

Table 5: Composition of Active Portfolio with Core and Satellite Structure

Asset Class	Underlying Index	Active Portfolio	Passive Portfolio
Satellite		15	0
U.S. Large Cap	Sector Rotation Based on Business Cycle	15	0
Core (Equity and Alternatives)		45	60
U.S. Large Cap	S&P 500	15	30
U.S. Mid Cap	S&P 400	5	5
U.S. Small Cap	Russell 2000	5	5
International Developed	MSCI EAFE	10	10
International Emerging	MSCI EM	4	4
Commodities	Bloomberg Commodity	2	2
Precious Metals	Bloomberg Precious Metals	2	2
Real Estate	Dow Jones Real Estate	2	2
Core (Fixed Income)		40	40
Treasuries	Bloomberg Barclays Treasury	9	9
Mortgage-Backed Securities	Bloomberg Barclays MBS	9	9
Investment Grade Corporates	Bloomberg Barclays Corporate	9	9
High Yield Corporates	Bloomberg Barclays High Yield	3	3
International Developed	Bloomberg Barclays Global Aggregate Ex-U.S.	5	5
International Emerging	Bloomberg Barclays EM	3	3
T-Bills	S&P/BGC 3-Month T-Bill	2	2
Total Portfolio		100	100