

<b>Asset</b>	<b>Included?</b>	<b>Reason</b>
Discretionary Assets in all asset classes: Firm has unconditional trading authority to implement its strategy	Yes	Firm controls investment decisions and the Standards can be applied.
Nondiscretionary Assets in all asset classes: Firm has conditional trading authority; strategy implementation restricted	Yes	Firm has limited controls of investment decisions and the Standards can be applied.
Assets within advisory-only client relationships	No	Firm has no control of implementation of investment decisions and no trading authority for the assets.
Real Estate Assets	Yes	Assets can be valued according to real estate provisions.
Venture capital and private equity assets	Yes	Assets can be valued according to private equity provisions.
Assets directed to a subadvisor by the firm	Yes	Firm retains investment authority and discretion of subadvisor selection.
Assets directed to a subadvisor by client	No	Firm does not select the subadvisor and does not retain discretion or investment authority of assets.
Non-fee-paying assets	Yes	Firm controls investment decisions and the Standards can be applied.
Overlay Assets: Firm manages underlying portfolio and overlay	Yes	Underlying portfolio and overlay assets are included in firm assets.
Overlay Assets: Firm does not manage underlying portfolio; only implements overlay	Yes	Underlying portfolio is not included in firm assets; amount allocated to implement overlay strategy included in firm assets.
Products to which the Standards do not apply (e.g., pieces of art)	No	Varies. For example, for some assets, the market value is not determinable; other assets are not within the domain of investment management, etc.