

What Benchmarks Does ToTF Use to Measure Performance?

Benchmarks serve a crucial role in investing by providing a way for investors to gauge the relative performance of their portfolios. Investors use indices that track the performance of broad asset classes represented in their portfolios, such as stocks of international or domestic companies listed on stock exchanges, fixed income such as government bonds, or real estate funds.

ToTF's benchmarks are a blend of performance indices for each asset class, weighted to reflect the target allocation for each of the asset classes in the individual ToTF funds. The benchmarks for our three funds are:

The Balanced Fund Benchmarks

Asset Class	Benchmark (Index)
Global Equity (50%)	MSCI All Country World Index (Net)
<i>Domestic Equity (35%)</i>	S&P 500 Index
<i>International Equity–Developed (10%)</i>	EAFE-Europe, Australasia, Far East Index
<i>International Equity–Emerging (5%)</i>	MSCI Emerging Markets Index
Private Equity (20%)	Cambridge U.S. Private Equity Index
Fixed Income (20%)	Bloomberg U.S. Aggregate Index
Real Assets/Real Estate (10%)	NCREIF Property Index

The Short Term Fund Benchmarks

Asset Class	Benchmark (Index)
Liquid Capital (10%)	FTSE 3-month T-Bills
Fixed Income 6-18 months (40%)	Bloomberg US Gov/Credit Short-term Bond Index
Fixed Income 18+ months (50%)	Bloomberg 1-5 Year US Gov/Credit Bond Index

The All-Equity Fund Benchmarks

Asset Class	Benchmark (Index)
Global Equity	
<i>Domestic Equity (70%)</i>	S&P 500 Index
<i>International Equity–Developed (20%)</i>	Europe, Australasia Far East (EAFE) Index
<i>International Equity–Emerging (10%)</i>	MSCI Emerging Markets Index