The Global Growth Portfolio’s total return net of all investment management related fees over the past twelve months was -5.7%, which trailed the Global Growth Target Return by 0.7%. Over the past ten years, the Global Growth Portfolio trailed its target by 0.5%, net of all investment management fees.

The investment philosophy is to capture the capital market rate of return for each of the markets invested, minus underlying investment costs. Vanguard serves as the primary provider of investment vehicles. The portfolio takes a global approach to investing, holding a broad array of U.S. equities, non-U.S. equities, emerging markets, and U.S. fixed income investments. In addition to utilizing broad asset class diversification for risk reduction, a strict re-balancing strategy is in place to manage the overall risk of the portfolio.

*45% CRSP US Total Market Cap Index, 20% FTSE All-World Ex-U.S. Index, 5% MSCI Emerging Markets Index, 30% Barclays Aggregate Bond Index*