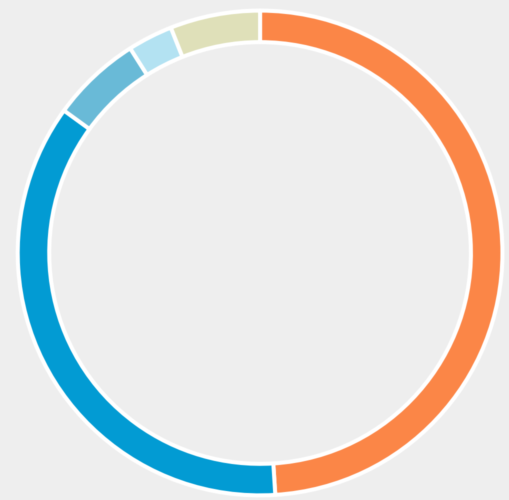
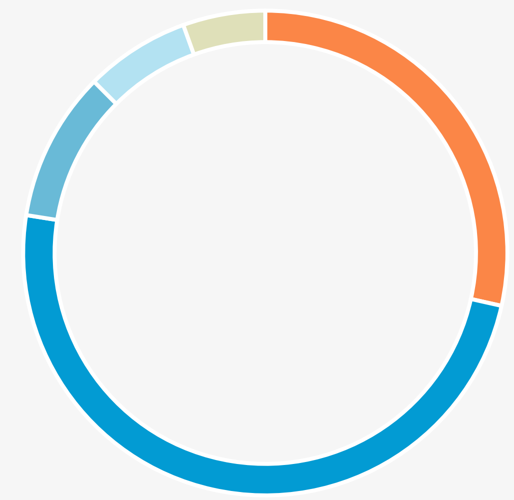
Realistic returns with clear risk metrics to help you select the right portfolio



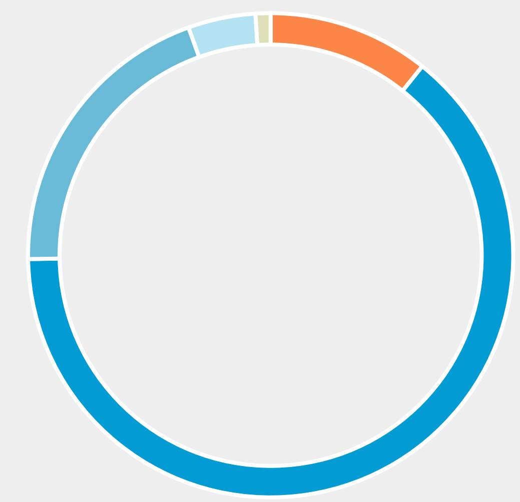
Conservative



Conservative Plus



Moderate

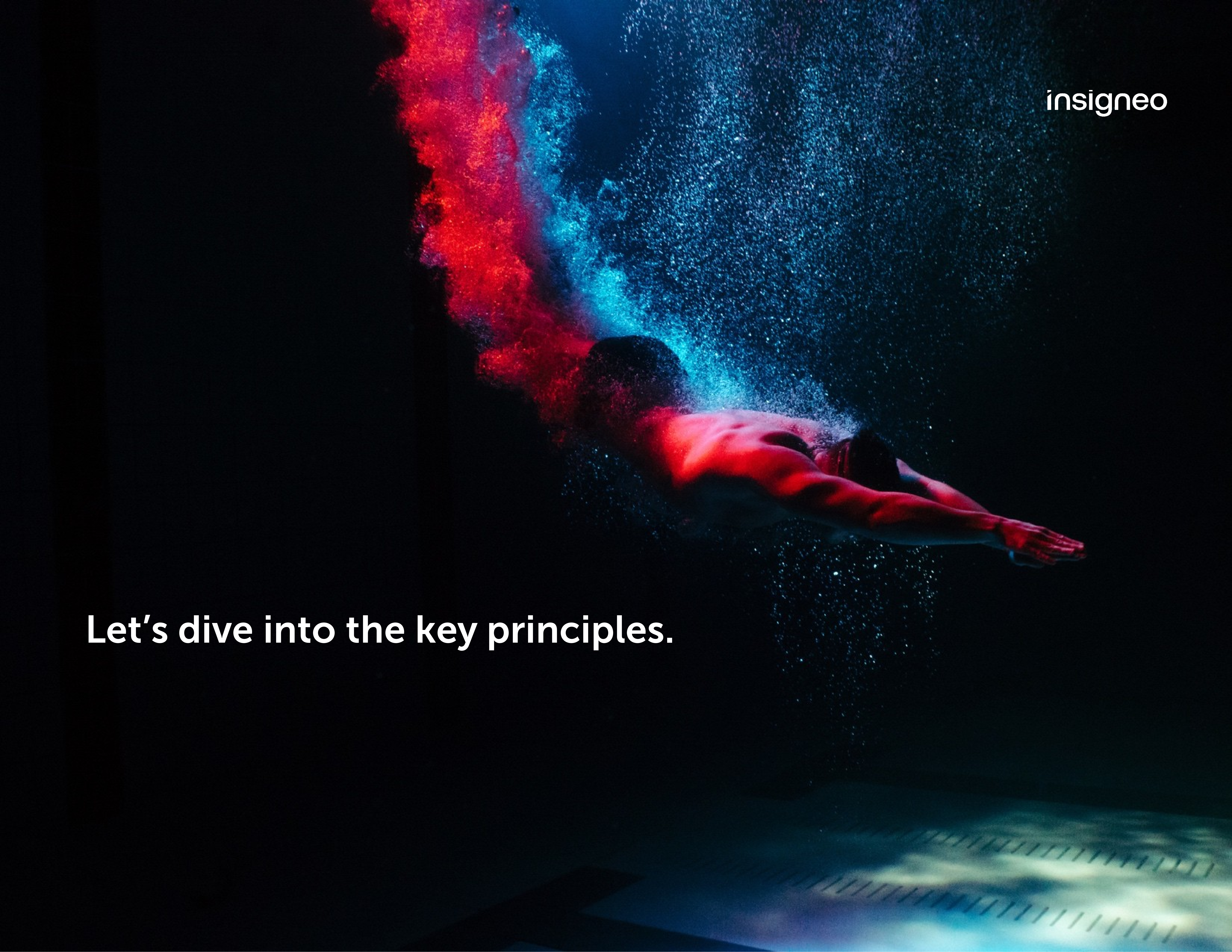


Aggressive

	Conservative	Conservative Plus	Moderate	Aggressive
Target annualized (gross of fees returns)*	3% - 4.5%	4% - 5%	4.5% - 6.5%	5.5% - 7.5%
Target annualized (net of fees returns)*	1.75% - 4.25%	2.5% - 4.75%	2.75% - 6.25%	3.5% - 7.25%
Volatility (standard deviation)*	5% - 6%	8% - 10%	10% - 12%	14% - 16%

	Conservative Lowest**	Conservative Highest**	Conservative Plus Lowest**	Conservative Plus Highest**	Moderate Lowest**	Moderate Highest**	Aggressive Lowest**	Aggressive Highest**
Cash	0%	20%	2%	10%	0%	10%	0%	2%
Global Fixed Income	80%	100%	45%	75%	25%	45%	0%	20%
Developed Market Equities	0%	20%	25%	45%	35%	55%	50%	80%
Emerging Markets Equities	0%	2%	3%	8%	5%	20%	10%	25%
Alternatives			0%	5%	0%	15%	0%	15%

*Insigneo partners with **Forefront Analytics** to produce forecasts. Refer to [page 27] for further information on capital market expectations and [page 32] of disclaimer section for an explanation on calculations . Refer to [pages 18 to 25] for further information on each individual model. Target annualized net of fees returns are calculated by netting the lower gross-of-fees band with the highest possible management fee and the upper gross-of-fees band with the minimum fee of 0.25%. ** Lowest and highest boundaries are defined by the investment committee and may be revised from time to time.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Let’s dive into the key principles.

Selecting the right allocation for you is the most adequate risk management strategy.

Asset allocation is the science -and the art- of selecting the different broad categories, sub-categories and regions that will comprise an investment portfolio.

- Based on the principle of **diversification**
- Most **institutional managers, global pensions and endowments** follow an asset allocation discipline when investing
- In the long run, much of an **investor's returns** can be attributed to the allocation
- It **eliminates the need for guessing** which markets will outperform or underperform
- It will help you maintain a **long-term perspective** and avoid impulsive reactions

Fixed Income

More conservative assets that provide steady income and show minor fluctuation in price. A diversified fixed income portfolio should return close to inflation.

Real Assets

Commodities and physical property. They hedge against inflation and provide additional return.

Equity

Considered to be the growth portion of a portfolio. Much more volatile than fixed income and therefore expected to provide higher returns.

Alternatives

More exotic strategies that combine different asset categories, seeking to generate non-correlated returns while minimizing volatility as the key objective.

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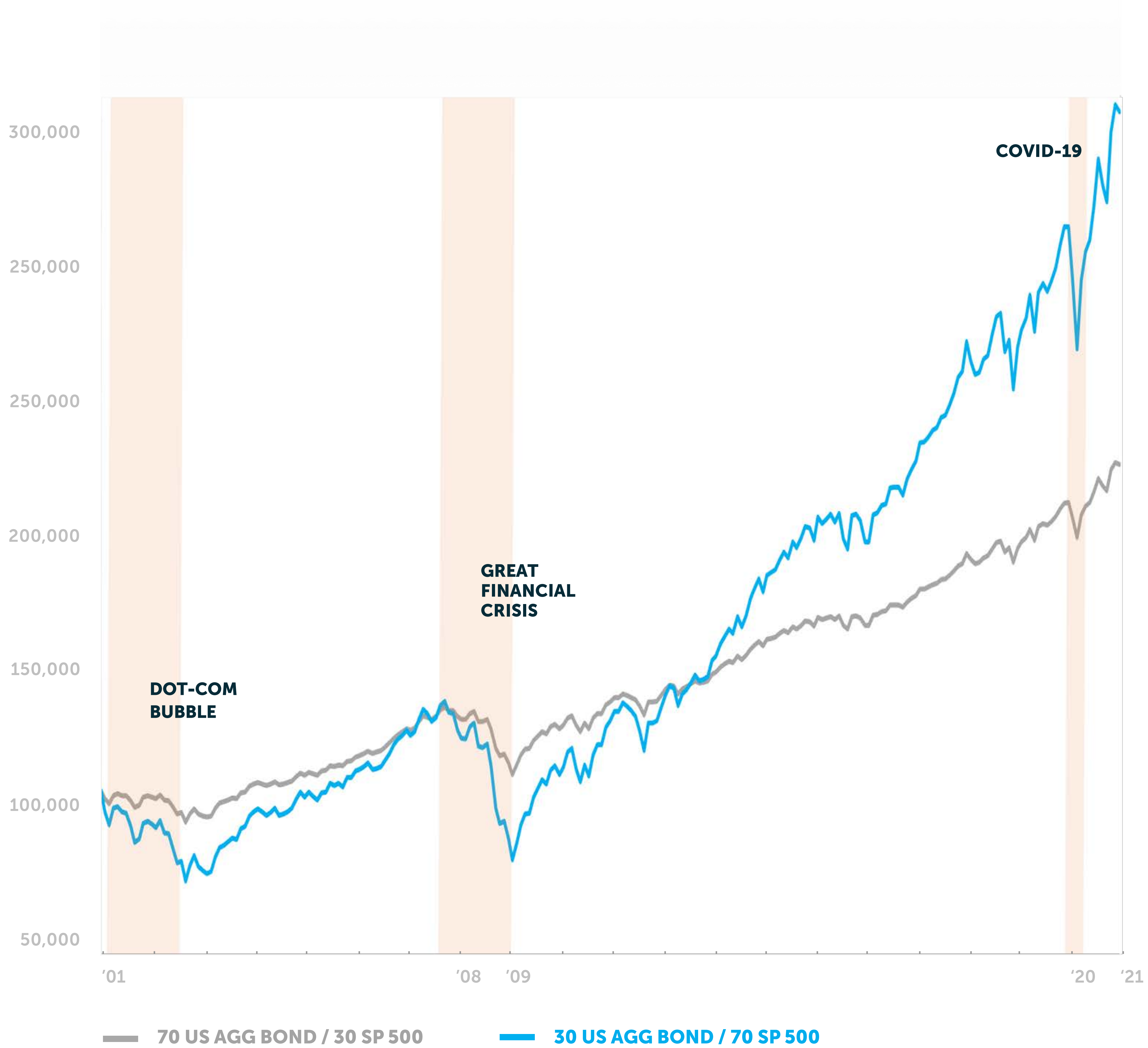
Asset Category performance varies over time

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
Global Bonds 12.00%	Emerging Markets 79.02%	U.S. Small/ Mid Cap 26.71%	U.S. Bonds 7.84%	Emerging Markets 18.63%	U.S. Small/ Mid-Cap 36.80%	U.S. Large Cap Value 13.45%	U.S. Large Cap Growth 5.67%	U.S. Small/ Mid Cap 17.59%	Emerging Markets 37.75%	Cash 1.86%	U.S. Large Cap Growth 36.39%	U.S. Large Cap Growth 38.49%	U.S. Large Cap Growth 27.60%	U.S. Large Cap Growth 10.86%
U.S. Bonds 5.24%	U.S. Large Cap Growth 37.21%	Emerging Markets 19.20%	Global Bonds 7.22%	U.S. Small/ Mid-Cap 17.88%	U.S. Large Cap Growth 33.48%	U.S. Large Cap Growth 13.05%	U.S. Bonds 0.55%	U.S. Large Cap Value 17.34%	U.S. Large Cap Growth 30.21%	U.S. Bonds 0.01%	U.S. Small/ Mid Cap 27.77%	U.S. Small/ Mid Cap 19.99%	U.S. Large Cap Value 25.16%	U.S. Small/ Mid Cap 10.30%
Cash 1.80%	U.S. Small/ Mid Cap 34.39%	U.S. Large Cap Growth 16.71%	U.S. Large Cap Growth 2.64%	U.S. Large Cap Value 17.51%	U.S. Large Cap Value 32.53%	U.S. Small/ Mid-Cap 7.07%	Cash 0.03%	Emerging Markets 11.60%	Global ex-U.S. 25.03%	Global Bonds −0.66%	U.S. Large Cap Value 26.54%	Emerging Markets 18.31%	U.S. Small/ Mid Cap 18.18%	Emerging Markets 9.95%
Diversified Portfolio −29.20%	Global ex-U.S. 31.78%	U.S. Large Cap Value 15.51%	U.S. Large Cap Value 0.39%	Global ex-U.S. 17.32%	Global ex-U.S. 22.78%	U.S. Bonds 5.97%	Global ex-U.S. −0.81%	Diversified Portfolio 8.46%	Diversified Portfolio 18.73%	U.S. Large Cap Growth −1.51%	Global ex-U.S. 22.01%	Diversified Portfolio 16.29%	Global ex-U.S. 11.26%	U.S. Large Cap Value 8.34%
U.S. Small/ Mid Cap −36.79%	Diversified Portfolio 29.14%	Diversified Portfolio 14.51%	Cash 0.08%	U.S. Large Cap Growth 15.26%	Diversified Portfolio 15.80%	Diversified Portfolio 4.72%	Diversified Portfolio −2.51%	U.S. Large Cap Growth 7.08%	U.S. Small/ Mid Cap 16.81%	Diversified Portfolio −6.62%	Diversified Portfolio 20.77%	Global Bonds 9.20%	Diversified Portfolio 10.14%	Diversified Portfolio 8.30%
U.S. Large Cap Value −36.85%	U.S. Large Cap Value 19.69%	Global ex-U.S. 7.75%	Diversified Portfolio −1.72%	Diversified Portfolio 13.29%	Cash 0.05%	Global Bonds 0.67%	Global Bonds −2.61%	U.S. Bonds 2.65%	U.S. Large Cap Value 13.66%	U.S. Large Cap Value −8.27%	Emerging Markets 18.88%	Global ex-U.S. 7.82%	Cash 0.05%	Global ex-U.S. 6.33%
U.S. Large Cap Growth −38.44%	U.S. Bonds 5.93%	U.S. Bonds 6.54%	U.S. Small/ Mid-Cap −2.51%	U.S. Bonds 4.21%	U.S. Bonds −2.02%	Cash 0.03%	U.S. Small/ Mid Cap −2.90%	Global Bonds 1.57%	Global Bonds 6.83%	U.S. Small/ Mid Cap −10.00%	U.S. Bonds 8.72%	U.S. Bonds 7.51%	U.S. Bonds -1.54%	Global Bonds 4.43%
Global ex-U.S. −43.38%	Global Bonds 1.90%	Global Bonds 6.42%	Global ex-U.S. −12.14%	Global Bonds 1.30%	Emerging Markets −2.27%	Emerging Markets −1.82%	U.S. Large Cap Value −3.83%	Global ex-U.S. 1.00%	U.S. Bonds 3.54%	Global ex-U.S. −13.79%	Global Bonds 6.02%	U.S. Large Cap Value 2.80%	Emerging Markets -2.54%	U.S. Bonds 4.33%
Emerging Markets −53.18%	Cash 0.16%	Cash 0.13%	Emerging Markets −18.17%	Cash 0.07%	Global Bonds −4.50%	Global ex-U.S. −4.90%	Emerging Markets −14.60%	Cash 0.27%	Cash 0.84%	Emerging Markets −14.24%	Cash 2.25%	Cash 0.58%	Global Bonds -4.71%	Cash 1.23%

A globally diversified investor **(shown in black)** will be able to benefit from broad markets and their behavior during different cycles

Source: MFS Investments, 20 years of the best and worst - a case for diversification, as of 12/31/2021. **See last page for Legal Disclaimer.**



History shows that remaining invested is key.

The chart to the left depicts more than twenty years of track record for two portfolios.

An investor in any of these two portfolios would have lived through the dot.com bubble of 2002 , the 2008 financial crisis and the COVID-19 market crash.

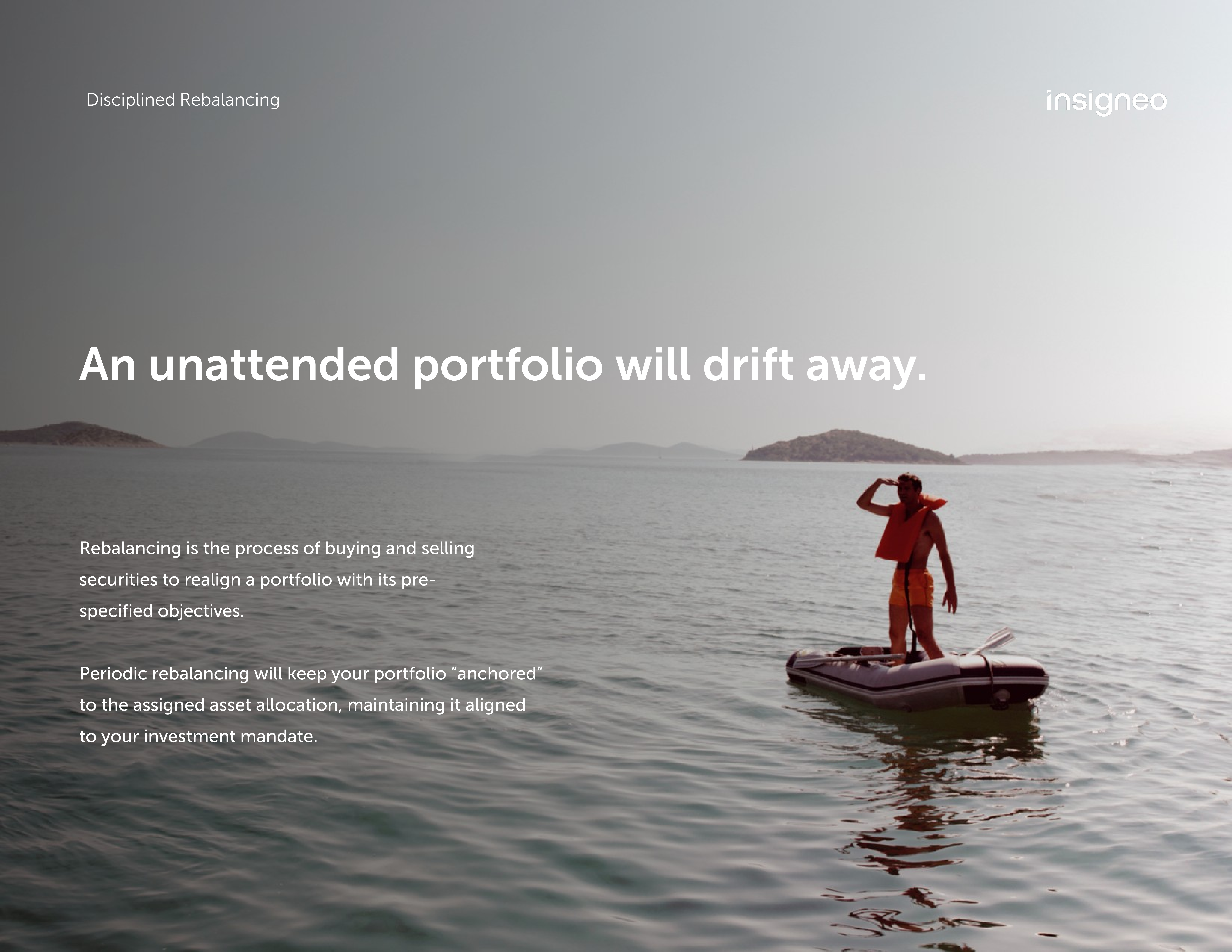
Yes, <u>returns do vary</u> on a yearly basis.
But long-term gains have offset short-term losses for the long-horizon investor.

"A majority of the S&P 500's biggest gains came within two weeks of its biggest losses."

"...The [annualized 20 year] return went from positive to negative by missing the 20 best days of the [SP &500] market ..."

The Motley Fool

Source: Insigneo Advisory Services, LLC

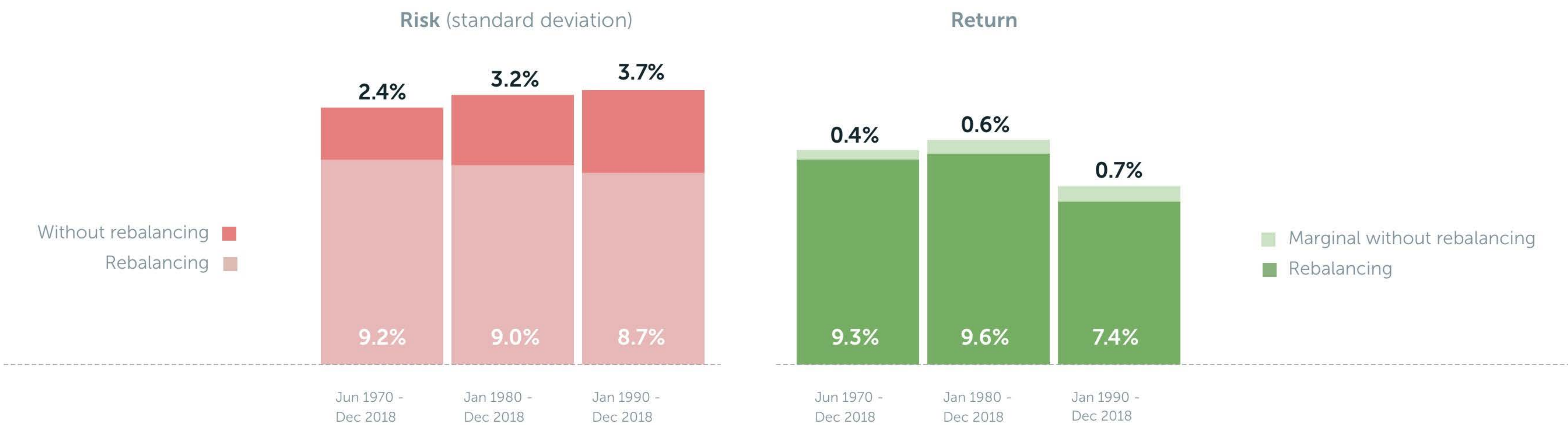


An unattended portfolio will drift away.

Rebalancing is the process of buying and selling securities to realign a portfolio with its pre-specified objectives.

Periodic rebalancing will keep your portfolio “anchored” to the assigned asset allocation, maintaining it aligned to your investment mandate.

Adrift portfolios may end up returning more… but you pay a high price.



The excess return you get is not worth the additional risk.

Leaving portfolios unattended will lead to more volatility over time.

Source: Morningstar, Based on a Portfolio: 60% Stocks, 30% FI, 10% Cash.
Morningstar: Past performance is no guarantee of future results. Risk and return are measured by monthly annualized standard deviation and compound annual return, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

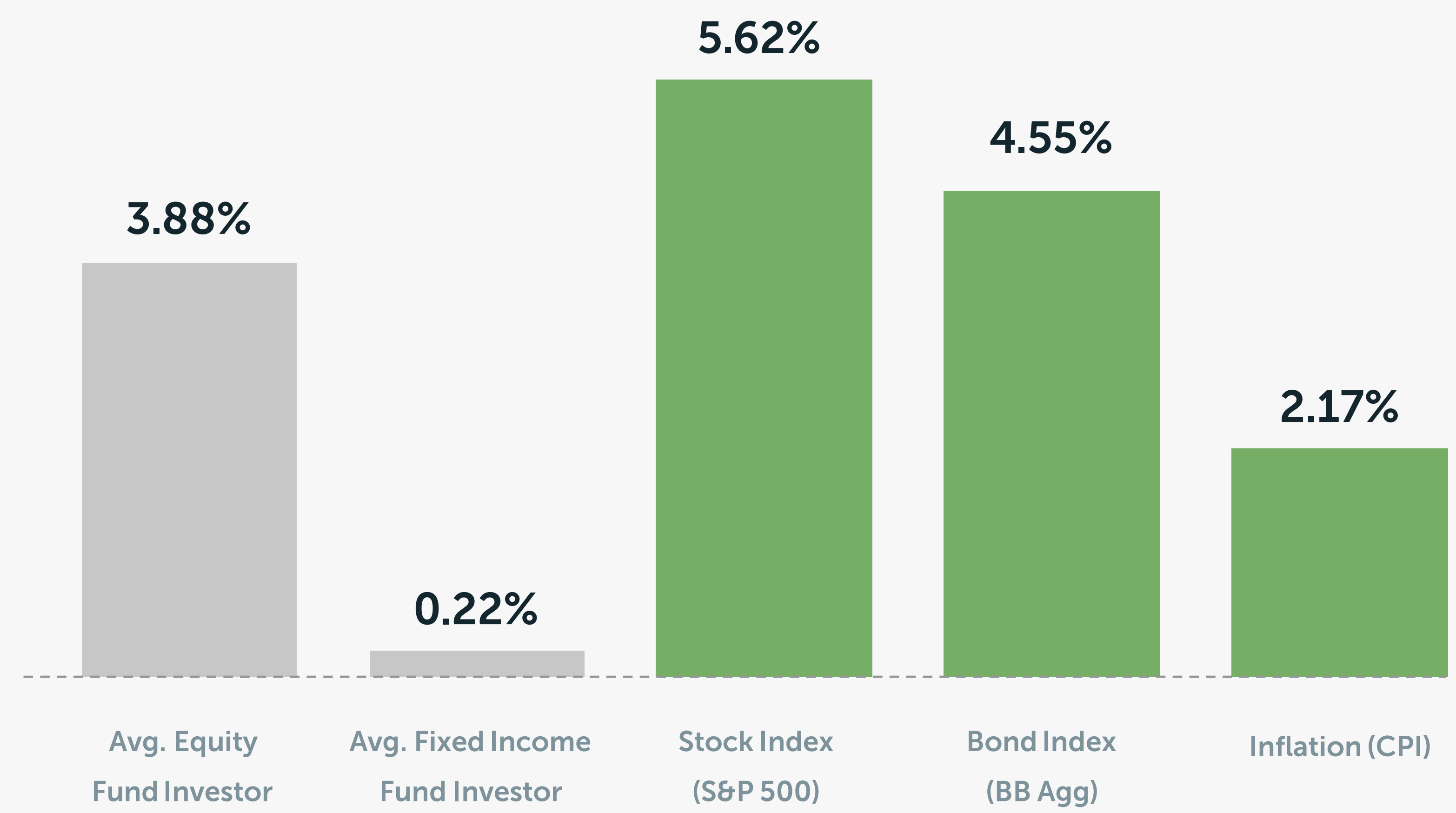
Let's face it, individual security picking is not for everyone.

Comingled vehicles allow broad access to markets and mitigate many of the underlying risks associated with investing, such as individual defaults or bankrupcies.

They also enhance diversification and access to otherwise inaccessible assets, leveraging on the expertise of some of the brightest professionals in the industry.

Performance of Average Investor*

20 Year Annualized Return up to 4Q 2018



Even when buying into mutual funds, investors are prone to exiting and timing the market, thus hurting their long term returns. Individual securities can be considerably more volatile than funds so the urge to sell out may be stronger.

Source: Dalbar, Quantitative Analysis of Investor Behavior, December 31, 2018. Please read important disclosures and disclaimer at end of this presentation.

Some names that will show up on portfolios:

I-maps, a closer look

A robust invesment solution

Deep macro-research

Clear Policies & Procedures

Access to Global Investments

The right technology

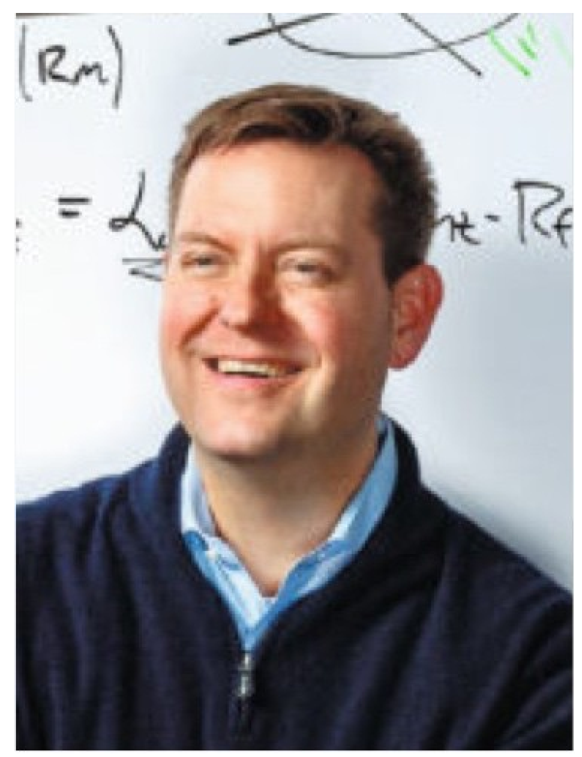
Powerful Analytics

Ahmed Riesgo

CIO

Mariano Scandizzo

Managing Director - IAS



Christopher Geczy

Forefront Analytics / Wharton Business School

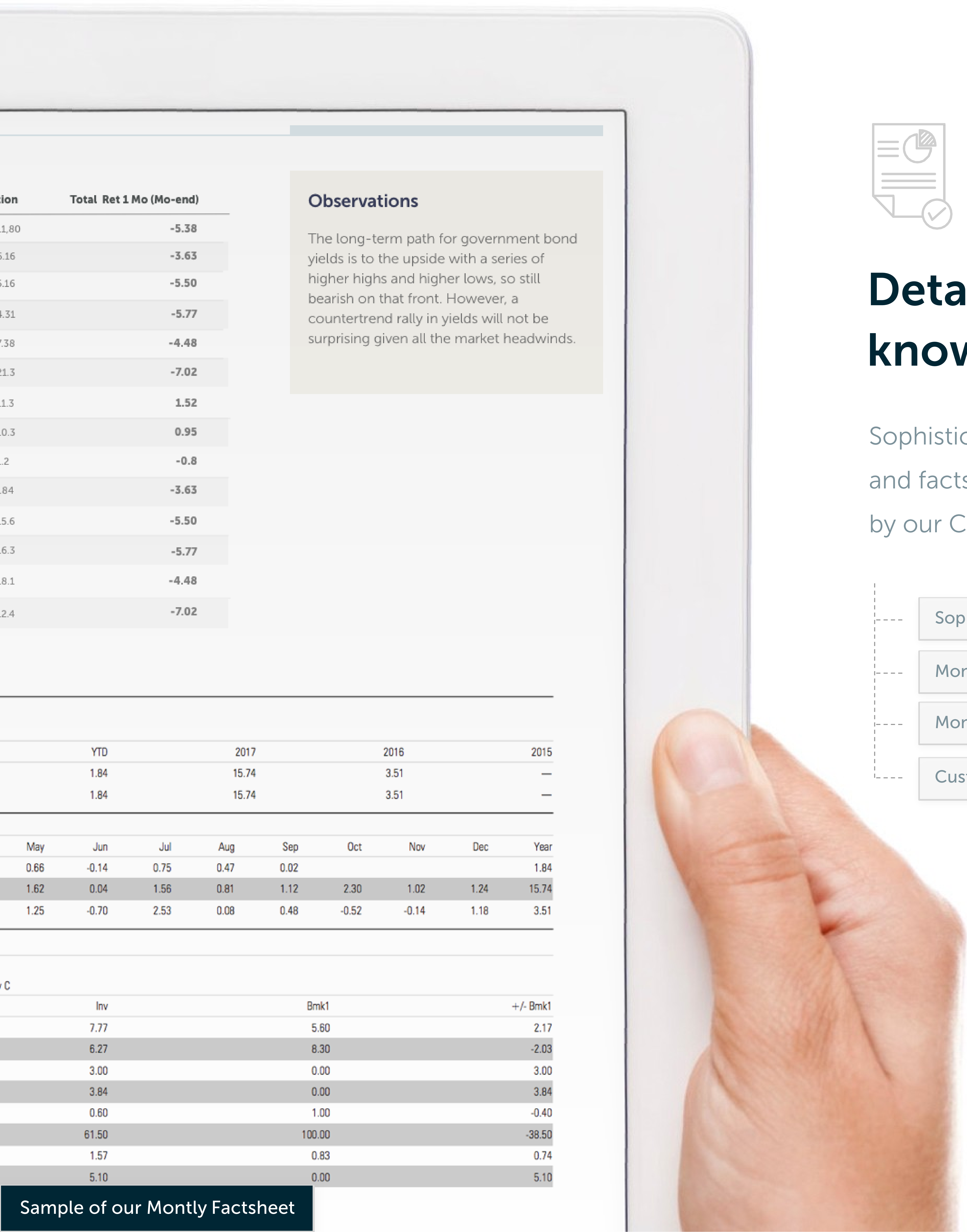
Jacobo Gadala-Maria

Unimar Financlal

Miguel Reyes

Head of Marketing & Branding

Biographies available in:
https://www.insigneo.com/en/about



Sample of our Montly Factsheet

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Detailed reporting to always know where you stand.

Sophisticated reporting, monthly market commentary and factsheets complement accounts statements issued by our Custodian: **BNY Mellon Pershing.**

- Sophisticated Reporting
- Monthly Market Commentary
- Monthly Factsheet
- Custodian Statement

An established custodian: BNY Mellon Pershing.

With more than 80 years of experience, BNY Mellon Pershing is a proven leader in the financial services industry.

Learn more at www.pershing.com

BNY Mellon at a glance

$46.7 trillion
assets under custody and/or administration

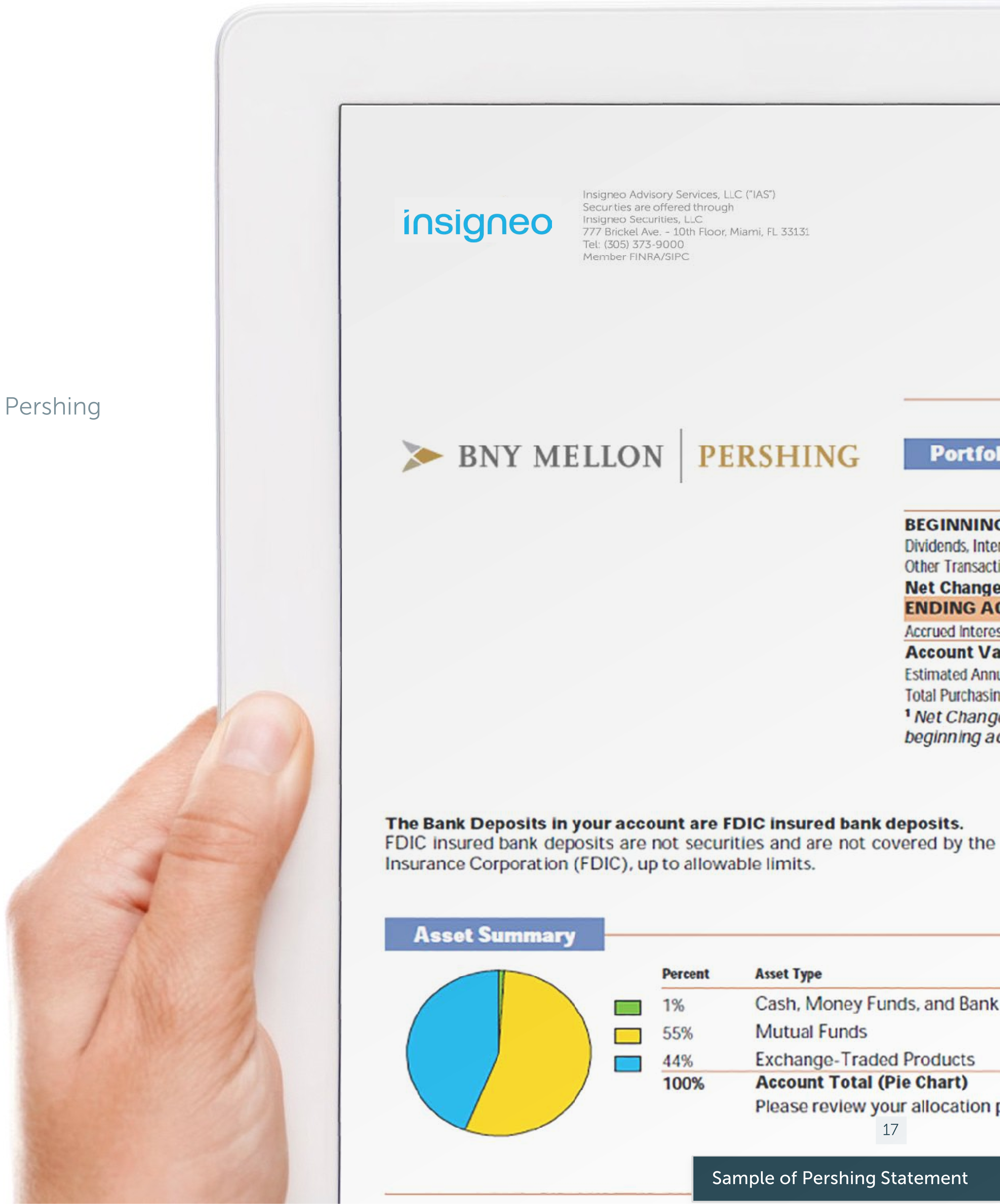
$2.4 trillion
global client assets under management

BNY Mellon Pershing at a glance

$2.0 billion
net capital

$2.0 trillion
Global client assets

As of 4Q 2021



Sample of Pershing Statement

Conservative Portfolio

03/31/2022

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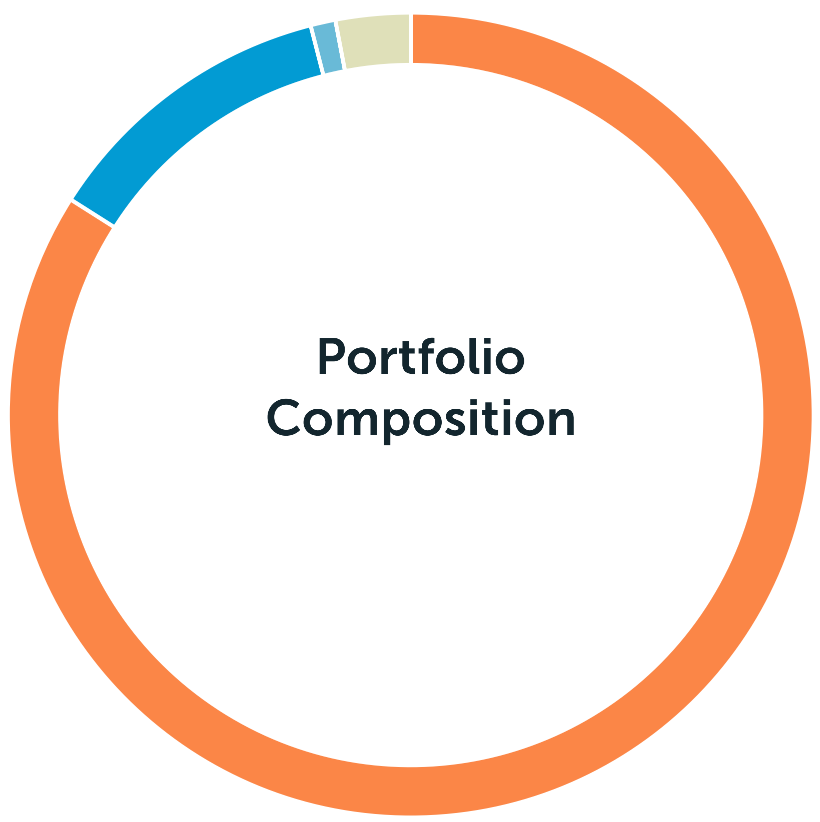


Target annualized gross of fees returns*:
3.00% to 4.50%
Target annualized net of fees returns*:
1.75% to 4.25%
Volatility (standard deviation)*:
5.00% to 6.00%

	Asset Class	Sub Asset Class	Weight
84%	Global Fixed Income	U.S. Government	40.0%
		Investment Grade	26.0%
		China Government & Related	3.0%
		US Dollar High Yield Bonds	10.0%
		Emerging Markets Bonds	5.0%
12%	Developed Market Equities	US Equities	10.5%
		Europe	1.5%
1%	Emerging Market Equities	Broad Emerging Markets Equities	1.0%
3%	Cash	Money Market	3.0%

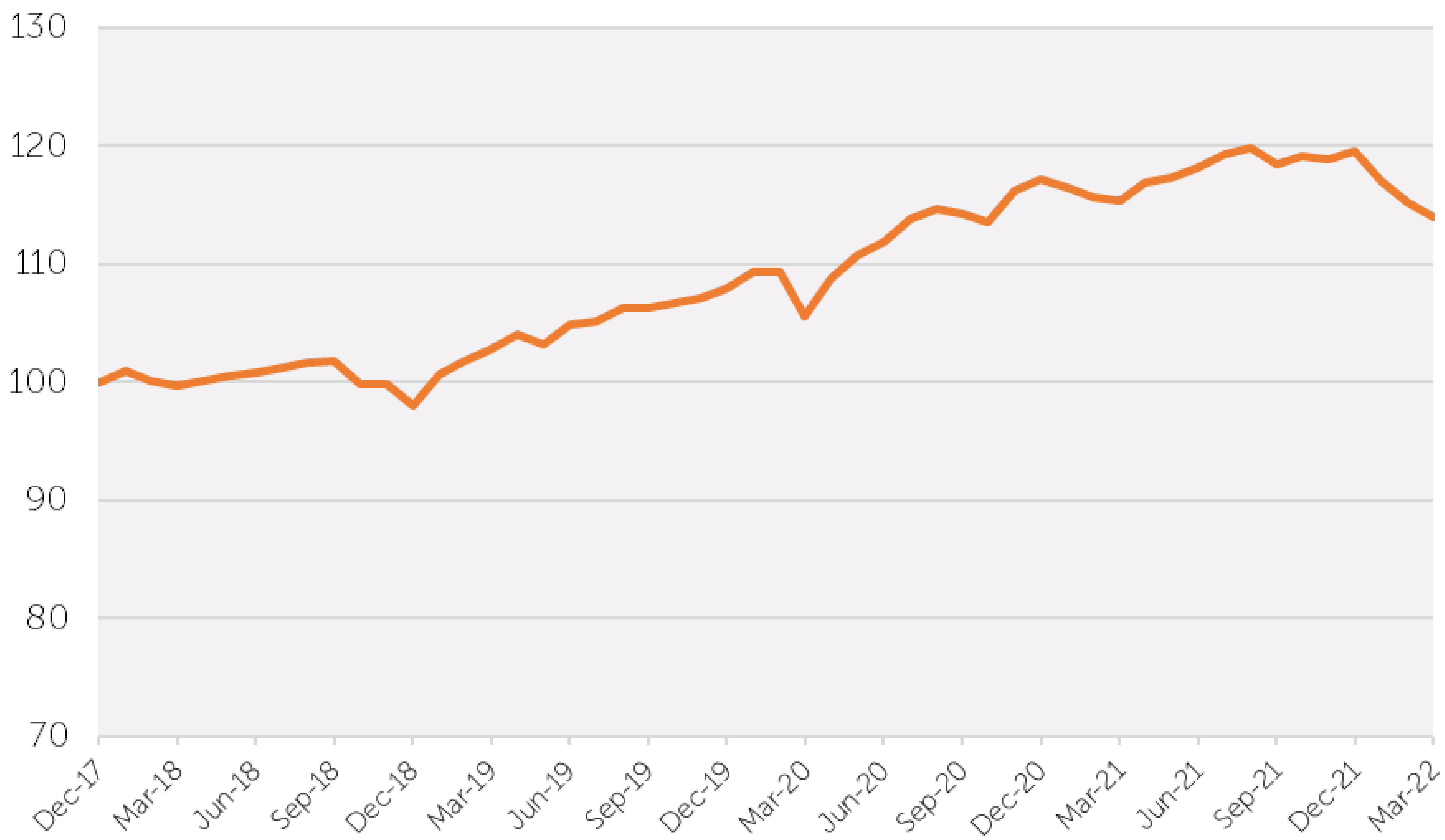
*Insigneo partners with **Forefront Analytics** to produce forecasts. Refer to page 27 for further information on capital market expectations and page 32 of disclaimer section for an explanation on calculations. Target annualized net of fees returns are calculated by netting the lower gross-of-fees band with the highest possible management fee and the upper gross-of-fees band with the minimum fee of 0.25%.

Conservative Portfolio

03/31/2022

Model returns since inception*

Gross of fees, Total return 12/31/2017 (inception) to 03/31/2022



4.3 Years since inception

3.1% Annualized Time Weighted Return (gross)

4.27% Annualized Standard Deviation

113.9 Growth of one hundred (gross)

37.3% Probability of a negative month (gross)

-4.9% Max Drawdown (gross)

1.8% Time Weighted Return (net of 1.25% max fee)

***Model Return kept with Morningstar Direct application.** Reflected results are for the offshore master portfolio. All calculations are gross of any fees unless indicated otherwise. The I-Maps Conservative Model Portfolio was previously an unnamed investment strategy established in December 2017 that was utilized by certain Insigneo Advisory Services, LLC clients. The I-Maps program institutionalizes the strategy and provides access to the portfolio to all investors that meet the suitability and investment minimum criteria.

Conservative Plus Portfolio

03/31/2022

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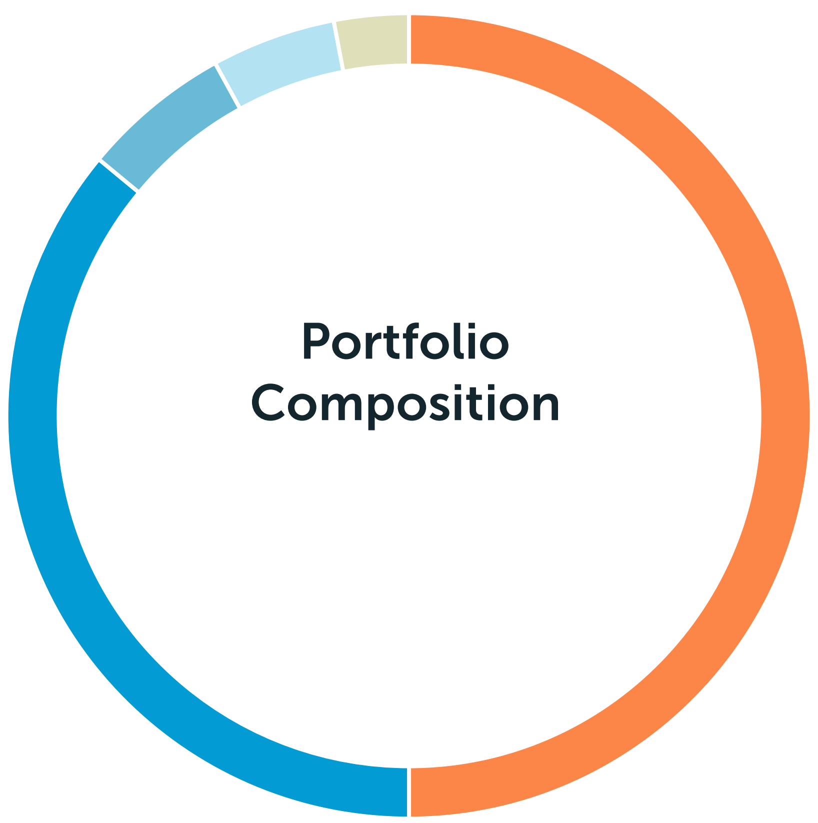

Target annualized gross of fees returns*:
4.00% to 5.00%

Target annualized net of fees returns*:
2.50% to 4.75%

Volatility (standard deviation)*:
8.00% to 10.00%

Asset Class	Sub Asset Class	Weight
50% Global Fixed Income	Developed Sovereigns	15.0%
	High Grade Corp	17.3%
	Asia Sovereigns	5.0%
	US High Yield	7.75%
	Emerging Market Bonds	5.0%
36% Developed Market Equities	US Equities	26.4%
	European Equities	5.8%
	Japanese Equities	3.8%
6% Emerging Market Equities	Broad Emerging Markets Equities	6.0%
5% Alternatives	Gold	3.0%
	US Real Estate	2.0%
3% Cash	Money Market	3.0%

*Insigneo partners with Forefront Analytics to produce forecasts. Refer to page 27 for further information on capital market expectations and page 32 of disclaimer section for an explanation on calculations. Target annualized net of fees returns are calculated by netting the lower gross-of-fees band with the highest possible management fee and the upper gross-of-fees band with the minimum fee of 0.25%.

Conservative Plus Portfolio

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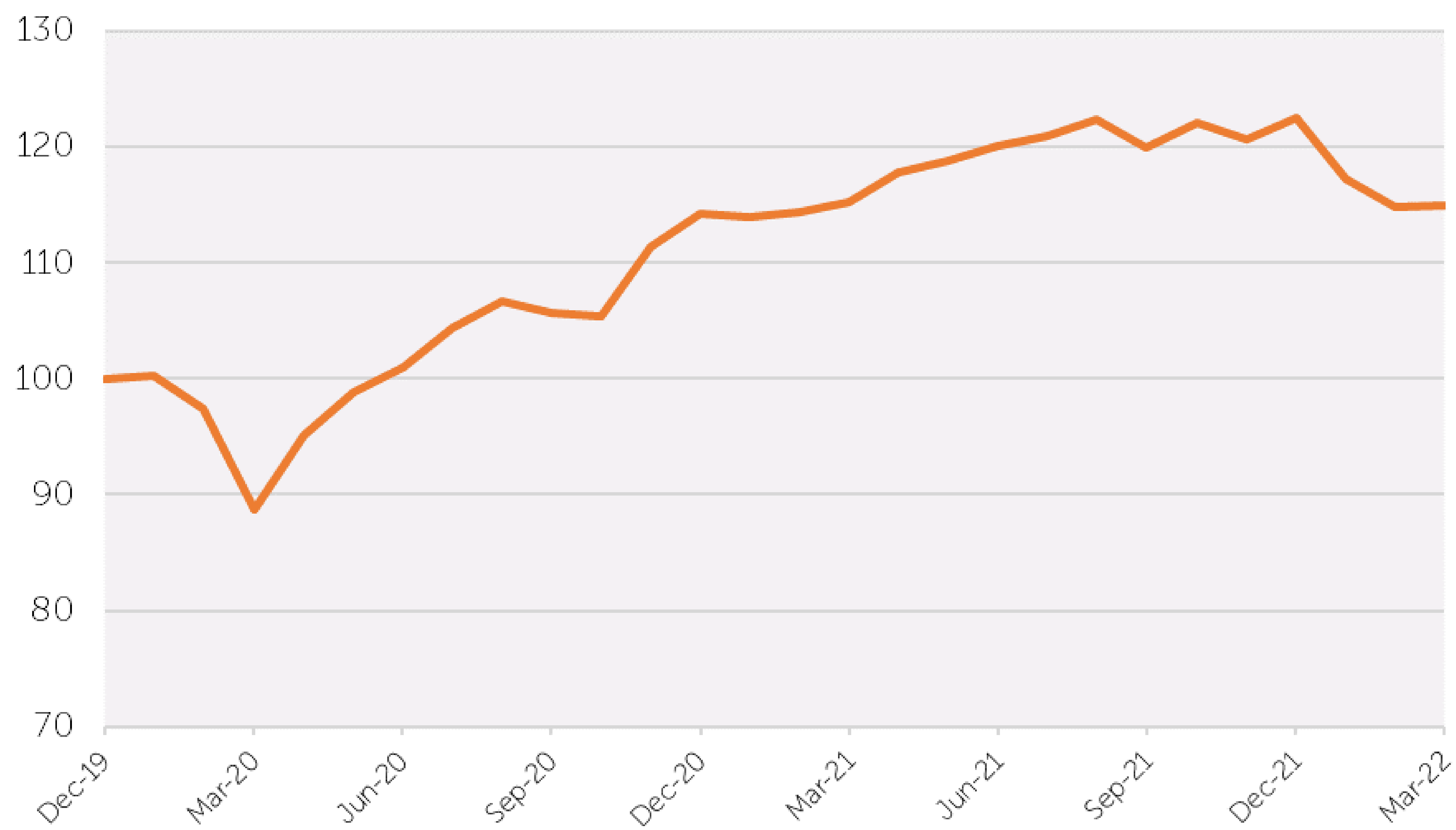
Model returns since inception*

Gross of fees, Total return 12/31/2019 (inception) to 03/31/2022



2.3 Years since inception

6.4% Annualized Time Weighted Return (gross)

10.7% Annualized Standard Deviation

114.9 Growth of one hundred (gross)

33.3% Probability of a negative month (gross)

-11.5% Max Drawdown (gross)

4.72% Time Weighted Return (net of 1.50% max fee)

***Model Return kept with Morningstar Direct application.** Reflected results are for the offshore master portfolio. All calculations are gross of any fees unless indicated otherwise.

Moderate Portfolio

03/31/2022

Target annualized gross of fees returns*:
4.50% to 6.50%
Target annualized net of fees returns*:
2.75% to 6.25%
Volatility (standard deviation)*:
10.00% to 12.00%

Asset Class	Sub Asset Class	Weight
29.5% Global Fixed Income	Developed Sovereigns	10.0%
	High Grade Corp	4.5%
	Asia Sovereigns	5.0%
	US High Yield	5.0%
	Emerging Market Bonds	5.0%
49% Developed Market Equities	US Equities	36.3%
	European Equities	8.0%
	Japanese Equities	5.0%
9% Emerging Market Equities	Broad Emerging Markets Equities	9.0%
10% Alternatives	Gold	5.0%
	US Real Estate	3.0%
	Commodities	2.0%
2.3% Cash	Money Market	2.3%

*Insigneo partners with **Forefront Analytics** to produce forecasts. Refer to page 27 for further information on capital market expectations and page 32 of disclaimer section for an explanation on calculations. Target annualized net of fees returns are calculated by netting the lower gross-of-fees band with the highest possible management fee and the upper gross-of-fees band with the minimum fee of 0.25%.

Moderate Portfolio

03/31/2022

Model returns since inception*

Gross of fees, Total return 10/01/2015 (inception) to 03/31/2022

6.6 Years since inception

8.1% Annualized Time Weighted Return (gross)

9.0% Annualized Standard Deviation

165.4 Growth of one hundred (gross)

30.8% Probability of a negative month (gross)

-13.8% Max Drawdown (gross)

6.3% Time Weighted Return (net of 1.75% max fee)

***Model Return kept with Morningstar Direct application.** Reflected results are for the offshore master portfolio. All calculations are gross of any fees unless indicated otherwise. The I-Maps Moderate Model Portfolio was previously an unnamed investment strategy established in October 2015 that was utilized by certain Insigneo Advisory Services, LLC clients. The I-Maps program institutionalizes the strategy and provides access to the portfolio to all investors that meet the suitability and investment minimum criteria.

Aggressive Portfolio

03/31/2022

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Target annualized gross of fees returns*:
5.50% to 7.50%
Target annualized net of fees returns*:
3.50% to 7.25%
Volatility (standard deviation)*:
14.0% to 16.0%

Asset Class	Sub Asset Class	Weight
10.0% Global Fixed Income	US High Yield	5.0%
	Emerging Market Bonds	5.0%
65% Developed Market Equities	US Equities	47.0%
	European Equities	11.5%
	Japanese Equities	6.4%
15% Emerging Markets Equities	Broad Emerging Market Equities	5.1%
	Asia Ex-Japan Equities	9.9%
9.0% Alternatives	Commodities	4.5%
	US Real Estate	4.5%
1% Cash	Money Market	1.2%

*Insigneo partners with **Forefront Analytics** to produce forecasts. Refer to page 27 for further information on capital market expectations and page 32 of disclaimer section for an explanation on calculations. Target annualized net of fees returns are calculated by netting the lower gross-of-fees band with the highest possible management fee and the upper gross-of-fees band with the minimum fee of 0.25%.

Aggressive Portfolio

03/31/2022

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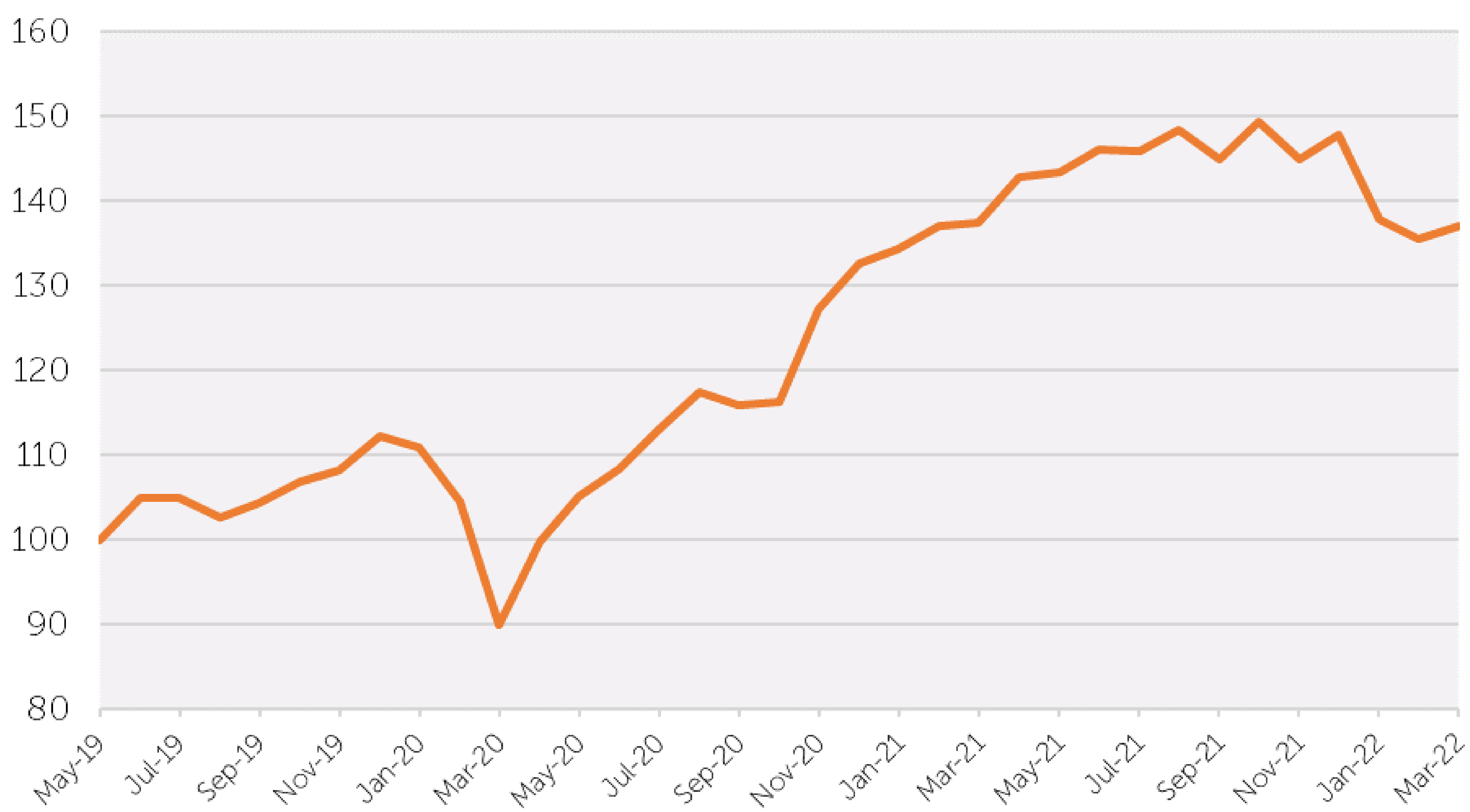
Model returns since inception*

Gross of fees, Total return 05/31/2019 (inception) to 03/31/2022



2.9 Years since inception

11.7% Annualized Time Weighted Return (gross)

15.4% Annualized Standard Deviation

137.0 Growth of one hundred (gross)

32.4% Probability of a negative month (gross)

-19.7% Max Drawdown (gross)

9.5% Time Weighted Return (net of max 2.00% fee)

***Model Return kept with Morningstar Direct application.** Reflected results are for the offshore master portfolio. All calculations are gross of any fees unless indicated otherwise.

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Insigneo Global Allocation Committee Report

	Tactical (up to 3 months)	Cyclical (up to 12 months)
US Equities	Neutral	Overweight
European Equities	Neutral	Neutral
Japanese Equities	Neutral	Overweight
Emerging Market Equities	Neutral	Overweight
Chinese Equities	Neutral	Overweight
US Treasuries	Neutral	Underweight
Investment Grade Fixed Income	Neutral	Underweight
High Yield Fixed Income	Neutral	Neutral
Emerging Market Sovereign	Neutral	Neutral
US Dollar	Neutral	Underweight
Energy	Neutral	Overweight
Precious Metals	Neutral	Overweight
Cash	Overweight	Neutral

Overweight: conviction that the market will perform better than broadly expected

Neutral: implies that it will perform in line with expectations

Underweight: consensus that this market will underperform when compared to expectations

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20-year Capital Market Assumptions

Source: Forefront Analytics, 2021
Capital Market Expectations

	Expected Return	Annualized Volatility
US Large Cap Core	7.5%	18.8%
US Small Cap	8.3%	28.2%
Developed Non-US Equity	5.3%	15.9%
Emerging Markets Equity	6.2%	17.2%
Gold	2.2%	19.1%
US Agg Bonds - Inv. Grade	2.9%	4.3%
US Mortgage Backed Securities	2.9%	5.2%
US High Yield	3.9%	11.7%
Emerging Market Corp Bonds	6.2%	12.5%
US Cash/ T Bills	0.7%	0.0%

Forefront Analytics Capital Market Expectations

Using both historic observations and forward-looking models, expected return and expected volatility estimates are based on robust factor estimators and factor structure.

The premise of this methodology (called the Building Blocks Model) is that the return of an asset class can be broken down into several factors which are more predictable than the asset class returns themselves. With the Building Blocks model, the expected return on an asset class represents the sum of the current risk-free rate and one or more historical factors or building blocks. By combining current expectations with historical risk premia, you take into account current market conditions (the economic expectations of investors) and historical market returns.

The use of factors versus a pure historical return increases the predictive power of the model since historical risk premia are more stable over time than the pure historical return of an asset class.

Continued on page 34...

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Insigneo partners with Forefront Analytics. Forefront Analytics calculated each model's expected performance. The methodology are described in the following.

Firstly, Forefront Analytics assigns each underlying asset with a proxy index that closely tracks the corresponding asset class or the most appropriate asset class based on each underlying asset's market cap focus, geography focus, and investment strategy focus.

Secondly, Forefront Analytics uses their own expected return about the proxy indices and Horizon Actuarial expected return of asset classes to calculate each model's expected return. The mathematical equation is shown in the following:

$$E(Rp) = \sum_{k=1}^{n} W_k * E(Rk)$$

Subject to: $\sum_{k=1}^{n} W_k = 1$

$E(R_p)$: portfolio expected return;

W_k: k^{th} proxy index or k^{th} asset class capital weight;

$E(R_k)$: k^{th} proxy index or k^{th} asset class expected return.

Thirdly, Forefront Analytics uses their own expected covariance matrix as well as uses the Horizon Actuarial expected covariance matrix of asset classes to calculate each model's expected standard deviation.

The mathematical equation to calculate covariance between two underlying assets is shown in the following:

$$Cov(i, j) = \sigma_i * \sigma_j * \rho(i, j);$$

σ_i: i^{th} proxy index or i^{th} asset class expected standard deviation;

σ_j: j^{th} proxy index or j^{th} asset class expected standard deviation;

$\rho(i, j)$: correlation between i^{th} and j^{th} proxy index or asset class.

If a portfolio has N underlying assets, then it needs to calculate $\binom{N}{2}$ pairs of covariance between each two proxy indices or underlying assets, and put each covariance into the relevant (i, j) location of a matrix, and then form a N row and N column expected covariance matrix $ExpCov$.

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Then, the mathematical equation to calculate portfolio expected standard deviation is shown in the following:

$$E(\sigma_p) = \sqrt{W' * ExpCov * W}$$

$E(\sigma_p)$: portfolio expected standard deviation;
W: N * 1 matrix containing N proxy indices or asset classes capital weight;
W': the transpose matrix of W;
$ExpCov$: N * N covariance matrix for the N proxy indices or asset classes.

Using methodology said above, Forefront Analytics calculated expected performance for Insigneo models.

Please note that underlying assets expected return and expected standard deviation said in the methodology are all annualized.

Target annualized net of maximum fees returns are calculated by netting target annualized gross of fees return with highest possible management fee. Target annualized net of minimum fees returns are calculated by netting target annualized gross of fees return with 25 bps fee.

The highest management fee is 125 bps, 150 bps, 175 bps, and 200 bps for Conservative Model, Conservative Plus Model, Moderate Model, and Aggressive Model, respectively.

Trading fee is eliminated beginning from March 1, 2021.

Expectations are not guaranteed. It is possible that the markets will perform better or worse than shown in the projections, the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections, and an investor may lose money by investing in the manner the projections suggest.

Continued from page 27

Special emphasis on numerical stability

The CME process is run on an annual basis strategically and dynamically/tactically more frequently over shorter horizons (e.g., shorter term volatility forecasts and intermediate expected return forecasts)

Equities:

- Domestic Equity : use all four domestic stock factors in regression ignoring other factors.
- International Equity : use all four international stock factors in regression ignoring other factors.

Fixed income:

- Domestic Bonds (Including TIPS) : use both domestic bond factors but only use a domestic stock factor with a specific asset class only if the factor is statistically significant for that asset class for the regression.
- International Bonds (Including International TIPS) : use both international bond factors but only use an international stock factor with a specific asset class only if the factor is statistically significant for that asset class for the regression.

Commodity:

Use an international factor unhedged with a specific asset class only if the factor is statistically significant for that asset class for the regression.

Real estate:

- Domestic Real Estate : Use all domestic factors.
- International Real Estate : Use all international factors.

Hedge funds:

- Use an international factor unhedged with a specific asset class only if the factor is statistically significant for that asset class for the regression via variable selection

Forecasting U.S. equities as a benchmark expected return:

- Real return approach :
  - Calculate the strategic geometric real return adjusting for inflation over time.
  - Adjust real return by removing estimated contribution to return from PE multiple expansion.
  - Add back expected inflation rate.
- Risk premium approach :
  - Calculate the long run risk premium net of one-month Treasury bills from over time.
  - Adjust the long run risk premium by removing estimated contribution to return from PE multiple expansion.
  - Add back expected risk-free rate.
  - Final expected return is relative uncertainty weighted combination of the expected returns from two approaches (empirical Bayes).

Forecasting US 20-year Treasury bond expected return:

- The expected return of US 20-year Treasury bond index is the yield on a US 20-year Treasury bond at the defined date.
- Term structure evolves similarly.

Forecasting US inflation rate:

- The compounded difference between the yield on a US 20-year Treasury bond and the yield on a 20-year inflation linked security.

Forecasting risk-free rate:

- The expected risk-free rate is calculated as the expected return of the US 20-year Treasury bond multiplied by the historic geometric return difference between US one-month Treasury bill index and US 20-year Treasury bond index.
- Functional adjustments are in place for long-run deflationary expectation.

Domestic factors:

- Expected return of four equity factors
  - Market factor: For the difference between stocks and bonds, the expected premium is the expected U.S. equity benchmark return minus expected risk-free rate.
  - Expected returns are calculated for a mimicking portfolios (size effect, valuation effect, momentum effect, possibly quality effect)
- Expected return of two bond factors
  - Slope of the term structure of interest rates: Difference between US 20-year Treasury bond index and US one-month Treasury bill.
  - A default spread is calculated as the difference between US 20-year corporate bond index and US 20-year Treasury bond index.

International factors:

- Six factors for international market correspond to six domestic factors listed above.
- The expected return of each international factor is where deemed appropriate (based on data availability and other considerations) calculated based on regression approach on correspond domestic factors.
  - For example: E(SMB_international) = a + b x E(SMB). b is the beta from regression, a is the intercept, and E(SMB) is the expected return of domestic size factor.

Commodity factors:

- The expected returns of commodity momentum and value factors are also calculated.

Note:

Quality factors are sometimes excluded for the benchmark model.

Factor mimicking portfolios are robust deciles, not optimized for trading

Adjustments have been added over time for refinement of mimicking portfolios (e.g., unfunded pension liabilities are taken into account in valuation metrics as appropriate

Expected returns estimates:

- The expected return of each asset class is calculated using beta from the regression analysis described in the previous slide multiplying the expected return of selected factors, and plus the intercept from the regression and the expected risk-free rate.

$$\mathrm{E(Asset)} = a + \sum_{i=1}^{n} b_i * E(F_i) + E(Rf)$$

Expected covariance estimates:

- Estimate the covariance of the 16 factors:
  - Covariance between each pair of the factors are estimated via a Bayesian procedure incorporating information about series whose histories are of different lengths.
- Estimate the covariance of the asset classes as follows:

$$\Sigma = B\Sigma_F B' + S$$

Where,

Σ_F is the covariance of the factors.

B is the beta of the asset class on selected factors.

S is the residual variance of each assets from regression. It is a diagonal matrix.

Disclaimer:

Expectations calculated by Forefront Analytics LLC are not guaranteed, actual results will likely vary. Capital market expectations (CMEs) are long-term estimates as of 2018. CMEs are generally calibrated with index performance and are gross of assumed fees. CMEs are not guaranteed, actual results will likely vary. Certain information as provided by Forefront Analytics as set forth herein contains "forward-looking information", such forward-looking statements necessarily involve known and unknown risks and uncertainties. These statements are not guarantees of future performance and undue reliance should not be placed on them. It is possible that the markets will perform better or worse than shown in the projections, the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections, and an investor may lose money by investing in the manner the projections suggest. The projections created using indices assume the reinvestment of dividends and that assets are allocated in the manner the projections suggest for the time period and are rebalanced at a given frequency.

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Horizon Actuarial Capital Market Expectations

- Each year, Horizon Actuarial asks different investment firms to provide their “capital market assumptions” – their expectations for future risk and returns for different asset classes in which pension plans commonly invest.

- Horizon Actuarial first conducted this survey in 2010, and it included 8 investment advisors. In 2012, we first published a report on the survey results, which included 17 advisors. The survey has expanded considerably over the past few years; the 2018 survey includes assumptions from 34 different investment firms.

- Of the 34 sets of capital market assumptions included in the 2018 edition of the survey, 27 were provided by investment advisors to multiemployer plans, 4 were obtained from published white papers, and 3 were provided by investment advisors who do not consult with multiemployer plans.

- Survey participants were requested to provide their most recent capital market assumptions: expected returns for different asset classes, standard deviations (i.e., volatilities) for those expected returns, and a correlation matrix. The survey participants were also requested to indicate the investment horizon(s) to which their assumptions apply. If the participant develops separate assumptions for different time horizons, they were requested to provide each set of assumptions.