Introduction to the FX Strategy

As of September 30, 2022

Confidential

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Introduction to the FX Strategy

Agenda

This document serves as an introduction to P/E Investments and provides an overview of our FX Strategy.

- **P/E Investments - Who are we?**

  Our team of professionals offers extensive experience in portfolio management, asset allocation, market analysis, and risk management. Founded in 1995, we manage assets for individual and institutional investors worldwide.

- **FX Strategy overview**

  The FX Strategy offers the opportunity to generate solid risk-adjusted returns by investing globally on a long/short basis. The FX Strategy seeks to provide liquidity and transparency, making it suitable for various portfolio applications.

- **Customization to meet your needs**

  The FX Strategy can complement an absolute return portfolio. In addition, it can be used as an overlay to equity and bond holdings.

Who Are We?

P/E Investments leverages extensive investment experience. Mr. Naphtal serves as Chief Investment Officer; while, Mr. Souza serves as portfolio manager and plays a leading role in the firm's quantitative research efforts.

Warren S. Naphtal

- Co-founded P/E Investments in 1995 and currently serves as Chief Investment Officer.
- Served as Senior Vice President and Head of Derivative Strategies at Putnam Investments, managing $3.5 Billion, 1993-1995.
- Led Global Risk Management, Foreign Exchange Trading, and Proprietary Trading areas, as a Managing Director at Continental Bank, managing over $2.5 Billion of alternative products, 1987-1993.
- Co-founded Grace Investments in 1987.
- Managed options portfolios at O'Connor & Associates, a pioneer in options trading and risk management, 1985-1986.
- Earned B.S., University of California, Berkeley, and S.M., Sloan School, Massachusetts Institute of Technology.

David J. Souza Jr., CFA

- Joined P/E Investments in September 2000 and currently focuses on the development of quantitative models, and serves as portfolio manager and Co-Head of Research.
- Worked for the retail brokerage division of Legg Mason Wood Walker from 1999 to 2000.
- Earned a B.S. in Finance, magna cum laude, from Babson College and a Master's Degree from the Statistics Department at Harvard University.

Who Are We?

Ms. Stephens Naphtal serves as Chief Operating Officer; while Mr. Biner directs Investment Solutions and Client Relations.

Mary Stephens Naphtal

- Co-founded P/E Investments in 1995 and currently serves as Chief Operating Officer.
- Provided strategic and operational advice to major corporations from 1991 - 1995.
- Served as management consultant at McKinsey & Company from 1986 - 1991.
- Participated in corporate finance and M&A transactions as an associate at Morgan Stanley & Co. in 1985.
- Served as Client Manager at Harper and Schuman, a financial software concern, from 1981 - 1984.
- Earned B.A., magna cum laude, The Colorado College, and S.M., Sloan School, Massachusetts Institute of Technology.

Henry Biner

- Joined P/E Investments in 2004 and currently leads investment solutions and client relations.
- Gained expertise in U.S. markets with Thornton Capital and Merrill Lynch, 1999 - 2004.
- Served as CEO of CreInvest AG, a publicly traded fund of hedge funds, affiliated with Julius Baer.
- Developed the Alternative Fund-Growth Programme for UBS Fund Management Company, 1998.
- Launched the Leu Prima Global Fund for Bank Leu, a subsidiary of Credit Suisse, in 1997.
- Earned B.A., Webster University in Geneva, and MBA, University of Southern California.

Agenda

- Who are we?
- FX Strategy overview
- Customization to meet your needs

Objectives

The FX Strategy offers liquidity, transparency, and tailored portfolio applications.

FX Strategic Objectives

- Tailored risk / return targeting

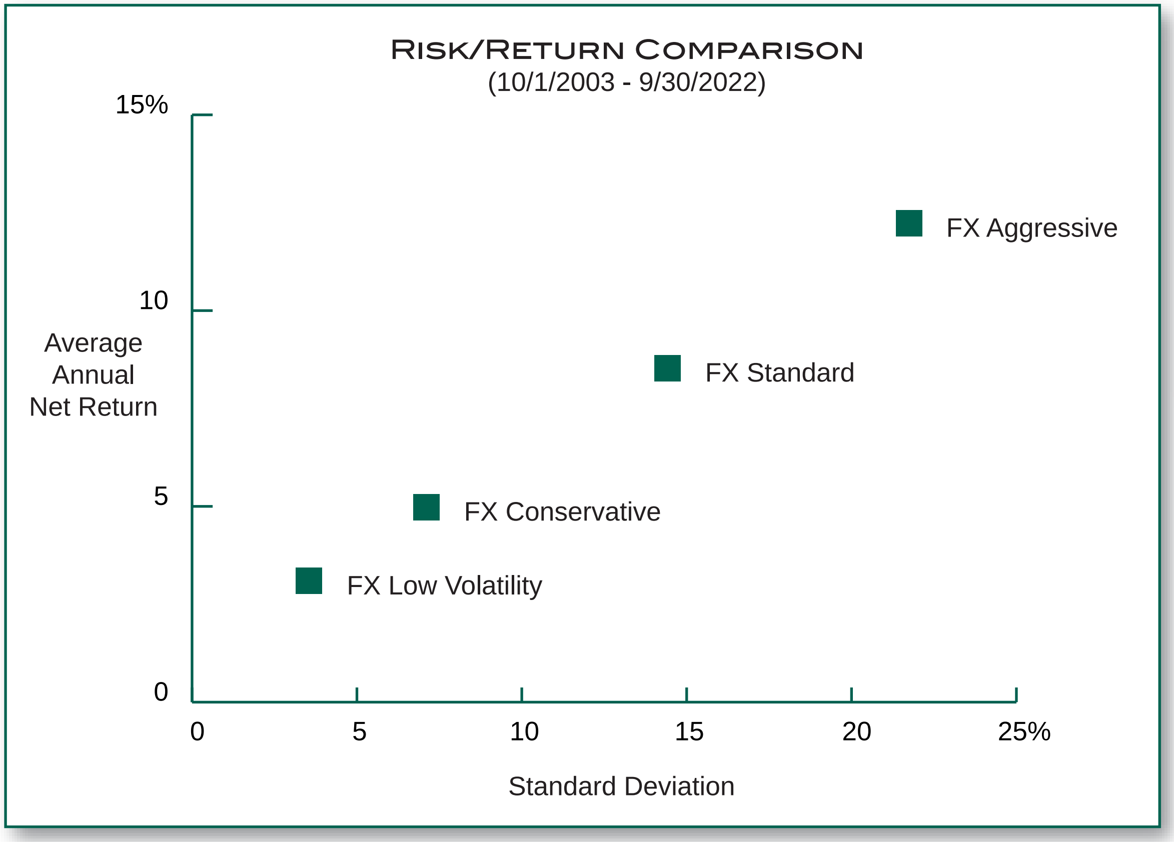
Strategy	Typical Application	Target Return	Target Volatility
FX Strategy Standard	• Absolute return portfolio • Portable alpha • Fixed income alternative	8-12%	12-15%
FX Strategy Aggressive	• Absolute return portfolio • Fund of funds portfolio	12-18%	18-22%
FX Strategy Conservative	• Overlay on international equity portfolio • Overlay on global bond portfolio	4-6%	6-8%
FX Strategy Low Volatility	• Overlay on international equity portfolio • Overlay on global bond portfolio	2-3%	3-4%

- Diversification across major global markets
- Low credit and liquidity risk
- Transparency available to investors

Performance

Since inception in October 2003, the FX Strategy Standard has delivered average annual return of 8.53%. Performance of the FX Low Volatility, FX Conservative, and FX Aggressive, respectively, are scaled to approximately 25%, 50%, and 150% of the FX Standard volatility risk.

FX Strategy Performance at Varying Levels of Risk*



Total Net Return Comparison
(as of 9/30/2022)

	1 Year	5 Year	10 Year	Since Inception
FX Agg.	53.00%	120.85%	167.83%	795.44%
FX Std.	33.32%	73.83%	101.43%	373.66%
FX Cons.	16.13%	36.24%	49.51%	151.59%
FX Low Vol.	8.24%	19.79%	27.09%	78.75%

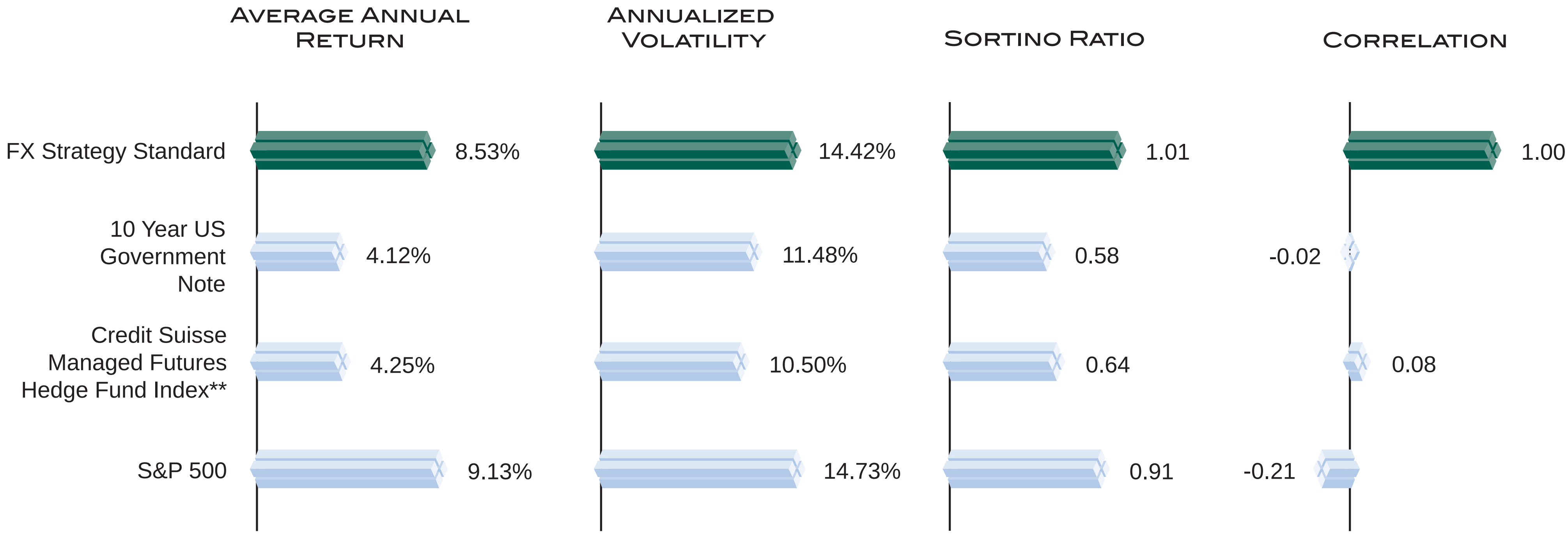
* Net of fees. See accompanying notes at the end of the presentation.
Past results are not necessarily indicative of future results.

Performance

The FX Strategy Standard has performed well relative to, and exhibited low correlations to, a variety of investment alternatives.

Relative Performance of the FX Strategy Standard*

(10/1/2003 - 9/30/2022)



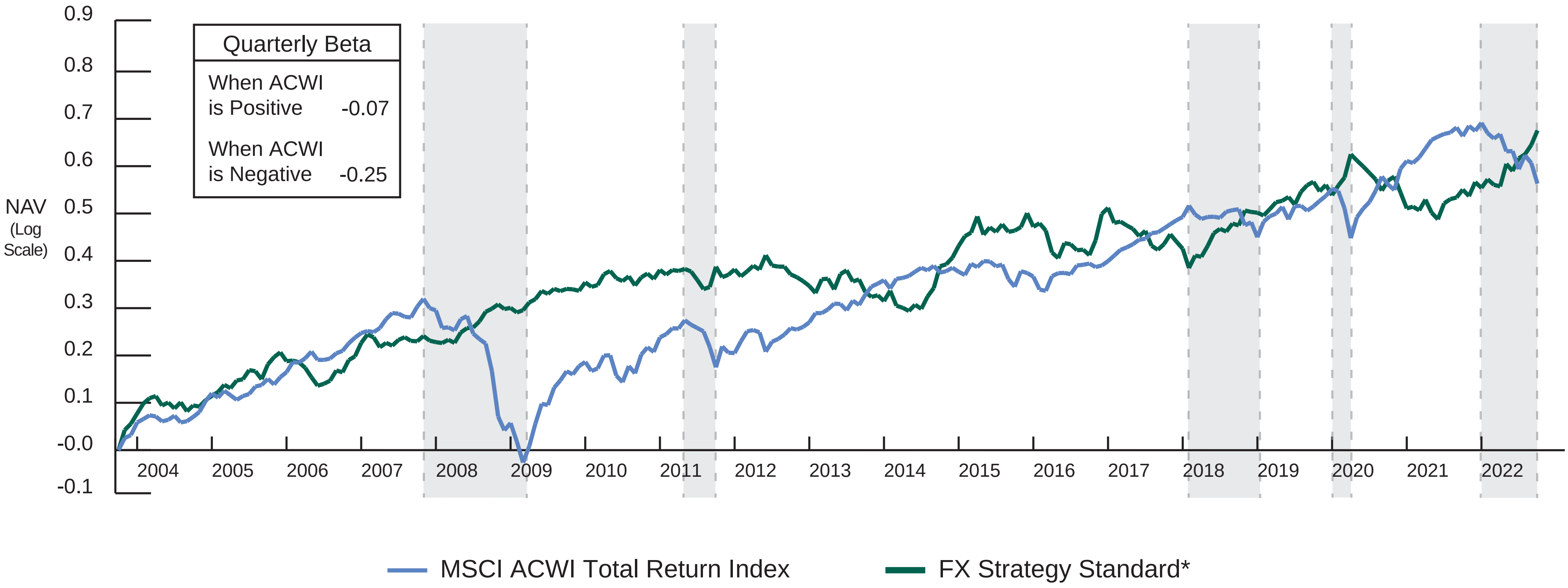
* Net of fees. See accompanying notes at the end of the presentation.
** Correlation to Credit Suisse Managed Futures Hedge Fund Index is as of the end of the prior month.
Past results are not necessarily indicative of future returns.
Source: Bloomberg; Credit Suisse

Performance

FX Strategy performance is not tied to equity returns. In fact, since its inception on October 1, 2003, the FX Strategy Standard has posted positive net returns during periods when the MSCI ACWI Total Return Index experienced significant drawdowns. Five major index drawdowns are highlighted in grey below.

Relative FX Strategy Performance* During MSCI ACWI Total Return Index Stress Periods

(10/1/2003 - 9/30/2022)



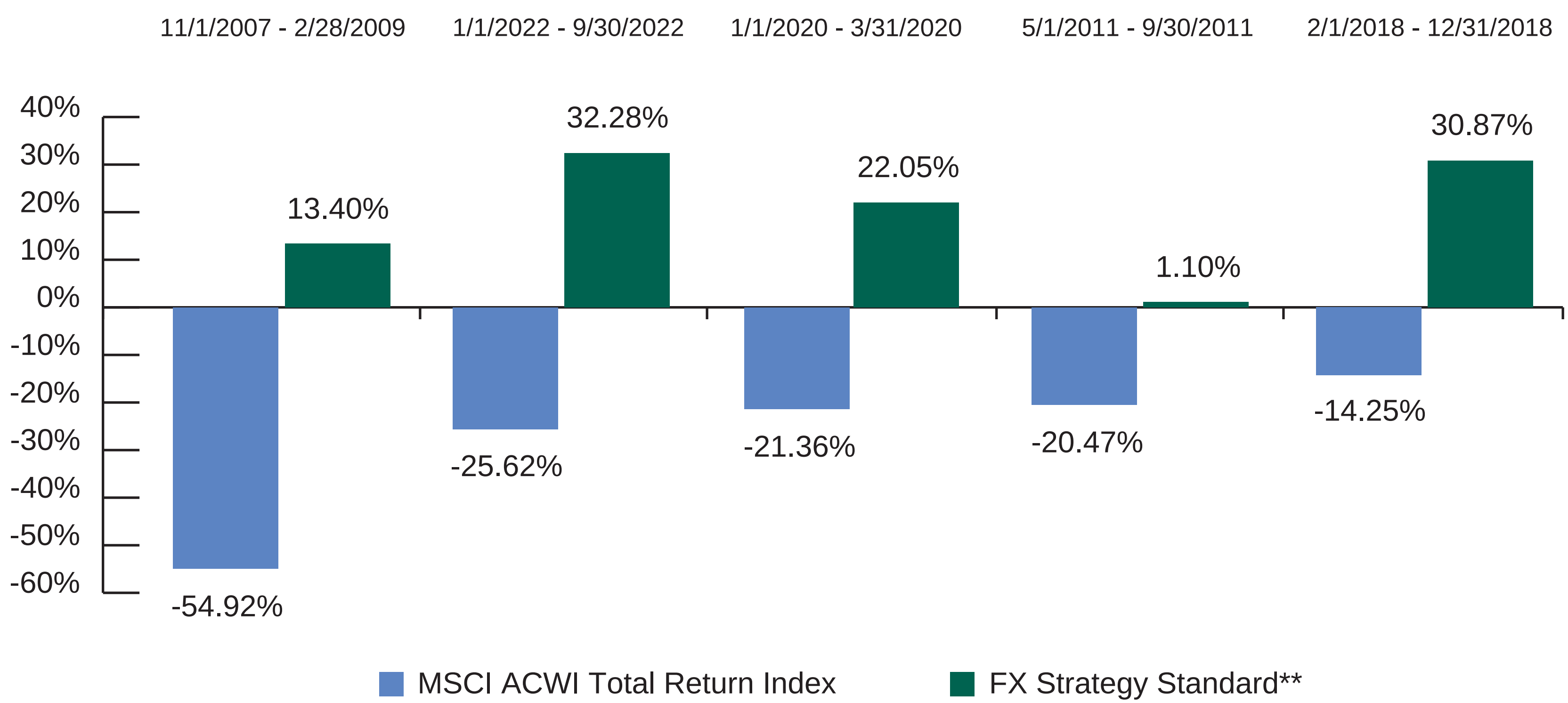
*Net of fees. See accompanying notes at the end of the presentation.
Past results are not necessarily indicative of future returns.
Source: Bloomberg; P/E Investments analysis

FX Strategy Overview

Performance

During these five most significant MSCI ACWI Total Return Index drawdown periods, the FX Strategy Standard has outperformed the Index by 21 to 68 percentage points.

Comparative Performance during the 5 Worst MSCI ACWI Performance Periods Since FX Strategy Inception*



*P/E Investments began trading the FX Strategy on 10/1/2003.
**Net of fees. See accompanying notes at the end of the presentation.
Past results are not necessarily indicative of future returns.
Source: Bloomberg; P/E Investments analysis

FX Strategy Overview

Approach

At P/E Investments we believe that effective diversification, thorough analysis, and consistent risk management lead to superior investment performance.

Key Elements of the P/E Investments Approach

Diversification + **Analysis** + **Risk Management** → **Performance**

Diversification

- Invest globally across liquid markets.
- Incorporate multiple investment styles.

Analysis

- Conduct extensive quantitative analysis.
  - Macroeconomic fundamentals
  - Technical trends
  - Stochastic models
- Include qualitative perspectives based on significant experience in global markets.

Risk Management

- Quantify and monitor market risk.
  - Value at Risk
  - Margin/Equity
- Minimize liquidity and credit risk by trading highly liquid securities.
- Ensure transparency to investors via comprehensive and timely reporting.

FX Strategy Overview

Approach

The FX Strategy is based on stochastic analysis of macroeconomic and financial factors. The strategy predicts returns and volatilities for currencies in liquid markets; then, it optimizes potential investments based on risk/return tradeoffs, and produces target positions.

Overview of the FX Strategy

Track Macroeconomic and Financial Factors

- Yield
  - Short-term rates
  - Long-term rates
  - Yield curve characteristics
- Risk
  - Liquidity conditions
    - Corporate credit spreads
    - Emerging market spreads
    - EU sovereign bond spreads
    - Swap spreads
    - Volatility of currencies
    - Correlation between short term rates and currency returns
  - Economic surprise
  - Relative growth expectations
  - Inflation, commodity price changes
- Capital flows
  - Cross border investments
  - Speculative positions

Predict Returns and Volatilities in Liquid Markets

- Returns
  - Bayesian forecast system estimates sensitivity to each factor at each time step.
  - Expected returns for a currency are equal to the posterior factor sensitivity multiplied by the current factor level.
- Volatilities
  - Forecasted returns are compared to actual returns at each time step to determine forecast error.
  - Garch process is applied to forecast error, generating volatility predictions.

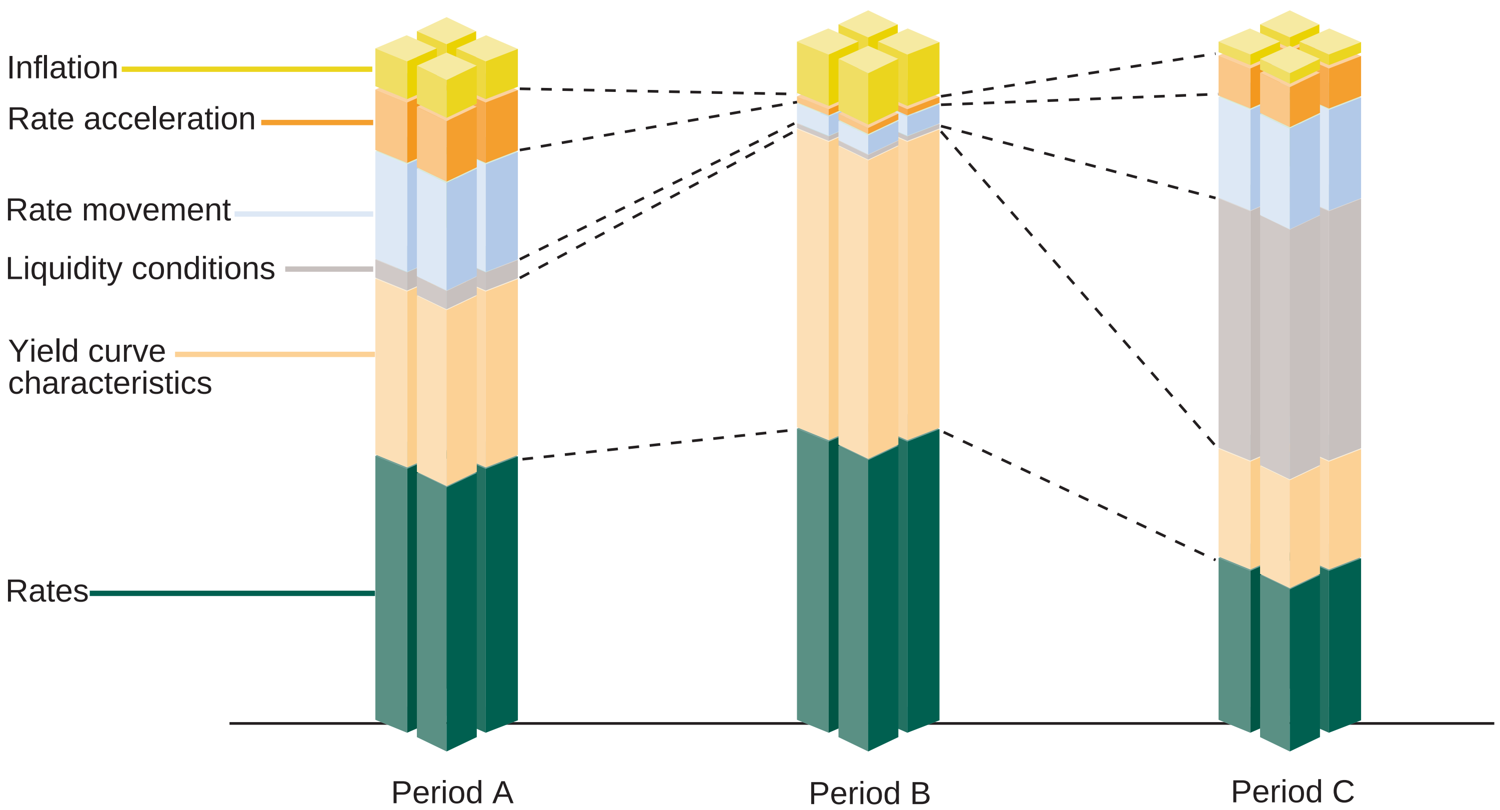
Optimize Based on Risk/Return Tradeoff, Produce Target Positions

- Customized mean-variance optimization is conducted based on predicted returns and volatilities, with consideration of liquidity and ESG characteristics.
- Portfolio exposures are determined:
  - Australian Dollar
  - Brazilian Real
  - British Pound Sterling
  - Canadian Dollar
  - Czech Koruna
  - Euro
  - Gold
  - Japanese Yen
  - Mexican Peso
  - New Zealand Dollar
  - Norwegian Krone
  - Polish Zloty
  - South African Rand
  - Swedish Krona
  - Swiss Franc
  - United States Dollar

Approach

Investor focus changes over time. The Bayesian approach allows us to update what we used to know with what we just learned. As a result, the weightings of specific factors change over time.

Relative Importance of Key Factors
(Illustrative)



FX Strategy Overview

Risk Management

At P/E Investments, we take a systematic approach to risk management. We manage market risk with sophisticated statistical analyses, employing proprietary software. We limit credit risk by investing in liquid investments.

Overview of Risk Analysis and Standards

- Market risk - conduct value-at-risk analyses daily.
- Credit risk - invest in liquid investments.
- Liquidity risk - seek to provide one day liquidity.
- Operational risk - daily third-party review.

Agenda

- Who are we?
- FX Strategy overview
- Customization to meet your needs

Customization to Meet Your Needs

Application: Absolute Return Portfolio

The FX Strategy can address a variety of portfolio needs. For example, suppose a U.S. Dollar-based investor*, holding a portfolio of absolute return funds, was concerned about the downside risk of highly correlated investments. That investor sought a strategy to enhance diversification by adding an uncorrelated return stream, while avoiding investments that might add excessively to in-house workload. Investing 5% of portfolio assets in a pool, managed under the FX Strategy Aggressive, could help meet investor objectives.

Why FX Strategy?

- **Strong track record**

  The FX Strategy at the Aggressive level of risk has achieved average annual net returns of 12.23% from inception through September 30, 2022.**

- **Low correlation**

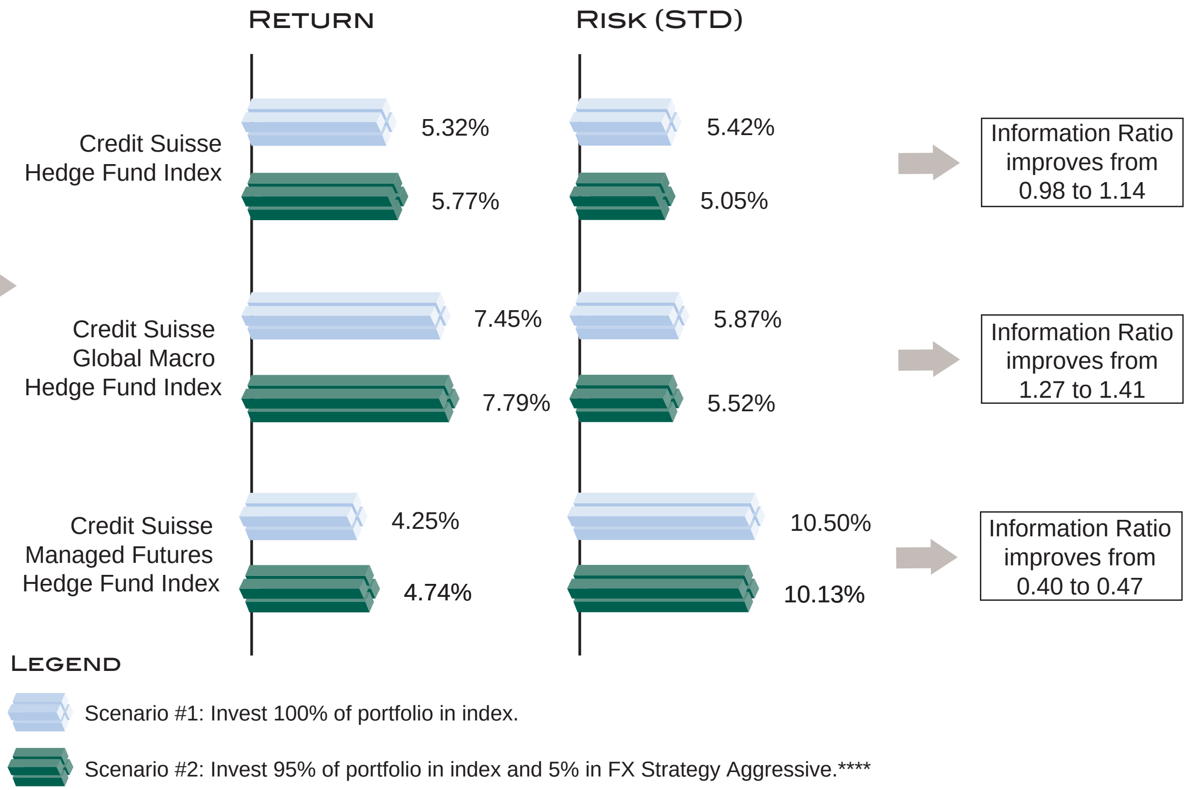
  Historically, the FX Strategy Aggressive has exhibited a low correlation to many indices.***

- **Streamlined operations**

  The FX Strategy is available in both U.S. domestic and offshore pooled accounts.

Impact of the Addition of the FX Strategy Aggressive to a Diversified Absolute Return Portfolio**

(10/1/2003 - 8/31/2022)



*All analysis is from a U.S. Dollar-based investor's perspective.
**Net of fees. Past results are not necessarily indicative of future returns. See accompanying notes at the end of the presentation.
***FX Strategy Aggressive correlations to Credit Suisse Hedge Fund Index = -0.20, to Credit Suisse Global Macro Hedge Fund Index = -0.15, to Credit Suisse Managed Futures Hedge Fund Index = 0.08.
**** As a result of adding returns of the Credit Suisse indices to actual net returns for the FX Strategy Aggressive, the combined results in Scenario #2 are considered hypothetical.
Source: Bloomberg; Credit Suisse; P/E Investments analysis.

Customization to Meet Your Needs

Application: Equity Portable Alpha

As a second example, suppose a U.S. Dollar-based investor*, with a large U.S. equity portfolio indexed to the S&P 500, wanted to find a way to enhance performance without assuming additional Beta risk. Opening a separate account, managed under the FX Strategy, could improve the returns and information ratio of the overall portfolio with minimal impact on Beta risk.

Why FX Strategy?

- **Strong track record**

  The FX Strategy at the Conservative level of risk has achieved average annual net returns of 4.98% from inception through September 30, 2022.**

- **Low correlation**

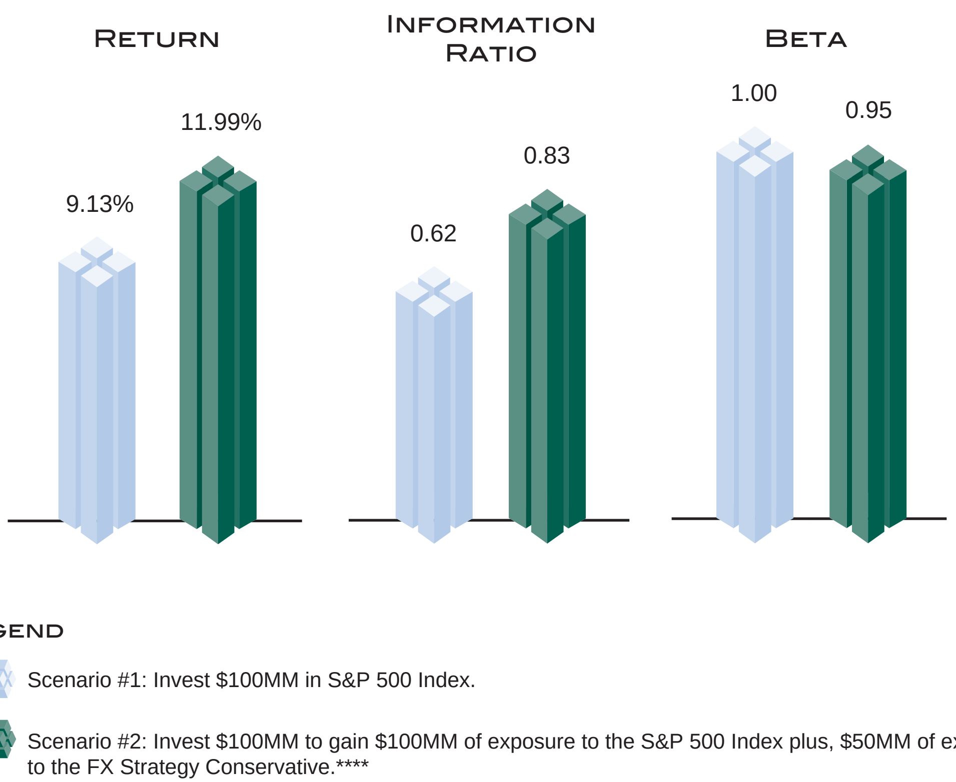
  Since inception, the FX Strategy Conservative has posted a low, -0.21, correlation to the S&P 500.

- **Cash efficient**

  The FX Strategy, when structured as a futures-based managed account, can be particularly cash efficient.***

Impact of the Addition of the FX Strategy Conservative to a U.S. Equity Portfolio**

(10/1/2003 - 9/30/2022)



*All analysis is from a U.S. Dollar-based investor's perspective.
**Net of fees. Past results are not necessarily indicative of future returns. See accompanying notes at the end of the presentation.
***Margin requirements are based on exchange minimum and are affected by counterparty and credit quality of end investor.
****Assumes implementation via FX & equity index futures. As a result of adding returns of the S&P 500 to actual net returns for the FX Strategy Conservative, the combined results in Scenario #2 are considered hypothetical.
Source: Bloomberg; P/E Investments analysis.

Customization to Meet Your Needs

Application: Fixed Income Portable Alpha

Thirdly, suppose a U.S. Dollar-based investor*, managing a portfolio of fixed income securities, was concerned about the negative impact that low interest rates had on fixed income investments. That investor sought to increase the return potential of their portfolio with minimal impact on risk and liquidity. Employing the FX Strategy Low Volatility as an overlay could help meet these objectives, enhancing total return while maintaining the portfolio's low risk profile, liquidity characteristics, and diversification benefits.

Why FX Strategy?

- **Strong track record**

  The FX Strategy at the Low Volatility level of risk has achieved average annual net returns of 3.10% from inception through September 30, 2022.**

- **Low correlation**

  The FX Strategy Low Volatility has exhibited a low correlation to many fixed income investments.

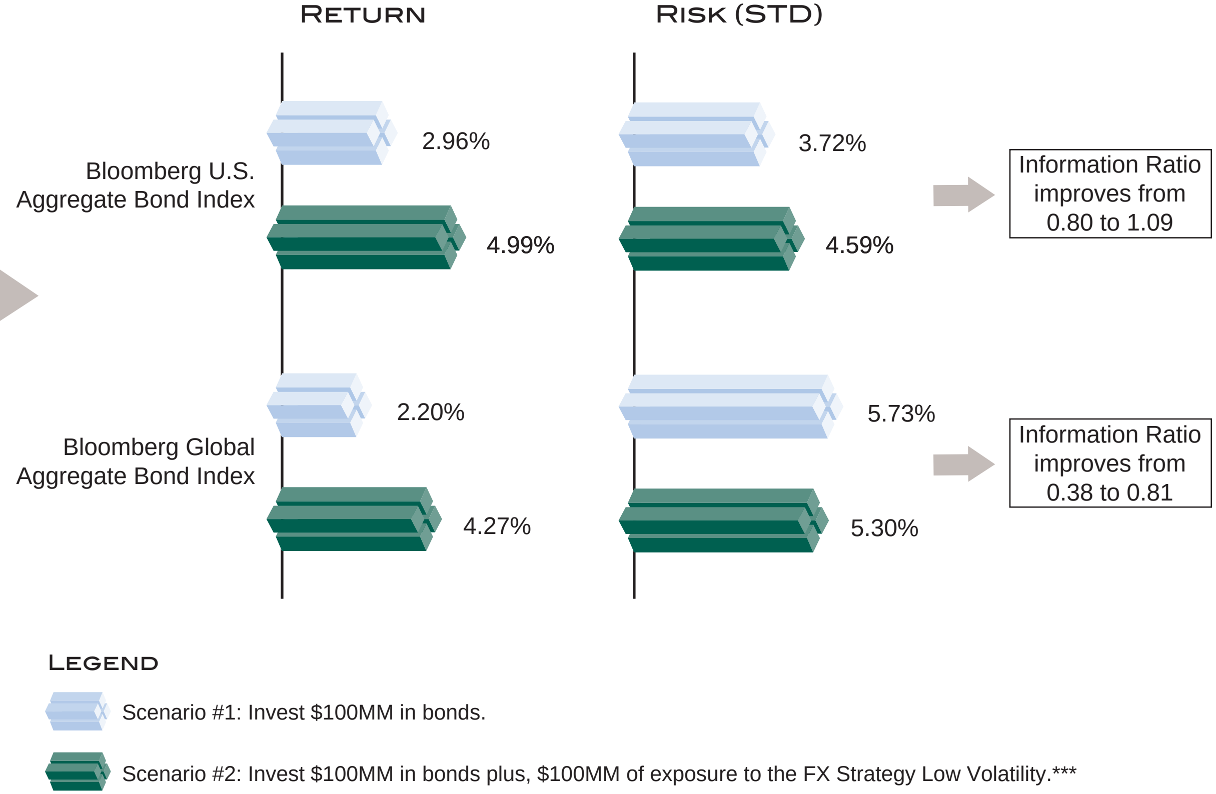
  - Correlation to Bloomberg U.S. Aggregate Bond Index = -0.21
  - Correlation to Bloomberg Global Aggregate Bond Index = -0.43

- **Daily liquidity**

  The FX Strategy invests in highly liquid currencies, possibly serving to offset the reduced liquidity of longer-term fixed income investments.

Impact of the Addition of the FX Strategy Low Volatility to a Fixed Income Portfolio**

(10/1/2003 - 9/30/2022)



*All analysis is from a U.S. Dollar-based investor's perspective.
**Net of fees. Past results are not necessarily indicative of future returns. See accompanying notes at the end of the presentation.
*** Assumes full cash investment in bond portfolio. As a result of adding returns of Bloomberg's bond indices to actual net returns for the FX Strategy Low Volatility, the combined results in Scenario #2 are considered hypothetical.
Source: Bloomberg; P/E Investments analysis.

Customization to Meet Your Needs

Application: Currency Management

Finally, suppose a U.S. Dollar-based investor* held a substantial unhedged international equity portfolio, benchmarked to the unhedged MSCI Total Return All Country Ex-U.S. Index. That investor determined that the annualized volatility of the aggregate currency exposure was approximately 3%, and deemed it an uncompensated risk as a component of the equity holdings. After deciding to implement a 100% hedge on the equity portfolio, the investor sought to redirect an ineffective risk budget by replacing passive currency exposures with actively managed positions.

Why FX Strategy?

- **Productive risk budget**

  Replacing passive currency allocations with P/E's FX Strategy can produce alpha driven by P/E's Bayesian forecast system.

- **Strong track record**

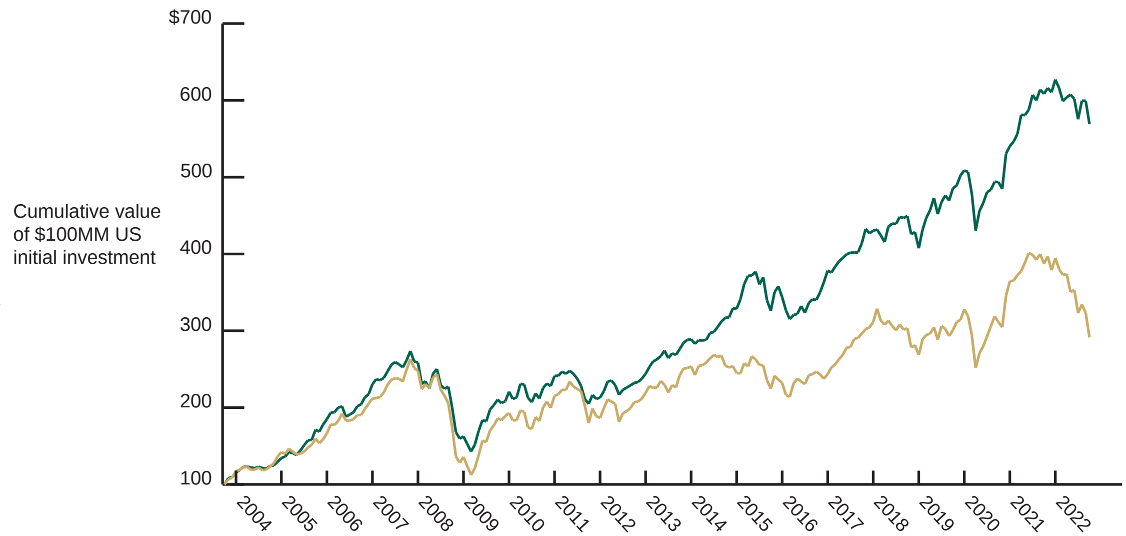
  Since inception in 2003, the FX Strategy Low Volatility has delivered average annual net returns of 3.10% through September 30, 2022.**

- **Minimal cash outlay**

  Minimal cash outlay may be required to achieve coverage depending on margin requirements of a separately managed account.***

Impact of the Addition of the FX Strategy Low Volatility on an International Equity Portfolio**

(10/1/2003 - 9/30/2022)



Performance Comparison

	Average Annual Net Return	Standard Deviation	Maximum Drawdown	Information Ratio
MSCI TR All Country Ex-U.S. Index, 100% Hedged, Plus FX Strategy Low Volatility****	9.58%	13.15%	47.80%	0.73
MSCI TR All Country Ex-U.S. Index, Unhedged	5.79%	16.96%	57.37%	0.34

*All analysis is from a U.S. Dollar-based investor's perspective.
**Net of fees. Past results are not necessarily indicative of future returns. See accompanying notes at the end of the presentation.
***Margin requirements are based on exchange minimum and are affected by counterparty and by credit quality of end investor.
****Assumes notional value of account managed under FX Strategy Low Volatility = 100% of Index portfolio size. As a result of adding returns of the MSCI Index to actual net returns for the FX Strategy Low Volatility, the combined results are considered hypothetical.
Source: Bloomberg; P/E Investments analysis.

FX Strategy

Summary

In conclusion, we welcome the opportunity to apply our expertise to meet your investment needs.

- Dedicated to providing superior, risk-managed products to sophisticated clients.
- Solid record of achievement.
- Proven approach.
- Transparency to investors.
- Tailored programs to meet your specific needs.

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PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

As a result of adding Index returns to the actual returns for the FX Strategy Aggressive, Conservative, and Low Volatility, the combined results in scenarios described on pages 16-19 are considered hypothetical.
HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Performance of the FX Strategy for the period from October 1, 2003 to present is calculated based on the gross performance of an asset weighted composite of futures based U.S. Dollar denominated accounts invested in this strategy and managed by P/E Investments. New accounts are included in the composite at the beginning of the first full month under management. Terminated accounts are removed from the composite at the end of its last full month under management. Conservative accounts of less than $1.5 million and Low Volatility accounts of less than $3.0 million are excluded from multiple account composites. Low Volatility positions are calculated by multiplying the Standard positions of such strategy by 25%. Conservative positions are calculated by multiplying the Standard positions of such strategy by 50%. Aggressive positions are calculated by multiplying the Standard positions of such strategy by 150%. FX Standard data included herein (i) included 1 month LIBOR interest (calculated based on a 30 day period for each month, 360 days each year and the London Interbank setting) from October 2003 to December 31, 2018, and include 1 month interest based on the annualized US Generic Govt 3 Month Yield as of January 1, 2019, (ii) are net of a 2% per annum (i.e., 0.1667% per month) management fee and 20% performance fee (calculated based on net income which is net of the 2% per annum management fee and the elimination of any net income and the carry forward of any net loss at the end of the preceding crystallization period; accrued monthly and crystallized annually) and (iii) represent reinvestment of income. FX Conservative data included herein (i) included 1 month LIBOR interest (calculated based on a 30 day period for each month, 360 days each year and the London Interbank setting) from October 2003 to December 31, 2018, and include 1 month interest based on the annualized US Generic Govt 3 Month Yield as of January 1, 2019, (ii) are net of a 1% per annum (i.e., 0.0833% per month) management fee and 20% performance fee (calculated based on net income which is net of the 1% per annum management fee and the elimination of any net income and the carry forward of any net loss at the end of the preceding crystallization period; accrued monthly and crystallized annually) and (iii) represent reinvestment of income. FX Aggressive data included herein (i) included 1 month LIBOR interest (calculated based on a 30 day period for each month, 360 days each year and the London Interbank setting) from October 2003 to December 31, 2018, and include 1 month interest based on the annualized US Generic Govt 3 Month Yield as of January 1, 2019, (ii) are net of a 2.25% per annum (i.e., 0.1875% per month) management fee and 20% performance fee (calculated based on net income which is net of the 2.25% per annum management fee and the elimination of any net income and the carry forward of any net loss at the end of the preceding crystallization period; accrued monthly and crystallized annually) and (iii) represent reinvestment of income. FX Low Volatility data included herein (i) included 1 month LIBOR interest (calculated based on a 30 day period for each month, 360 days each year and the London Interbank setting) from October 2003 to December 31, 2018, and include 1 month interest based on the annualized US Generic Govt 3 Month Yield as of January 1, 2019, (ii) are net of a 0.50% per annum (i.e., 0.0416% per month) management fee and 20% performance fee (calculated based on net income which is net of the 0.50% per annum management fee and the elimination of any net income and the carry forward of any net loss at the end of the preceding crystallization period; accrued monthly and crystallized annually) and (iii) represent reinvestment of income. Fees will differ among investors because the “high water mark” used to calculate each investor’s performance fees may differ depending upon time of investment. For fund investments, additional fees for administration, audit and legal expenses are applicable. As a result of the PFG bankruptcy proceeding and related actions in July of 2012, seven client managed accounts were not fully under the control of the CTA and therefore were excluded in whole or in part from the monthly performance calculation. The notional trading value of these accounts was $13.25 million or 0.4% of the total AUM of the FX Strategy as of July 9, 2012.

Accompanying notes continue on following page.

Comparison with Indices: S&P 500 - The S&P 500 Index, as adjusted to reflect reinvestment of dividends, is an unmanaged index of 500 stocks and sets forth the performance of a well-known, broad-based stock market index. The investment advisor believes that the comparison of the FX Strategy's performance to the S&P 500 Index or any other market indices is inappropriate. The S&P 500 Index contains 500 industrial, transportation, utility and financial companies and is generally representative of the large capitalization U.S. Stock market. The investment advisor believes that the comparison of the FX Strategy's performance to a single market index like the S&P 500 is inappropriate because such indices represent only unmanaged results of long investment in equities. By contrast, the FX Strategy's portfolio may contain futures on gold and foreign exchange investments. The portfolios that comprise the S&P 500 Index, or any other market indices, are broadly diversified, while the FX Strategy's portfolio is not as diversified and pursues an investment strategy that may be substantially different from many or most of the portfolios comprising any of the indices. Accordingly, the investment advisor cautions potential investors that none of these indices, nor any other index of which the investment advisor is aware, are directly comparable to the results of the FX Strategy. MSCI ACWI Total Return Index - The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid-cap stocks across 23 developed and 27 emerging markets. The MSCI Total Return Indices measure the price performance of markets with the income from constituent dividend payments. MSCI Total Return All Country Ex-U.S. Index - The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI Total Return Indices measure the price performance of markets with the income from constituent dividend payments. Bloomberg Global Aggregate Bond Index - The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. Bloomberg US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Credit Suisse Hedge Fund Index - an asset-weighted hedge fund index which tracks approximately 9,000 funds with a minimum of US$50 million under management, a 12-month track record, and audited financial statements and reflects performance net of all hedge fund component performance fees and expenses. Credit Suisse Global Macro Hedge Fund Index - a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of global macro funds. Global macro funds employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Credit Suisse Managed Futures Hedge Fund Index - a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of managed futures funds. It is not possible to invest directly in the Credit Suisse Hedge Fund Index, Credit Suisse Global Macro Hedge Fund Index, or Credit Suisse Managed Futures Hedge Fund Index.

Information Ratio - a measure of risk adjusted active return. The information ratio is similar to the Sharpe Ratio but, whereas the Sharpe ratio is the 'excess' return of an asset over the return of a risk free asset divided by the variability or standard deviation of returns, the information ratio is the 'active' return divided by the standard deviation of the 'active' return.

Sortino Ratio - a measure of risk adjusted active return. The Sortino ratio is similar to the Sharpe Ratio but, whereas the Sharpe ratio penalizes both upside and downside volatility equally, the Sortino ratio penalizes only those returns falling below zero. The Sortino ratio is the 'active' return divided by the target downside deviation of the 'active' return.