

Investment Performance Review  
June 30, 2021

**Miami Beach Fire & Police  
Voya DROP**

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## Asset Allocation &amp; Performance

|   | Performance(%) |             |            |            |            |
|---|----------------|-------------|------------|------------|------------|
|   | QTR            | FYTD        | 1 YR       | 3 YR       | 5 YR       |
| <b>Balanced</b>                                   |                |             |            |            |            |
| Voya T. Rowe Price Capital Appreciation (ITCSX)   | 5.62 (16)      | 22.48 (8)   | 29.65 (8)  | 16.49 (1)  | 13.89 (2)  |
| Dow Jones U.S. Moderate Index                     | 5.33 (21)      | 21.38 (11)  | 26.95 (15) | 12.10 (12) | 11.17 (12) |
| IM Mixed-Asset Target Alloc Moderate (MF) Median  | 4.51           | 16.88       | 22.63      | 9.77       | 8.90       |
| <b>Domestic Equity</b>                            |                |             |            |            |            |
| MFS Research A (MFRFX)                            | 8.84 (24)      | 26.68 (75)  | 37.07 (75) | 17.92 (42) | 17.03 (40) |
| S&P 500 Index                                     | 8.55 (33)      | 29.25 (47)  | 40.79 (45) | 18.67 (32) | 17.65 (27) |
| IM U.S. Large Cap Core Equity (MF) Median         | 8.00           | 28.97       | 40.23      | 17.38      | 16.50      |
| American Funds American Mutual (RMFEX)            | 5.10 (57)      | 22.68 (100) | 28.51 (99) | 12.05 (50) | 11.81 (60) |
| Russell 1000 Value Index                          | 5.21 (53)      | 36.07 (51)  | 43.68 (49) | 12.42 (44) | 11.87 (59) |
| IM U.S. Large Cap Value Equity (MF) Median        | 5.25           | 36.19       | 43.46      | 12.04      | 12.29      |
| Voya T. Rowe Price Growth Equity (ITGIX)          | 12.63 (20)     | 29.64 (7)   | 45.40 (10) | 22.99 (58) | 24.13 (24) |
| Russell 1000 Growth Index                         | 11.93 (33)     | 25.86 (43)  | 42.50 (28) | 25.14 (24) | 23.66 (31) |
| IM U.S. Large Cap Growth Equity (MF) Median       | 11.37          | 25.55       | 39.97      | 23.43      | 22.71      |
| MFS Mid Cap Value (MVCKX)                         | 5.04 (42)      | 42.50 (85)  | 50.15 (75) | 12.93 (14) | 12.47 (19) |
| Russell Midcap Value Index                        | 5.66 (35)      | 43.85 (81)  | 53.06 (49) | 11.86 (23) | 11.79 (37) |
| IM U.S. Mid Cap Value Equity (MF) Median          | 4.85           | 46.59       | 52.98      | 9.87       | 11.18      |
| Voya American Century Small-Mid Cap Value (IASSX) | 3.97 (95)      | 46.88 (50)  | 52.98 (51) | 11.54 (32) | 12.24 (26) |
| Russell Midcap Value Index                        | 5.66 (35)      | 43.85 (81)  | 53.06 (49) | 11.86 (23) | 11.79 (37) |
| IM U.S. Mid Cap Value Equity (MF) Median          | 4.85           | 46.59       | 52.98      | 9.87       | 11.18      |
| Victory Integrity Small Cap (VSVIX)               | 4.13 (61)      | 78.45 (21)  | 81.13 (24) | 8.63 (57)  | 12.27 (47) |
| Russell 2000 Value Index                          | 4.56 (50)      | 68.96 (42)  | 73.28 (44) | 10.27 (36) | 13.62 (25) |
| IM U.S. Small Cap Value Equity (MF) Median        | 4.52           | 66.47       | 72.04      | 9.21       | 12.07      |
| Wanger Small Cap Growth (WUSAX)                   | 3.89 (66)      | 38.89 (54)  | 47.69 (74) | 15.09 (78) | 18.69 (65) |
| Russell 2000 Growth Index                         | 3.92 (65)      | 41.25 (45)  | 51.36 (55) | 15.94 (68) | 18.76 (63) |
| IM U.S. Small Cap Growth Equity (MF) Median       | 4.77           | 40.20       | 52.26      | 17.35      | 20.01      |



|  | Performance(%) |            |            |            |            |
|--|----------------|------------|------------|------------|------------|
|  | QTR            | FYTD       | 1 YR       | 3 YR       | 5 YR       |
| <b>Global / International</b>  |                |            |            |            |            |
| iShares MSCI EAFE International Index Fund (BTMKX)                   | 5.26 (50)      | 26.31 (45) | 31.98 (64) | 8.45 (70)  | 10.24 (62) |
| MSCI EAFE (Net) Index  | 5.17 (51)      | 26.29 (45) | 32.35 (62) | 8.27 (71)  | 10.28 (62) |
| IM International Large Cap Equity (MF) Median                        | 5.20           | 24.23      | 35.07      | 10.69      | 11.12      |
| DFA International Core Equity (DFIEX)                                | 5.37 (49)      | 31.25 (28) | 40.18 (37) | 7.63 (73)  | 10.70 (58) |
| MSCI AC World ex USA (Net)   | 5.48 (46)      | 27.73 (48) | 35.72 (57) | 9.38 (55)  | 11.08 (52) |
| IM International Equity (MF) Median                                  | 5.32           | 27.26      | 36.99      | 9.82       | 11.16      |
| American Funds New Perspective Fund (RNPEX)                          | 8.20 (38)      | 29.50 (18) | 45.76 (10) | 19.98 (19) | 19.22 (15) |
| MSCI AC World Index (Net)  | 7.39 (56)      | 28.79 (24) | 39.26 (43) | 14.57 (63) | 14.61 (56) |
| IM Global Large Cap Equity (MF) Median                               | 7.61           | 26.49      | 38.00      | 15.80      | 15.06      |
| Voya J.P. Morgan Emerging Markets (IJPX)                             | 5.52 (41)      | 26.81 (67) | 44.69 (33) | 17.90 (8)  | 17.35 (7)  |
| MSCI Emerging Markets Index  | 5.12 (50)      | 28.86 (54) | 41.36 (54) | 11.67 (45) | 13.43 (37) |
| IM Emerging Markets Equity (MF) Median                               | 5.10           | 29.36      | 41.88      | 11.25      | 12.40      |
| <b>Fixed Income</b>  |                |            |            |            |            |
| PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX) | 3.23 (20)      | 3.88 (45)  | 7.33 (29)  | 6.56 (17)  | 4.37 (18)  |
| Bloomberg Barclays U.S. TIPS Index                                   | 3.25 (19)      | 3.38 (65)  | 6.51 (50)  | 6.53 (18)  | 4.17 (27)  |
| IM U.S. TIPS (MF) Median   | 2.71           | 3.80       | 6.51       | 5.76       | 3.72       |
| Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)    | 2.08 (2)       | 0.77 (29)  | 2.29 (17)  | 6.27 (1)   | 4.02 (2)   |
| Blmbg. Barc. U.S. Aggregate Index                                    | 1.83 (2)       | -0.95 (83) | -0.34 (80) | 5.34 (2)   | 3.03 (11)  |
| IM U.S. Intermediate Duration Fixed Income (MF) Median               | 0.58           | 0.15       | 0.84       | 3.90       | 2.19       |
| Prudential High Yield (PHYQX)  | 2.89 (26)      | 10.72 (34) | 16.38 (29) | 7.98 (7)   | 7.90 (5)   |
| Blmbg. Barc. Ba US High Yield  | 2.86 (28)      | 8.56 (71)  | 12.92 (75) | 9.10 (2)   | 7.49 (11)  |
| IM U.S. High Yield Bonds (MF) Median                                 | 2.59           | 9.74       | 14.69      | 6.43       | 6.39       |
| <b>International Fixed Income</b>                                    |                |            |            |            |            |
| Invesco Oppenheimer International Bond (OIBYX)                       | 0.03 (94)      | 1.42 (40)  | 4.99 (44)  | 3.11 (57)  | 2.89 (23)  |
| Bloomberg Barclays Global Aggregate                                  | 1.31 (23)      | -0.03 (68) | 2.63 (60)  | 4.23 (23)  | 2.34 (44)  |
| IM International Fixed Income (MF) Median                            | 0.78           | 0.87       | 3.95       | 3.41       | 2.03       |

|   | Performance(%) |            |            |            |            |
|---|----------------|------------|------------|------------|------------|
|   | QTR            | FYTD       | 1 YR       | 3 YR       | 5 YR       |
| <b>Real Estate</b>                                |                |            |            |            |            |
| Voya Clairon Real Estate (IVRSX)                  | 13.20 (30)     | 39.58 (13) | 40.54 (13) | 11.47 (66) | 6.41 (83)  |
| S&P US REIT                                       | 11.94 (82)     | 35.71 (37) | 37.82 (49) | 9.95 (84)  | 6.13 (86)  |
| IM U.S. REIT (SA+CF) Median                       | 12.43          | 34.41      | 37.53      | 12.20      | 7.78       |
| <b>Alternatives</b>                               |                |            |            |            |            |
| BNY Natural Resources (DNLAX)                     | 8.16 (80)      | 56.26 (84) | 64.15 (38) | 7.25 (14)  | 10.31 (12) |
| S&P North American Natural Resources Sector Index | 10.23 (74)     | 53.48 (87) | 40.48 (97) | -5.14 (22) | -1.01 (33) |
| IM Natural Resources Sector (MF) Median           | 12.42          | 87.55      | 61.74      | -9.09      | -2.96      |
| <b>Stability Of Principal</b>                     |                |            |            |            |            |
| Voya Fixed Account 457/401                        | 0.74           | 2.24       | 3.00       | 3.01       | 3.01       |
| 90 Day U.S. Treasury Bill                         | 0.00           | 0.05       | 0.09       | 1.34       | 1.16       |
| Voya Money Market Portfolio                       | 0.00           | 0.02       | 0.02       | 1.05       | 0.90       |
| 90 Day U.S. Treasury Bill                         | 0.00           | 0.05       | 0.09       | 1.34       | 1.16       |

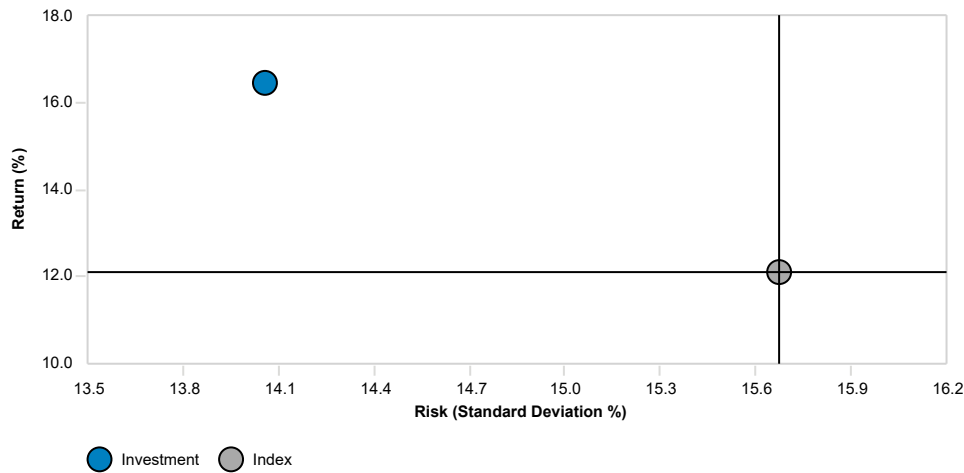
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 16.49  | 14.06              | 1.06         | 108.67            | 10          | 76.29               | 2             |
| Index      | 12.10  | 15.67              | 0.72         | 100.00            | 10          | 100.00              | 2             |

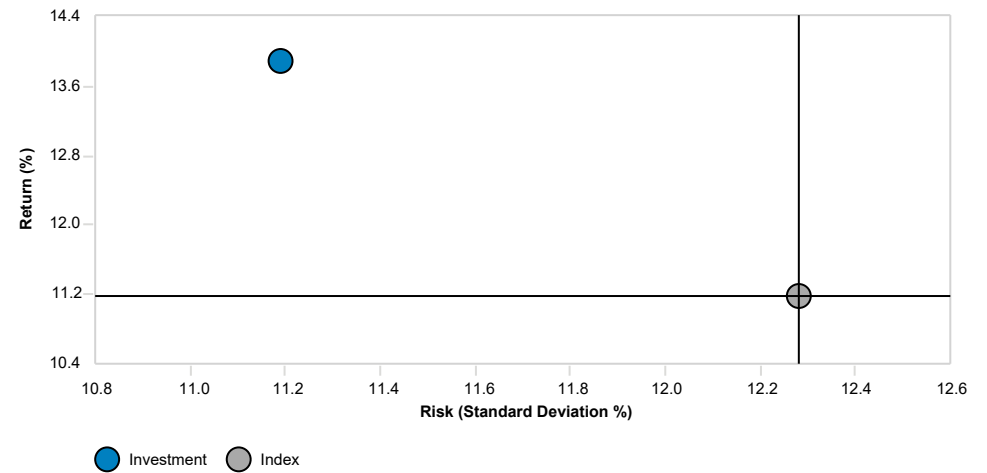
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.89  | 11.19              | 1.11         | 106.40            | 18          | 73.53               | 2             |
| Index      | 11.17  | 12.28              | 0.83         | 100.00            | 17          | 100.00              | 3             |

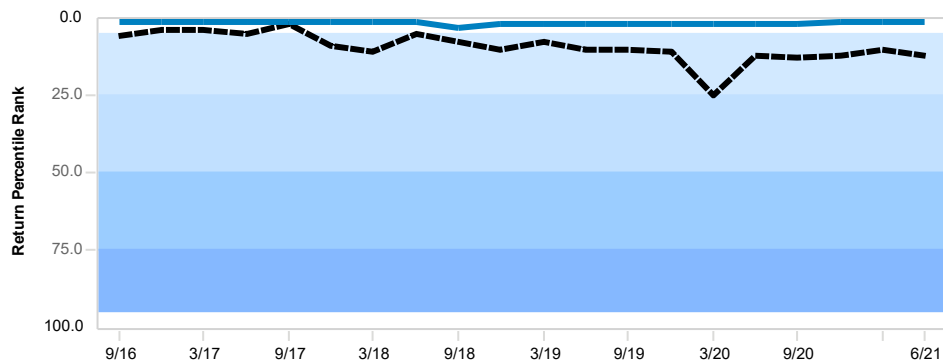
Risk and Return 3 Years



Risk and Return 5 Years

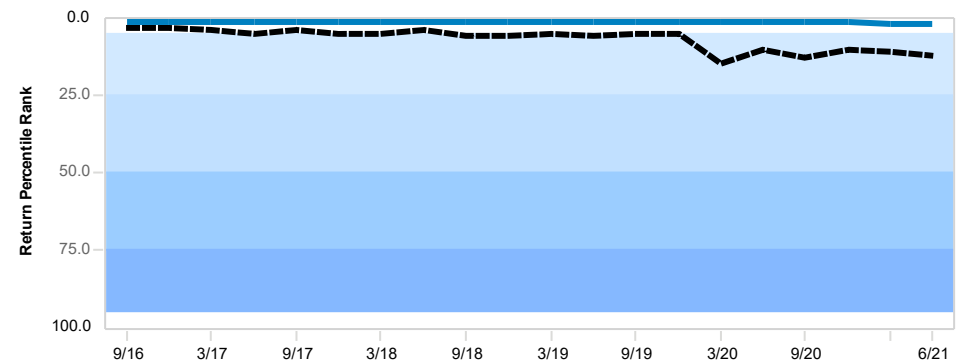


3 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

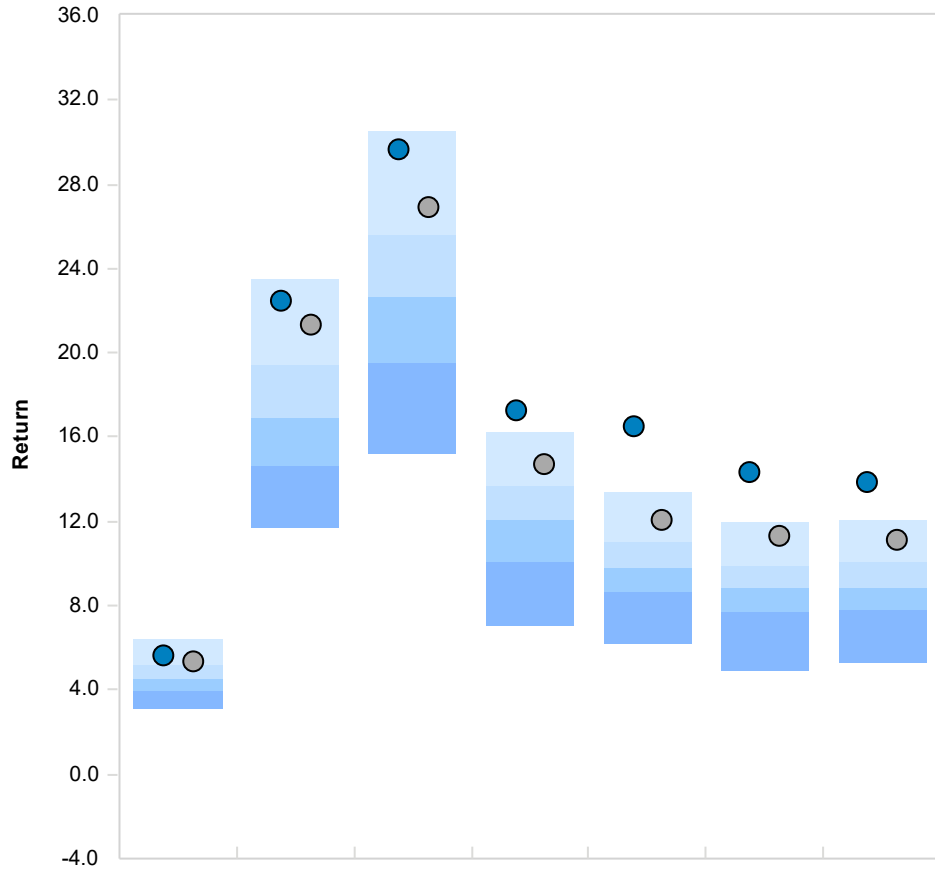
5 Year Rolling Percentile Rank IM Mixed-Asset Target Alloc Moderate (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

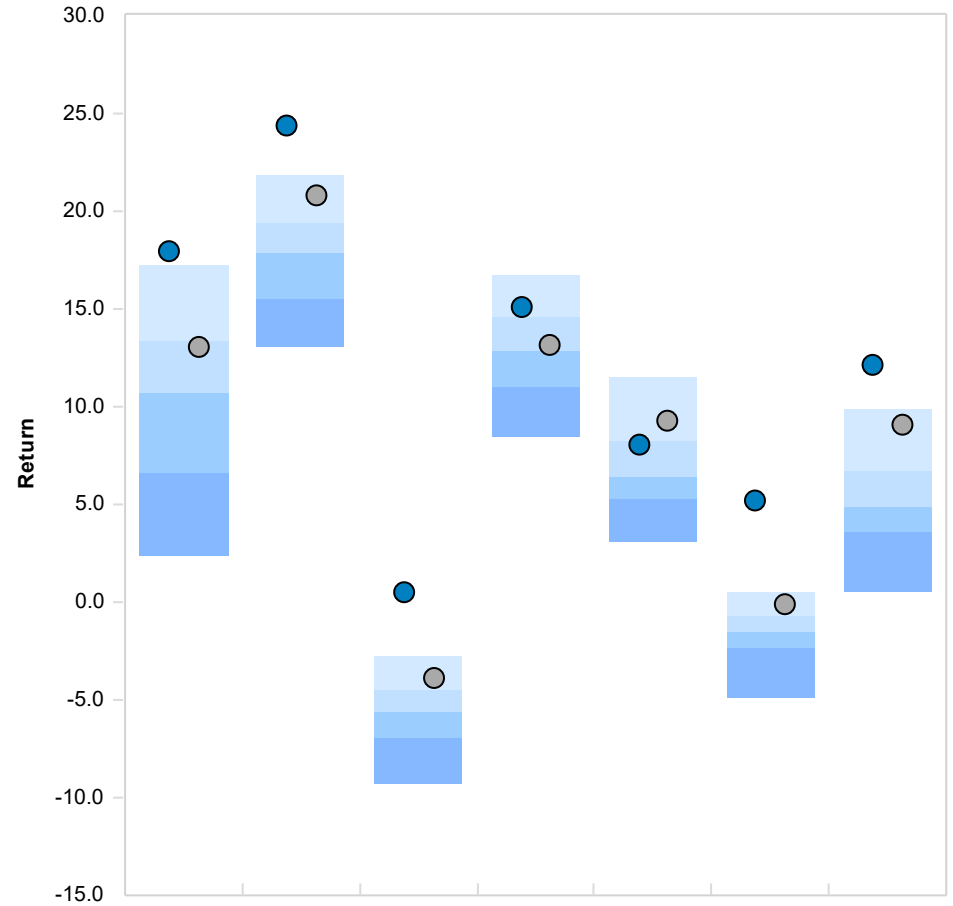


Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|-----------|------------|
| ● Investment | 5.62 (16) | 22.48 (8)  | 29.65 (8)  | 17.25 (2)  | 16.49 (1)  | 14.35 (2) | 13.89 (2)  |
| ● Index      | 5.33 (21) | 21.38 (11) | 26.95 (15) | 14.72 (17) | 12.10 (12) | 11.29 (9) | 11.17 (12) |
| Median       | 4.51      | 16.88      | 22.63      | 12.04      | 9.77       | 8.84      | 8.90       |

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



|              | 2020       | 2019       | 2018       | 2017       | 2016      | 2015       | 2014      |
|--------------|------------|------------|------------|------------|-----------|------------|-----------|
| ● Investment | 17.96 (5)  | 24.35 (1)  | 0.51 (1)   | 15.10 (19) | 8.05 (28) | 5.21 (1)   | 12.17 (2) |
| ● Index      | 13.03 (28) | 20.80 (10) | -3.92 (14) | 13.12 (48) | 9.26 (17) | -0.13 (14) | 9.08 (10) |
| Median       | 10.74      | 17.85      | -5.60      | 12.84      | 6.45      | -1.56      | 4.92      |

Comparative Performance

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.05 (25)             | 11.45 (12)            | 5.85 (12)             | 13.63 (28)            | -12.00 (33)           | 5.43 (21)             |
| Index      | 3.90 (27)             | 10.91 (17)            | 4.59 (48)             | 14.73 (14)            | -15.07 (68)           | 5.25 (28)             |
| Median     | 2.61                  | 8.66                  | 4.53                  | 11.93                 | -13.57                | 4.46                  |





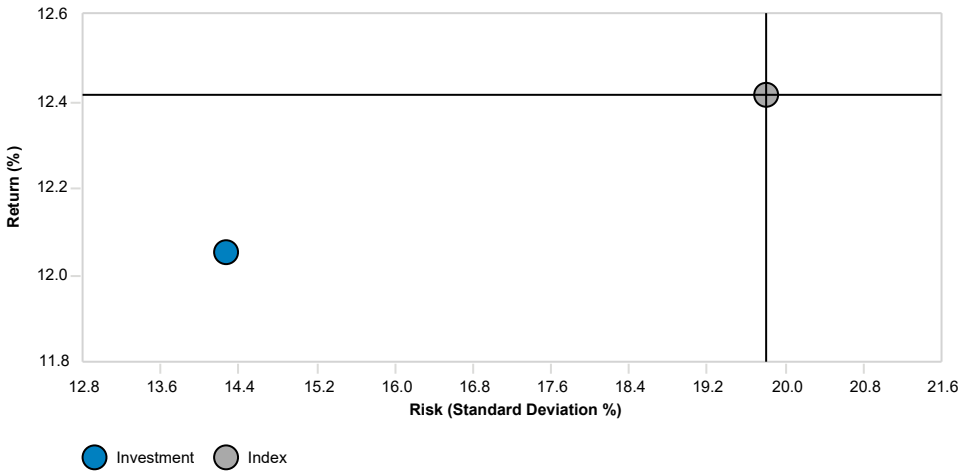
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.05  | 14.27              | 0.77         | 77.57             | 10          | 68.63               | 2             |
| Index      | 12.42  | 19.80              | 0.62         | 100.00            | 10          | 100.00              | 2             |

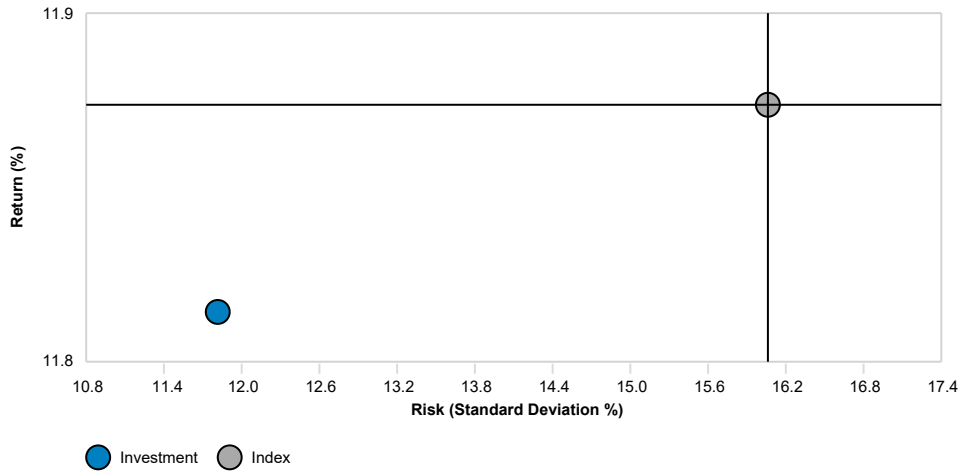
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.81  | 11.81              | 0.90         | 80.76             | 17          | 68.32               | 3             |
| Index      | 11.87  | 16.06              | 0.71         | 100.00            | 17          | 100.00              | 3             |

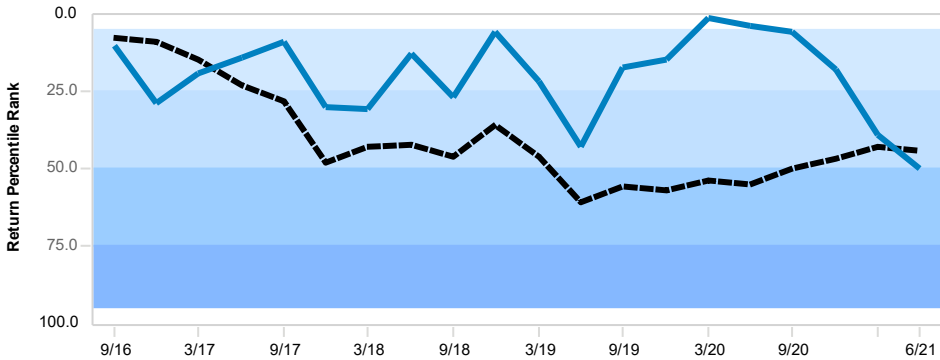
**Risk and Return 3 Years**



**Risk and Return 5 Years**

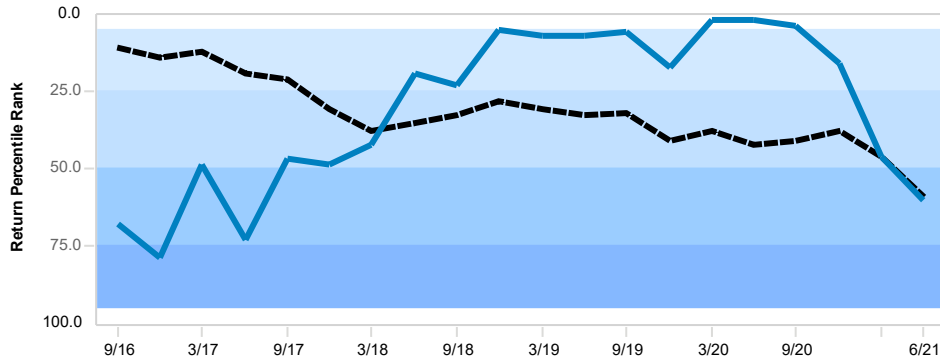


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 13 (65%)   | 7 (35%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 4 (20%)    | 11 (55%)        | 5 (25%)         | 0 (0%)      |

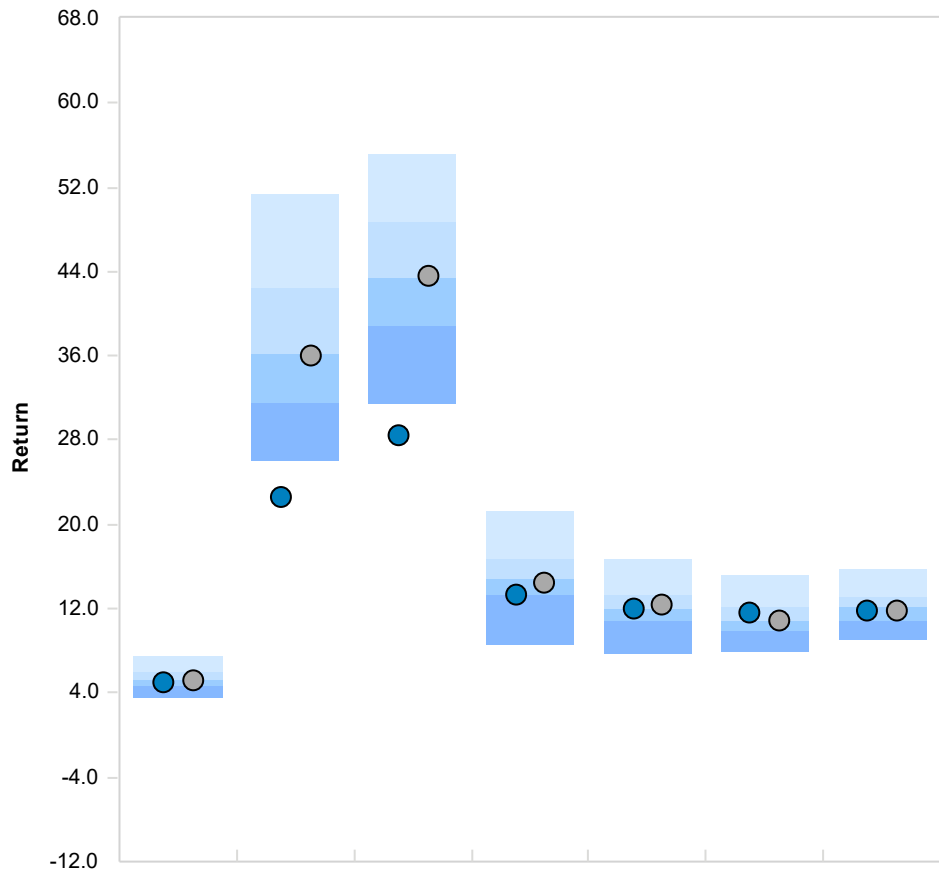
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 11 (55%)   | 5 (25%)         | 3 (15%)         | 1 (5%)      |
| Index      | 20           | 5 (25%)    | 14 (70%)        | 1 (5%)          | 0 (0%)      |

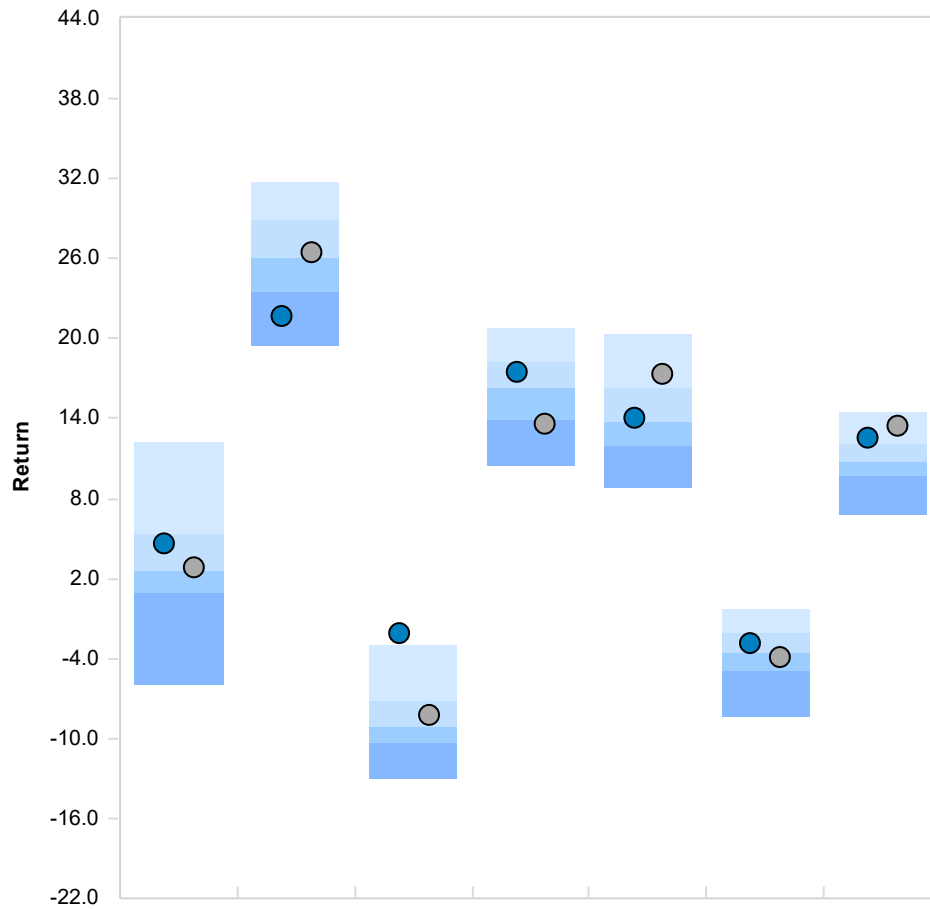


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



|              | QTR       | FYTD        | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|-------------|------------|------------|------------|------------|------------|
| ● Investment | 5.10 (57) | 22.68 (100) | 28.51 (99) | 13.39 (75) | 12.05 (50) | 11.72 (33) | 11.81 (60) |
| ● Index      | 5.21 (53) | 36.07 (51)  | 43.68 (49) | 14.45 (55) | 12.42 (44) | 10.98 (49) | 11.87 (59) |
| Median       | 5.25      | 36.19       | 43.46      | 14.87      | 12.04      | 10.96      | 12.29      |

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



|              | 2020      | 2019       | 2018       | 2017       | 2016       | 2015       | 2014       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 4.71 (29) | 21.67 (89) | -2.11 (4)  | 17.58 (33) | 14.11 (46) | -2.88 (36) | 12.54 (19) |
| ● Index      | 2.80 (48) | 26.54 (45) | -8.27 (36) | 13.66 (77) | 17.34 (19) | -3.83 (58) | 13.45 (9)  |
| Median       | 2.62      | 26.07      | -9.08      | 16.29      | 13.82      | -3.54      | 10.81      |

Comparative Performance

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 7.84 (91)             | 8.25 (100)            | 4.75 (52)             | 12.95 (89)            | -18.23 (2)            | 5.70 (90)             |
| Index      | 11.26 (50)            | 16.25 (43)            | 5.59 (34)             | 14.29 (68)            | -26.73 (53)           | 7.41 (54)             |
| Median     | 11.24                 | 15.77                 | 4.82                  | 15.47                 | -26.62                | 7.54                  |



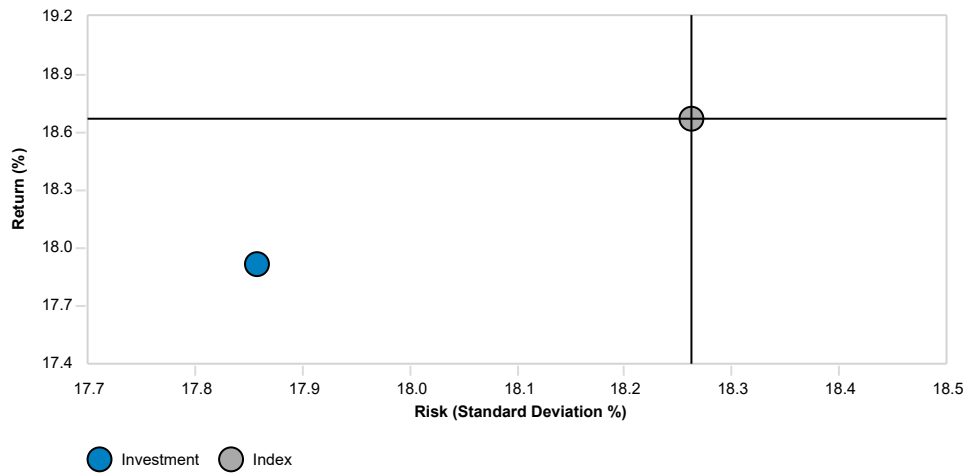
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.92  | 17.86              | 0.94         | 96.12             | 10          | 96.03               | 2             |
| Index      | 18.67  | 18.26              | 0.96         | 100.00            | 10          | 100.00              | 2             |

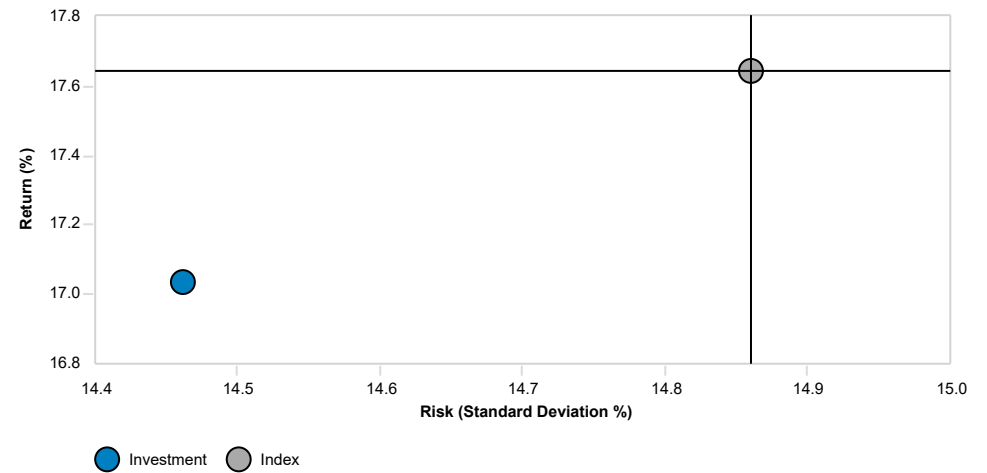
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.03  | 14.46              | 1.08         | 96.02             | 18          | 95.10               | 2             |
| Index      | 17.65  | 14.86              | 1.09         | 100.00            | 17          | 100.00              | 3             |

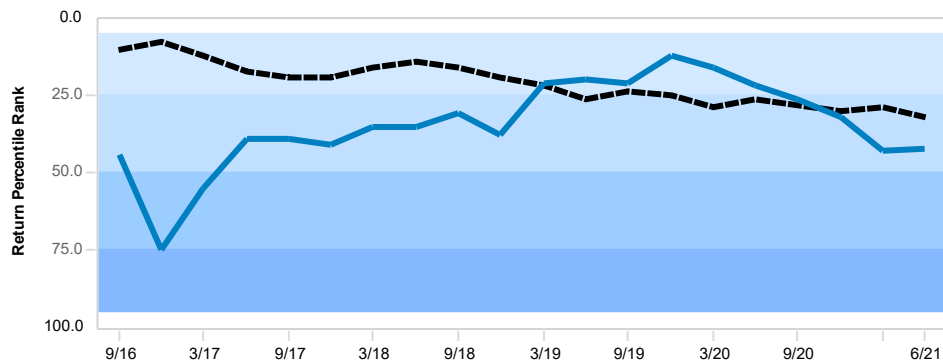
Risk and Return 3 Years



Risk and Return 5 Years

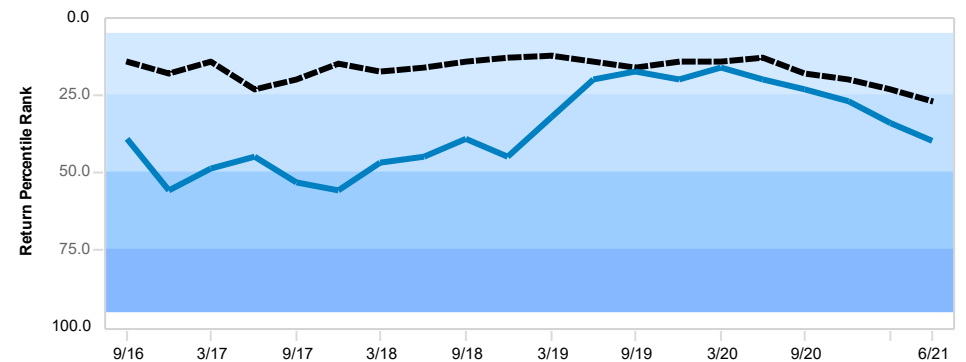


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 6 (30%)    | 12 (60%)        | 2 (10%)         | 0 (0%)      |
| Index      | 20           | 13 (65%)   | 7 (35%)         | 0 (0%)          | 0 (0%)      |

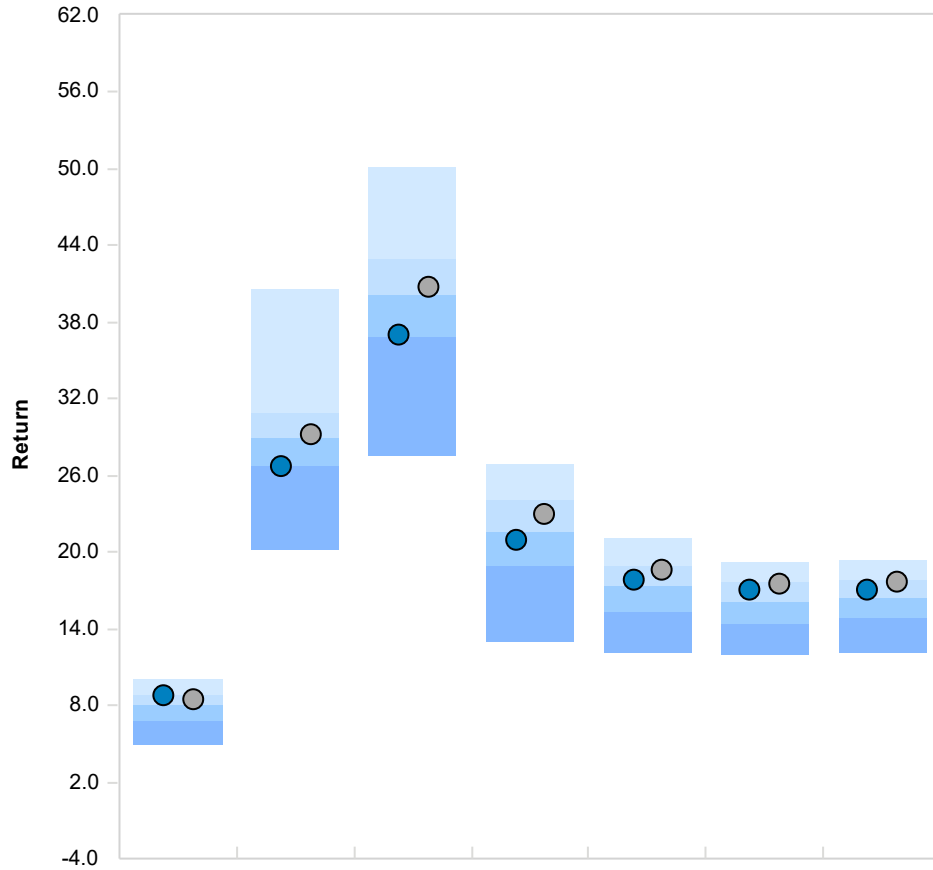
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 6 (30%)    | 11 (55%)        | 3 (15%)         | 0 (0%)      |
| Index      | 20           | 19 (95%)   | 1 (5%)          | 0 (0%)          | 0 (0%)      |

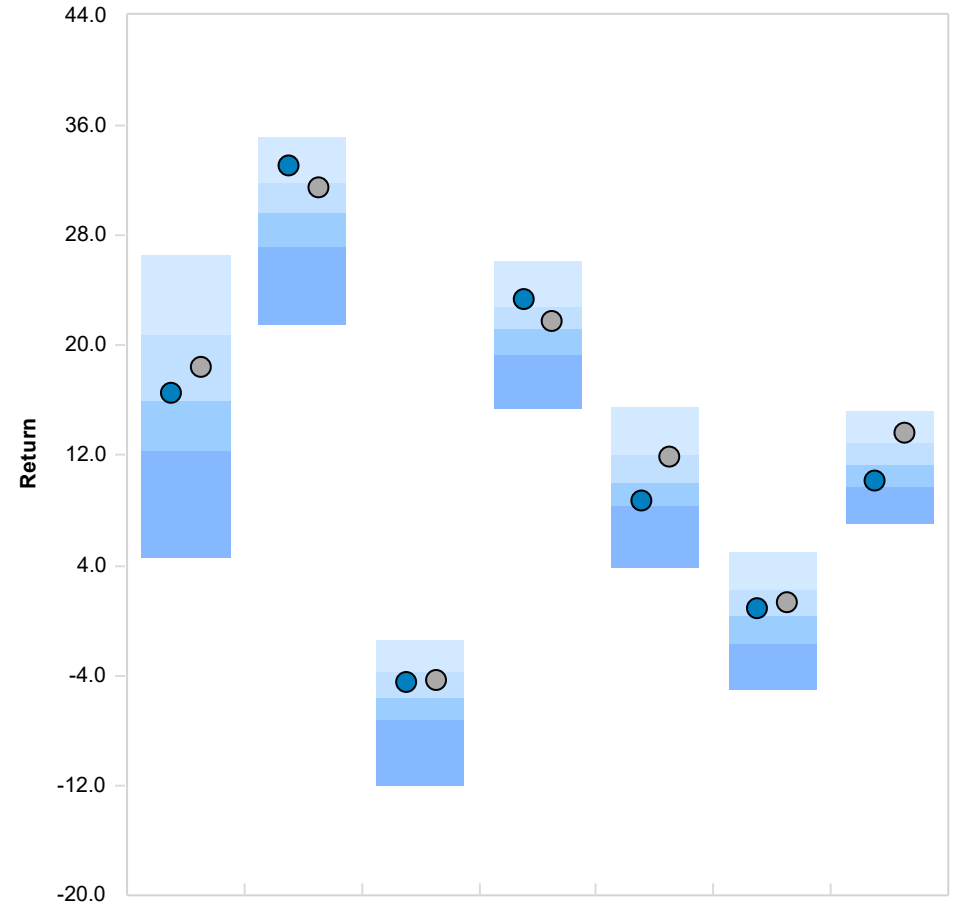


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 8.84 (24) | 26.68 (75) | 37.07 (75) | 20.99 (55) | 17.92 (42) | 17.02 (38) | 17.03 (40) |
| ● Index      | 8.55 (33) | 29.25 (47) | 40.79 (45) | 23.03 (37) | 18.67 (32) | 17.58 (28) | 17.65 (27) |
| Median       | 8.00      | 28.97      | 40.23      | 21.60      | 17.38      | 16.18      | 16.50      |

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



|              | 2020       | 2019       | 2018       | 2017       | 2016       | 2015      | 2014       |
|--------------|------------|------------|------------|------------|------------|-----------|------------|
| ● Investment | 16.63 (48) | 33.10 (14) | -4.49 (31) | 23.35 (21) | 8.73 (70)  | 0.85 (42) | 10.18 (70) |
| ● Index      | 18.40 (40) | 31.49 (30) | -4.38 (30) | 21.83 (38) | 11.96 (26) | 1.38 (33) | 13.69 (16) |
| Median       | 16.00      | 29.68      | -5.61      | 21.17      | 10.07      | 0.26      | 11.41      |

Comparative Performance

|            | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 | 1 Qtr<br>Ending<br>Mar-2020 | 1 Qtr<br>Ending<br>Dec-2019 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 5.24 (72)                   | 10.59 (79)                  | 8.21 (55)                   | 19.35 (52)                  | -18.34 (27)                 | 7.61 (76)                   |
| Index      | 6.17 (57)                   | 12.15 (48)                  | 8.93 (45)                   | 20.54 (37)                  | -19.60 (45)                 | 9.07 (39)                   |
| Median     | 6.44                        | 12.02                       | 8.45                        | 19.45                       | -19.79                      | 8.74                        |



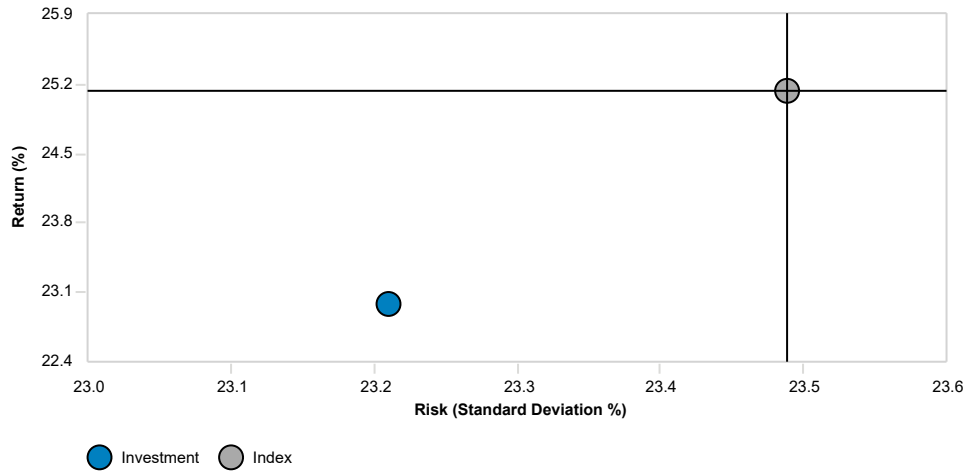
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.99  | 23.21              | 0.96         | 93.77             | 9           | 96.84               | 3             |
| Index      | 25.14  | 23.49              | 1.03         | 100.00            | 10          | 100.00              | 2             |

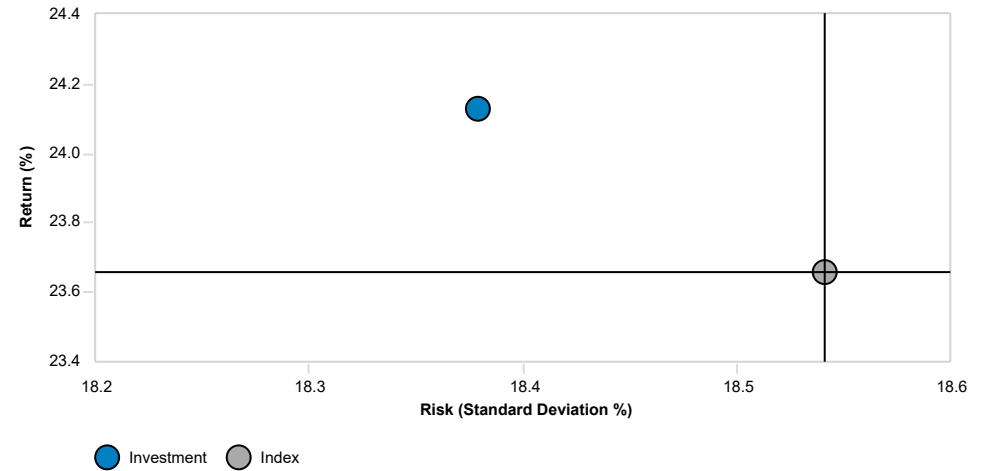
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 24.13  | 18.38              | 1.22         | 100.60            | 17          | 96.84               | 3             |
| Index      | 23.66  | 18.54              | 1.19         | 100.00            | 18          | 100.00              | 2             |

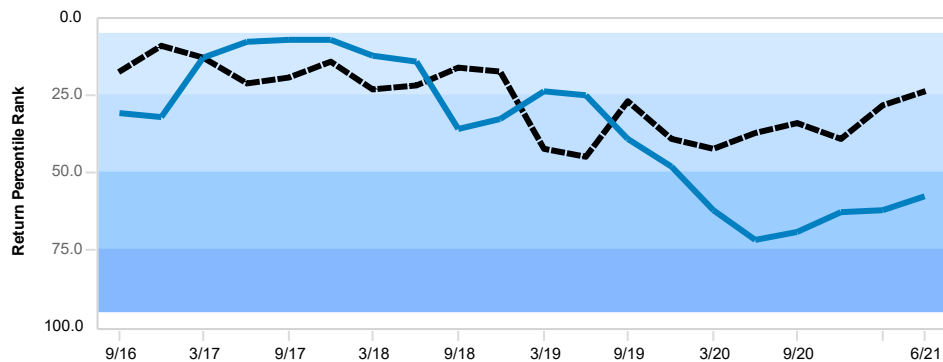
**Risk and Return 3 Years**



**Risk and Return 5 Years**

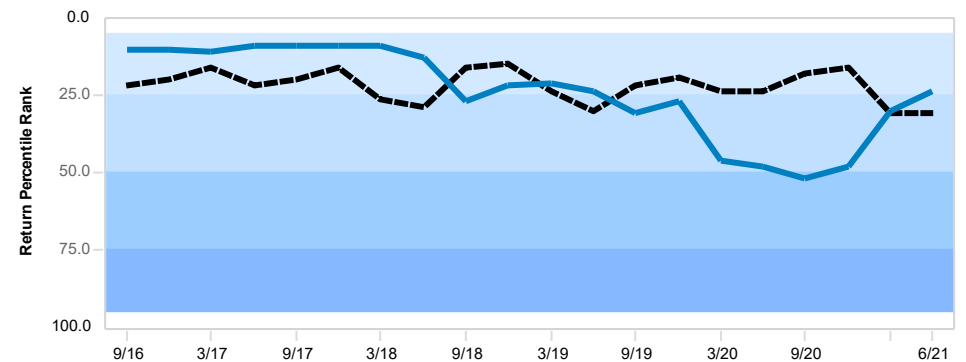


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 8 (40%)    | 6 (30%)         | 6 (30%)         | 0 (0%)      |
| Index      | 20           | 11 (55%)   | 9 (45%)         | 0 (0%)          | 0 (0%)      |

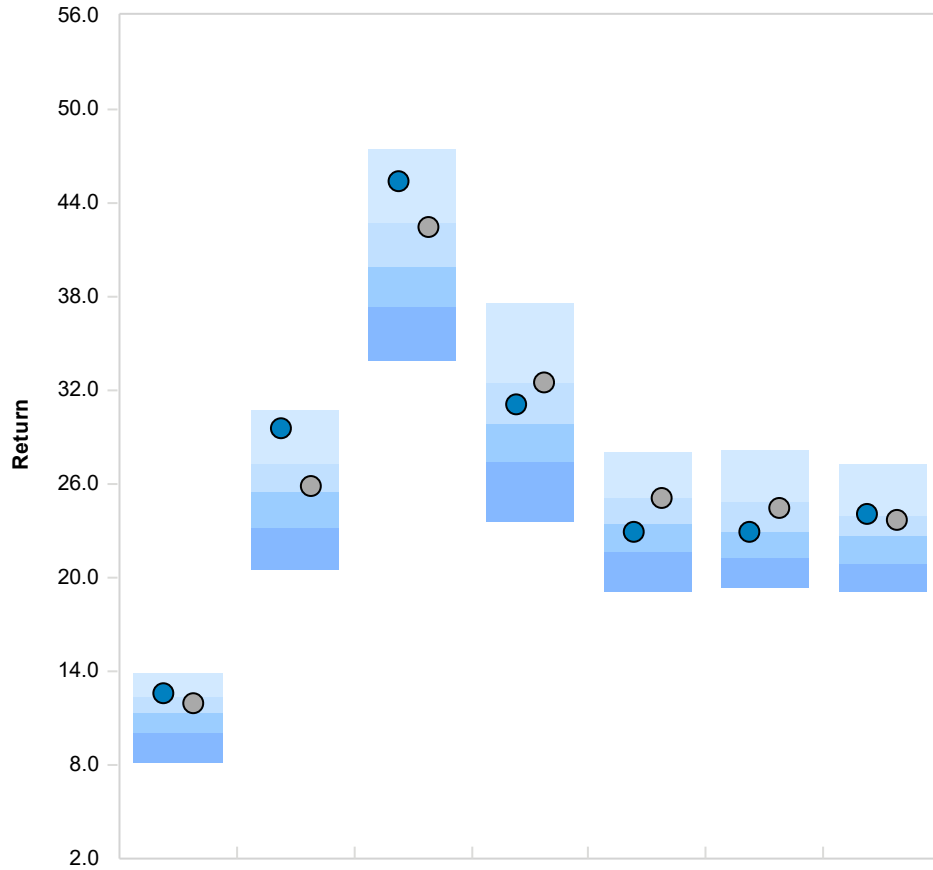
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 7 (35%)         | 1 (5%)          | 0 (0%)      |
| Index      | 20           | 15 (75%)   | 5 (25%)         | 0 (0%)          | 0 (0%)      |

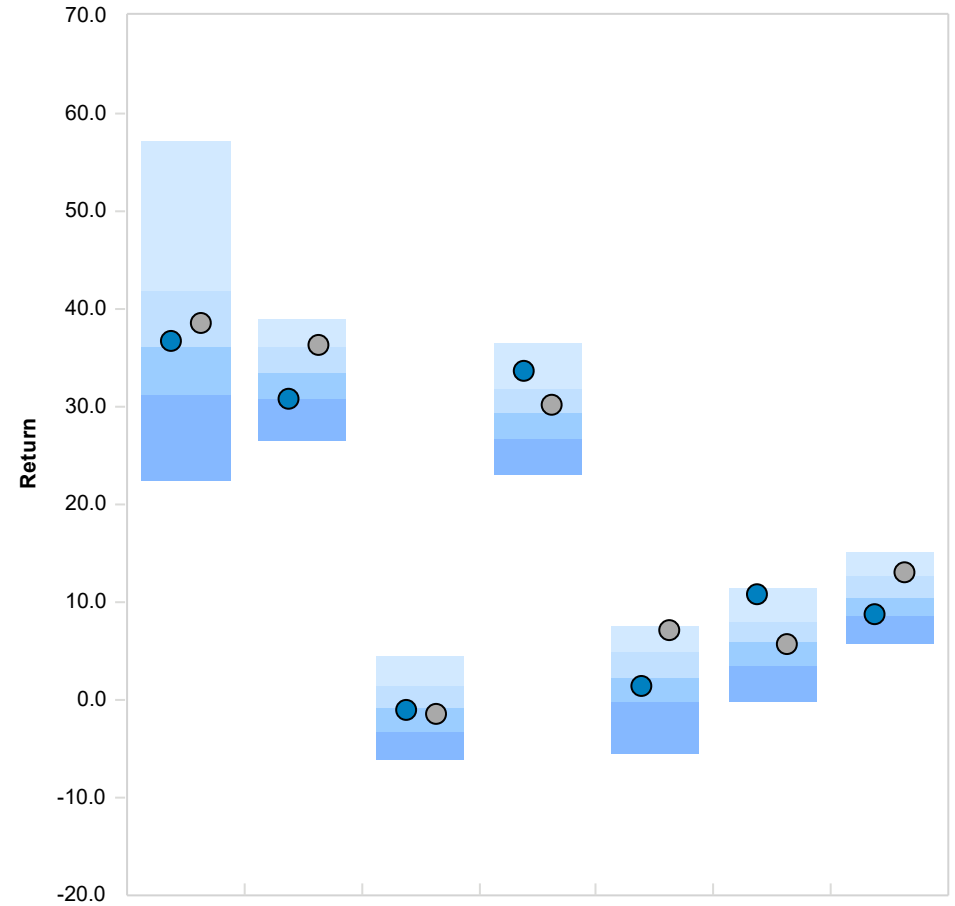


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



|              | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 12.63 (20) | 29.64 (7)  | 45.40 (10) | 31.06 (38) | 22.99 (58) | 22.96 (51) | 24.13 (24) |
| ● Index      | 11.93 (33) | 25.86 (43) | 42.50 (28) | 32.54 (25) | 25.14 (24) | 24.48 (29) | 23.66 (31) |
| Median       | 11.37      | 25.55      | 39.97      | 29.84      | 23.43      | 22.96      | 22.71      |

**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



|              | 2020       | 2019       | 2018       | 2017       | 2016      | 2015      | 2014       |
|--------------|------------|------------|------------|------------|-----------|-----------|------------|
| ● Investment | 36.67 (48) | 30.84 (76) | -1.09 (53) | 33.57 (17) | 1.51 (58) | 10.80 (8) | 8.69 (74)  |
| ● Index      | 38.49 (37) | 36.39 (21) | -1.51 (58) | 30.21 (41) | 7.08 (8)  | 5.67 (54) | 13.05 (22) |
| Median       | 36.17      | 33.38      | -0.87      | 29.46      | 2.18      | 6.01      | 10.47      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 | 1 Qtr<br>Ending<br>Mar-2020 | 1 Qtr<br>Ending<br>Dec-2019 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.62 (22)                   | 12.16 (34)                  | 12.16 (40)                  | 27.66 (51)                  | -14.90 (73)                 | 10.07 (42)                  |
| Index      | 0.94 (56)                   | 11.39 (45)                  | 13.22 (23)                  | 27.84 (45)                  | -14.10 (64)                 | 10.62 (27)                  |
| Median     | 1.18                        | 11.12                       | 11.51                       | 27.69                       | -13.51                      | 9.68                        |



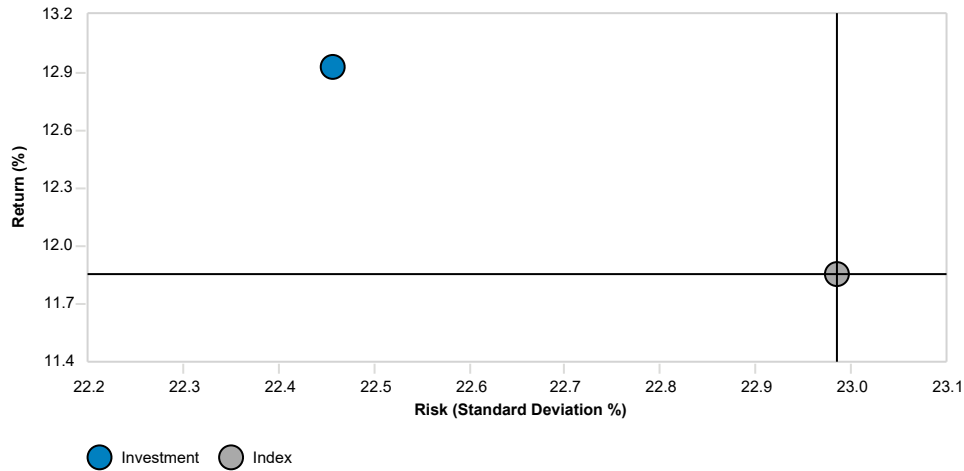
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.93  | 22.46              | 0.60         | 101.84            | 10          | 99.32               | 2             |
| Index      | 11.86  | 22.98              | 0.55         | 100.00            | 10          | 100.00              | 2             |

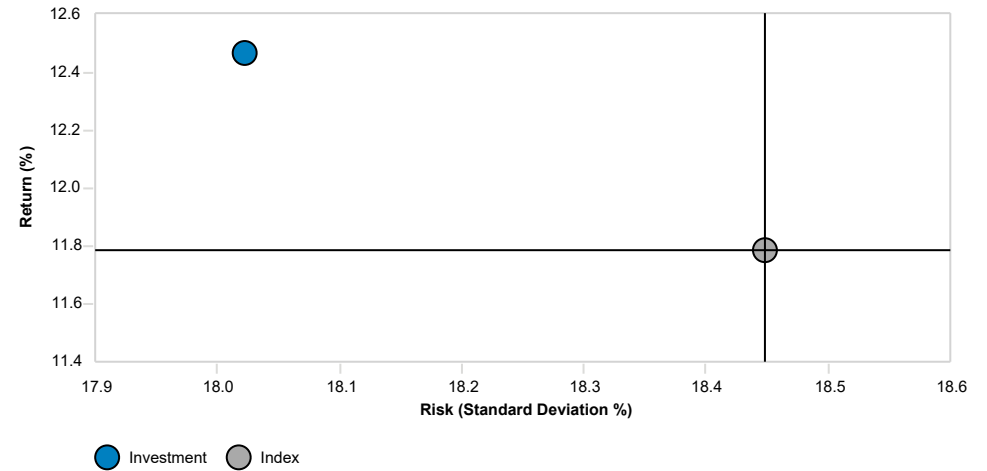
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.47  | 18.02              | 0.68         | 100.56            | 17          | 97.65               | 3             |
| Index      | 11.79  | 18.45              | 0.64         | 100.00            | 17          | 100.00              | 3             |

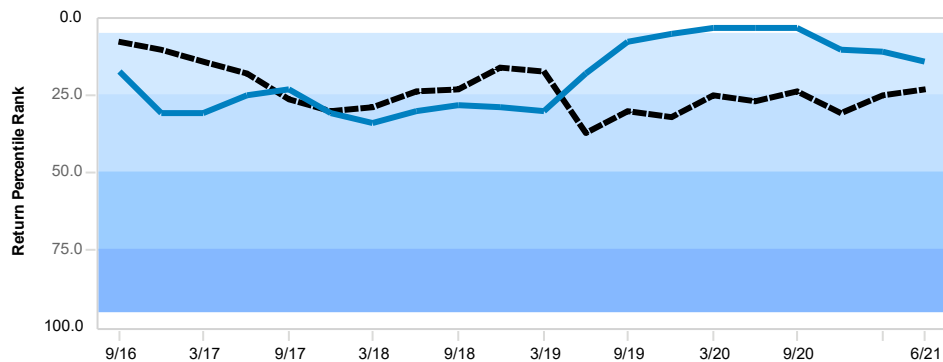
**Risk and Return 3 Years**



**Risk and Return 5 Years**

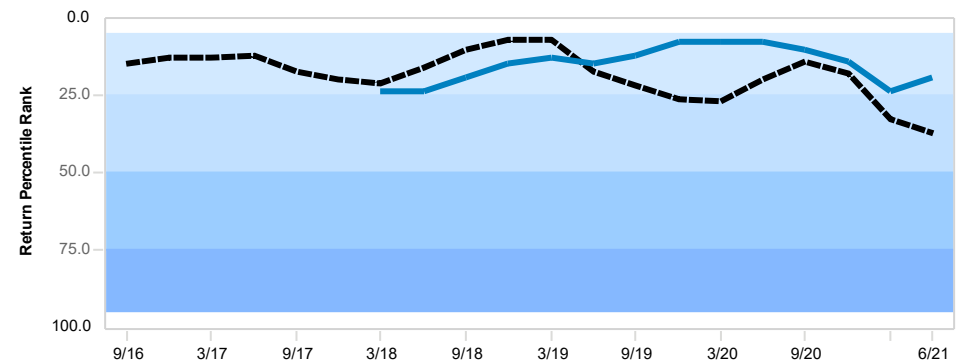


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 8 (40%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 12 (60%)   | 8 (40%)         | 0 (0%)          | 0 (0%)      |

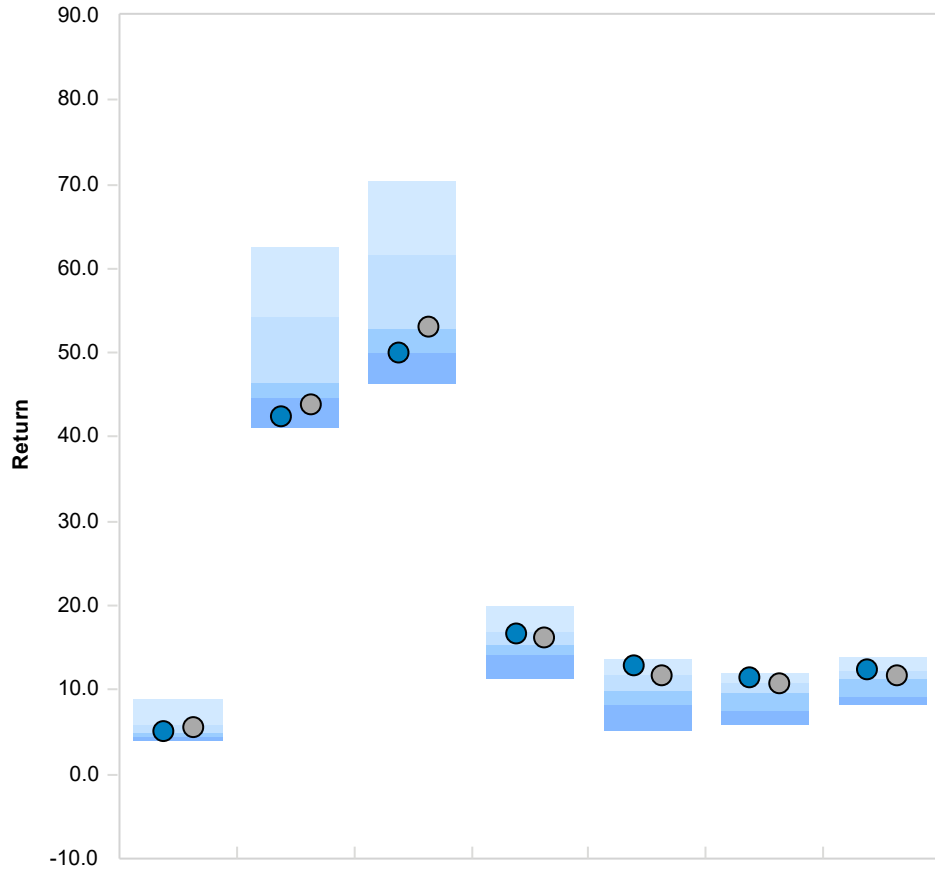
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 14           | 14 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 16 (80%)   | 4 (20%)         | 0 (0%)          | 0 (0%)      |

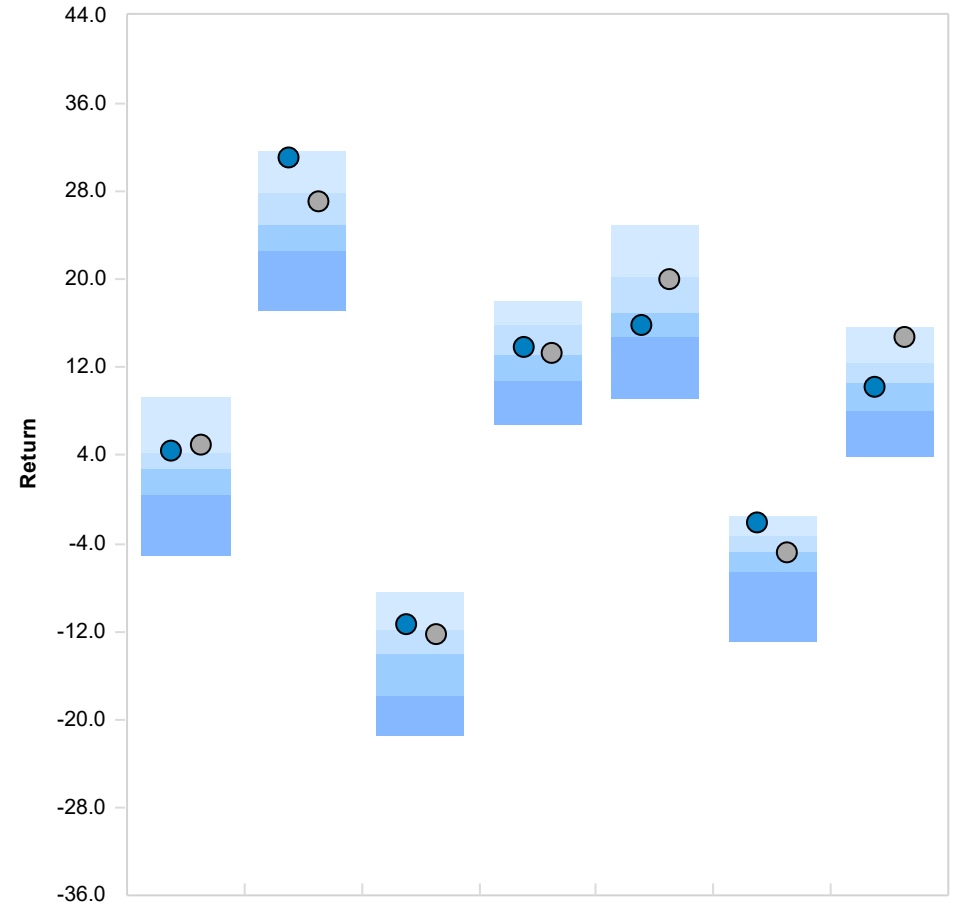


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 5.04 (42) | 42.50 (85) | 50.15 (75) | 16.60 (28) | 12.93 (14) | 11.59 (9)  | 12.47 (19) |
| ● Index      | 5.66 (35) | 43.85 (81) | 53.06 (49) | 16.18 (33) | 11.86 (23) | 10.78 (27) | 11.79 (37) |
| Median       | 4.85      | 46.59      | 52.98      | 15.27      | 9.87       | 9.57       | 11.18      |

**Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)**



|              | 2020      | 2019       | 2018        | 2017       | 2016       | 2015       | 2014       |
|--------------|-----------|------------|-------------|------------|------------|------------|------------|
| ● Investment | 4.40 (25) | 31.08 (8)  | -11.31 (17) | 13.84 (44) | 15.86 (64) | -2.14 (8)  | 10.29 (55) |
| ● Index      | 4.96 (23) | 27.06 (30) | -12.29 (27) | 13.34 (50) | 20.00 (28) | -4.78 (51) | 14.75 (11) |
| Median       | 2.73      | 24.92      | -13.98      | 13.21      | 17.03      | -4.76      | 10.68      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 13.45 (72)            | 19.59 (87)            | 5.36 (34)             | 19.78 (56)            | -30.83 (18)           | 7.08 (43)             |
| Index      | 13.05 (84)            | 20.43 (76)            | 6.40 (10)             | 19.95 (54)            | -31.71 (29)           | 6.36 (63)             |
| Median     | 14.18                 | 22.82                 | 4.49                  | 20.18                 | -32.64                | 6.76                  |





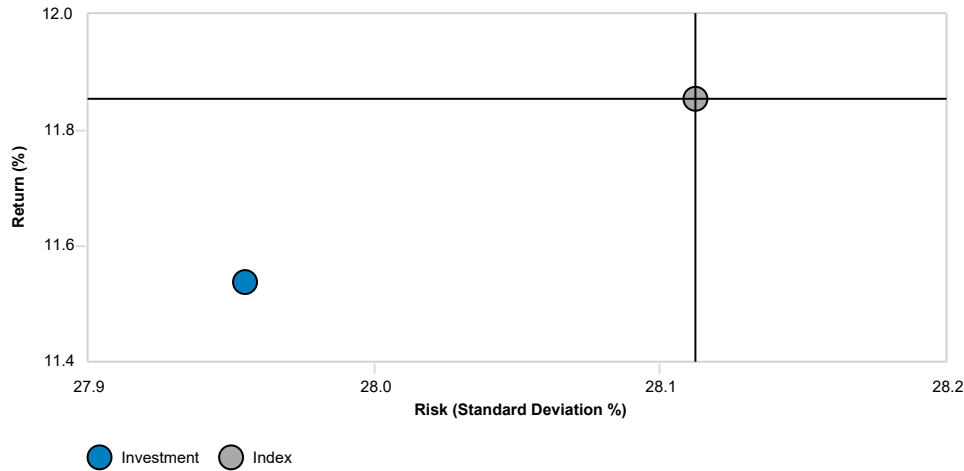
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.54  | 27.96              | 0.50         | 99.03             | 10          | 100.62              | 2             |
| Index      | 11.86  | 28.11              | 0.51         | 100.00            | 10          | 100.00              | 2             |

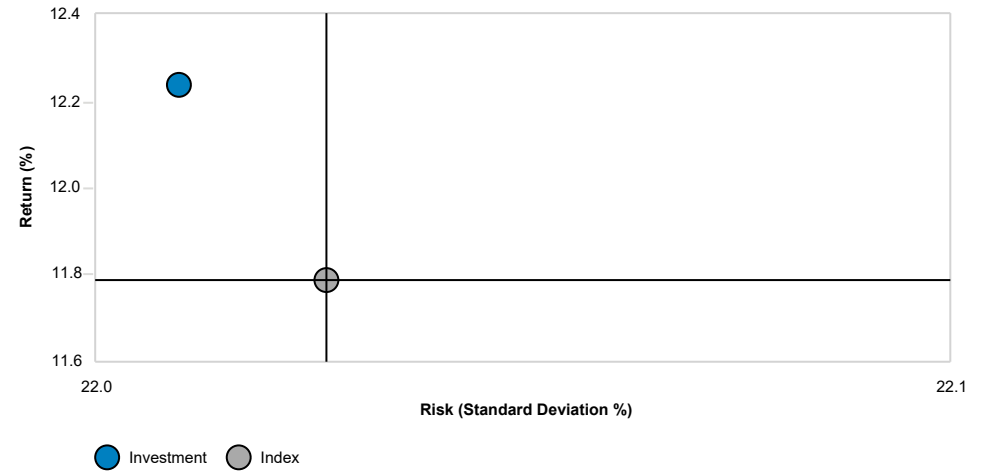
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.24  | 22.01              | 0.59         | 101.32            | 17          | 99.34               | 3             |
| Index      | 11.79  | 22.03              | 0.58         | 100.00            | 17          | 100.00              | 3             |

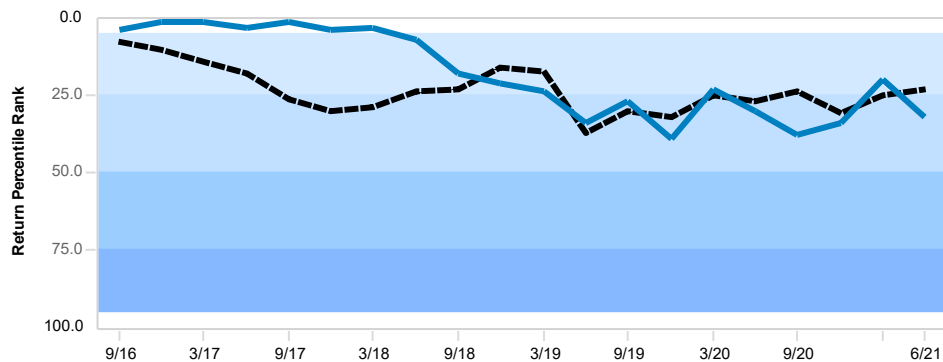
Risk and Return 3 Years



Risk and Return 5 Years

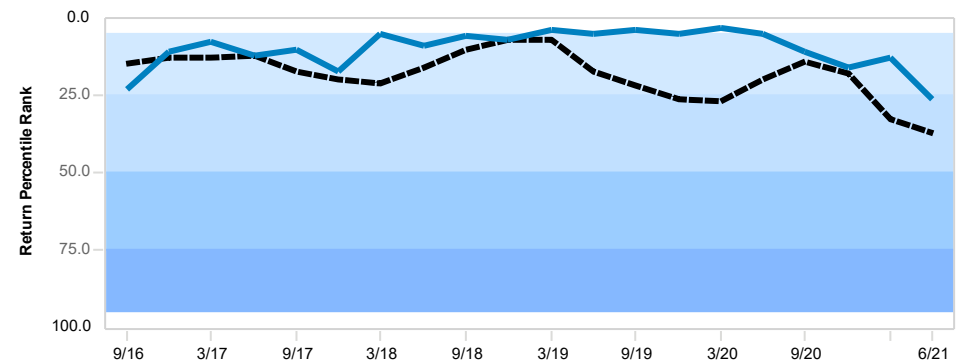


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 13 (65%)   | 7 (35%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 12 (60%)   | 8 (40%)         | 0 (0%)          | 0 (0%)      |

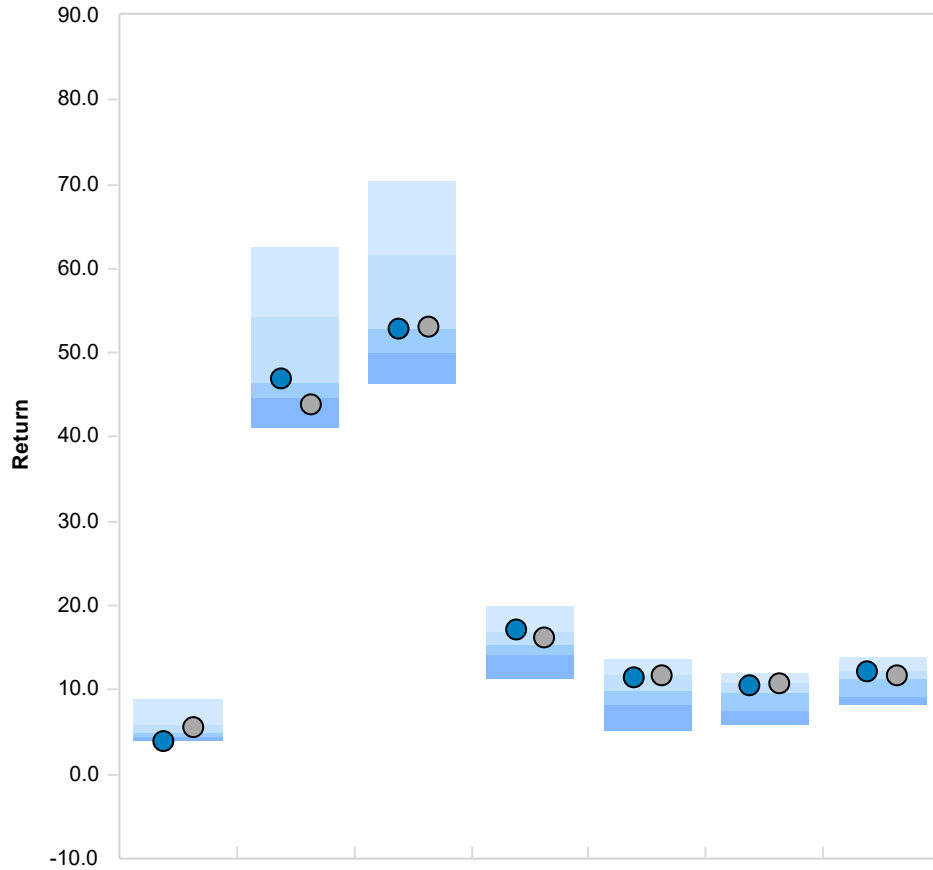
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 19 (95%)   | 1 (5%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 16 (80%)   | 4 (20%)         | 0 (0%)          | 0 (0%)      |

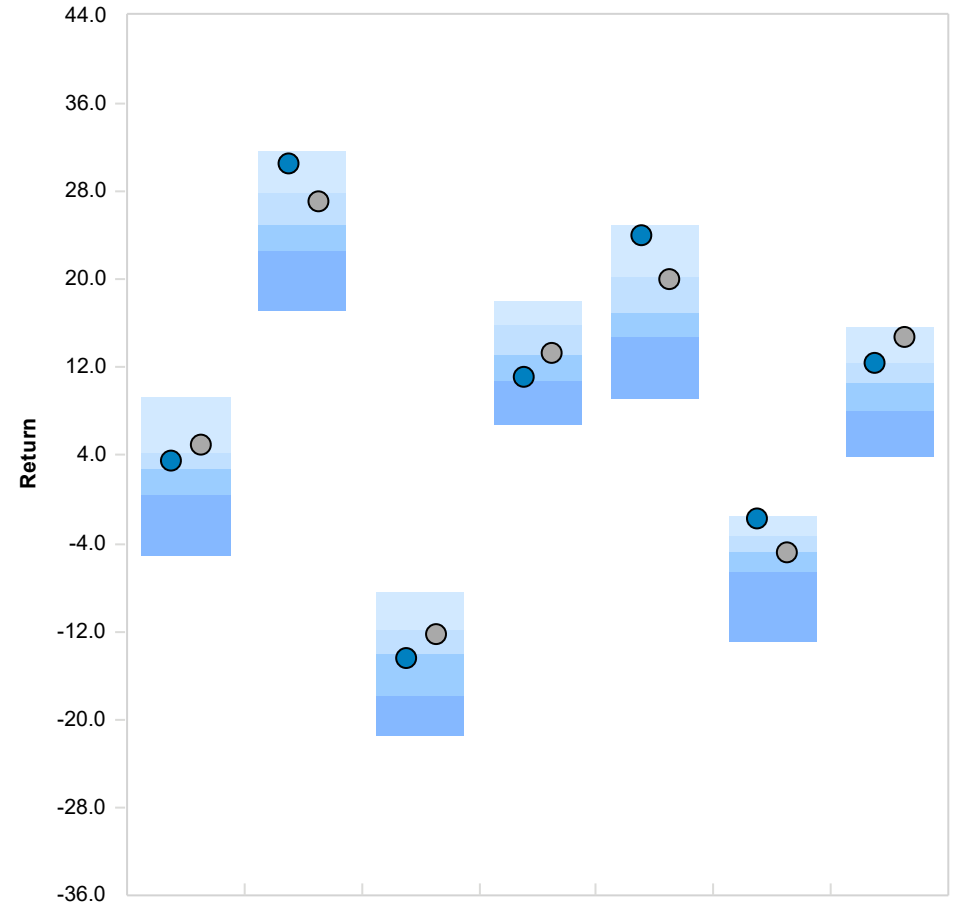


Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 3.97 (95) | 46.88 (50) | 52.98 (51) | 17.10 (24) | 11.54 (32) | 10.60 (34) | 12.24 (26) |
| ● Index      | 5.66 (35) | 43.85 (81) | 53.06 (49) | 16.18 (33) | 11.86 (23) | 10.78 (27) | 11.79 (37) |
| Median       | 4.85      | 46.59      | 52.98      | 15.27      | 9.87       | 9.57       | 11.18      |

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



|              | 2020      | 2019       | 2018        | 2017       | 2016       | 2015       | 2014       |
|--------------|-----------|------------|-------------|------------|------------|------------|------------|
| ● Investment | 3.51 (38) | 30.66 (10) | -14.34 (58) | 11.12 (68) | 24.07 (8)  | -1.73 (6)  | 12.48 (25) |
| ● Index      | 4.96 (23) | 27.06 (30) | -12.29 (27) | 13.34 (50) | 20.00 (28) | -4.78 (51) | 14.75 (11) |
| Median       | 2.73      | 24.92      | -13.98      | 13.21      | 17.03      | -4.76      | 10.68      |

Comparative Performance

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 15.98 (30)            | 21.81 (62)            | 4.15 (57)             | 16.89 (96)            | -30.20 (10)           | 7.18 (41)             |
| Index      | 13.05 (84)            | 20.43 (76)            | 6.40 (10)             | 19.95 (54)            | -31.71 (29)           | 6.36 (63)             |
| Median     | 14.18                 | 22.82                 | 4.49                  | 20.18                 | -32.64                | 6.76                  |



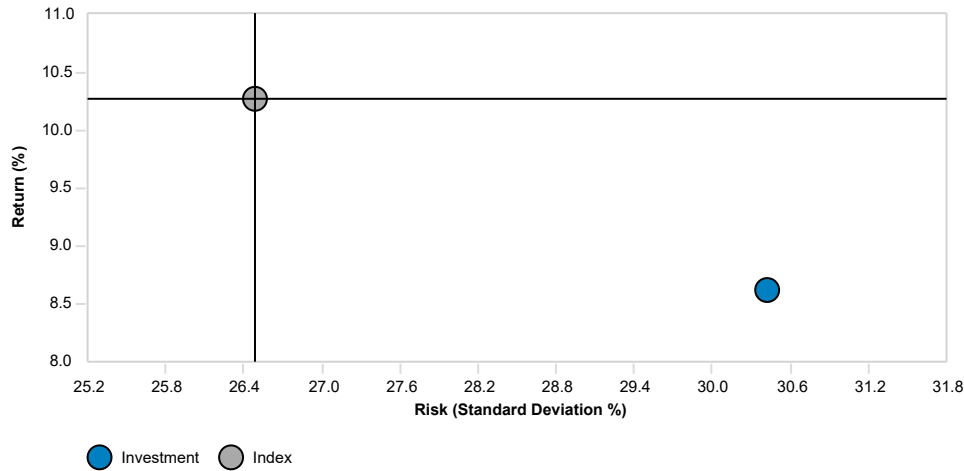
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.63   | 30.43              | 0.39         | 110.77            | 9           | 116.85              | 3             |
| Index      | 10.27  | 26.49              | 0.46         | 100.00            | 9           | 100.00              | 3             |

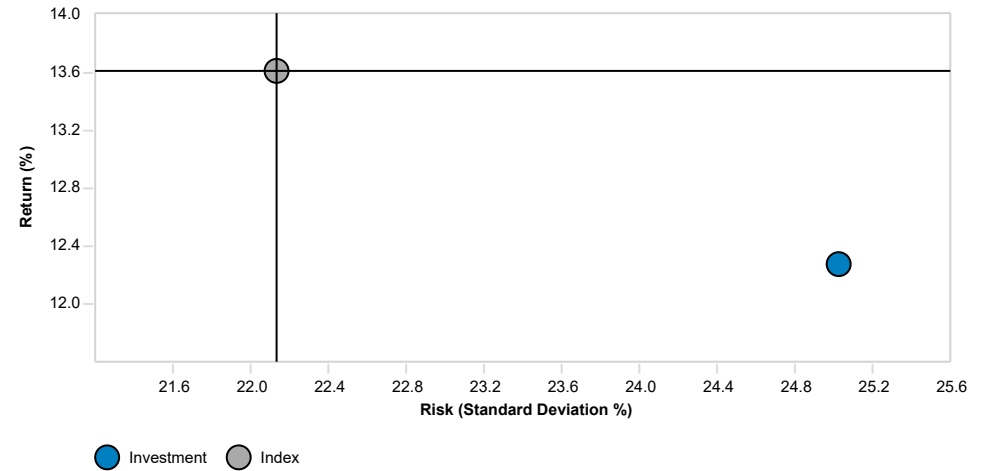
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.27  | 25.02              | 0.55         | 105.07            | 15          | 111.16              | 5             |
| Index      | 13.62  | 22.13              | 0.64         | 100.00            | 15          | 100.00              | 5             |

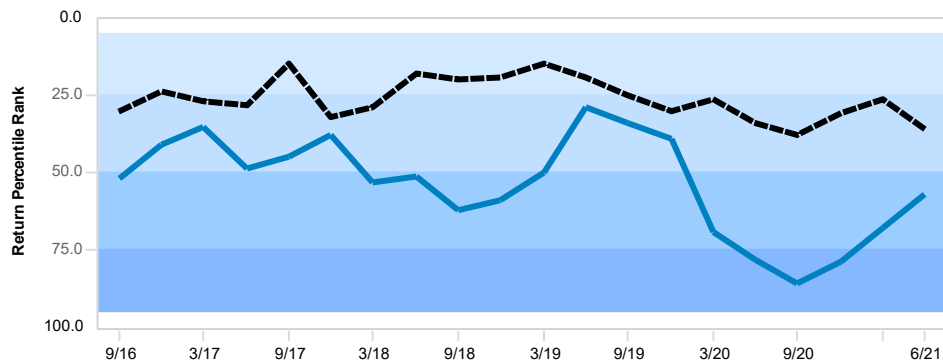
**Risk and Return 3 Years**



**Risk and Return 5 Years**

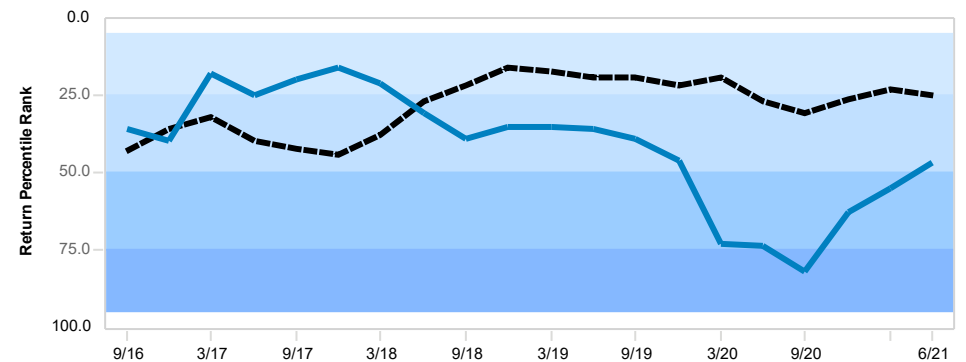


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 9 (45%)         | 8 (40%)         | 3 (15%)     |
| Index      | 20           | 8 (40%)    | 12 (60%)        | 0 (0%)          | 0 (0%)      |

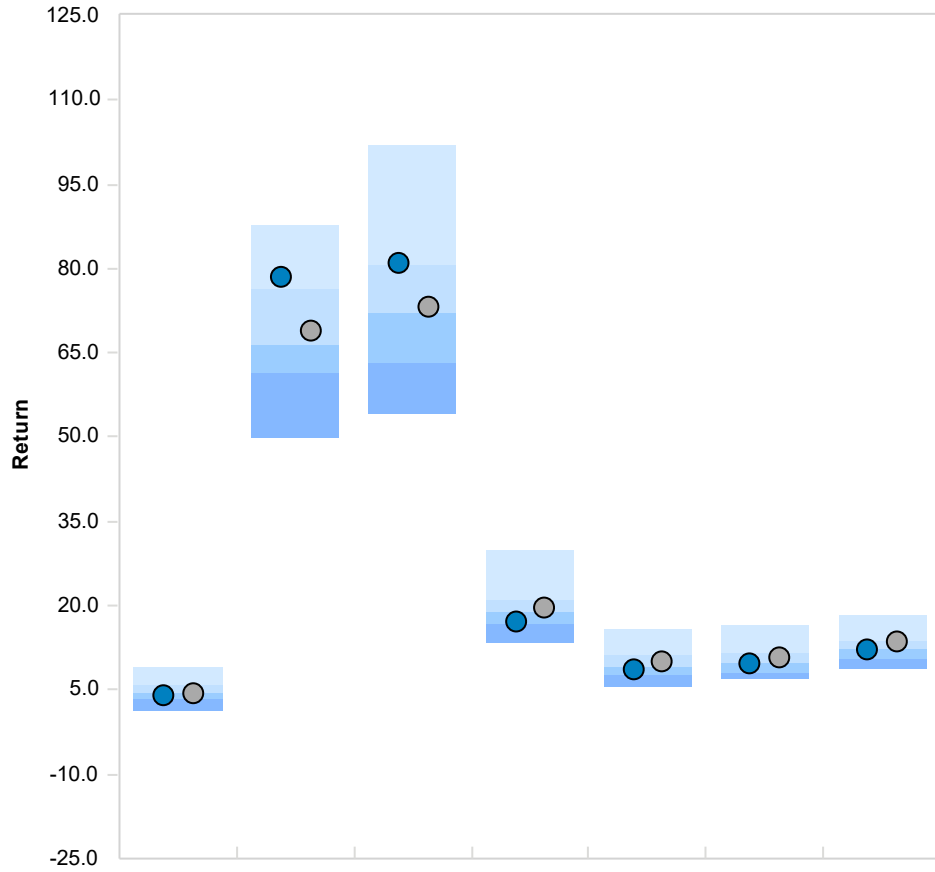
**5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 5 (25%)    | 10 (50%)        | 4 (20%)         | 1 (5%)      |
| Index      | 20           | 9 (45%)    | 11 (55%)        | 0 (0%)          | 0 (0%)      |

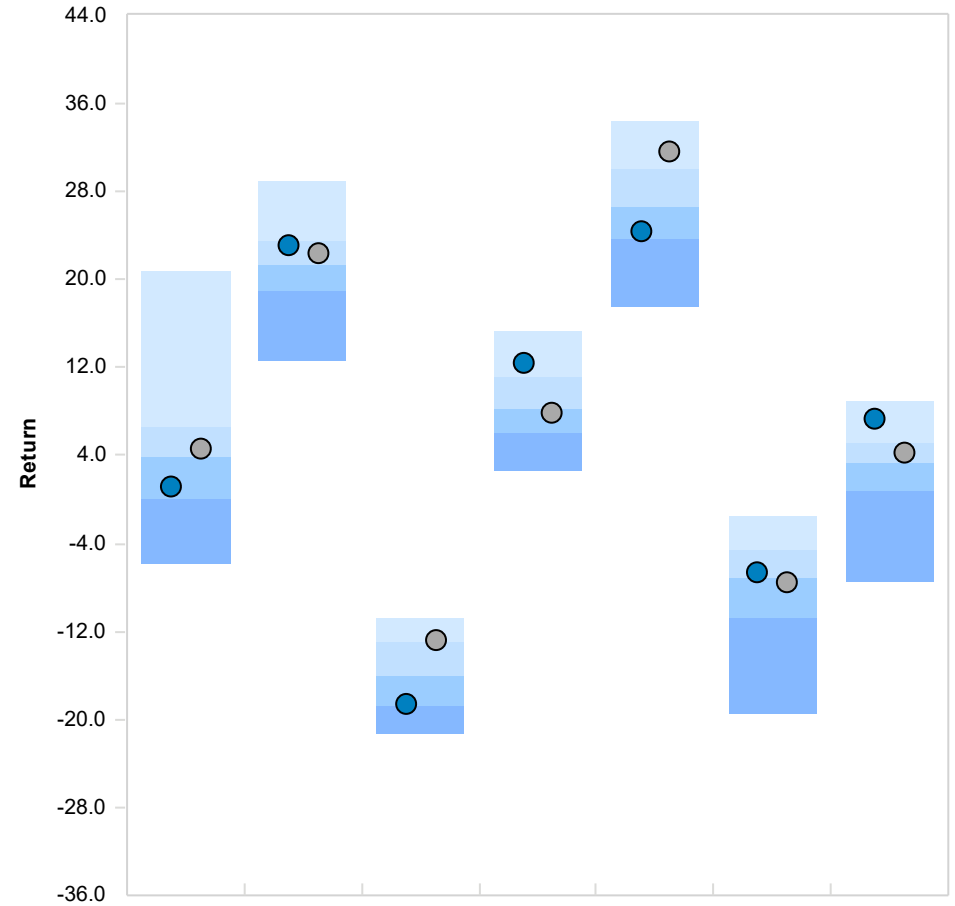


**Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 4.13 (61) | 78.45 (21) | 81.13 (24) | 17.30 (68) | 8.63 (57)  | 9.71 (53)  | 12.27 (47) |
| ● Index      | 4.56 (50) | 68.96 (42) | 73.28 (44) | 19.58 (46) | 10.27 (36) | 10.97 (32) | 13.62 (25) |
| Median       | 4.52      | 66.47      | 72.04      | 18.92      | 9.21       | 9.87       | 12.07      |

**Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)**



|              | 2020      | 2019       | 2018        | 2017       | 2016       | 2015       | 2014      |
|--------------|-----------|------------|-------------|------------|------------|------------|-----------|
| ● Investment | 1.21 (69) | 23.08 (28) | -18.56 (74) | 12.35 (18) | 24.38 (73) | -6.65 (45) | 7.33 (9)  |
| ● Index      | 4.63 (42) | 22.39 (36) | -12.86 (24) | 7.84 (57)  | 31.74 (15) | -7.47 (55) | 4.22 (37) |
| Median       | 3.84      | 21.26      | -16.08      | 8.32       | 26.61      | -7.10      | 3.36      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 22.61 (37)            | 39.76 (2)             | 1.50 (71)             | 19.82 (71)            | -40.46 (81)           | 8.15 (51)             |
| Index      | 21.17 (52)            | 33.36 (38)            | 2.56 (48)             | 18.91 (82)            | -35.66 (38)           | 8.49 (37)             |
| Median     | 21.38                 | 32.34                 | 2.48                  | 21.79                 | -37.33                | 8.16                  |



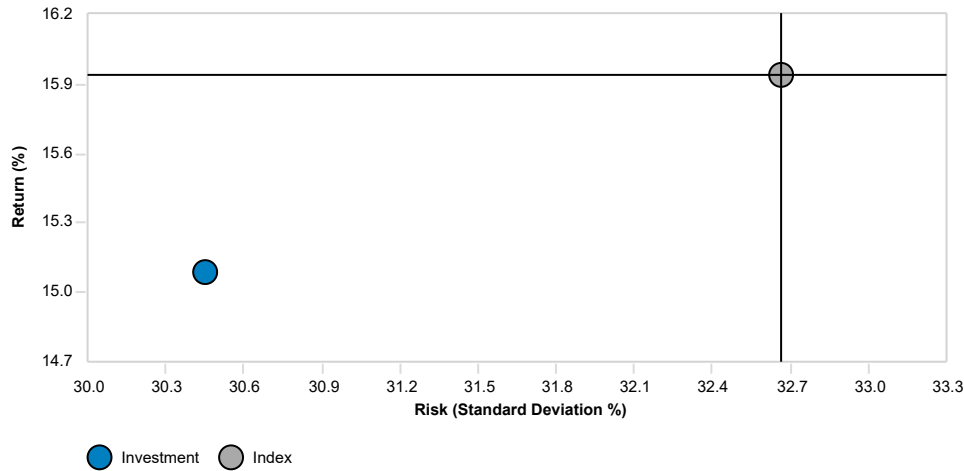
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.09  | 30.45              | 0.58         | 93.62             | 9           | 93.99               | 3             |
| Index      | 15.94  | 32.66              | 0.58         | 100.00            | 9           | 100.00              | 3             |

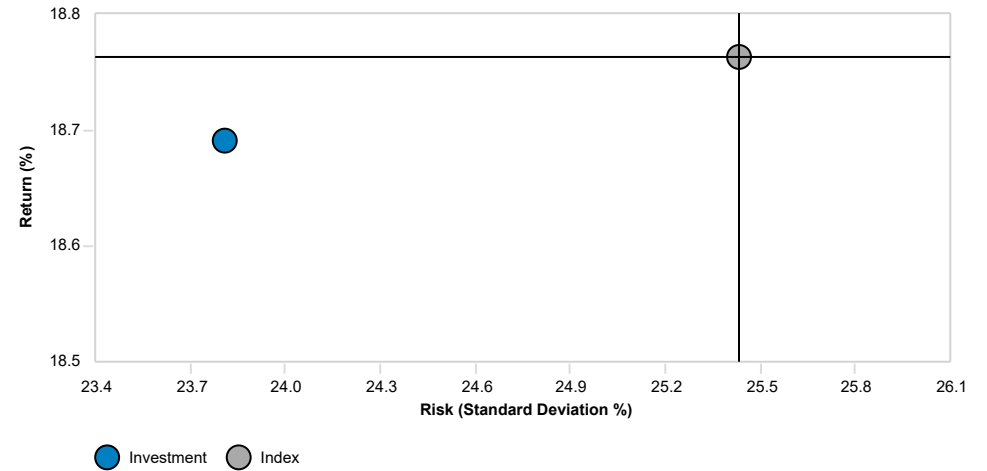
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 18.69  | 23.81              | 0.80         | 96.71             | 17          | 93.99               | 3             |
| Index      | 18.76  | 25.43              | 0.77         | 100.00            | 17          | 100.00              | 3             |

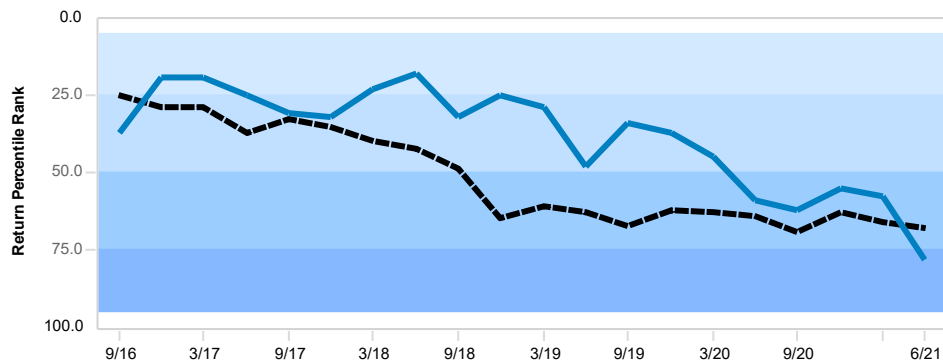
**Risk and Return 3 Years**



**Risk and Return 5 Years**

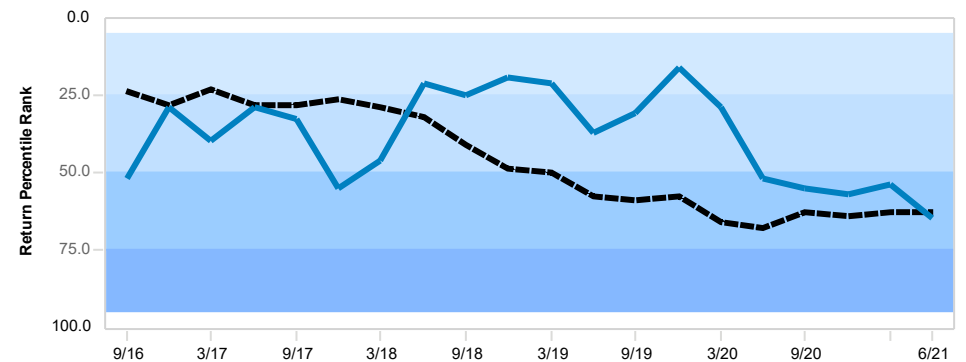


**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 6 (30%)    | 9 (45%)         | 4 (20%)         | 1 (5%)      |
| Index      | 20           | 1 (5%)     | 8 (40%)         | 11 (55%)        | 0 (0%)      |

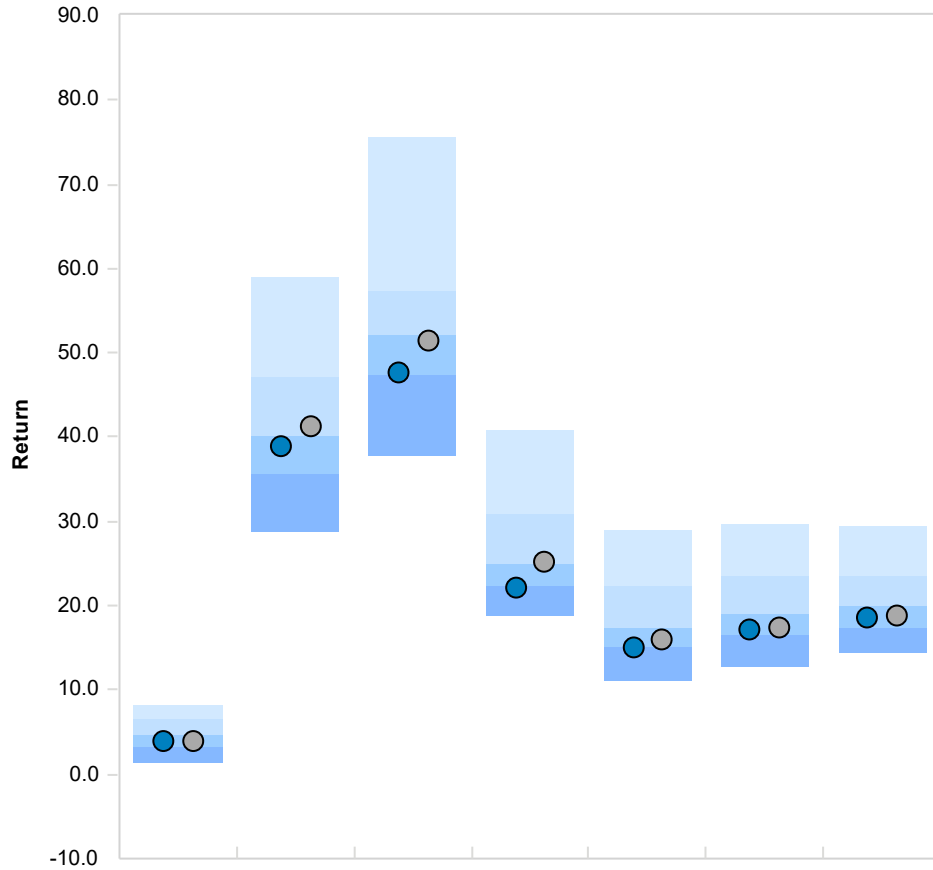
**5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 5 (25%)    | 8 (40%)         | 7 (35%)         | 0 (0%)      |
| Index      | 20           | 2 (10%)    | 9 (45%)         | 9 (45%)         | 0 (0%)      |

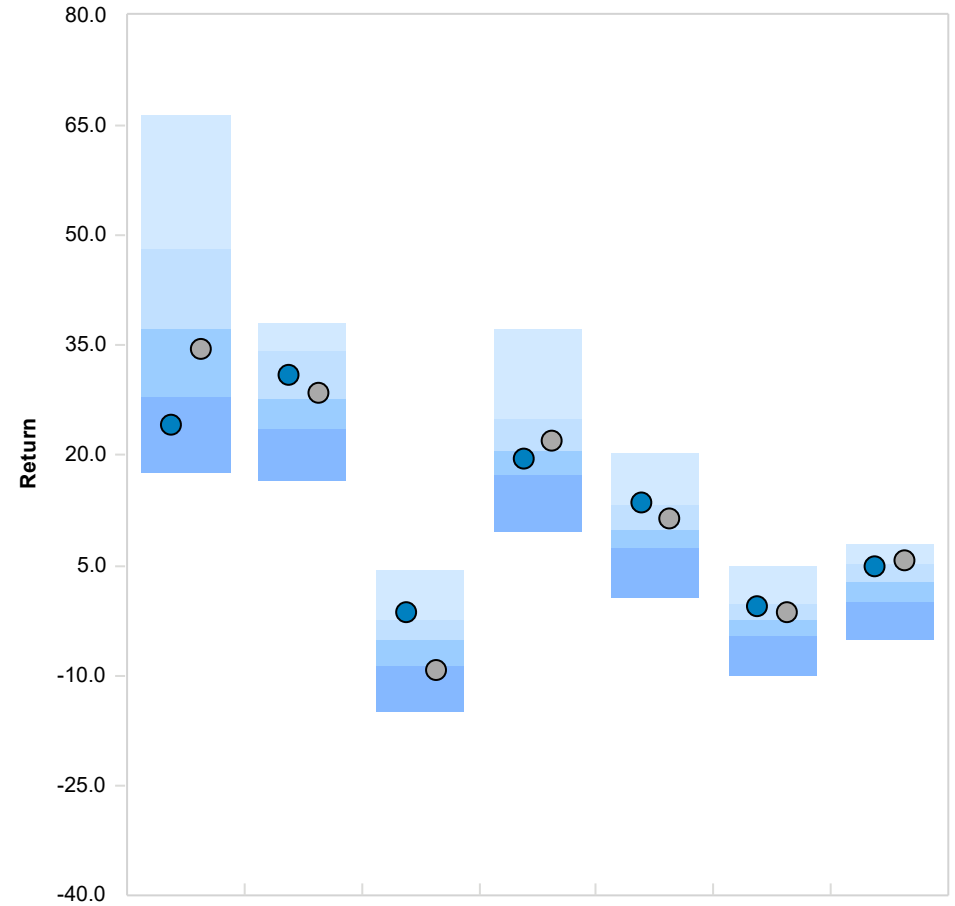


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 3.89 (66) | 38.89 (54) | 47.69 (74) | 22.22 (79) | 15.09 (78) | 17.25 (69) | 18.69 (65) |
| ● Index      | 3.92 (65) | 41.25 (45) | 51.36 (55) | 25.15 (49) | 15.94 (68) | 17.39 (68) | 18.76 (63) |
| Median       | 4.77      | 40.20      | 52.26      | 25.06      | 17.35      | 19.03      | 20.01      |

**Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)**



|              | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       | 2014      |
|--------------|------------|------------|------------|------------|------------|------------|-----------|
| ● Investment | 24.24 (86) | 31.11 (36) | -1.47 (21) | 19.57 (60) | 13.69 (22) | -0.61 (29) | 4.79 (29) |
| ● Index      | 34.63 (59) | 28.48 (47) | -9.31 (79) | 22.17 (41) | 11.32 (41) | -1.38 (37) | 5.60 (21) |
| Median       | 37.18      | 27.70      | -5.12      | 20.69      | 9.86       | -2.35      | 2.79      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.68 (41)             | 26.50 (58)            | 6.34 (69)             | 26.59 (86)            | -27.04 (81)           | 12.77 (18)            |
| Index      | 4.88 (50)             | 29.61 (27)            | 7.16 (64)             | 30.58 (54)            | -25.76 (62)           | 11.39 (34)            |
| Median     | 4.82                  | 26.97                 | 8.49                  | 31.19                 | -24.19                | 9.92                  |



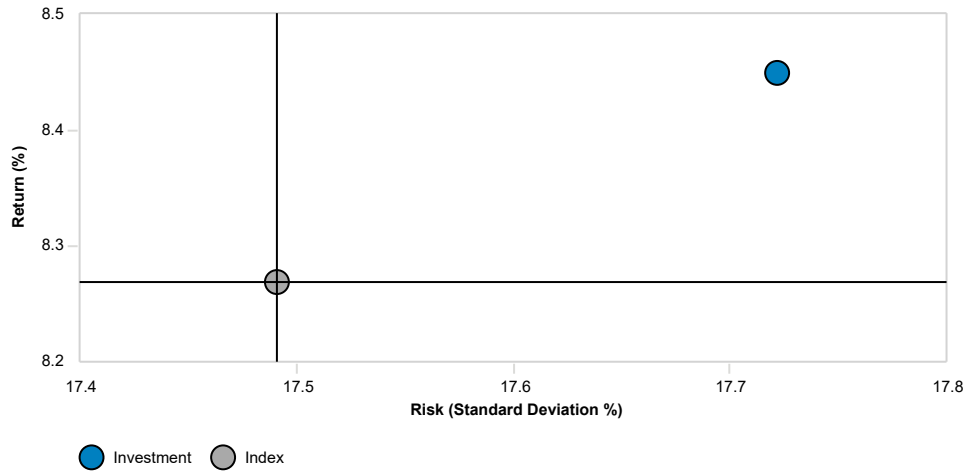
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.45   | 17.72              | 0.47         | 101.98            | 9           | 101.81              | 3             |
| Index      | 8.27   | 17.49              | 0.46         | 100.00            | 9           | 100.00              | 3             |

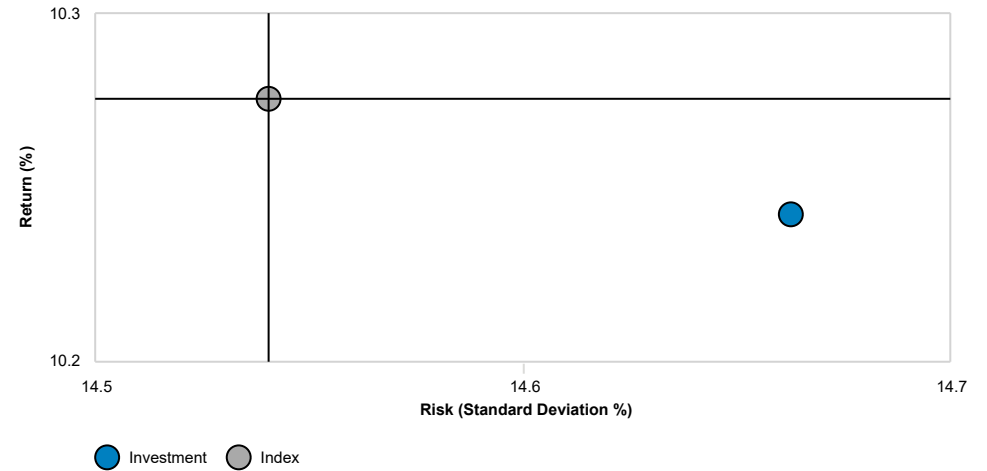
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.24  | 14.66              | 0.66         | 100.01            | 14          | 100.07              | 6             |
| Index      | 10.28  | 14.54              | 0.66         | 100.00            | 14          | 100.00              | 6             |

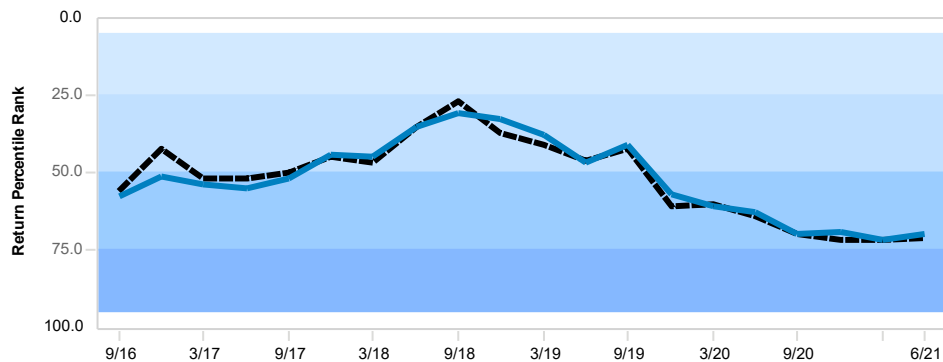
**Risk and Return 3 Years**



**Risk and Return 5 Years**

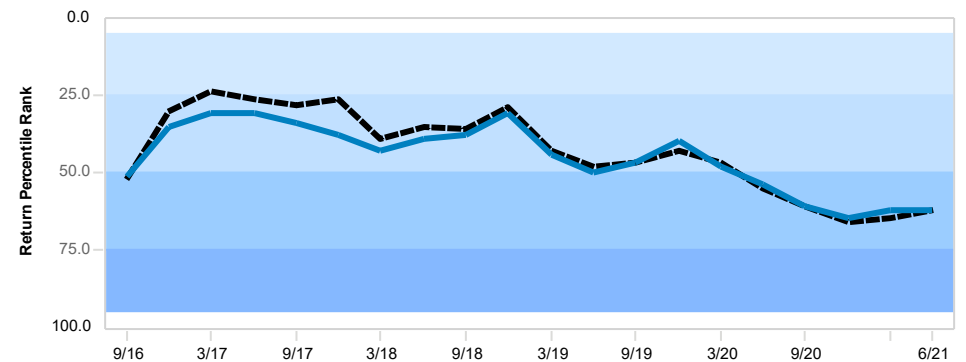


**3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 8 (40%)         | 12 (60%)        | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 10 (50%)        | 10 (50%)        | 0 (0%)      |

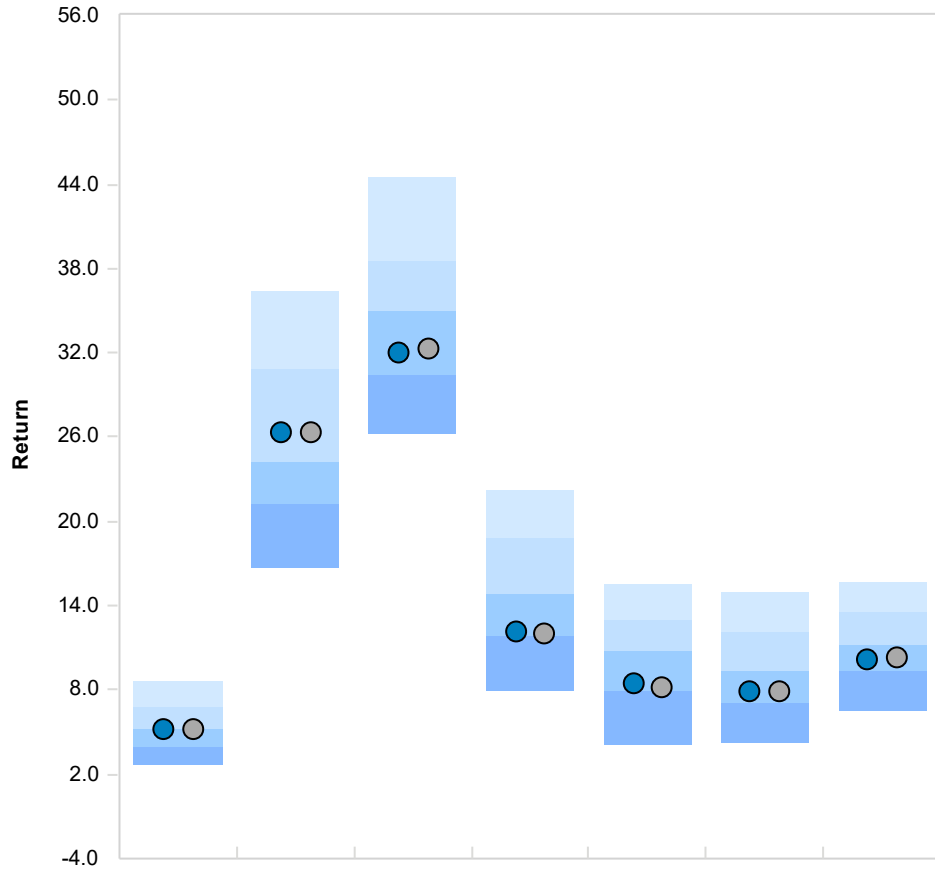
**5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 14 (70%)        | 6 (30%)         | 0 (0%)      |
| Index      | 20           | 1 (5%)     | 13 (65%)        | 6 (30%)         | 0 (0%)      |

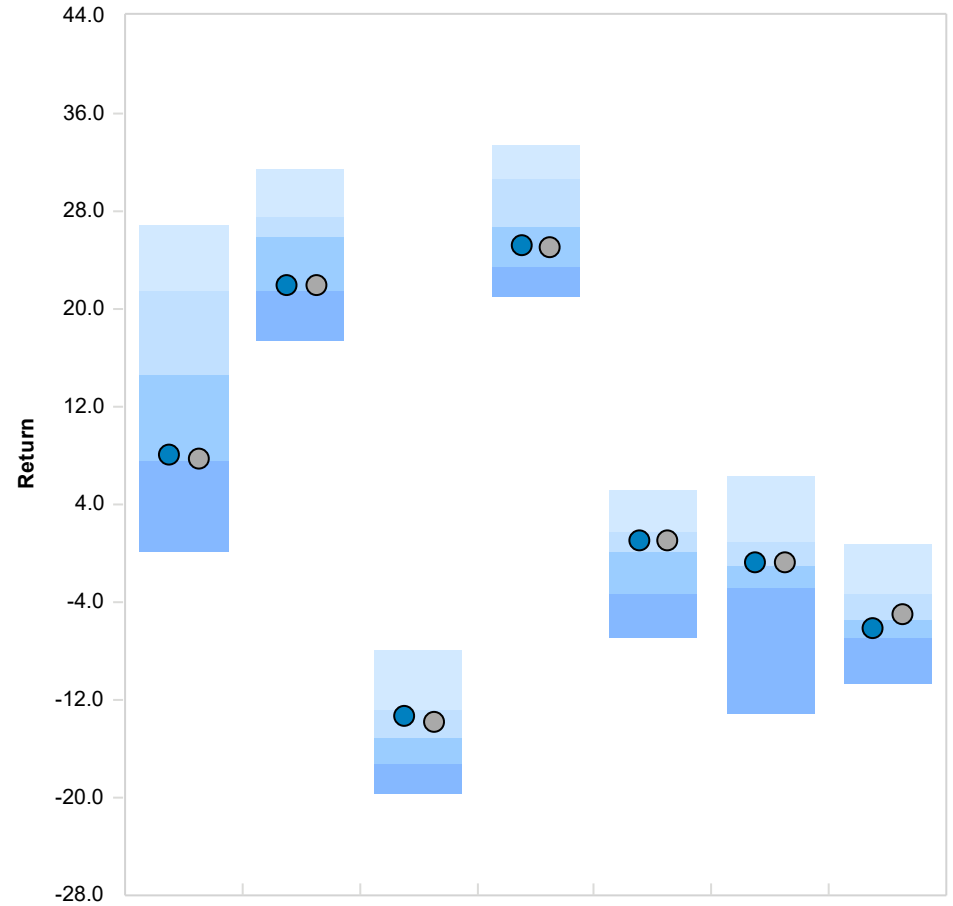


**Peer Group Analysis - IM International Large Cap Equity (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR      | 4 YR      | 5 YR       |
|--------------|-----------|------------|------------|------------|-----------|-----------|------------|
| ● Investment | 5.26 (50) | 26.31 (45) | 31.98 (64) | 12.11 (74) | 8.45 (70) | 7.96 (71) | 10.24 (62) |
| ● Index      | 5.17 (51) | 26.29 (45) | 32.35 (62) | 12.05 (75) | 8.27 (71) | 7.91 (71) | 10.28 (62) |
| Median       | 5.20      | 24.23      | 35.07      | 14.86      | 10.69     | 9.29      | 11.12      |

**Peer Group Analysis - IM International Large Cap Equity (MF)**



|              | 2020      | 2019       | 2018        | 2017       | 2016      | 2015       | 2014       |
|--------------|-----------|------------|-------------|------------|-----------|------------|------------|
| ● Investment | 8.07 (73) | 21.94 (74) | -13.33 (30) | 25.17 (59) | 1.03 (34) | -0.81 (48) | -6.12 (65) |
| ● Index      | 7.82 (74) | 22.01 (74) | -13.79 (34) | 25.03 (60) | 1.00 (35) | -0.81 (48) | -4.90 (39) |
| Median       | 14.59     | 25.94      | -15.18      | 26.76      | 0.06      | -0.98      | -5.55      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.47 (39)             | 15.97 (50)            | 4.48 (78)             | 16.26 (68)            | -23.29 (67)           | 7.90 (75)             |
| Index      | 3.48 (39)             | 16.05 (49)            | 4.80 (78)             | 14.88 (88)            | -22.83 (65)           | 8.17 (73)             |
| Median     | 2.32                  | 15.95                 | 7.39                  | 17.49                 | -22.02                | 8.98                  |





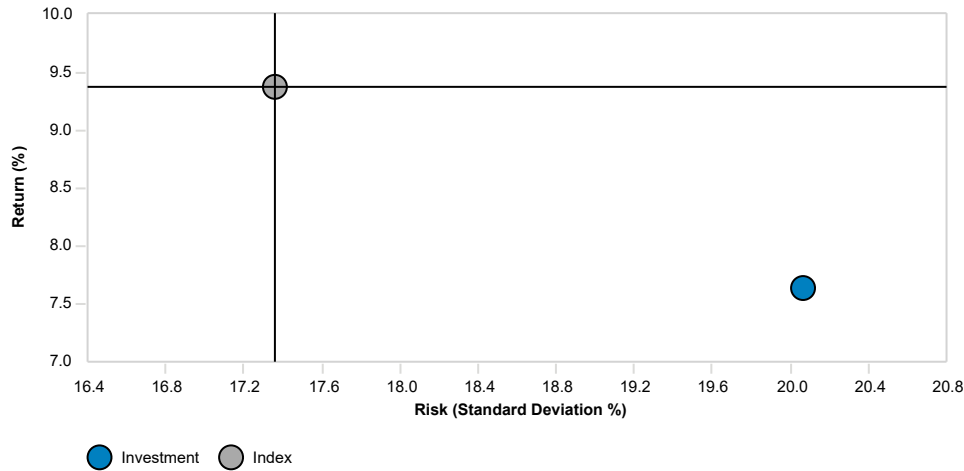
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.63   | 20.07              | 0.40         | 108.55            | 9           | 119.41              | 3             |
| Index      | 9.38   | 17.36              | 0.53         | 100.00            | 9           | 100.00              | 3             |

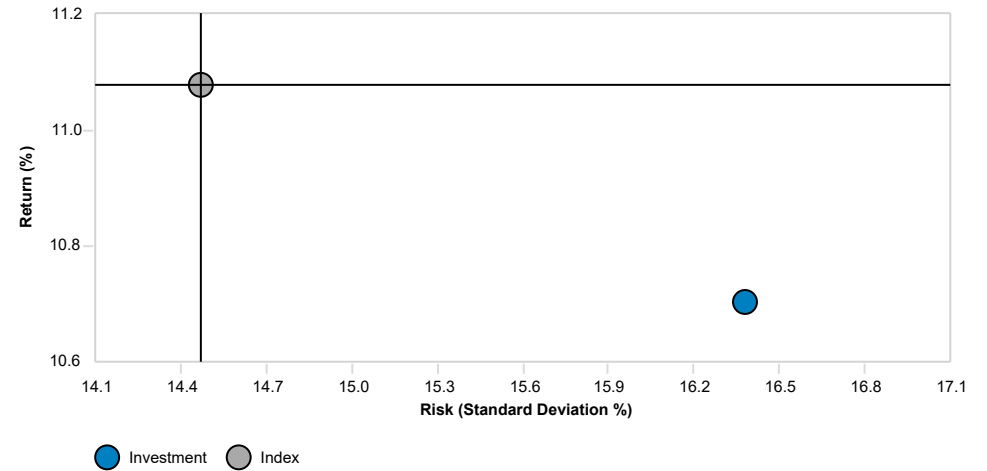
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.70  | 16.38              | 0.63         | 106.49            | 14          | 112.11              | 6             |
| Index      | 11.08  | 14.47              | 0.72         | 100.00            | 14          | 100.00              | 6             |

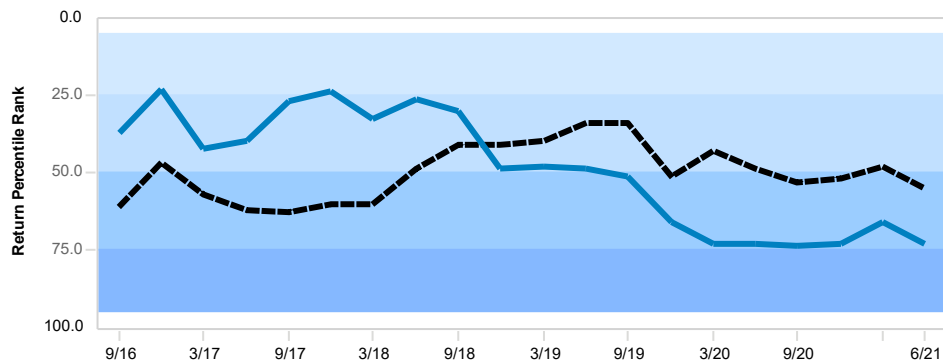
**Risk and Return 3 Years**



**Risk and Return 5 Years**

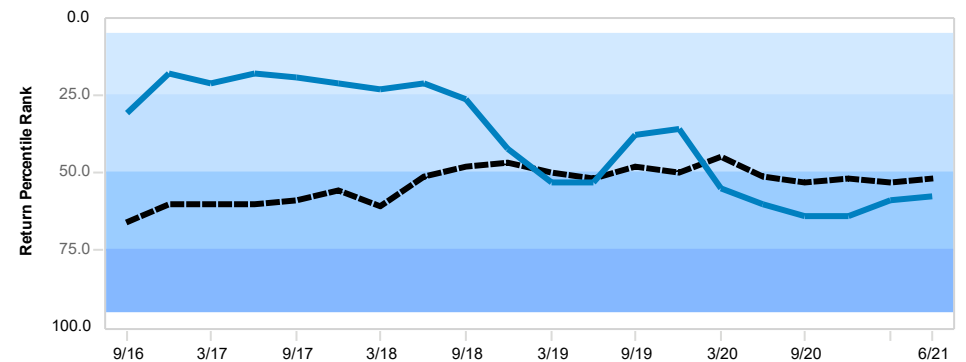


**3 Year Rolling Percentile Rank IM International Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 2 (10%)    | 10 (50%)        | 8 (40%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 10 (50%)        | 10 (50%)        | 0 (0%)      |

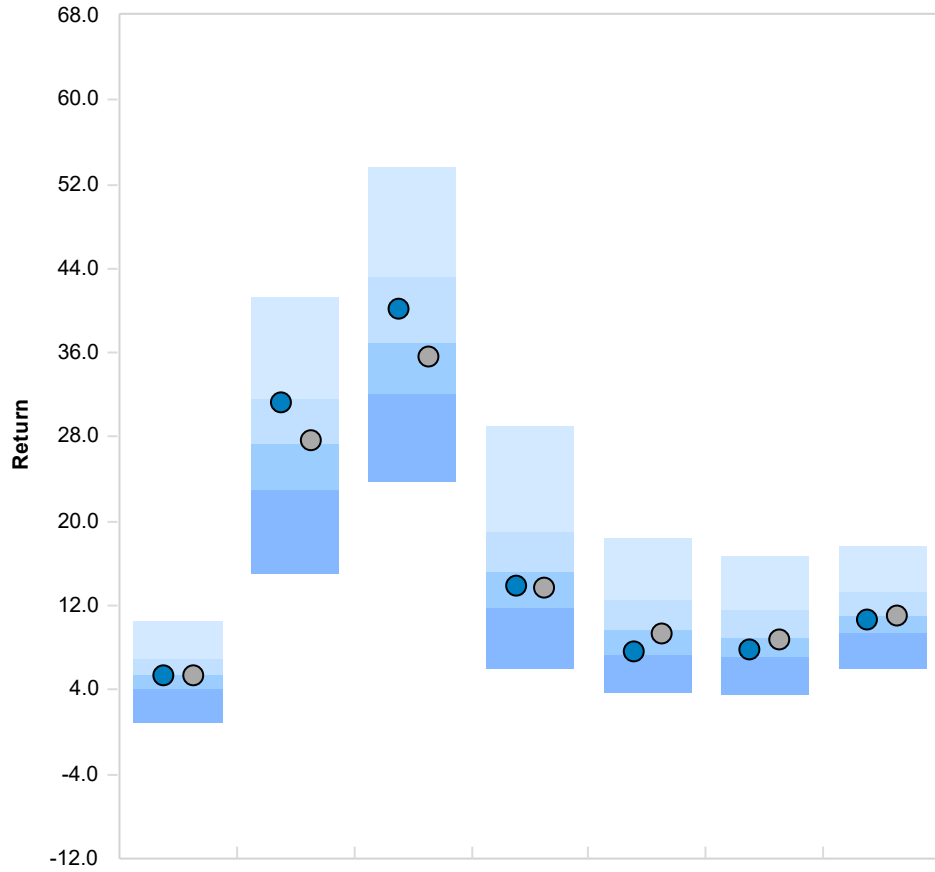
**5 Year Rolling Percentile Rank IM International Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 7 (35%)    | 5 (25%)         | 8 (40%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 6 (30%)         | 14 (70%)        | 0 (0%)      |

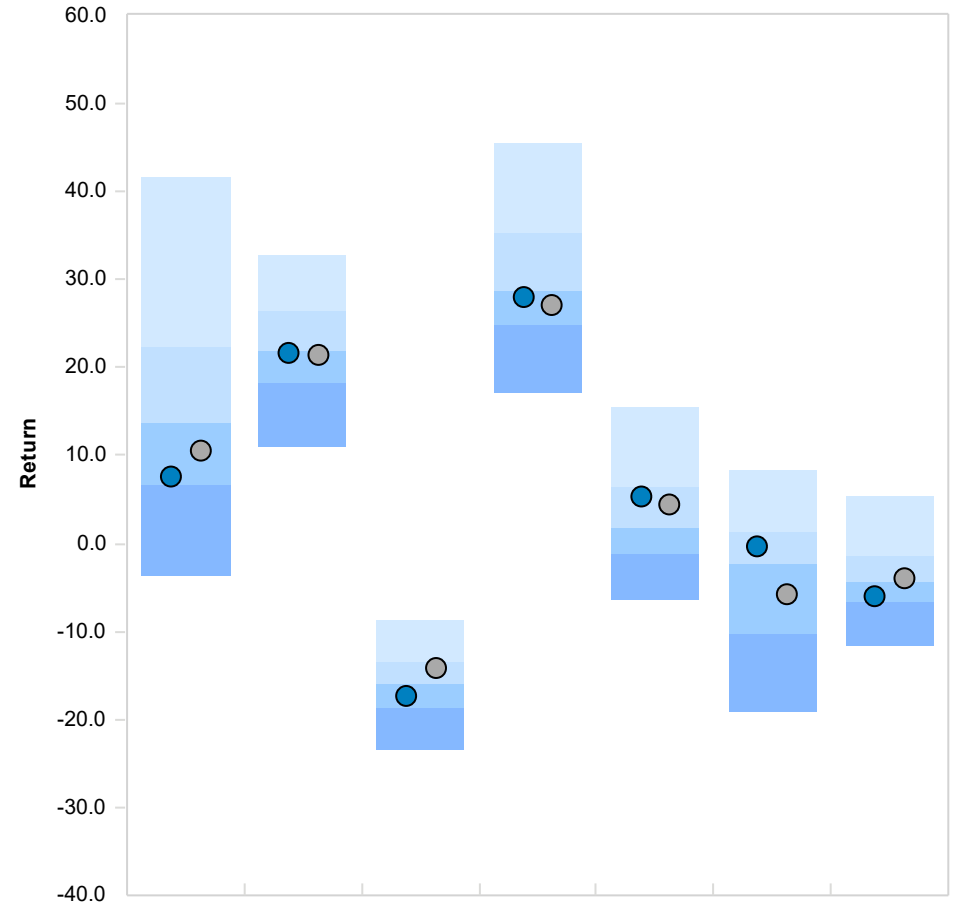


**Peer Group Analysis - IM International Equity (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR      | 4 YR      | 5 YR       |
|--------------|-----------|------------|------------|------------|-----------|-----------|------------|
| ● Investment | 5.37 (49) | 31.25 (28) | 40.18 (37) | 13.99 (61) | 7.63 (73) | 7.89 (66) | 10.70 (58) |
| ● Index      | 5.48 (46) | 27.73 (48) | 35.72 (57) | 13.67 (64) | 9.38 (55) | 8.85 (53) | 11.08 (52) |
| Median       | 5.32      | 27.26      | 36.99      | 15.30      | 9.82      | 9.07      | 11.16      |

**Peer Group Analysis - IM International Equity (MF)**



|              | 2020       | 2019       | 2018        | 2017       | 2016      | 2015       | 2014       |
|--------------|------------|------------|-------------|------------|-----------|------------|------------|
| ● Investment | 7.72 (71)  | 21.68 (53) | -17.40 (64) | 28.05 (55) | 5.34 (30) | -0.21 (36) | -5.98 (66) |
| ● Index      | 10.65 (59) | 21.51 (55) | -14.20 (31) | 27.19 (60) | 4.50 (35) | -5.66 (62) | -3.87 (43) |
| Median       | 13.79      | 21.99      | -16.01      | 28.78      | 1.79      | -2.33      | -4.47      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 | 1 Qtr<br>Ending<br>Mar-2020 | 1 Qtr<br>Ending<br>Dec-2019 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 6.09 (21)                   | 17.42 (44)                  | 6.81 (60)                   | 18.70 (50)                  | -27.64 (80)                 | 9.39 (54)                   |
| Index      | 3.49 (45)                   | 17.01 (49)                  | 6.25 (65)                   | 16.12 (75)                  | -23.36 (47)                 | 8.92 (62)                   |
| Median     | 3.18                        | 16.90                       | 7.87                        | 18.59                       | -23.70                      | 9.59                        |



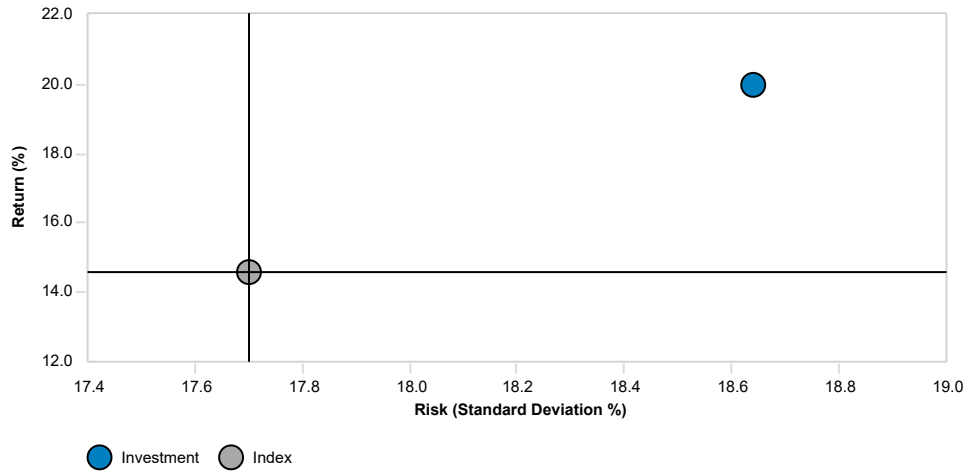
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 19.98  | 18.64              | 1.00         | 111.26            | 9           | 93.17               | 3             |
| Index      | 14.57  | 17.70              | 0.78         | 100.00            | 9           | 100.00              | 3             |

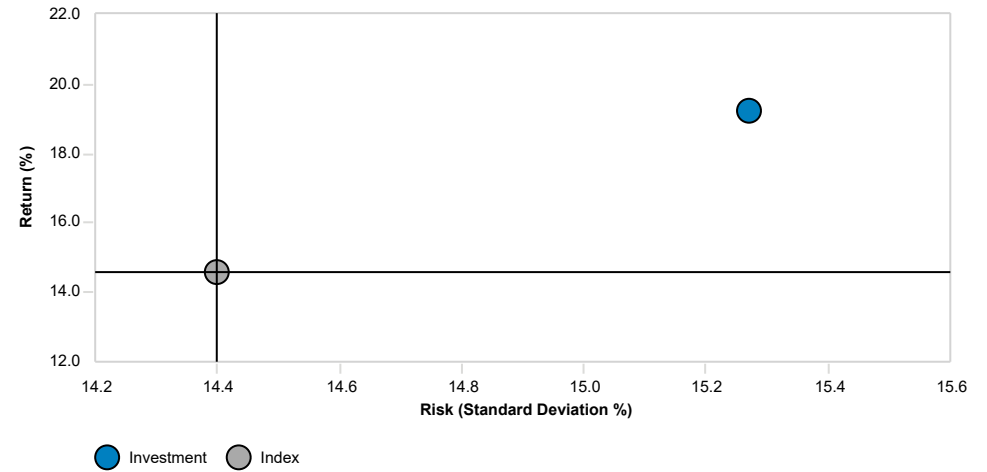
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 19.22  | 15.27              | 1.15         | 111.30            | 16          | 91.05               | 4             |
| Index      | 14.61  | 14.40              | 0.94         | 100.00            | 16          | 100.00              | 4             |

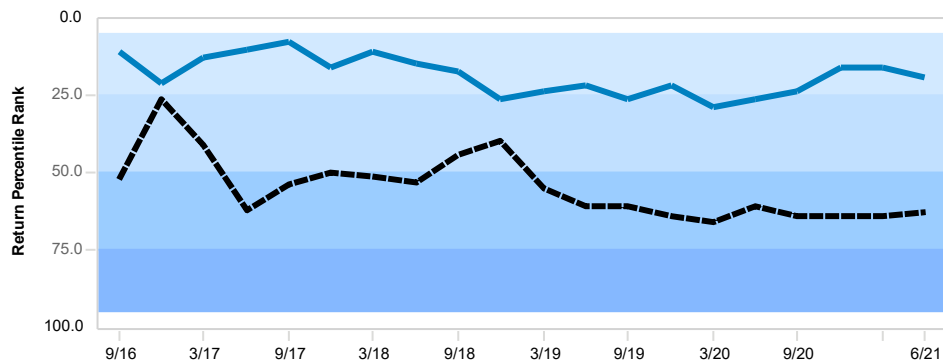
**Risk and Return 3 Years**



**Risk and Return 5 Years**

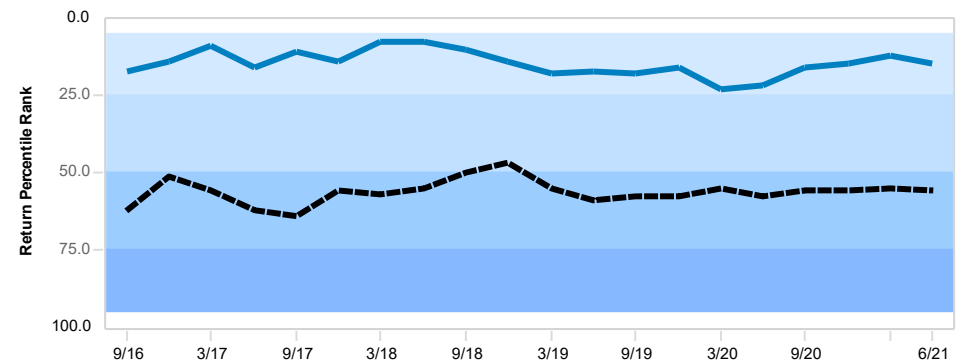


**3 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 16 (80%)   | 4 (20%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 5 (25%)         | 15 (75%)        | 0 (0%)      |

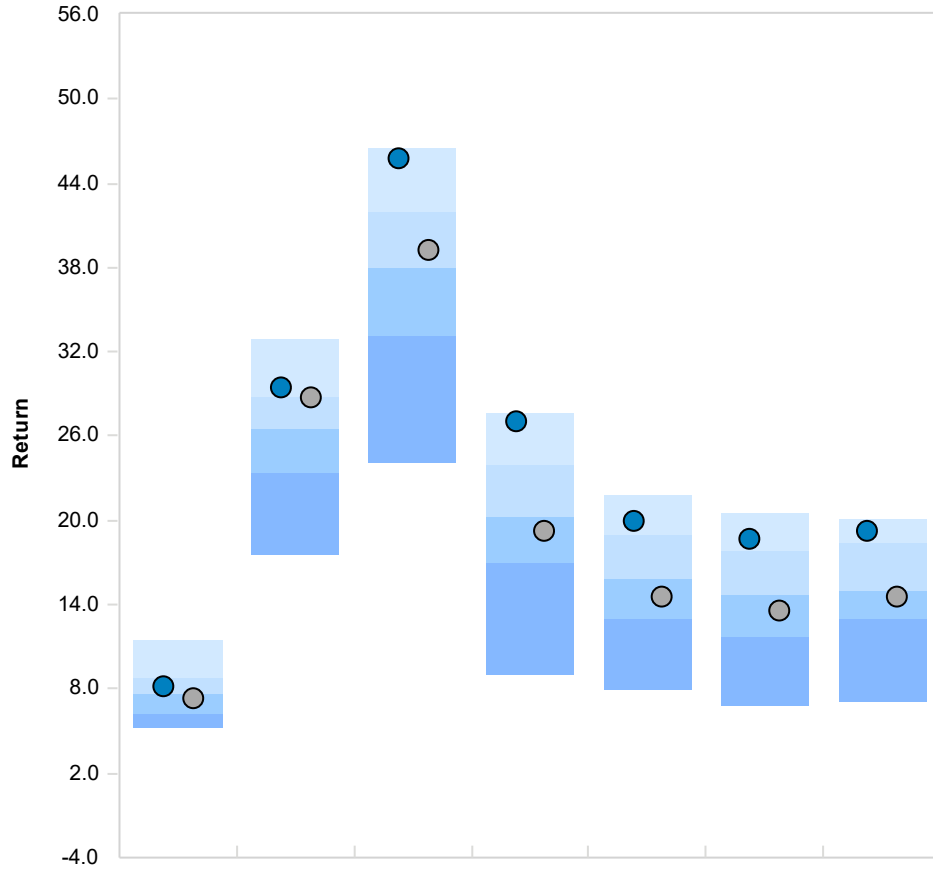
**5 Year Rolling Percentile Rank IM Global Large Cap Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 2 (10%)         | 18 (90%)        | 0 (0%)      |

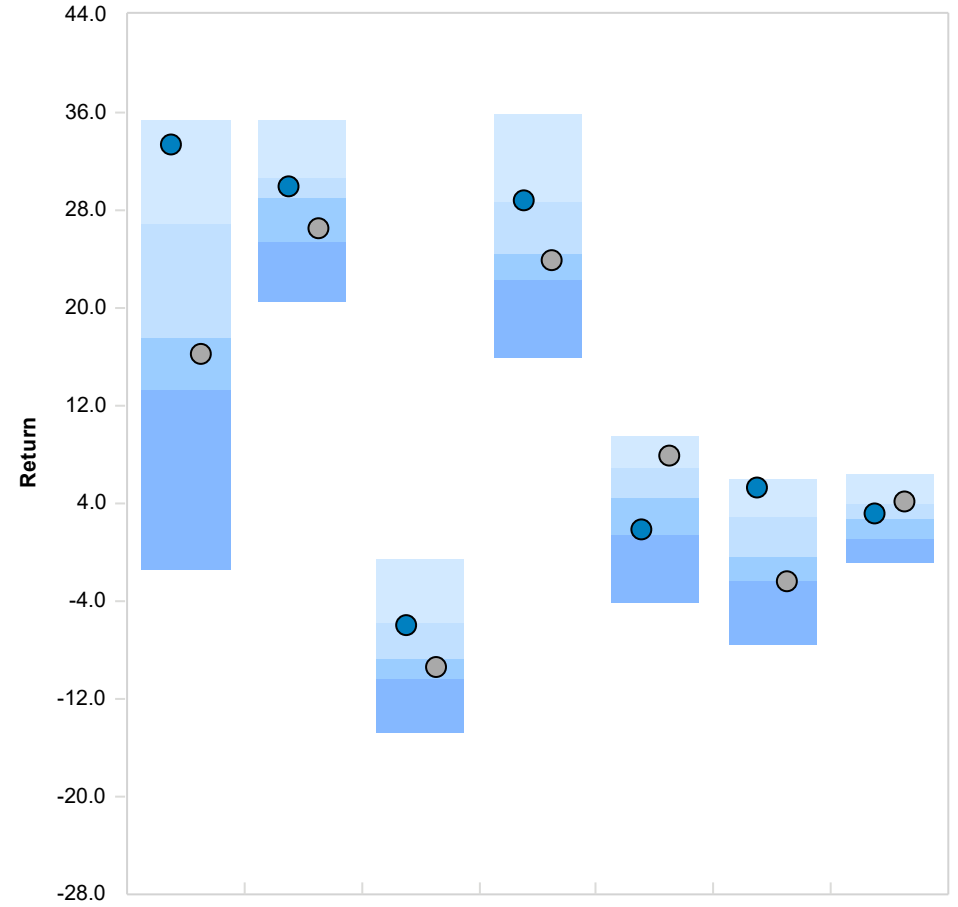


**Peer Group Analysis - IM Global Large Cap Equity (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 8.20 (38) | 29.50 (18) | 45.76 (10) | 27.04 (8)  | 19.98 (19) | 18.74 (19) | 19.22 (15) |
| ● Index      | 7.39 (56) | 28.79 (24) | 39.26 (43) | 19.25 (56) | 14.57 (63) | 13.59 (60) | 14.61 (56) |
| Median       | 7.61      | 26.49      | 38.00      | 20.28      | 15.80      | 14.66      | 15.06      |

**Peer Group Analysis - IM Global Large Cap Equity (MF)**



|              | 2020       | 2019       | 2018       | 2017       | 2016      | 2015       | 2014      |
|--------------|------------|------------|------------|------------|-----------|------------|-----------|
| ● Investment | 33.34 (10) | 30.03 (38) | -5.90 (27) | 28.82 (24) | 1.83 (72) | 5.30 (9)   | 3.18 (43) |
| ● Index      | 16.25 (52) | 26.60 (68) | -9.42 (60) | 23.97 (59) | 7.86 (12) | -2.36 (73) | 4.16 (24) |
| Median       | 17.63      | 29.01      | -8.74      | 24.47      | 4.45      | -0.42      | 2.73      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.18 (67)             | 17.13 (19)            | 12.56 (12)            | 23.74 (18)            | -18.26 (40)           | 10.07 (25)            |
| Index      | 4.57 (22)             | 14.68 (36)            | 8.13 (56)             | 19.22 (50)            | -21.37 (72)           | 8.95 (54)             |
| Median     | 2.92                  | 13.80                 | 8.84                  | 19.01                 | -20.02                | 9.11                  |



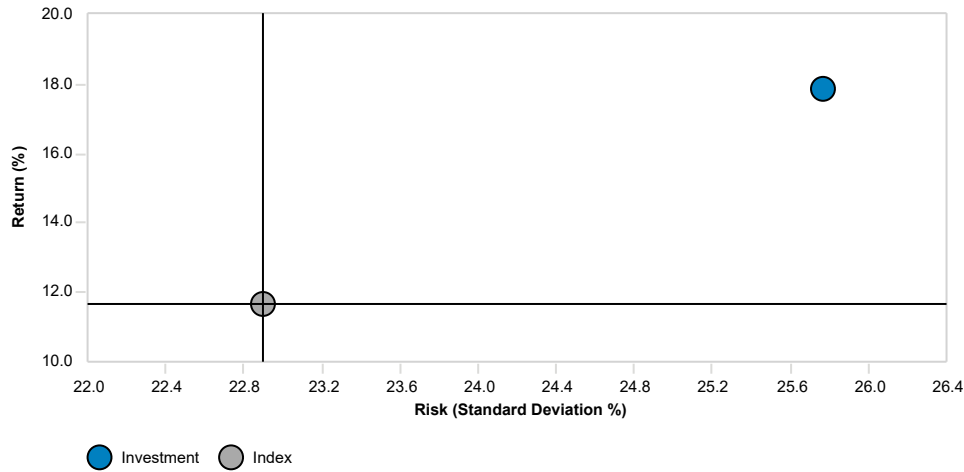
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.90  | 25.76              | 0.72         | 123.25            | 7           | 98.36               | 5             |
| Index      | 11.67  | 22.89              | 0.54         | 100.00            | 8           | 100.00              | 4             |

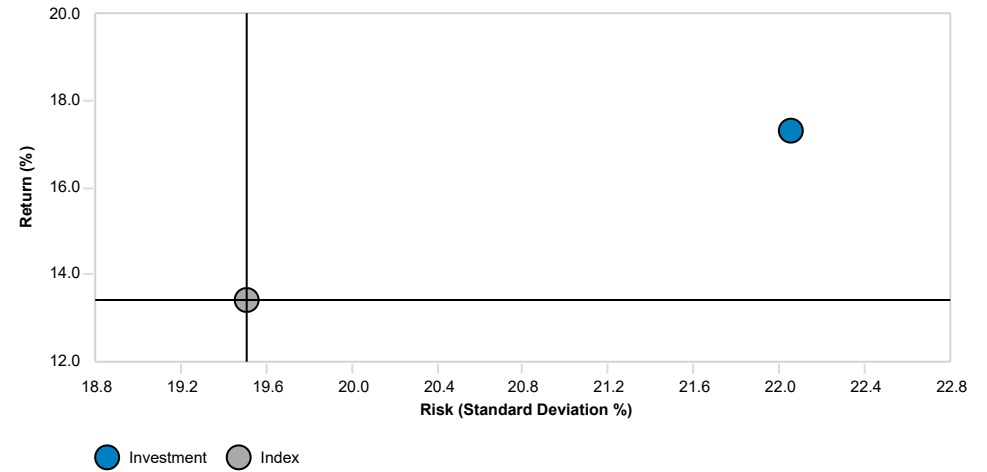
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.35  | 22.05              | 0.79         | 117.99            | 13          | 104.12              | 7             |
| Index      | 13.43  | 19.51              | 0.69         | 100.00            | 14          | 100.00              | 6             |

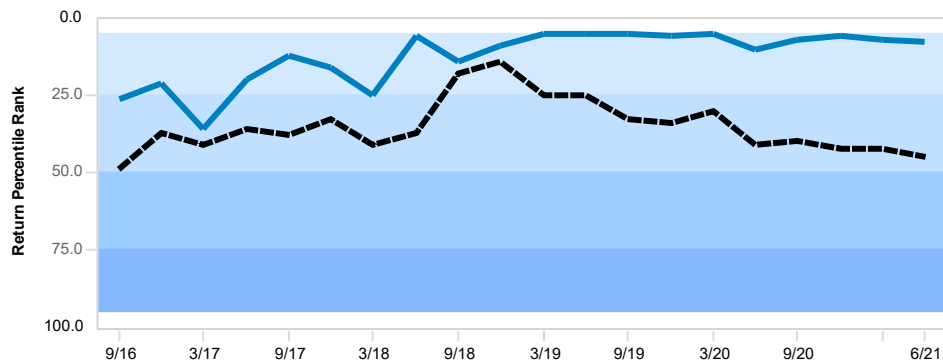
**Risk and Return 3 Years**



**Risk and Return 5 Years**

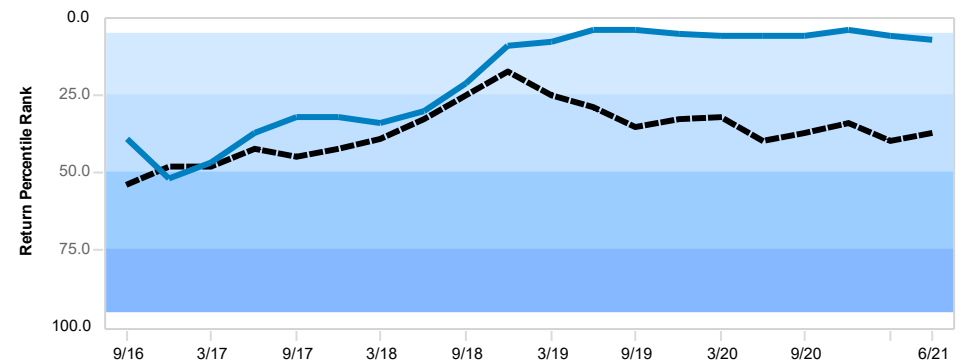


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 4 (20%)    | 16 (80%)        | 0 (0%)          | 0 (0%)      |

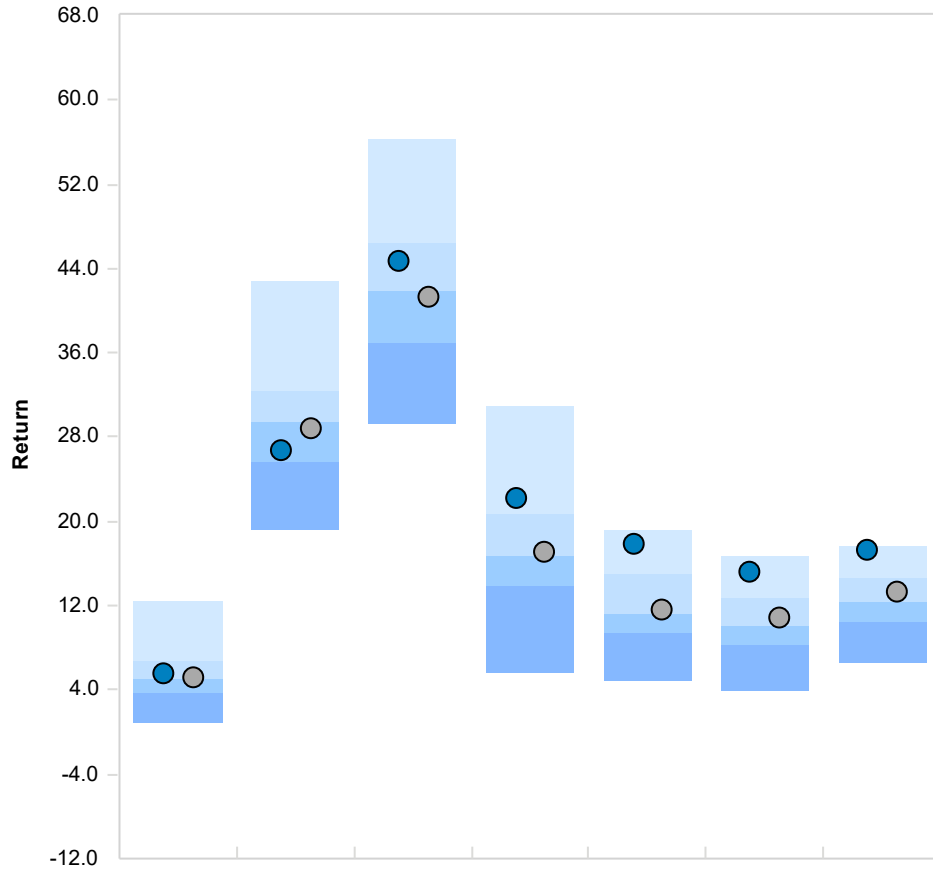
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



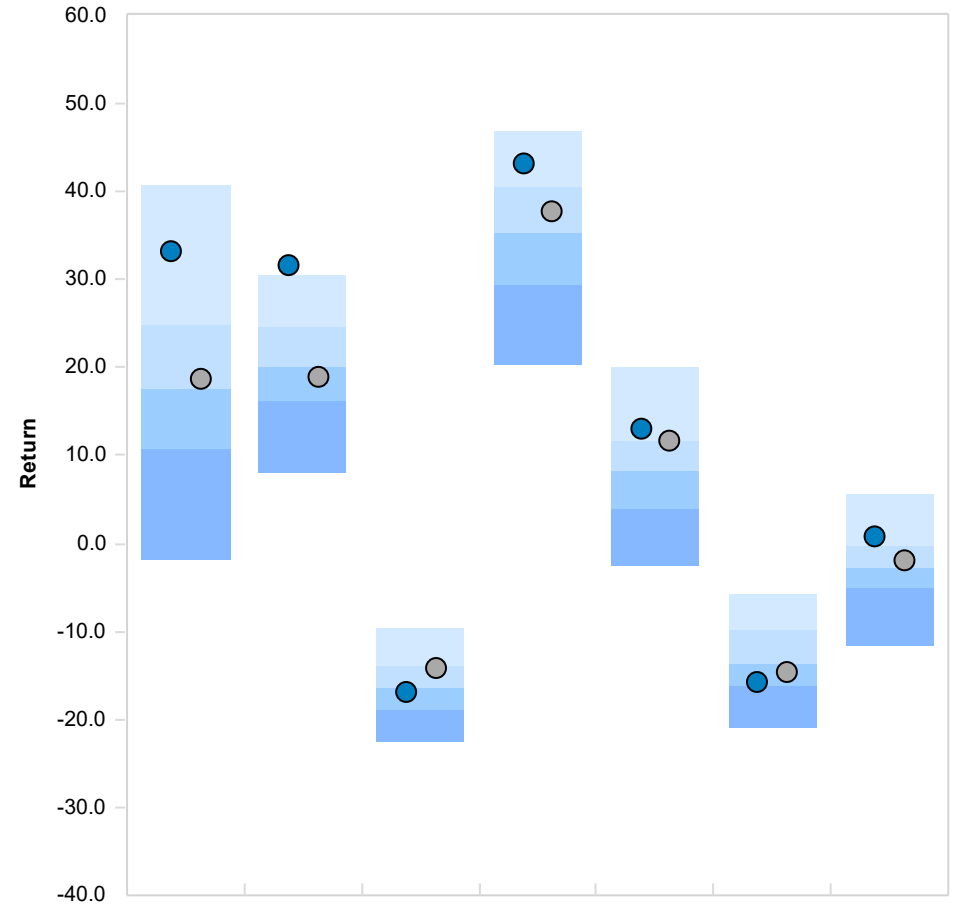
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 7 (35%)         | 1 (5%)          | 0 (0%)      |
| Index      | 20           | 3 (15%)    | 16 (80%)        | 1 (5%)          | 0 (0%)      |



**Peer Group Analysis - IM Emerging Markets Equity (MF)**



**Peer Group Analysis - IM Emerging Markets Equity (MF)**



**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 | 1 Qtr<br>Ending<br>Mar-2020 | 1 Qtr<br>Ending<br>Dec-2019 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -2.01 (96)                  | 22.64 (15)                  | 14.10 (10)                  | 23.56 (32)                  | -22.92 (29)                 | 11.19 (48)                  |
| Index      | 2.34 (57)                   | 19.77 (40)                  | 9.70 (46)                   | 18.18 (74)                  | -23.57 (35)                 | 11.93 (29)                  |
| Median     | 2.86                        | 19.11                       | 9.39                        | 20.23                       | -24.85                      | 11.02                       |



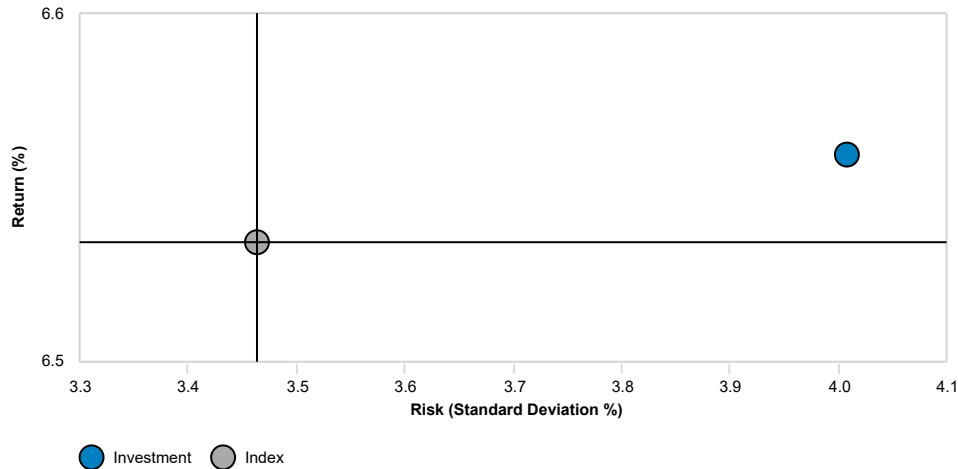
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.56   | 4.01               | 1.22         | 103.12            | 9           | 120.52              | 3             |
| Index      | 6.53   | 3.46               | 1.42         | 100.00            | 9           | 100.00              | 3             |

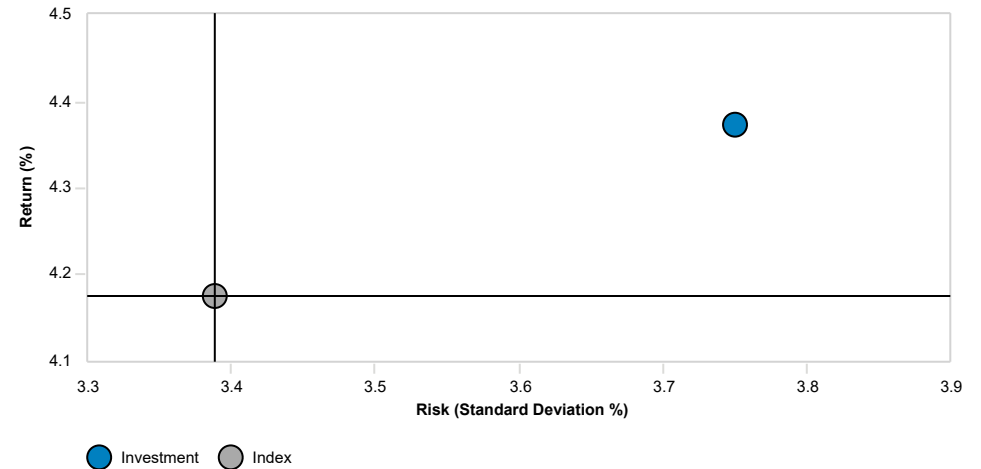
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.37   | 3.75               | 0.84         | 106.17            | 14          | 110.37              | 6             |
| Index      | 4.17   | 3.39               | 0.88         | 100.00            | 14          | 100.00              | 6             |

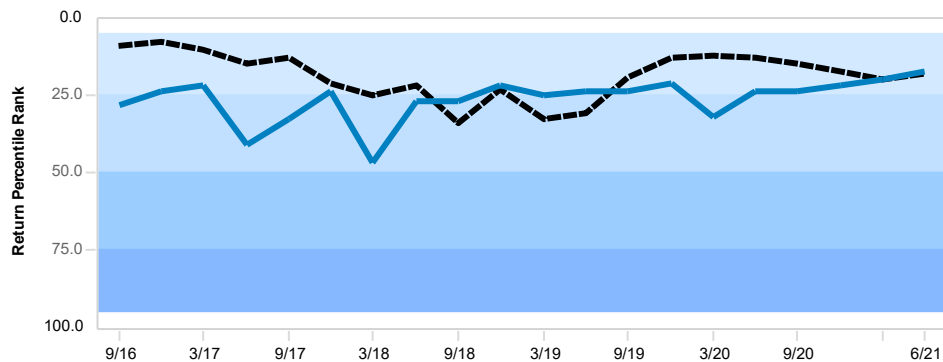
Risk and Return 3 Years



Risk and Return 5 Years

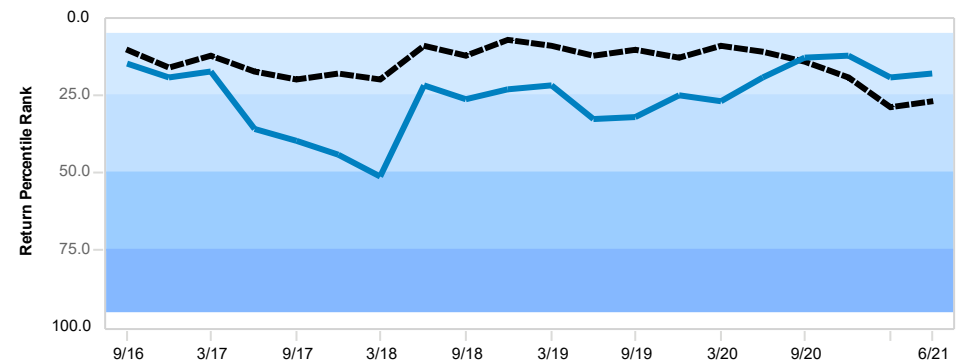


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 13 (65%)   | 7 (35%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 17 (85%)   | 3 (15%)         | 0 (0%)          | 0 (0%)      |

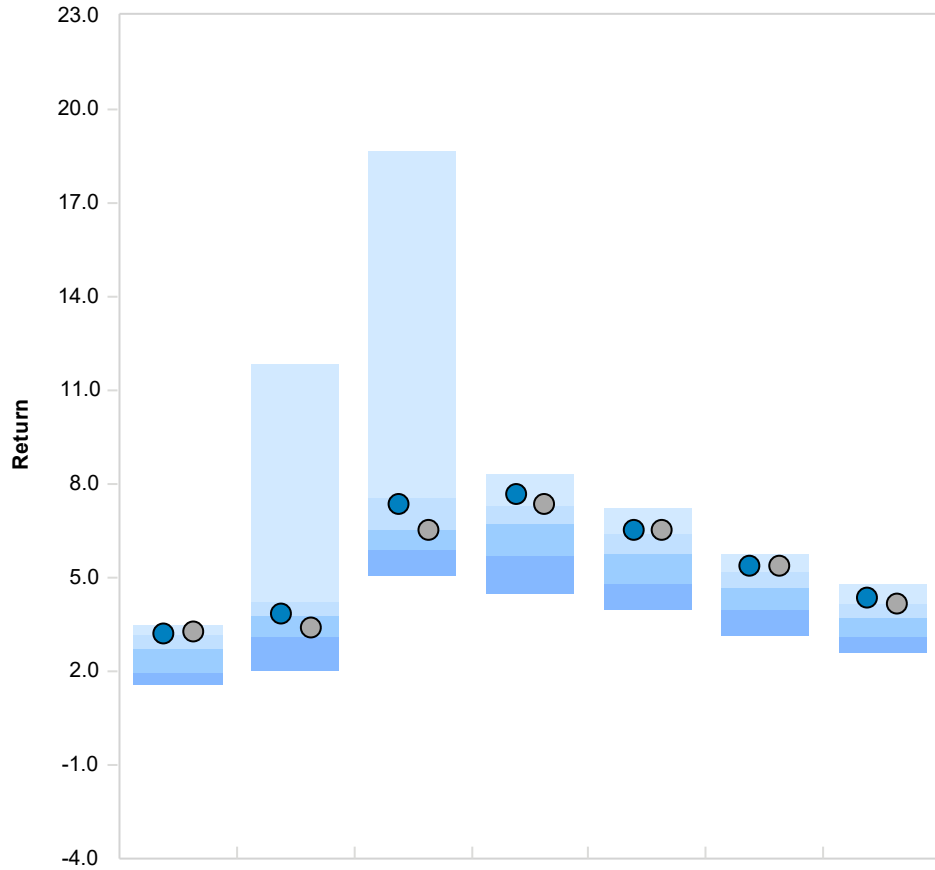
5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 7 (35%)         | 1 (5%)          | 0 (0%)      |
| Index      | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |

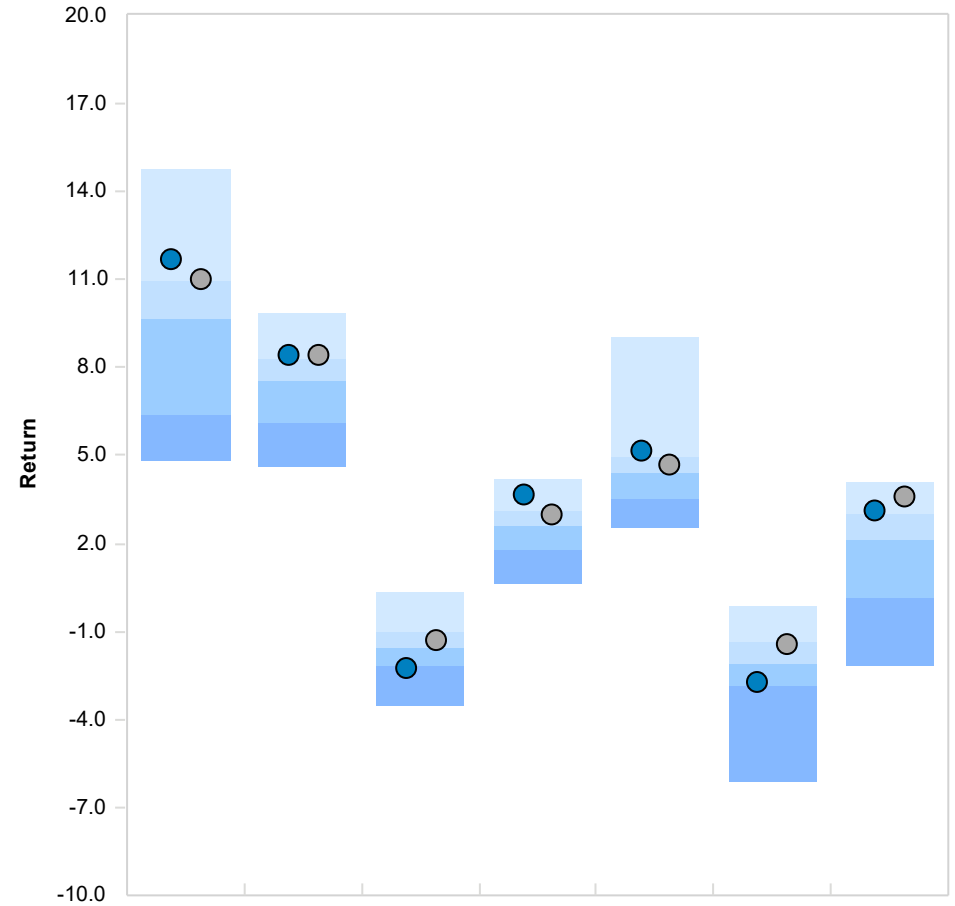


Peer Group Analysis - IM U.S. TIPS (MF)



|              | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 3.23 (20) | 3.88 (45) | 7.33 (29) | 7.67 (16) | 6.56 (17) | 5.39 (18) | 4.37 (18) |
| ● Index      | 3.25 (19) | 3.38 (65) | 6.51 (50) | 7.39 (22) | 6.53 (18) | 5.41 (17) | 4.17 (27) |
| Median       | 2.71      | 3.80      | 6.51      | 6.75      | 5.76      | 4.70      | 3.72      |

Peer Group Analysis - IM U.S. TIPS (MF)



|              | 2020       | 2019      | 2018       | 2017      | 2016      | 2015       | 2014      |
|--------------|------------|-----------|------------|-----------|-----------|------------|-----------|
| ● Investment | 11.70 (16) | 8.44 (18) | -2.21 (76) | 3.66 (13) | 5.20 (20) | -2.71 (72) | 3.10 (23) |
| ● Index      | 10.99 (25) | 8.43 (19) | -1.26 (35) | 3.01 (30) | 4.68 (37) | -1.44 (27) | 3.64 (8)  |
| Median       | 9.64       | 7.53      | -1.57      | 2.62      | 4.39      | -2.13      | 2.10      |

Comparative Performance

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.40 (60)            | 2.06 (28)             | 3.32 (27)             | 5.29 (33)             | 0.61 (34)             | 0.86 (59)             |
| Index      | -1.47 (62)            | 1.62 (64)             | 3.03 (48)             | 4.24 (67)             | 1.69 (17)             | 0.79 (64)             |
| Median     | -1.19                 | 1.78                  | 3.01                  | 4.97                  | -0.10                 | 0.97                  |





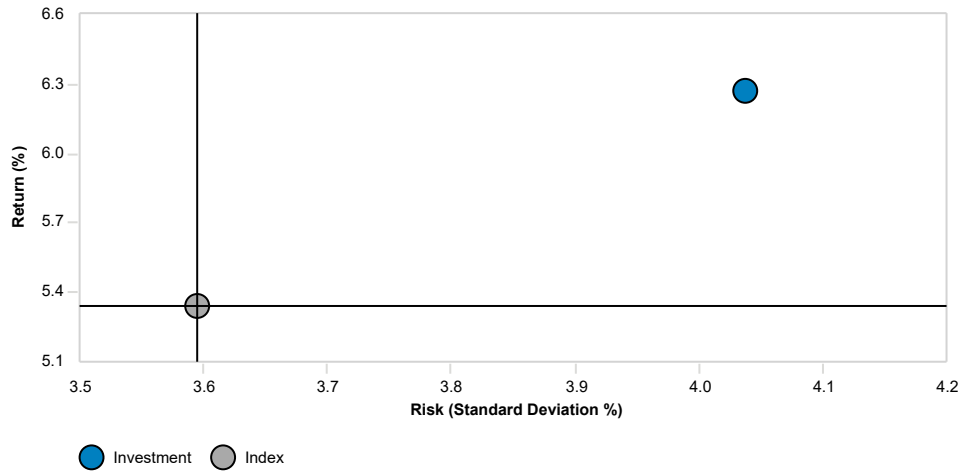
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.27   | 4.04               | 1.20         | 111.52            | 11          | 85.62               | 1             |
| Index      | 5.34   | 3.59               | 1.17         | 100.00            | 11          | 100.00              | 1             |

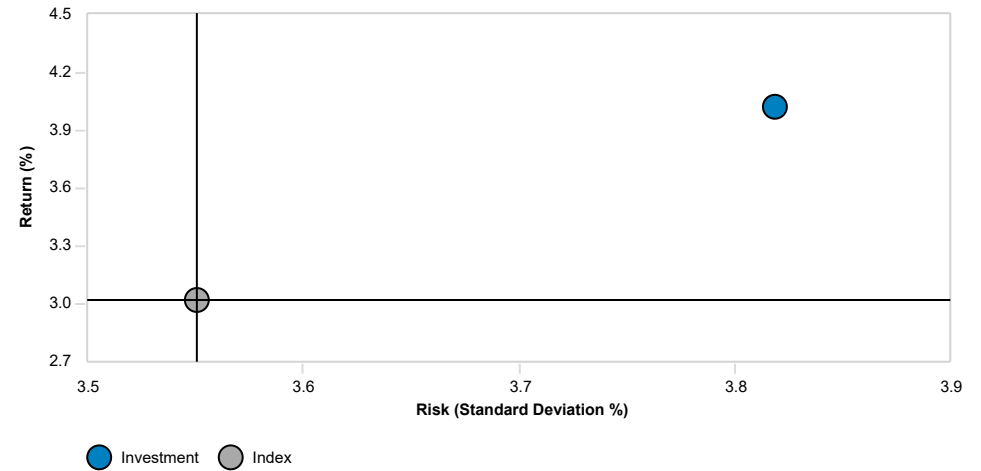
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.02   | 3.82               | 0.76         | 116.67            | 16          | 87.07               | 4             |
| Index      | 3.03   | 3.55               | 0.56         | 100.00            | 16          | 100.00              | 4             |

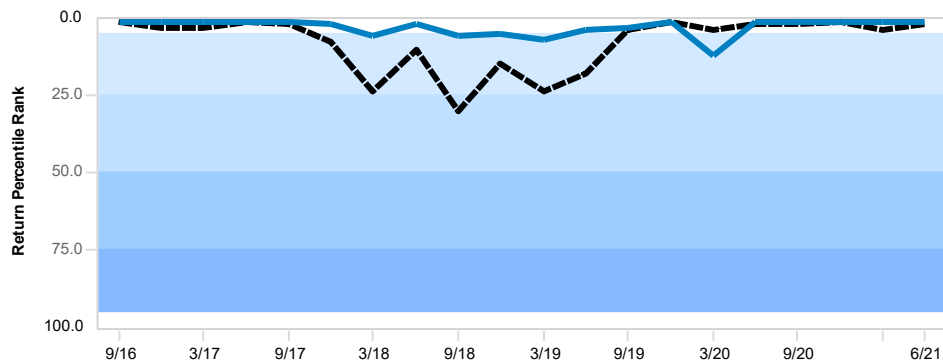
Risk and Return 3 Years



Risk and Return 5 Years

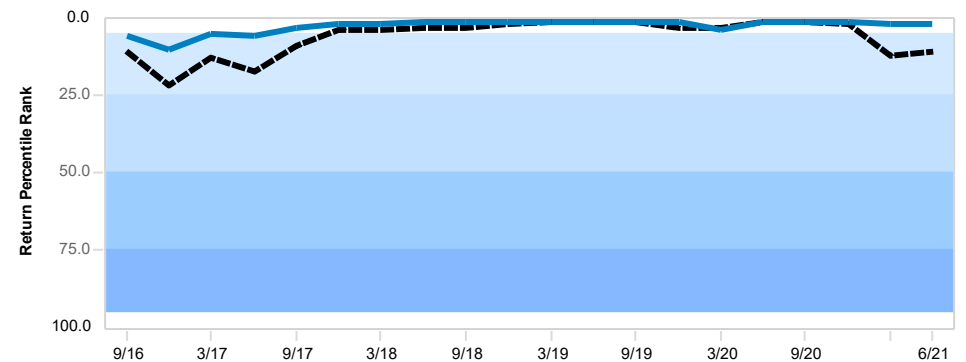


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 19 (95%)   | 1 (5%)          | 0 (0%)          | 0 (0%)      |

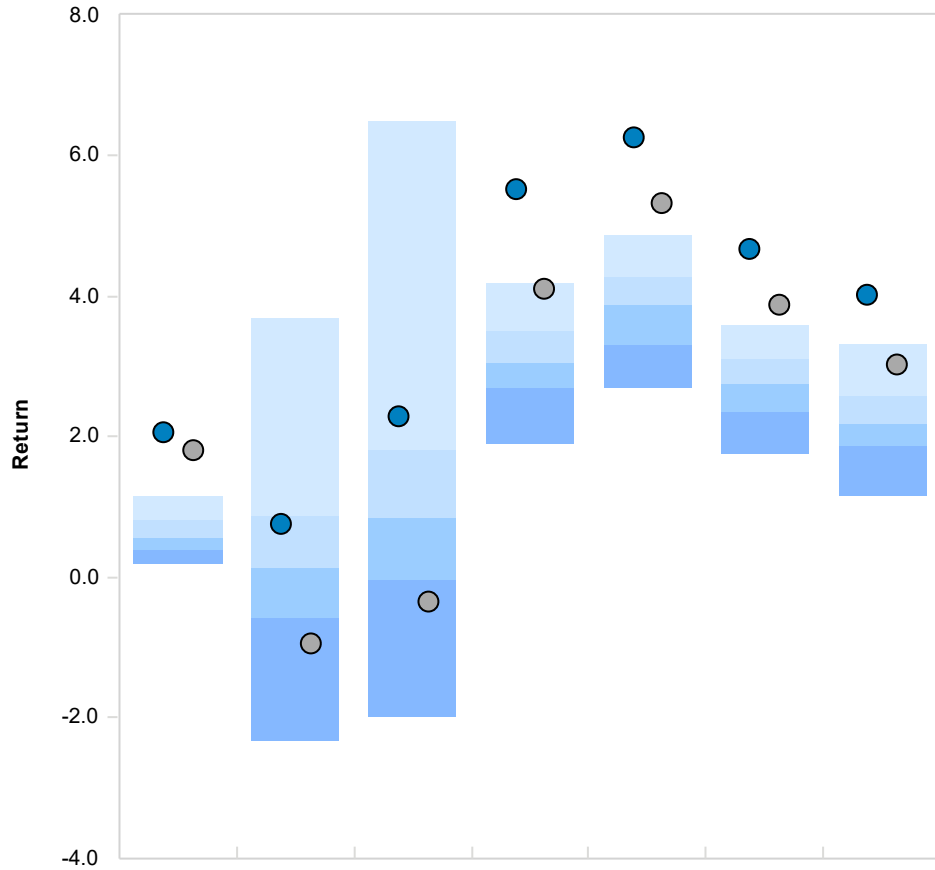
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

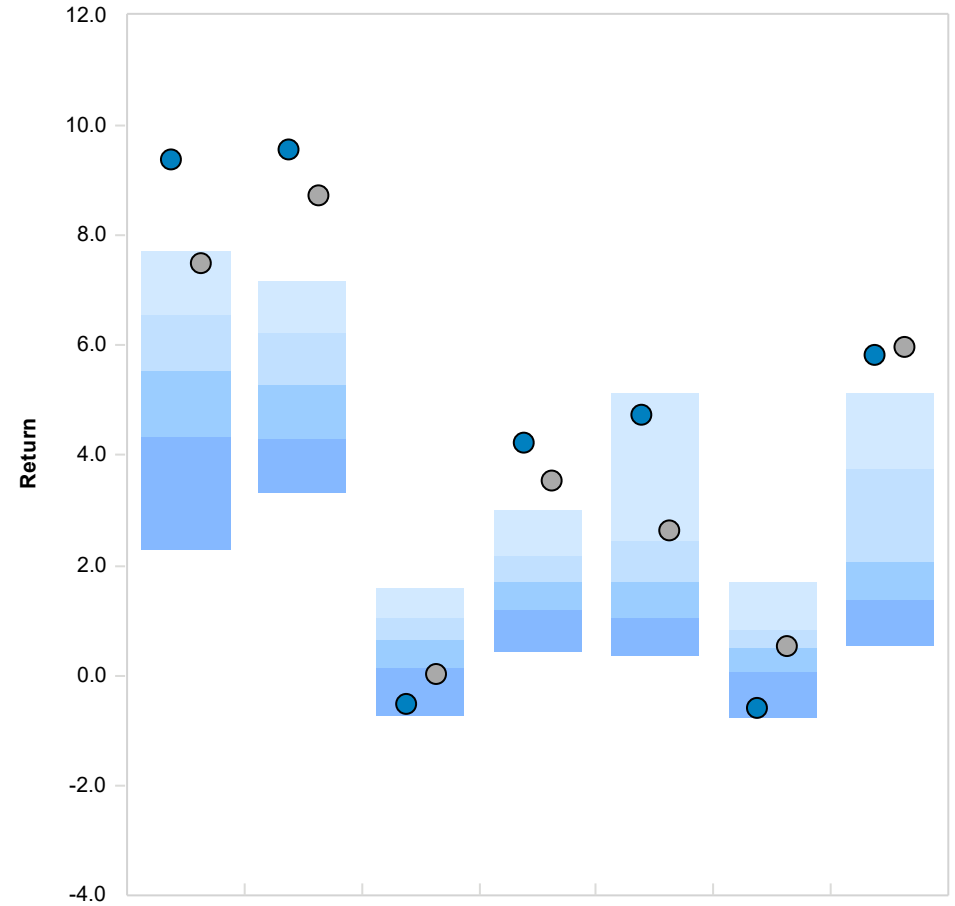


Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



|              | QTR      | FYTD       | 1 YR       | 2 YR     | 3 YR     | 4 YR     | 5 YR      |
|--------------|----------|------------|------------|----------|----------|----------|-----------|
| ● Investment | 2.08 (2) | 0.77 (29)  | 2.29 (17)  | 5.53 (2) | 6.27 (1) | 4.68 (1) | 4.02 (2)  |
| ● Index      | 1.83 (2) | -0.95 (83) | -0.34 (80) | 4.10 (6) | 5.34 (2) | 3.88 (3) | 3.03 (11) |
| Median       | 0.58     | 0.15       | 0.84       | 3.07     | 3.90     | 2.75     | 2.19      |

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



|              | 2020      | 2019     | 2018       | 2017     | 2016      | 2015       | 2014     |
|--------------|-----------|----------|------------|----------|-----------|------------|----------|
| ● Investment | 9.39 (1)  | 9.58 (1) | -0.53 (94) | 4.22 (1) | 4.74 (7)  | -0.59 (93) | 5.82 (1) |
| ● Index      | 7.51 (10) | 8.72 (1) | 0.01 (82)  | 3.54 (4) | 2.65 (21) | 0.55 (46)  | 5.97 (1) |
| Median       | 5.56      | 5.29     | 0.64       | 1.68     | 1.69      | 0.48       | 2.07     |

Comparative Performance

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.89 (92)            | 1.65 (10)             | 1.51 (9)              | 5.70 (14)             | 0.30 (53)             | 0.55 (32)             |
| Index      | -3.38 (98)            | 0.67 (44)             | 0.62 (54)             | 2.90 (49)             | 3.15 (34)             | 0.18 (74)             |
| Median     | -1.04                 | 0.58                  | 0.66                  | 2.76                  | 0.51                  | 0.40                  |



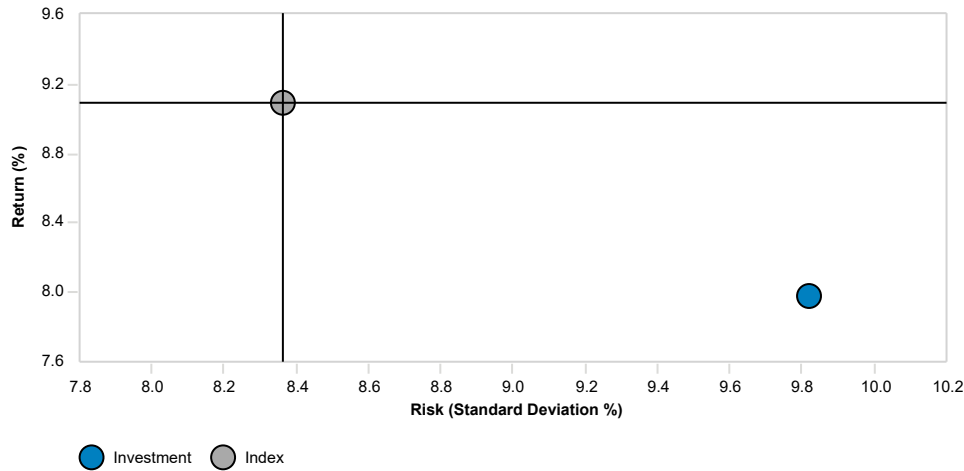
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.98   | 9.82               | 0.69         | 102.69            | 10          | 124.10              | 2             |
| Index      | 9.10   | 8.36               | 0.91         | 100.00            | 9           | 100.00              | 3             |

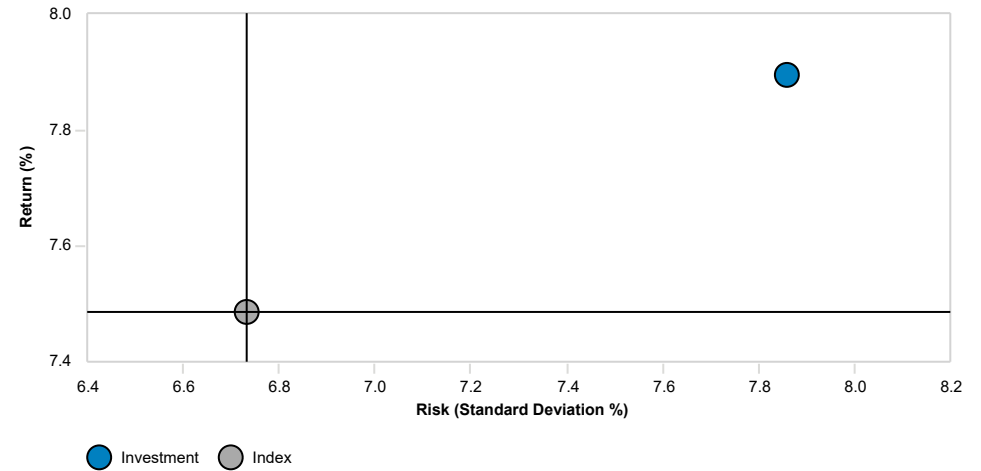
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.90   | 7.86               | 0.85         | 109.84            | 17          | 116.62              | 3             |
| Index      | 7.49   | 6.73               | 0.92         | 100.00            | 15          | 100.00              | 5             |

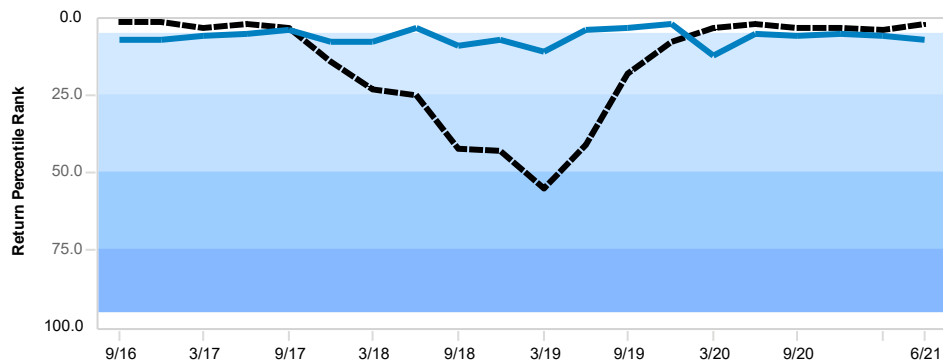
**Risk and Return 3 Years**



**Risk and Return 5 Years**

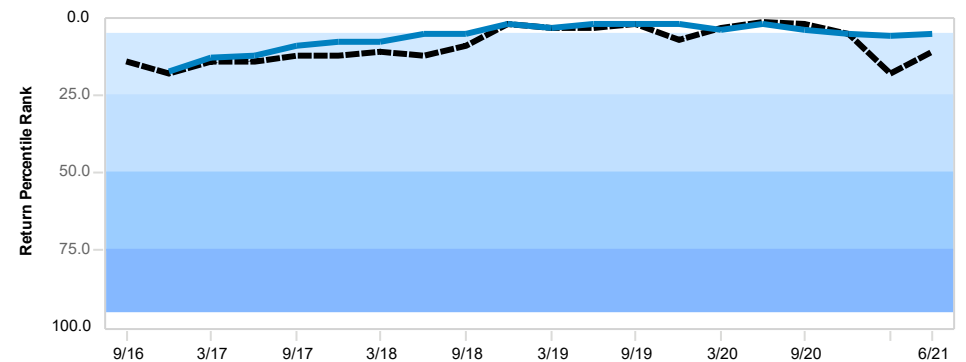


**3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 16 (80%)   | 3 (15%)         | 1 (5%)          | 0 (0%)      |

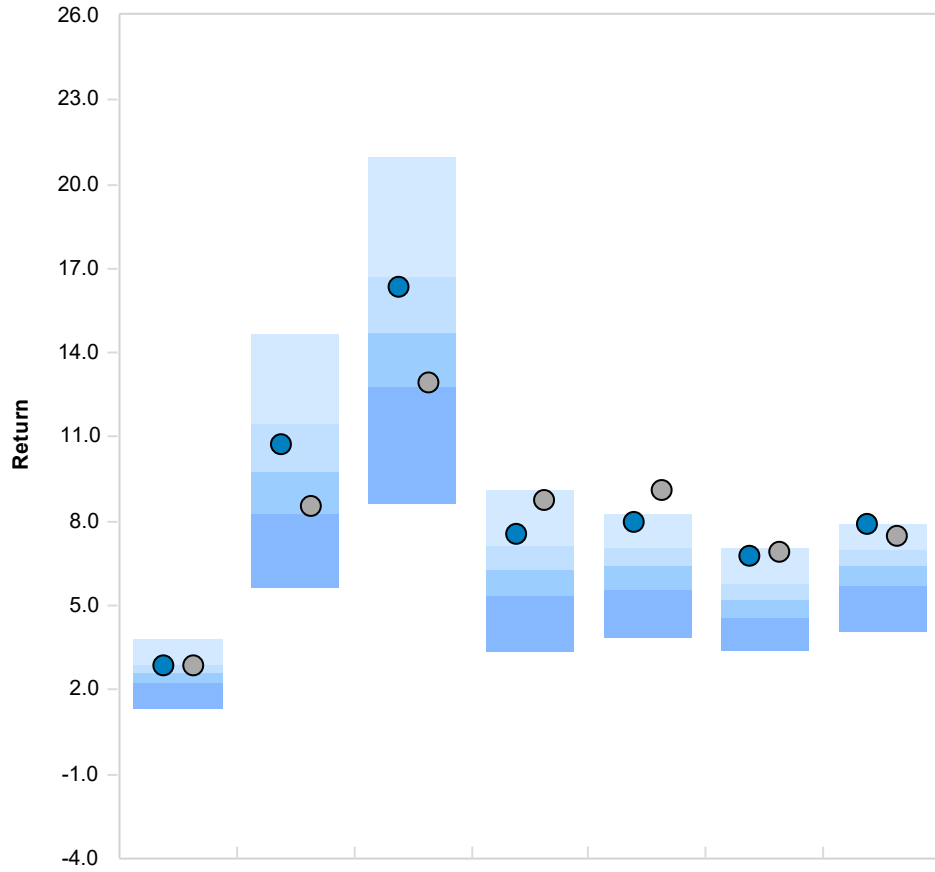
**5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19           | 19 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

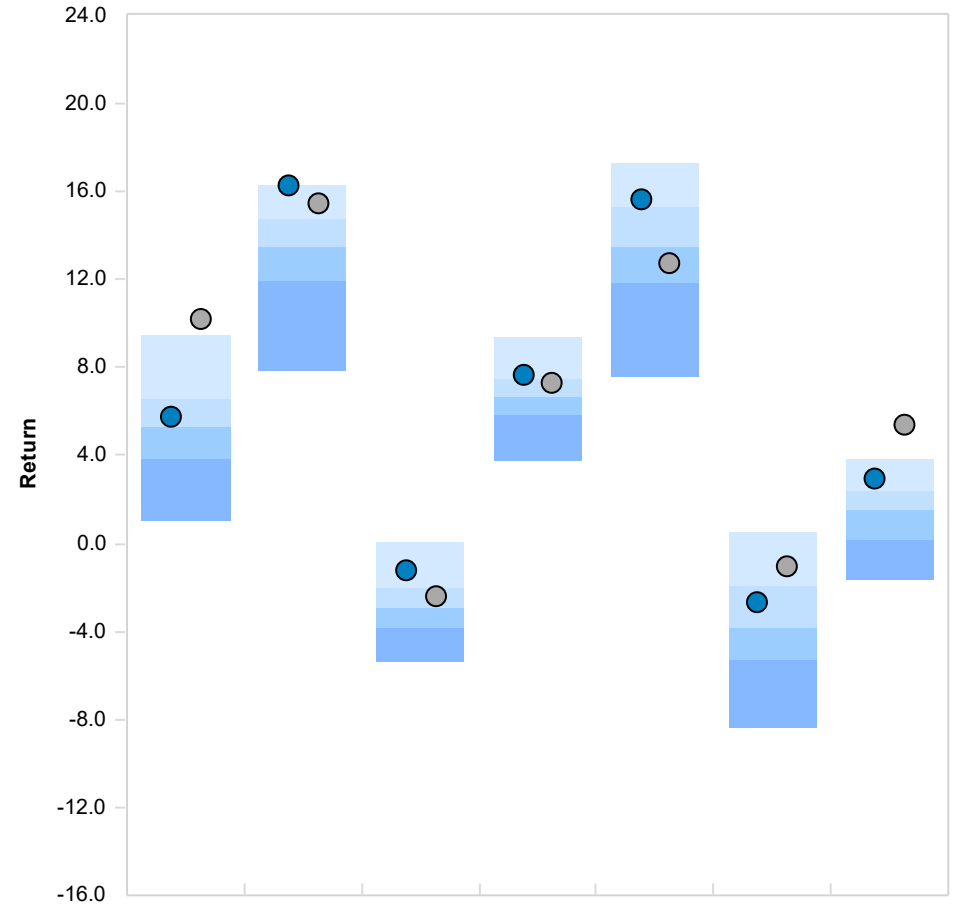


**Peer Group Analysis - IM U.S. High Yield Bonds (MF)**



|              | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR     | 4 YR     | 5 YR      |
|--------------|-----------|------------|------------|-----------|----------|----------|-----------|
| ● Investment | 2.89 (26) | 10.72 (34) | 16.38 (29) | 7.53 (18) | 7.98 (7) | 6.80 (7) | 7.90 (5)  |
| ● Index      | 2.86 (28) | 8.56 (71)  | 12.92 (75) | 8.76 (7)  | 9.10 (2) | 6.91 (6) | 7.49 (11) |
| Median       | 2.59      | 9.74       | 14.69      | 6.26      | 6.43     | 5.24     | 6.39      |

**Peer Group Analysis - IM U.S. High Yield Bonds (MF)**



|              | 2020      | 2019       | 2018       | 2017      | 2016       | 2015       | 2014      |
|--------------|-----------|------------|------------|-----------|------------|------------|-----------|
| ● Investment | 5.73 (40) | 16.26 (6)  | -1.18 (15) | 7.70 (20) | 15.61 (21) | -2.68 (35) | 2.95 (16) |
| ● Index      | 10.17 (4) | 15.51 (12) | -2.41 (34) | 7.32 (28) | 12.78 (64) | -1.00 (13) | 5.37 (1)  |
| Median       | 5.28      | 13.51      | -2.91      | 6.65      | 13.49      | -3.85      | 1.49      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.47 (32)             | 6.06 (50)             | 5.11 (20)             | 10.48 (24)            | -14.16 (68)           | 3.09 (12)             |
| Index      | -0.15 (94)            | 5.69 (64)             | 4.02 (75)             | 11.54 (12)            | -10.15 (13)           | 2.45 (52)             |
| Median     | 0.91                  | 6.02                  | 4.50                  | 9.16                  | -12.78                | 2.47                  |



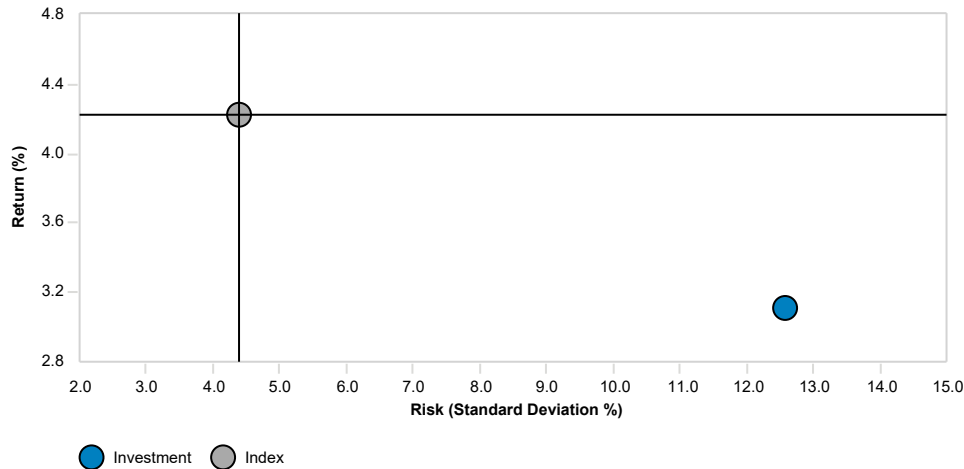
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.11   | 12.58              | 0.20         | 137.85            | 7           | 182.19              | 5             |
| Index      | 4.23   | 4.38               | 0.66         | 100.00            | 9           | 100.00              | 3             |

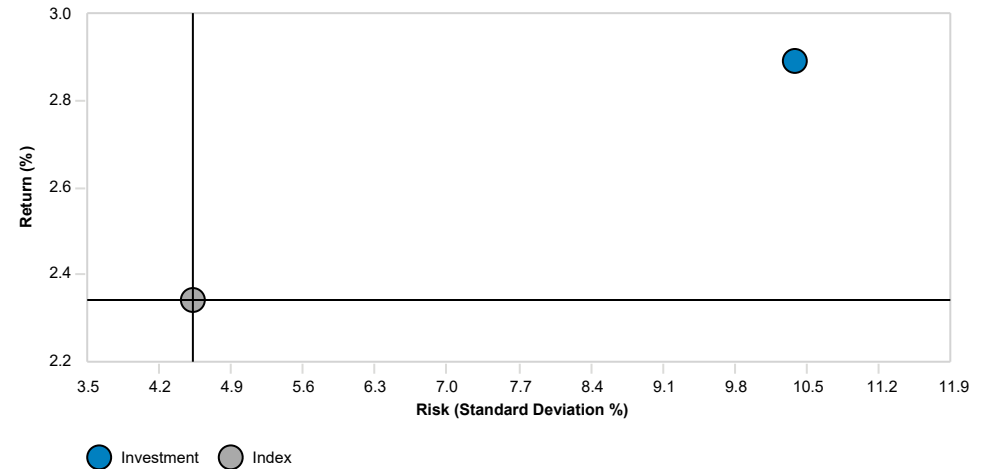
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.89   | 10.38              | 0.22         | 139.18            | 13          | 138.30              | 7             |
| Index      | 2.34   | 4.52               | 0.28         | 100.00            | 15          | 100.00              | 5             |

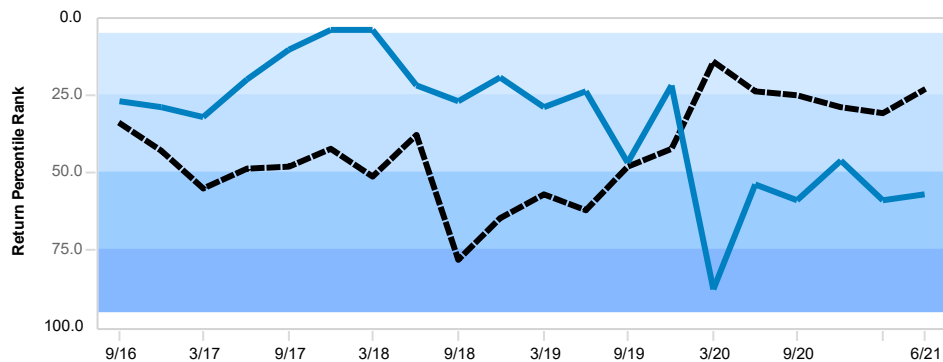
Risk and Return 3 Years



Risk and Return 5 Years

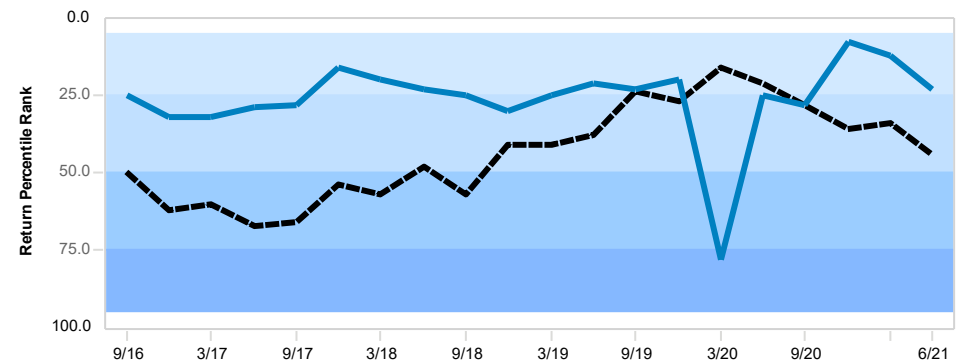


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 8 (40%)    | 7 (35%)         | 4 (20%)         | 1 (5%)      |
| Index      | 20           | 4 (20%)    | 10 (50%)        | 5 (25%)         | 1 (5%)      |

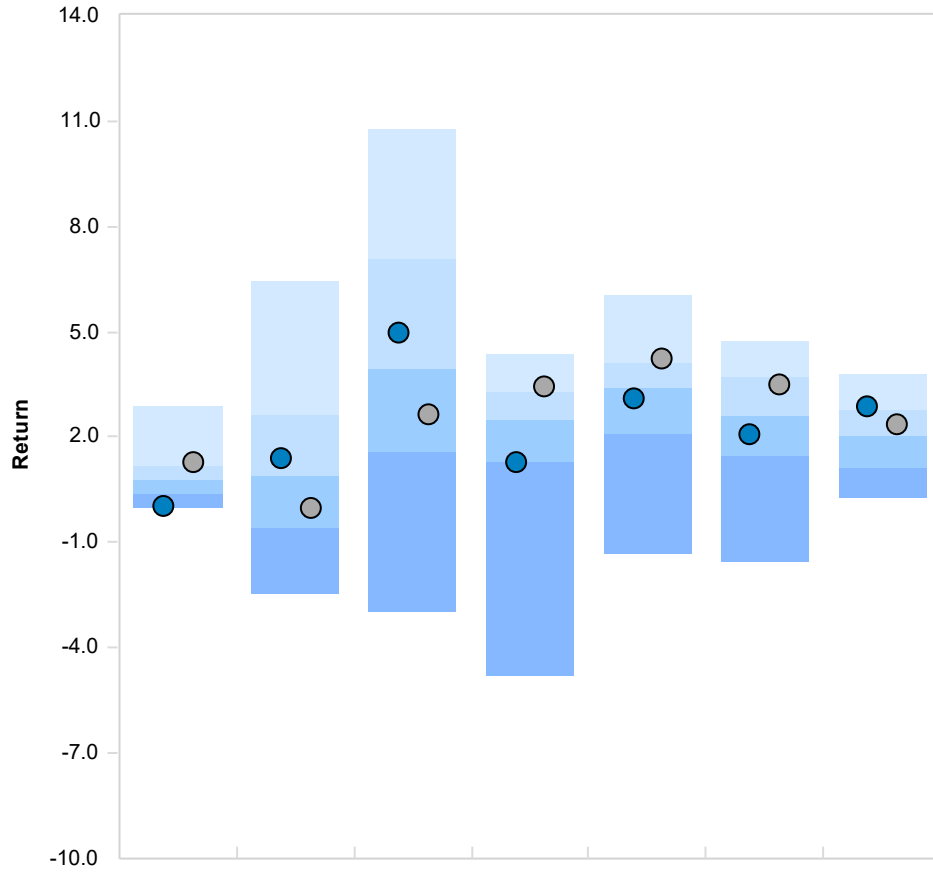
5 Year Rolling Percentile Rank IM International Fixed Income (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 13 (65%)   | 6 (30%)         | 0 (0%)          | 1 (5%)      |
| Index      | 20           | 3 (15%)    | 10 (50%)        | 7 (35%)         | 0 (0%)      |

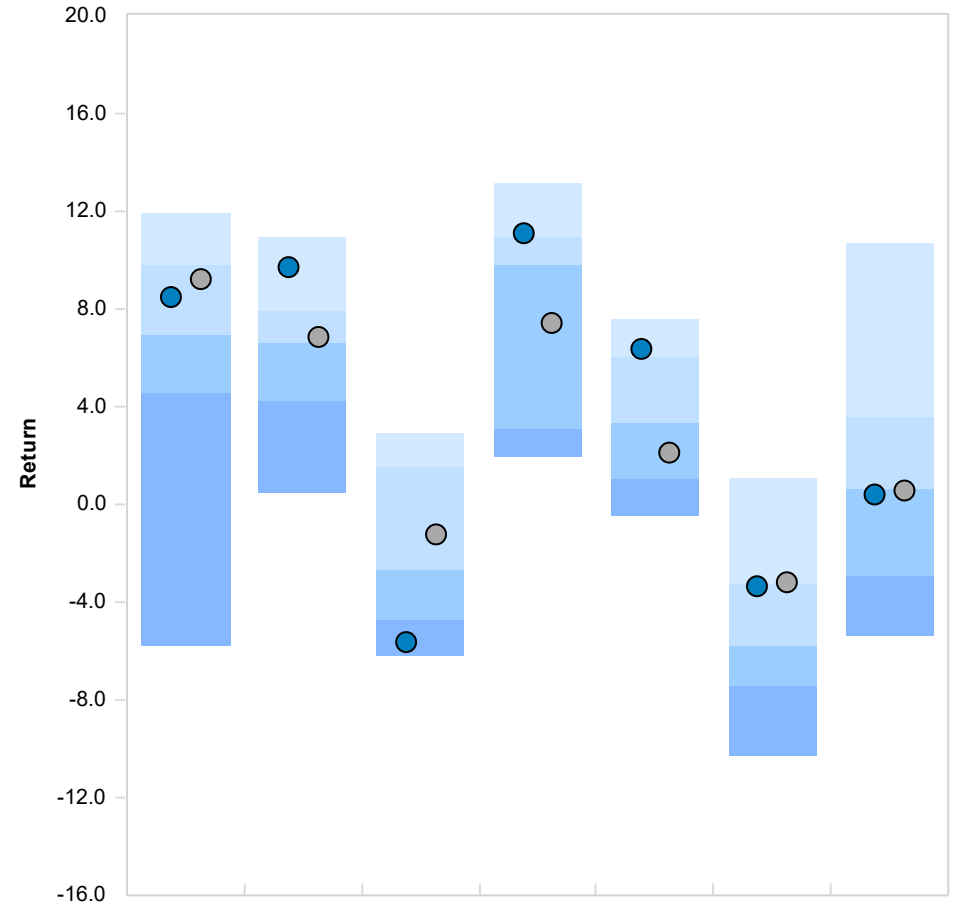


**Peer Group Analysis - IM International Fixed Income (MF)**



|              | QTR       | FYTD       | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|--------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 0.03 (94) | 1.42 (40)  | 4.99 (44) | 1.31 (76) | 3.11 (57) | 2.09 (63) | 2.89 (23) |
| ● Index      | 1.31 (23) | -0.03 (68) | 2.63 (60) | 3.42 (23) | 4.23 (23) | 3.50 (33) | 2.34 (44) |
| Median       | 0.78      | 0.87       | 3.95      | 2.48      | 3.41      | 2.62      | 2.03      |

**Peer Group Analysis - IM International Fixed Income (MF)**



|              | 2020      | 2019      | 2018       | 2017       | 2016      | 2015       | 2014      |
|--------------|-----------|-----------|------------|------------|-----------|------------|-----------|
| ● Investment | 8.47 (36) | 9.71 (12) | -5.65 (86) | 11.12 (24) | 6.40 (19) | -3.32 (27) | 0.41 (52) |
| ● Index      | 9.20 (28) | 6.84 (41) | -1.19 (46) | 7.39 (59)  | 2.09 (61) | -3.15 (24) | 0.59 (52) |
| Median       | 6.92      | 6.60      | -2.68      | 9.80       | 3.34      | -5.82      | 0.63      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -6.87 (96)            | 8.86 (8)              | 3.52 (40)             | 15.68 (1)             | -16.80 (97)           | 4.40 (8)              |
| Index      | -4.46 (50)            | 3.28 (58)             | 2.66 (50)             | 3.32 (72)             | -0.33 (6)             | 0.49 (63)             |
| Median     | -4.64                 | 4.77                  | 2.56                  | 4.16                  | -4.63                 | 0.93                  |



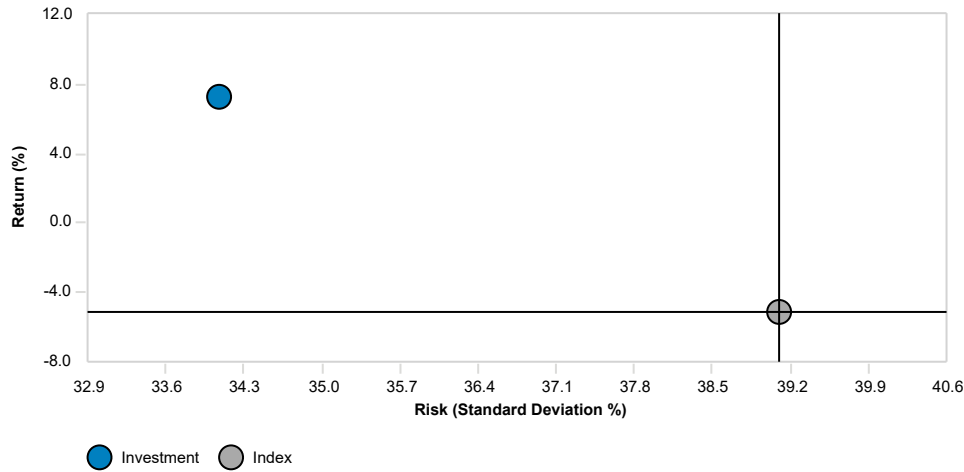
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.25   | 34.07              | 0.35         | 96.59             | 9           | 62.31               | 3             |
| Index      | -5.14  | 39.11              | 0.06         | 100.00            | 6           | 100.00              | 6             |

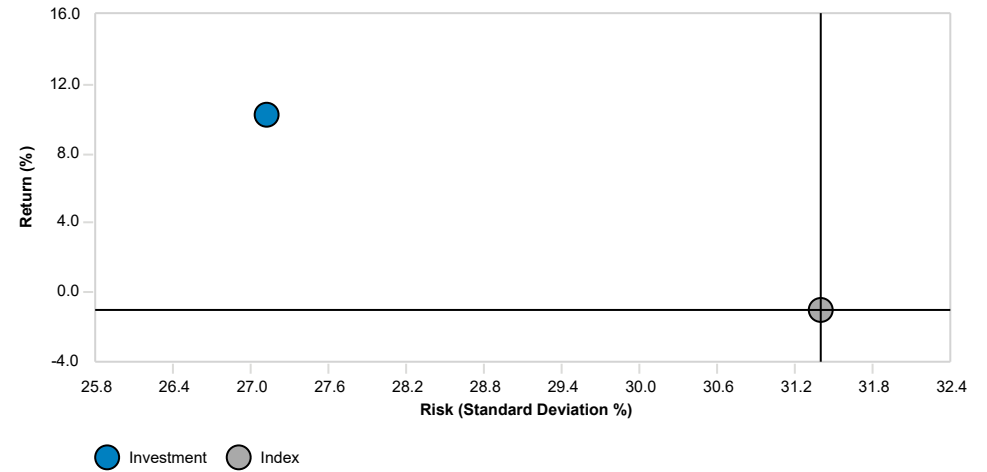
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.31  | 27.13              | 0.47         | 100.74            | 15          | 57.17               | 5             |
| Index      | -1.01  | 31.41              | 0.11         | 100.00            | 11          | 100.00              | 9             |

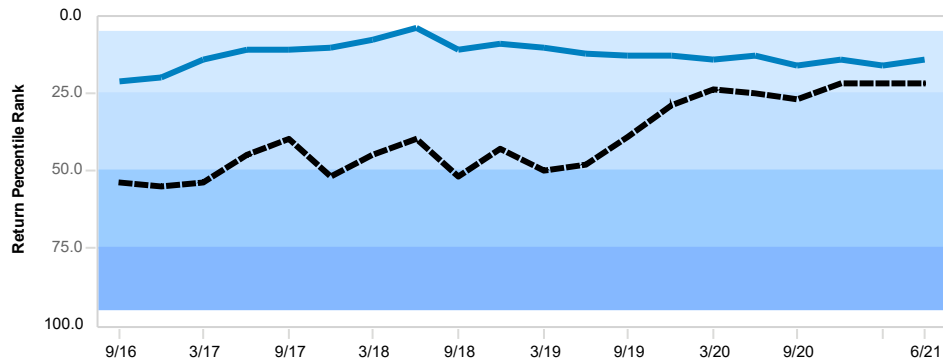
Risk and Return 3 Years



Risk and Return 5 Years

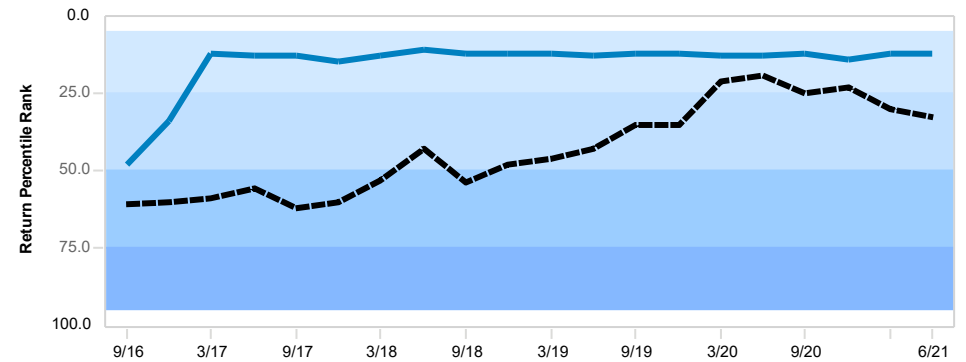


3 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 5 (25%)    | 10 (50%)        | 5 (25%)         | 0 (0%)      |

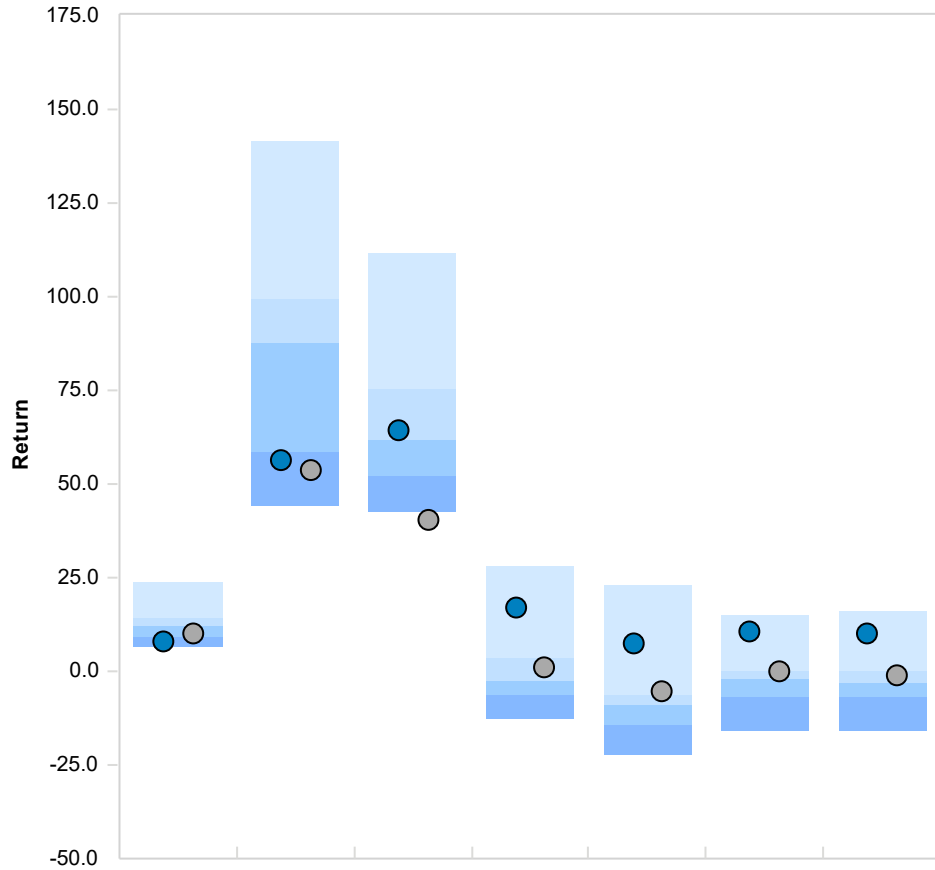
5 Year Rolling Percentile Rank IM Natural Resources Sector (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 4 (20%)    | 8 (40%)         | 8 (40%)         | 0 (0%)      |

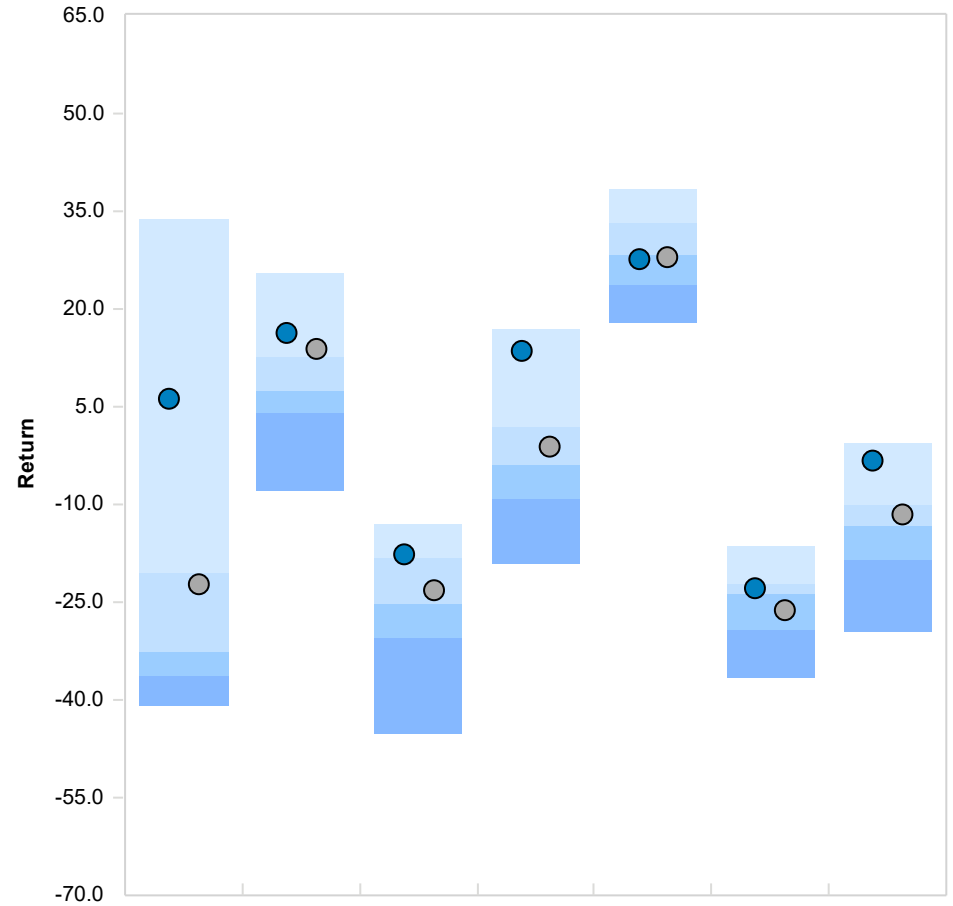


**Peer Group Analysis - IM Natural Resources Sector (MF)**



|              | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 8.16 (80)  | 56.26 (84) | 64.15 (38) | 17.28 (14) | 7.25 (14)  | 10.75 (10) | 10.31 (12) |
| ● Index      | 10.23 (74) | 53.48 (87) | 40.48 (97) | 1.13 (33)  | -5.14 (22) | -0.05 (27) | -1.01 (33) |
| Median       | 12.42      | 87.55      | 61.74      | -2.58      | -9.09      | -2.25      | -2.96      |

**Peer Group Analysis - IM Natural Resources Sector (MF)**



|              | 2020        | 2019       | 2018        | 2017       | 2016       | 2015        | 2014        |
|--------------|-------------|------------|-------------|------------|------------|-------------|-------------|
| ● Investment | 6.30 (11)   | 16.36 (19) | -17.80 (20) | 13.69 (11) | 27.75 (61) | -22.89 (32) | -3.32 (16)  |
| ● Index      | -22.29 (27) | 13.84 (24) | -23.06 (38) | -1.13 (38) | 27.81 (59) | -26.28 (70) | -11.67 (41) |
| Median       | -32.56      | 7.50       | -25.31      | -3.84      | 28.35      | -23.71      | -13.33      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 15.59 (84)            | 24.98 (78)            | 5.05 (15)             | 26.59 (75)            | -36.04 (21)           | 8.78 (28)             |
| Index      | 18.33 (78)            | 17.67 (95)            | -8.47 (35)            | 29.98 (62)            | -44.49 (26)           | 6.55 (54)             |
| Median     | 22.16                 | 31.15                 | -14.06                | 33.10                 | -52.27                | 6.74                  |





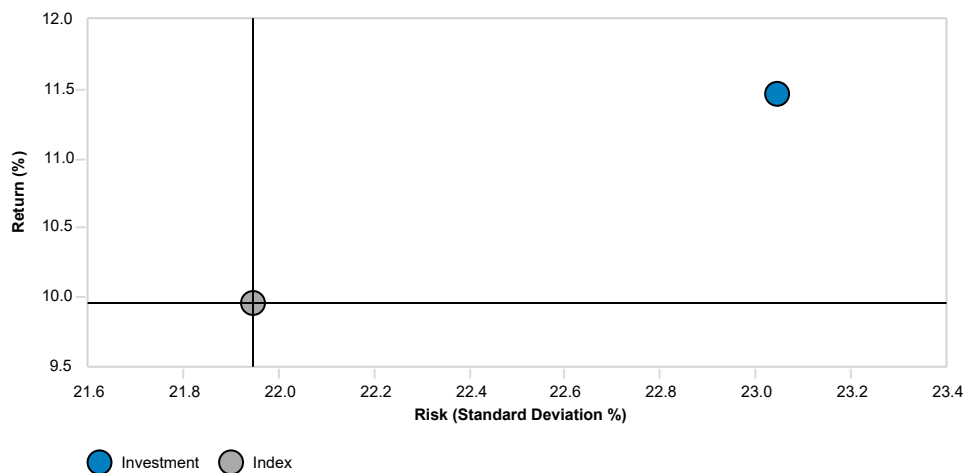
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.47  | 23.04              | 0.54         | 107.64            | 10          | 101.36              | 2             |
| Index      | 9.95   | 21.95              | 0.49         | 100.00            | 9           | 100.00              | 3             |

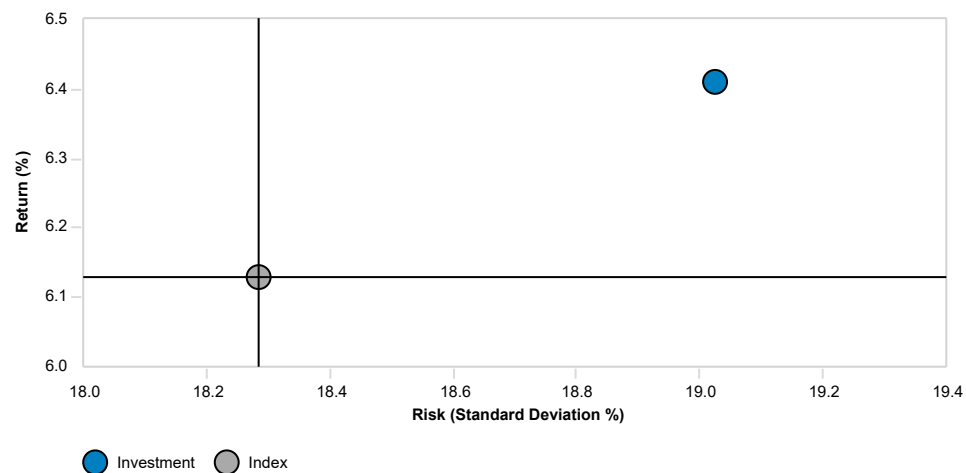
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.41   | 19.02              | 0.37         | 104.50            | 15          | 103.97              | 5             |
| Index      | 6.13   | 18.28              | 0.36         | 100.00            | 14          | 100.00              | 6             |

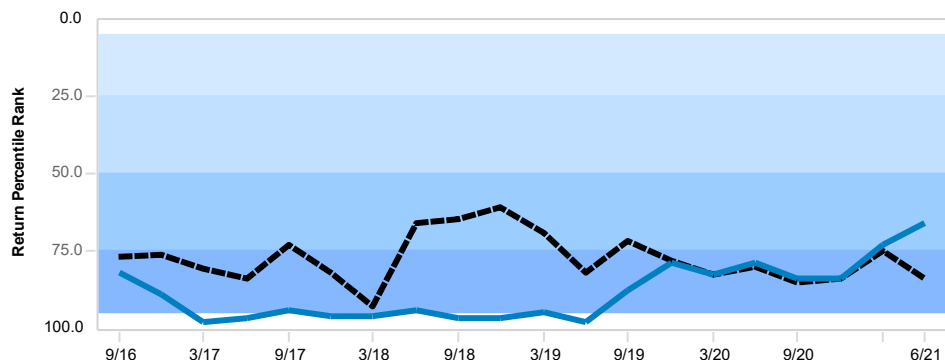
Risk and Return 3 Years



Risk and Return 5 Years

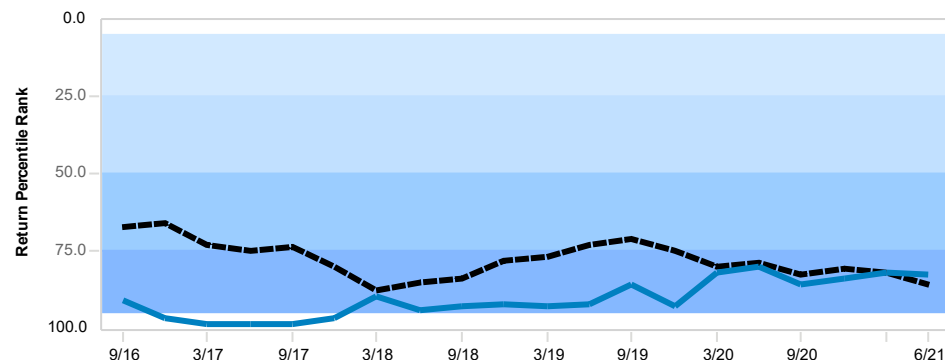


3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 0 (0%)          | 2 (10%)         | 18 (90%)    |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 7 (35%)         | 13 (65%)    |

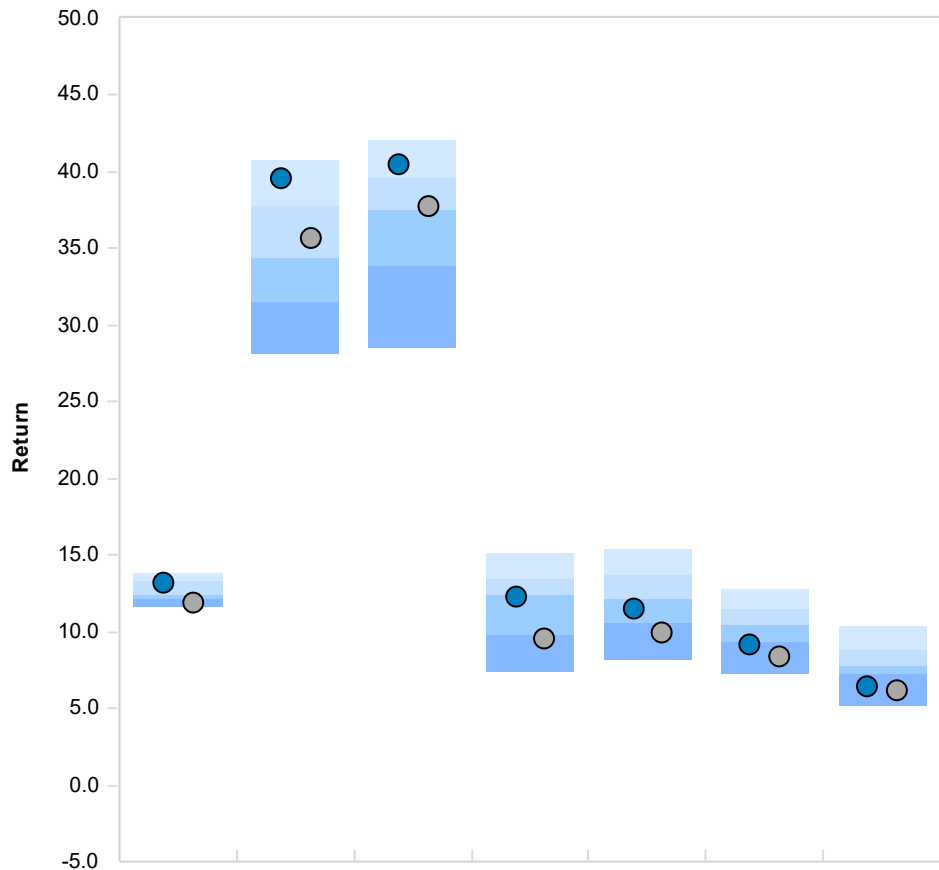
5 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



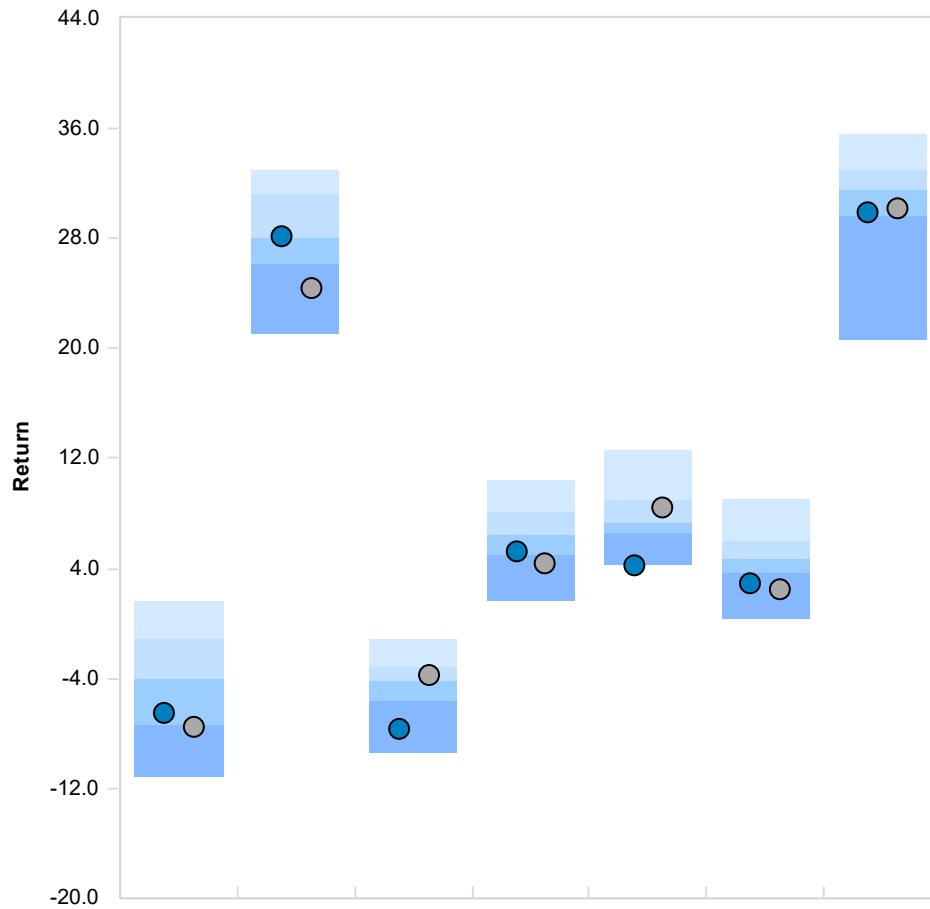
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 0 (0%)          | 0 (0%)          | 20 (100%)   |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 8 (40%)         | 12 (60%)    |



Peer Group Analysis - IM U.S. REIT (SA+CF)



Peer Group Analysis - IM U.S. REIT (SA+CF)



|            | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|------------|------------|------------|------------|------------|------------|-----------|-----------|
| Investment | 13.20 (30) | 39.58 (13) | 40.54 (13) | 12.28 (53) | 11.47 (66) | 9.18 (79) | 6.41 (83) |
| Index      | 11.94 (82) | 35.71 (37) | 37.82 (49) | 9.53 (79)  | 9.95 (84)  | 8.33 (85) | 6.13 (86) |
| Median     | 12.43      | 34.41      | 37.53      | 12.43      | 12.20      | 10.42     | 7.78      |

|            | 2020       | 2019       | 2018       | 2017      | 2016      | 2015      | 2014       |
|------------|------------|------------|------------|-----------|-----------|-----------|------------|
| Investment | -6.53 (67) | 28.15 (50) | -7.65 (92) | 5.18 (70) | 4.23 (95) | 2.95 (83) | 29.87 (73) |
| Index      | -7.52 (76) | 24.45 (81) | -3.79 (42) | 4.33 (84) | 8.49 (38) | 2.54 (91) | 30.26 (69) |
| Median     | -4.05      | 28.09      | -4.15      | 6.38      | 7.27      | 4.63      | 31.49      |

Comparative Performance

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 10.20 (6)             | 11.89 (26)            | 0.69 (85)             | 13.54 (17)            | -26.93 (79)           | 0.34 (43)             |
| Index      | 8.72 (35)             | 11.51 (31)            | 1.55 (54)             | 11.71 (54)            | -26.90 (79)           | -0.80 (81)            |
| Median     | 8.32                  | 9.81                  | 1.79                  | 12.00                 | -23.46                | 0.21                  |



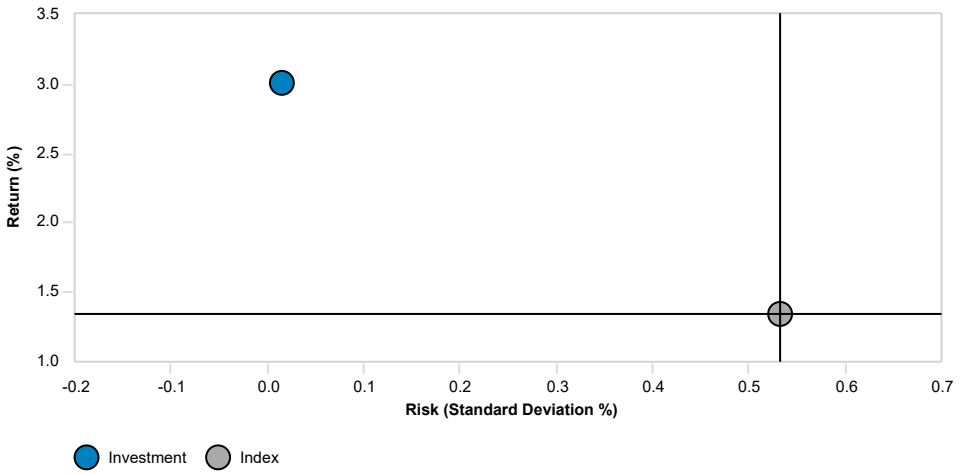
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.01   | 0.01               | 3.08         | 204.13            | 12          | -73,992.60          | N/A           |
| Index      | 1.34   | 0.53               | N/A          | 100.00            | 11          | 100.00              | 1             |

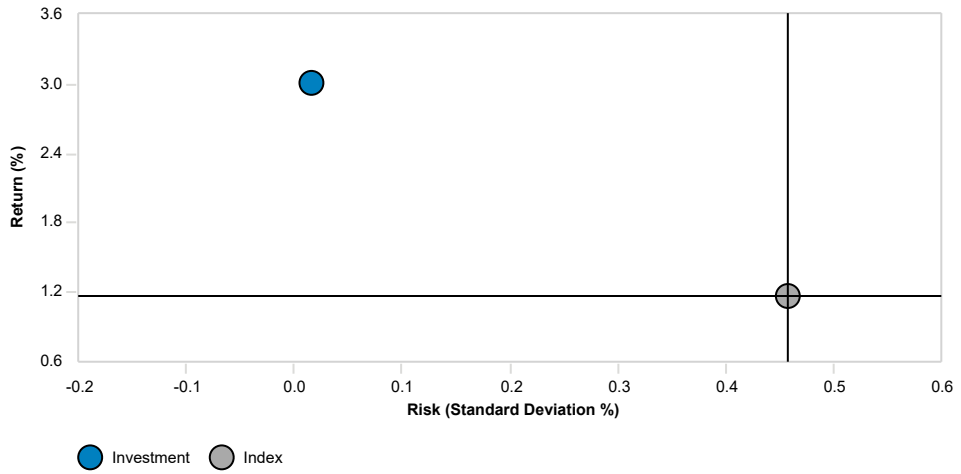
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.01   | 0.02               | 3.96         | 243.29            | 20          | -73,992.60          | N/A           |
| Index      | 1.16   | 0.46               | N/A          | 100.00            | 19          | 100.00              | 1             |

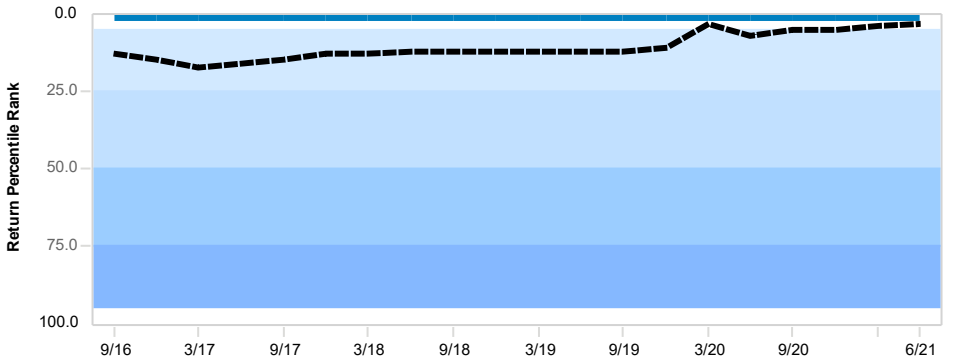
**Risk and Return 3 Years**



**Risk and Return 5 Years**

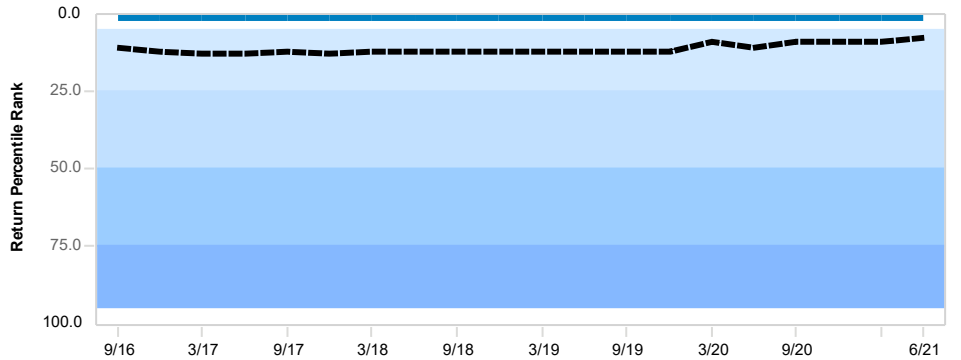


**3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

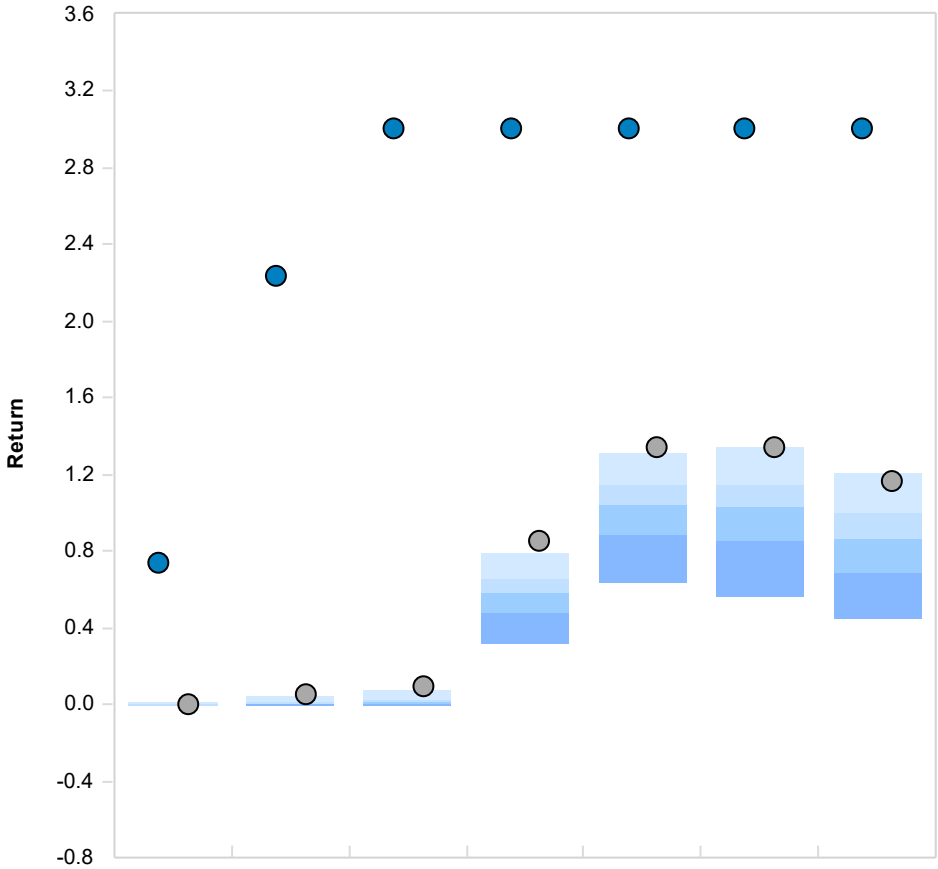
**5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



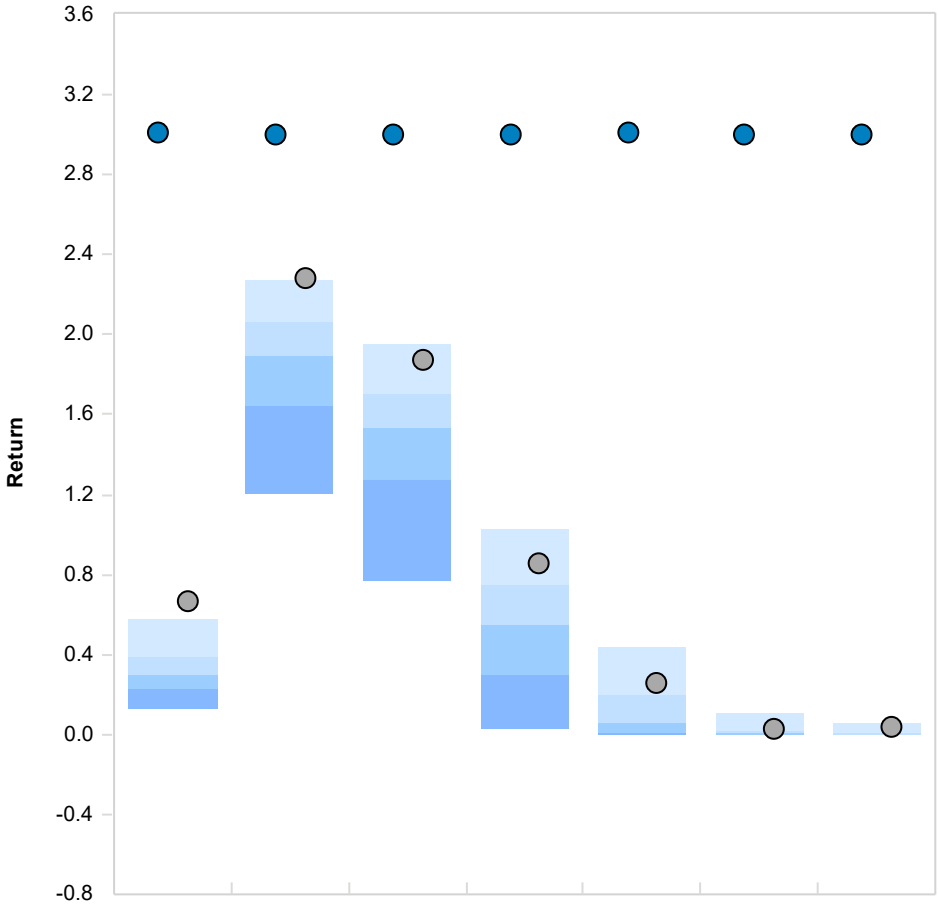
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |



**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.73 (1)              | 0.75 (1)              | 0.75 (1)              | 0.74 (1)              | 0.74 (1)              | 0.75 (1)              |
| Index      | 0.02 (5)              | 0.03 (3)              | 0.04 (4)              | 0.02 (48)             | 0.58 (1)              | 0.46 (5)              |
| Median     | 0.00                  | 0.00                  | 0.00                  | 0.02                  | 0.27                  | 0.37                  |



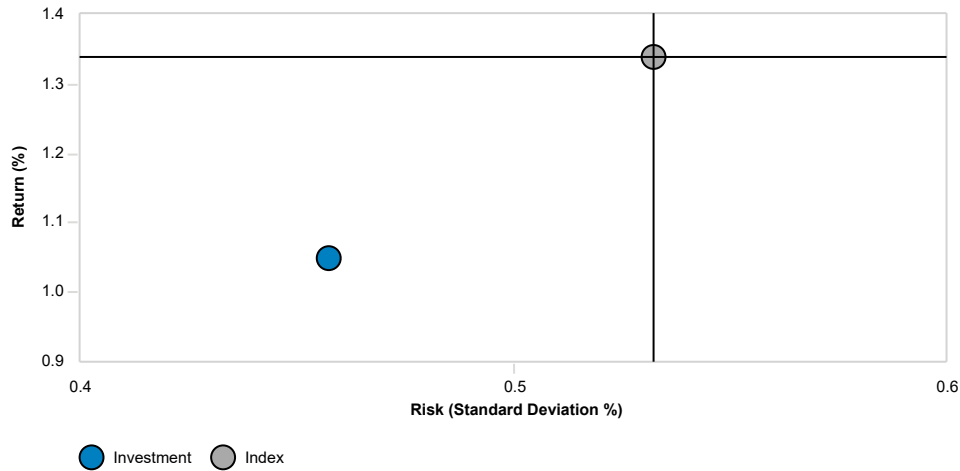
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.05   | 0.46               | -1.79        | 78.36             | 12          | 0.00                | N/A           |
| Index      | 1.34   | 0.53               | N/A          | 100.00            | 11          | 100.00              | 1             |

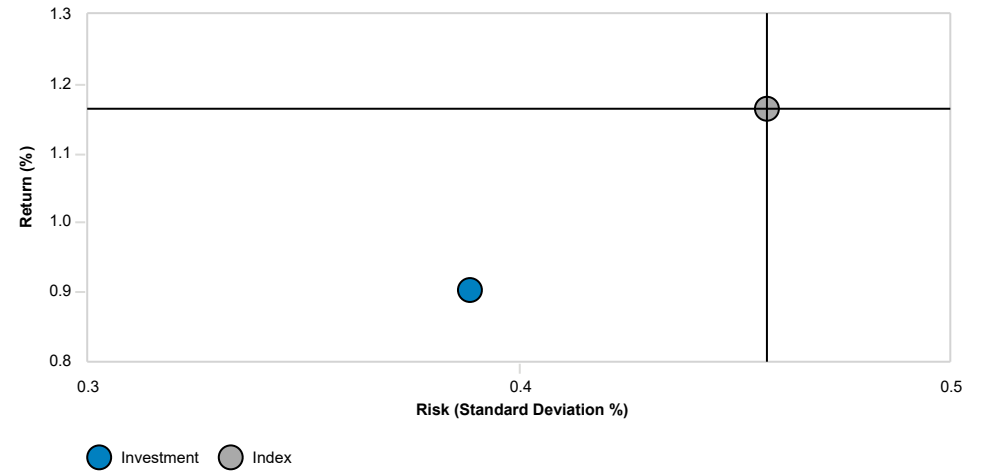
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.90   | 0.39               | -1.97        | 77.54             | 20          | 0.00                | N/A           |
| Index      | 1.16   | 0.46               | N/A          | 100.00            | 19          | 100.00              | 1             |

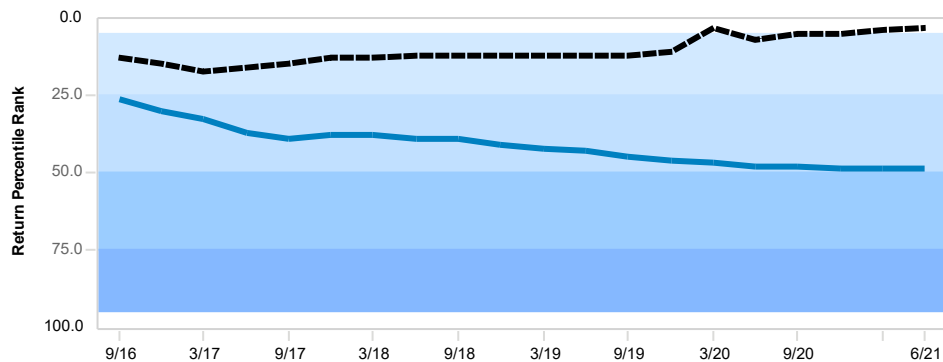
**Risk and Return 3 Years**



**Risk and Return 5 Years**

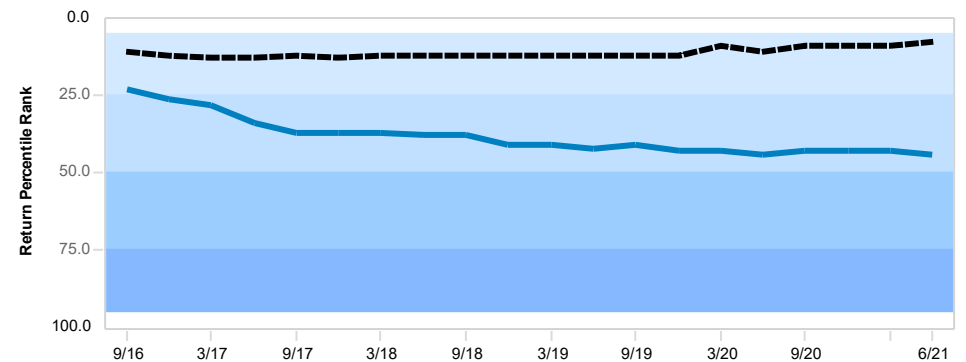


**3 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 20 (100%)       | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

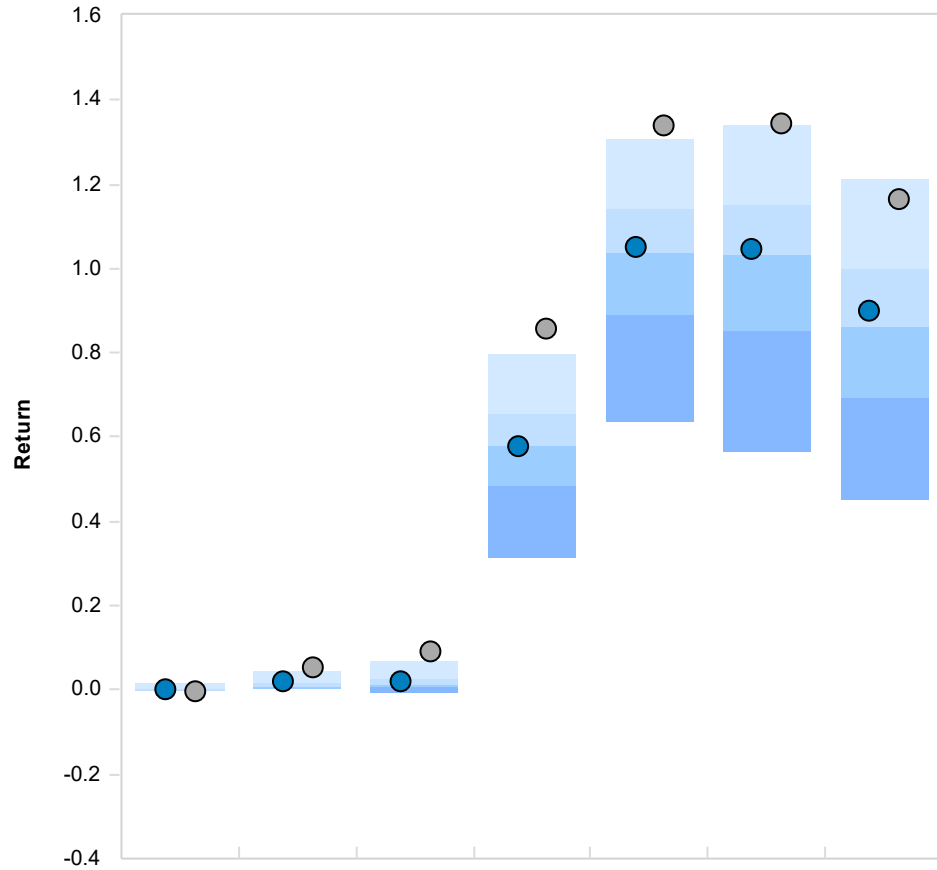
**5 Year Rolling Percentile Rank IM U.S. Taxable Money Market (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 19 (95%)        | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

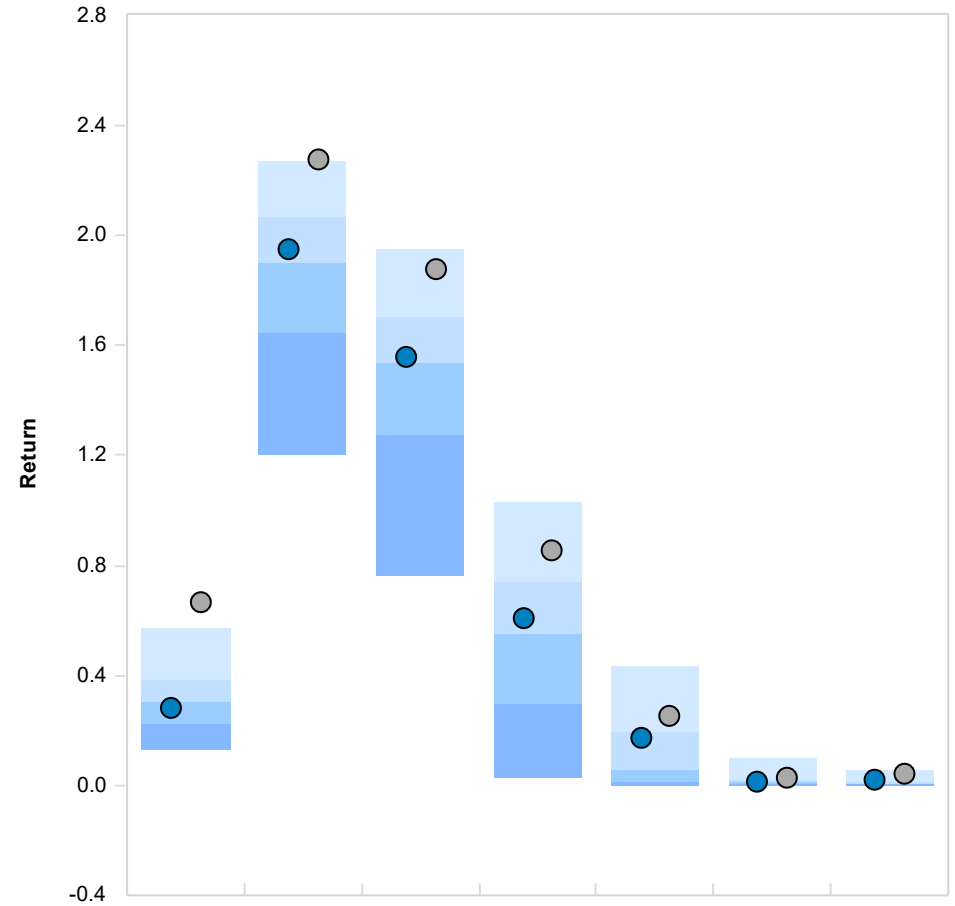


**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



|              | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 0.00 (87) | 0.02 (16) | 0.02 (32) | 0.58 (50) | 1.05 (49) | 1.05 (48) | 0.90 (44) |
| ● Index      | 0.00 (97) | 0.05 (4)  | 0.09 (4)  | 0.86 (1)  | 1.34 (3)  | 1.35 (5)  | 1.16 (8)  |
| Median       | 0.00      | 0.01      | 0.01      | 0.58      | 1.04      | 1.03      | 0.86      |

**Peer Group Analysis - IM U.S. Taxable Money Market (MF)**



|              | 2020      | 2019      | 2018      | 2017      | 2016      | 2015      | 2014      |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 0.28 (59) | 1.95 (44) | 1.56 (48) | 0.61 (44) | 0.17 (30) | 0.01 (53) | 0.02 (18) |
| ● Index      | 0.67 (1)  | 2.28 (5)  | 1.87 (10) | 0.86 (13) | 0.25 (16) | 0.03 (20) | 0.04 (9)  |
| Median       | 0.30      | 1.90      | 1.54      | 0.55      | 0.06      | 0.01      | 0.01      |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.01 (9)              | 0.01 (11)             | 0.00 (87)             | 0.01 (61)             | 0.26 (55)             | 0.35 (58)             |
| Index      | 0.02 (5)              | 0.03 (3)              | 0.04 (4)              | 0.02 (48)             | 0.58 (1)              | 0.46 (5)              |
| Median     | 0.00                  | 0.00                  | 0.00                  | 0.02                  | 0.27                  | 0.37                  |



|  | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule     |
|--|--------------------------------|----------------------|---------------------------------|------------------|
| Voya T. Rowe Price Capital Appreciation (ITCSX)                      | 0.89                           | -                    | -                               | 0.89 % of Assets |
| American Funds American Mutual (RMFEX)                               | 0.64                           | -                    | -                               | 0.64 % of Assets |
| MFS Research A (MFRFX)   | 0.81                           | -                    | -                               | 0.81 % of Assets |
| Voya T. Rowe Price Growth Equity (ITGIX)                             | 0.74                           | -                    | -                               | 0.74 % of Assets |
| MFS Mid Cap Value (MVCKX)  | 0.69                           | -                    | -                               | 0.69 % of Assets |
| Voya American Century Small-Mid Cap Value (IASSX)                    | 1.41                           | -                    | -                               | 1.41 % of Assets |
| Victory Integrity Small Cap (VSVIX)                                  | 0.01                           | -                    | -                               | 0.01 % of Assets |
| Wanger Small Cap Growth (WUSAX)                                      | 0.94                           | -                    | -                               | 0.94 % of Assets |
| iShares MSCI EAFE International Index Fund (BTMKX)                   | 0.06                           | -                    | -                               | 0.06 % of Assets |
| DFA International Core Equity (DFIEX)                                | 0.30                           | -                    | -                               | 0.30 % of Assets |
| American Funds New Perspective Fund (RNPEX)                          | 0.79                           | -                    | -                               | 0.79 % of Assets |
| Voya J.P. Morgan Emerging Markets (IJPIX)                            | 1.51                           | -                    | -                               | 1.51 % of Assets |
| Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)    | 0.45                           | -                    | -                               | 0.45 % of Assets |
| PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX) | 0.75                           | -                    | -                               | 0.75 % of Assets |
| Prudential High Yield (PHYQX)  | 0.53                           | -                    | -                               | 0.53 % of Assets |
| Invesco Oppenheimer International Bond (OIBYX)                       | 0.75                           | -                    | -                               | 0.75 % of Assets |
| BNY Natural Resources (DNLAX)  | 1.58                           | -                    | -                               | 1.58 % of Assets |
| Voya Clairon Real Estate (IVRSX)                                     | 1.09                           | -                    | -                               | 1.09 % of Assets |
| Voya Fixed Account 457/401   |                                | -                    | -                               |                  |
| Voya Money Market Portfolio  |                                | -                    | -                               |                  |



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|                                       |   |
|---------------------------------------|---|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.   |
| <b>Alpha</b>                          | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.   |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.   |
| <b>Consistency</b>                    | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.  |
| <b>Distributed to Paid In (DPI)</b>   | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance   |
| <b>Downside Risk</b>                  | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.  |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.  |
| <b>Information Ratio</b>              | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.   |
| <b>Public Market Equivalent (PME)</b> | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.   |
| <b>R-Squared</b>                      | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.   |
| <b>Return</b>                         | - Compounded rate of return for the period.   |
| <b>Sharpe Ratio</b>                   | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.  |
| <b>Standard Deviation</b>             | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.   |
| <b>Total Value to Paid In (TVPI)</b>  | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life   |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.   |
| <b>Treynor Ratio</b>                  | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| <b>Up Market Capture</b>              | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.   |





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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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