

American Academy of Neurology

Total Fund (AANI/ABF)

Asset Allocation & Performance

As of November 30, 2018

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-------------------|--------------|----------------|-----------------|--------------|--------------|-------------|-------------|-------------|-----------------|------------------|--|
| | Market Value (\$) | % | Month | Quarter To Date | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Period | |
| Total Fund Composite (AANI/ABF) | 61,286,290 | 100.0 | 1.2 | -4.1 | -2.7 | -1.6 | 6.3 | 5.3 | 9.0 | 7.3 | 23y 11m | |
| <i>Policy Index (AANI/ABF)</i> | | | 1.4 | -3.3 | -1.5 | -0.6 | 6.2 | 5.2 | 8.9 | 7.3 | | |
| Large Cap Equity | 20,210,529 | 33.0 | 3.6 | -0.9 | 3.1 | 4.5 | 11.5 | 10.2 | 13.7 | 6.8 | 17y 8m | |
| <i>FTSE High Dividend Yield Index</i> | | | 3.6 | -0.9 | 3.2 | 4.6 | 11.7 | 10.4 | 13.4 | -- | | |
| Vanguard (VHDYX) | 20,210,529 | 33.0 | 3.6 | -0.9 | 3.1 | 4.5 | 11.5 | 10.2 | 13.2 | 12.6 | 6y 9m | |
| <i>FTSE High Dividend Yield Index</i> | | | 3.6 | -0.9 | 3.2 | 4.6 | 11.7 | 10.4 | 13.4 | 12.7 | | |
| <i>S&P 500</i> | | | 2.0 | -4.9 | 5.1 | 6.3 | 12.2 | 11.1 | 14.3 | 13.3 | | |
| Small Cap Equity | 6,402,210 | 10.4 | 1.0 | -9.0 | -0.9 | -1.3 | 8.9 | 7.1 | 12.6 | 9.5 | 15y 5m | |
| <i>Russell 2000 Index</i> | | | 1.6 | -9.4 | 1.0 | 0.6 | 10.1 | 7.5 | 14.0 | 9.7 | | |
| DFA US Small Cap (DFSTX) | 6,402,210 | 10.4 | 1.0 | -9.0 | -0.9 | -1.3 | 8.9 | 7.1 | 15.4 | 8.7 | 5y 4m | |
| <i>Russell 2000 Index</i> | | | 1.6 | -9.4 | 1.0 | 0.6 | 10.1 | 7.5 | 14.0 | 8.9 | | |
| International Equity | 11,899,460 | 19.4 | -0.8 | -10.1 | -13.0 | -11.4 | 2.8 | 1.1 | 8.1 | 4.2 | 17y 5m | |
| <i>MSCI EAFE (Net)</i> | | | -0.1 | -8.1 | -9.4 | -7.9 | 4.1 | 1.8 | 7.5 | 4.8 | | |
| William Blair (BIGIX) | 6,002,214 | 9.8 | 0.0 | -11.3 | -12.8 | -11.5 | 2.8 | 1.8 | 9.4 | 5.0 | 6y 9m | |
| <i>MSCI AC World ex USA Growth (Net)</i> | | | 1.5 | -8.0 | -10.3 | -8.4 | 5.4 | 2.9 | 8.3 | 4.7 | | |
| Causeway (CIVIX) | 5,897,247 | 9.6 | -1.6 | -8.9 | -13.2 | -11.4 | 2.8 | 0.4 | 8.4 | 7.5 | 15y 11m | |
| <i>MSCI EAFE Value Index (Net)</i> | | | -0.6 | -7.2 | -10.4 | -9.0 | 3.9 | 0.7 | 6.6 | 6.8 | | |
| Long/Short Equity | 4,437,381 | 7.2 | 0.5 | -5.9 | -2.4 | -0.8 | 3.2 | 5.8 | -- | 7.3 | 9y 2m | |
| <i>HFRI Equity Hedge (Total) Index</i> | | | -0.1 | -4.7 | -3.3 | -2.1 | 4.5 | 3.4 | 6.1 | 4.4 | | |
| Pointer | 4,437,381 | 7.2 | 0.5 | -5.9 | -2.4 | -0.8 | 3.2 | 5.8 | -- | 7.3 | 9y 2m | |
| <i>HFRI Equity Hedge (Total) Index</i> | | | -0.1 | -4.7 | -3.3 | -2.1 | 4.5 | 3.4 | 6.1 | 4.4 | | |
| Alternatives | 4,287,674 | 7.0 | 0.9 | -2.2 | -3.9 | -2.2 | 6.8 | 2.8 | 3.7 | 2.8 | 13y 8m | |
| <i>Blmbg. Barc. U.S. TIPS 1-10 Year</i> | | | 0.3 | -0.5 | -0.7 | -0.2 | 1.5 | 0.9 | 3.4 | 3.1 | | |
| PIMCO All Asset (PAAIX) | 4,287,674 | 7.0 | 0.9 | -2.2 | -3.9 | -2.2 | 6.9 | 2.7 | 7.6 | 1.8 | 4y 6m | |
| <i>Blmbg. Barc. U.S. TIPS 1-10 Year</i> | | | 0.3 | -0.5 | -0.7 | -0.2 | 1.5 | 0.9 | 3.4 | 0.4 | | |
| Fixed Income | 14,023,533 | 22.9 | 0.1 | -0.4 | -1.3 | -0.8 | 2.0 | 2.1 | 4.3 | 3.5 | 14y 8m | |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | 0.6 | -0.2 | -1.8 | -1.3 | 1.3 | 2.0 | 3.7 | 3.6 | | |
| Wells Fargo Core Bond Fund (MBFIX) | 7,001,420 | 11.4 | 0.5 | -0.2 | -2.0 | -1.6 | 1.3 | 2.1 | 4.6 | -0.6 | 2y 3m | |
| <i>Blmbg. Barc. U.S. Aggregate</i> | | | 0.6 | -0.2 | -1.8 | -1.3 | 1.3 | 2.0 | 3.7 | -0.6 | | |
| BlackRock Strategic Income Opps Instl (BSIIX) | 7,022,113 | 11.5 | -0.3 | -0.6 | -0.6 | -0.1 | 2.4 | 2.4 | -- | 2.0 | 4y 1m | |
| <i>ICE BofAML LIBOR 3-month Constant Maturity</i> | | | 0.2 | 0.3 | 1.9 | 1.9 | 1.2 | 0.8 | 0.7 | 1.0 | | |
| Cash | 25,503 | 0.0 | 0.1 | 0.3 | 0.9 | 1.0 | -- | -- | -- | 0.4 | 2y 11m | |
| <i>FTSE 3 Month T-Bill</i> | | | 0.2 | 0.4 | 1.7 | 1.8 | 0.9 | 0.6 | 0.3 | 0.9 | | |
| Operating Assets | | | | | | | | | | | | |
| PIMCO Moderate Duration (PMDRX) | 945,042 | 1.5 | 0.3 | 0.6 | -0.2 | 0.0 | 1.7 | 1.7 | 4.6 | 2.3 | 6y 8m | |
| <i>Blmbg. Barc. Intermed. U.S. Government/Credit</i> | | | 0.5 | 0.3 | -0.5 | -0.3 | 1.1 | 1.5 | 3.1 | 1.5 | | |

- Totals might not sum due to rounding.
- Performance for periods longer than one year is annualized.
- Inception date represents the first full month of performance.
- Performance and market value estimates are denoted with [CE] (current estimate).
- The Policy Index consists of 30% FTSE High Dividend Yield, 25% Bloomberg Barclays Aggregate Index, 20% MSCI EAFE Index, 10% Russell 2000 Index, 7.5% HFRI Equity Hedge Index, and 7.5% Bloomberg Barclays U.S. TIPS 1-10 Year Index.
- Prior to 4/2018 Causeway returns represent the investor share class (CIVVX).

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