



Research
Education
Dialogue

Active vs. Passive Report

First Quarter 2021

Disclosure

Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of this publication. This report is for informational purposes only and should not be construed as legal or tax advice on any matter. Any investment decision you make on the basis of this report is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Reference in this report to any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan. Past performance is no guarantee of future results. This report may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Callan is, and will be, the sole owner and copyright holder of all material prepared or developed by Callan. No party has the right to reproduce, revise, resell, disseminate externally, disseminate to subsidiaries or parents, or post on internal web sites any part of any material prepared or developed by Callan without permission. Callan's clients only have the right to utilize such material internally in their business.

© 2021 Callan LLC

A Guide to Our Active vs. Passive Data

This publication contains two charts for each category of active managers. The top table shows the percentage of rolling 3-year periods in which managers in various percentiles beat their benchmark by more than a certain fee hurdle. Percentages 50% and above are shaded in green.

The bottom chart displays the gross excess return for all the managers in Callan's database for specific asset class categories across the distribution spectrum, from the 10th percentile to the 90th percentile.

Large Cap Core Equity Style vs. S&P 500

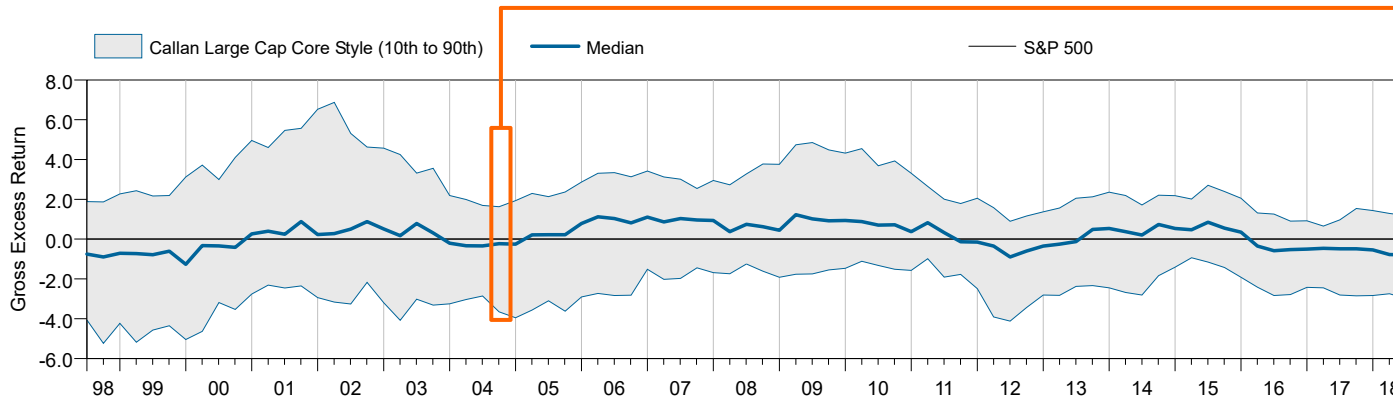
How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 51% | 49% | 46% | 40% | 40% | 36% | 31% | 30% | 29% | 29% |
| 45th Percentile | 61% | 61% | 60% | 59% | 59% | 55% | 54% | 49% | 41% | 39% |
| 40th Percentile | 66% | 65% | 65% | 65% | 64% | 64% | 64% | 61% | 60% | 59% |
| 35th Percentile | 79% | 75% | 71% | 69% | 69% | 68% | 68% | 66% | 65% | 65% |
| 30th Percentile | 85% | 84% | 84% | 80% | 79% | 79% | 78% | 76% | 73% | 70% |
| 25th Percentile | 95% | 94% | 93% | 89% | 86% | 85% | 83% | 83% | 81% | 79% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.18%

This data point indicates that managers in the 40th percentile beat the benchmark by at least 0.35% in 65% of the rolling 3-year periods over the last 20 years.

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended June 30, 2018



This data range shows that in the 4th quarter of 2004, the median manager in Callan's database reported gross excess returns over the benchmark of -0.25%, with returns ranging from 1.94% for managers in the 10th percentile to -3.95% for those in the 90th percentile.

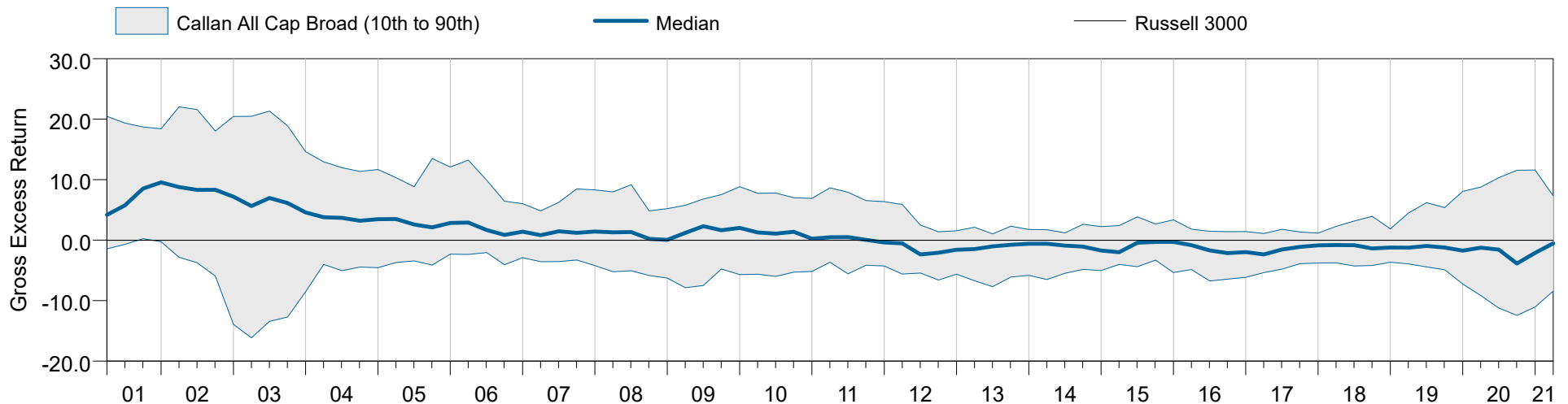
All Cap Equity Style vs. Russell 3000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 46% | 45% | 45% | 45% | 45% | 45% | 45% | 44% | 43% | 43% |
| 45th Percentile | 53% | 53% | 53% | 53% | 53% | 50% | 49% | 49% | 49% | 49% |
| 40th Percentile | 63% | 63% | 63% | 63% | 61% | 60% | 60% | 58% | 58% | 58% |
| 35th Percentile | 74% | 71% | 70% | 70% | 69% | 69% | 69% | 69% | 68% | 65% |
| 30th Percentile | 79% | 78% | 75% | 74% | 71% | 71% | 71% | 70% | 70% | 70% |
| 25th Percentile | 85% | 84% | 84% | 84% | 81% | 79% | 79% | 79% | 79% | 78% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.04%

Rolling 3-Year Gross Excess Return relative to Russell 3000 for 20 Years ended March 31, 2021



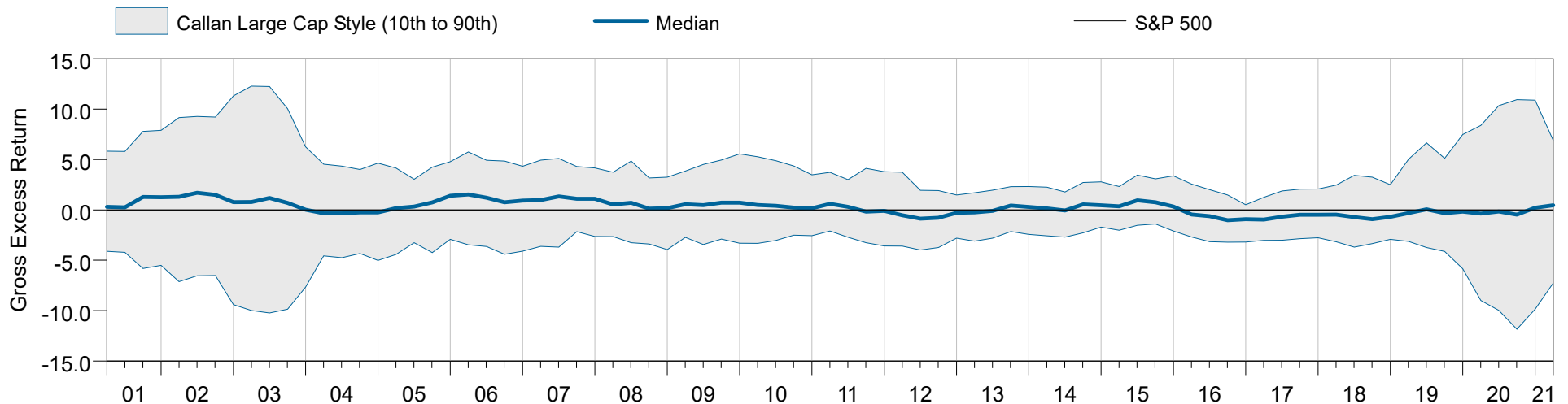
Large Cap Equity Style vs. S&P 500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 50% | 48% | 43% | 41% | 39% | 35% | 34% | 31% | 30% | 29% |
| 45th Percentile | 68% | 68% | 65% | 63% | 60% | 60% | 59% | 55% | 51% | 48% |
| 40th Percentile | 80% | 79% | 76% | 76% | 75% | 75% | 74% | 71% | 65% | 63% |
| 35th Percentile | 90% | 90% | 88% | 83% | 81% | 79% | 79% | 76% | 76% | 76% |
| 30th Percentile | 95% | 95% | 95% | 93% | 93% | 91% | 90% | 86% | 85% | 84% |
| 25th Percentile | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 95% | 95% | 94% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.24%**

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended March 31, 2021



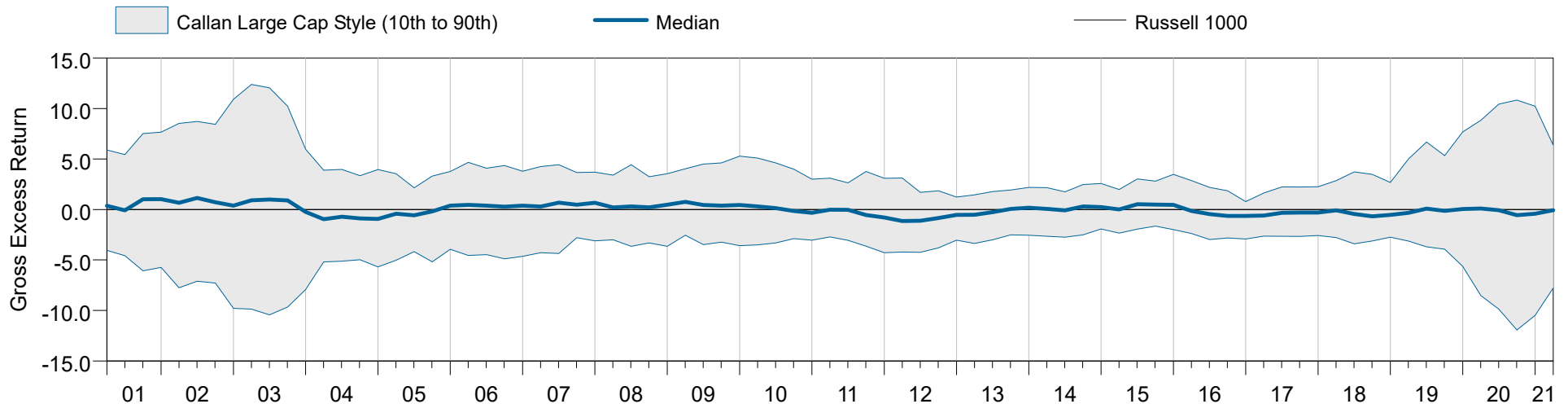
Large Cap Equity Style vs. Russell 1000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 38% | 35% | 30% | 24% | 23% | 15% | 14% | 14% | 14% | 10% |
| 45th Percentile | 59% | 55% | 55% | 55% | 54% | 49% | 44% | 44% | 44% | 36% |
| 40th Percentile | 75% | 74% | 73% | 66% | 65% | 61% | 60% | 59% | 55% | 53% |
| 35th Percentile | 89% | 85% | 85% | 83% | 83% | 81% | 78% | 74% | 74% | 69% |
| 30th Percentile | 95% | 95% | 91% | 90% | 90% | 90% | 89% | 88% | 85% | 84% |
| 25th Percentile | 100% | 99% | 96% | 96% | 96% | 94% | 94% | 91% | 90% | 90% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.00%**

Rolling 3-Year Gross Excess Return relative to Russell 1000 for 20 Years ended March 31, 2021



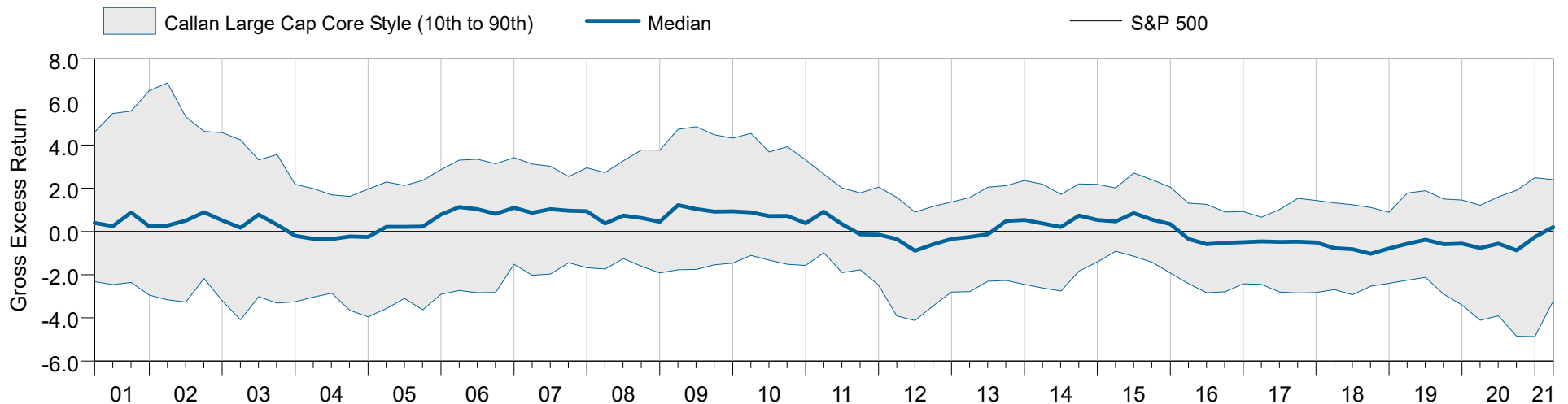
Large Cap Core Equity Style vs. S&P 500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 49% | 48% | 44% | 40% | 39% | 36% | 31% | 30% | 29% | 29% |
| 45th Percentile | 59% | 59% | 58% | 56% | 56% | 53% | 51% | 48% | 40% | 39% |
| 40th Percentile | 61% | 60% | 60% | 60% | 60% | 59% | 59% | 58% | 56% | 55% |
| 35th Percentile | 73% | 68% | 65% | 64% | 64% | 63% | 63% | 60% | 59% | 59% |
| 30th Percentile | 80% | 78% | 78% | 76% | 73% | 73% | 71% | 69% | 66% | 65% |
| 25th Percentile | 93% | 91% | 89% | 86% | 83% | 80% | 79% | 78% | 76% | 73% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.17%

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended March 31, 2021



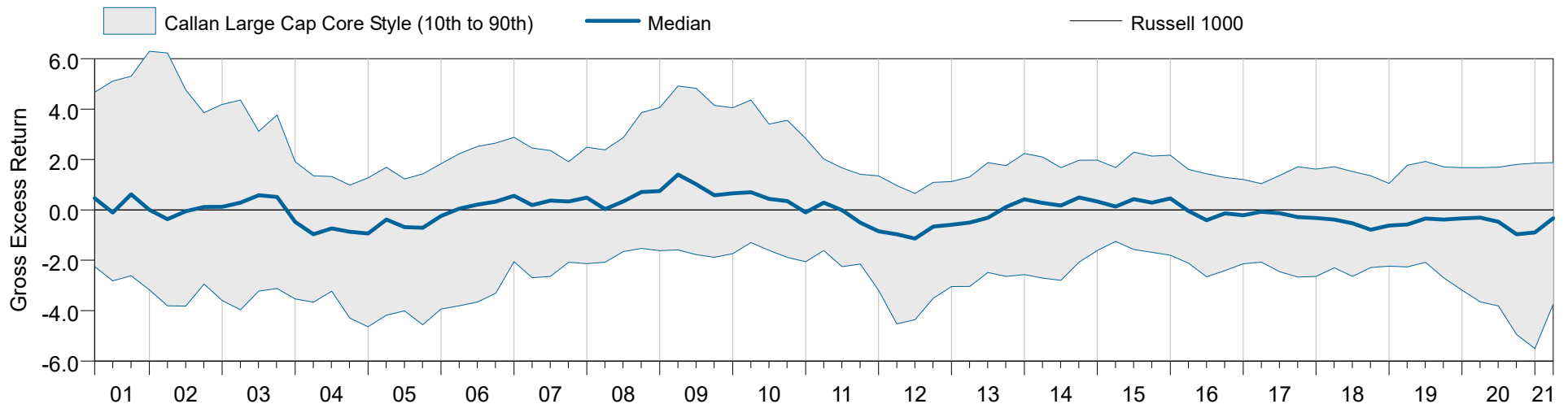
Large Cap Core Equity Style vs. Russell 1000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 34% | 29% | 24% | 21% | 18% | 14% | 13% | 9% | 8% | 5% |
| 45th Percentile | 50% | 46% | 44% | 40% | 35% | 30% | 20% | 18% | 18% | 14% |
| 40th Percentile | 59% | 54% | 53% | 53% | 50% | 48% | 41% | 39% | 38% | 34% |
| 35th Percentile | 64% | 60% | 59% | 55% | 55% | 54% | 53% | 48% | 48% | 45% |
| 30th Percentile | 76% | 76% | 73% | 69% | 59% | 58% | 58% | 56% | 55% | 51% |
| 25th Percentile | 91% | 90% | 90% | 84% | 80% | 78% | 73% | 70% | 64% | 64% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.07%

Rolling 3-Year Gross Excess Return relative to Russell 1000 for 20 Years ended March 31, 2021



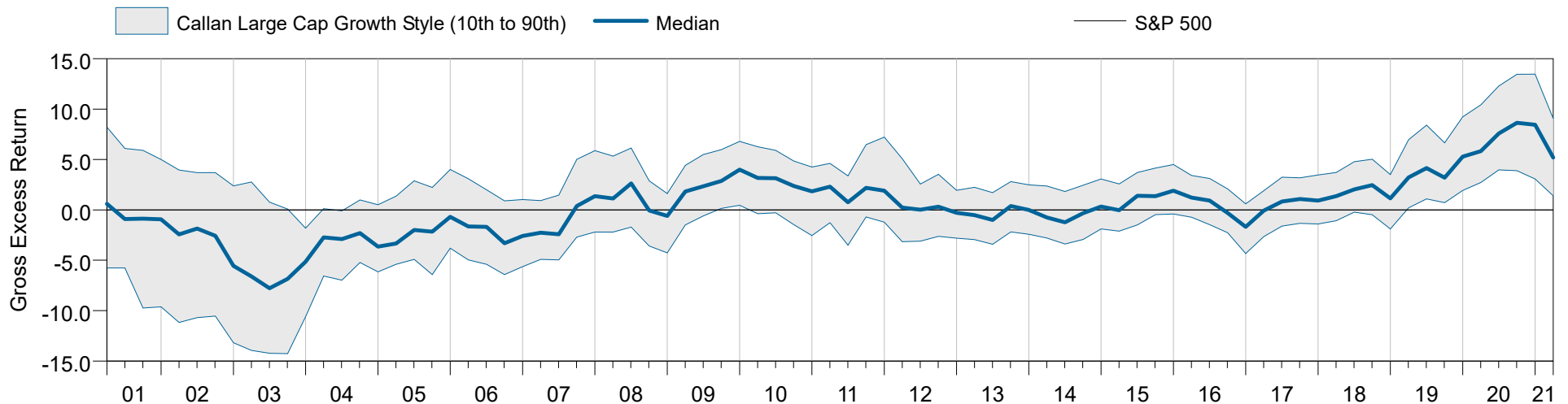
Large Cap Growth Equity Style vs. S&P 500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 50% | 50% | 48% | 45% | 45% | 45% | 45% | 45% | 45% | 45% |
| 45th Percentile | 55% | 53% | 53% | 53% | 53% | 50% | 48% | 48% | 48% | 46% |
| 40th Percentile | 61% | 61% | 60% | 59% | 56% | 56% | 55% | 54% | 54% | 53% |
| 35th Percentile | 65% | 65% | 65% | 63% | 63% | 63% | 60% | 58% | 58% | 58% |
| 30th Percentile | 75% | 75% | 73% | 70% | 68% | 66% | 66% | 66% | 64% | 64% |
| 25th Percentile | 80% | 80% | 80% | 80% | 78% | 78% | 76% | 76% | 74% | 73% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.28%**

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended March 31, 2021



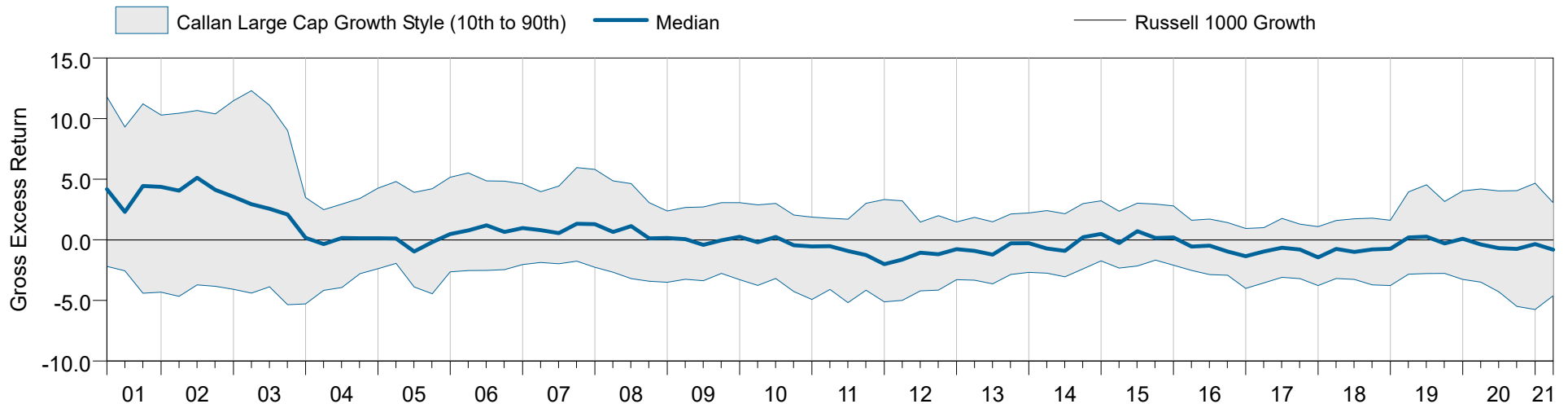
Large Cap Growth Equity Style vs. Russell 1000 Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 31% | 29% | 29% | 29% | 29% | 26% | 26% | 25% | 25% | 23% |
| 45th Percentile | 49% | 46% | 43% | 40% | 35% | 31% | 30% | 30% | 30% | 29% |
| 40th Percentile | 63% | 60% | 60% | 58% | 58% | 54% | 50% | 49% | 45% | 40% |
| 35th Percentile | 69% | 69% | 66% | 66% | 65% | 64% | 63% | 58% | 58% | 58% |
| 30th Percentile | 80% | 79% | 76% | 75% | 71% | 71% | 70% | 66% | 66% | 65% |
| 25th Percentile | 91% | 90% | 90% | 83% | 83% | 81% | 80% | 78% | 76% | 76% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.23%

Rolling 3-Year Gross Excess Return relative to Russell 1000 Growth for 20 Years ended March 31, 2021



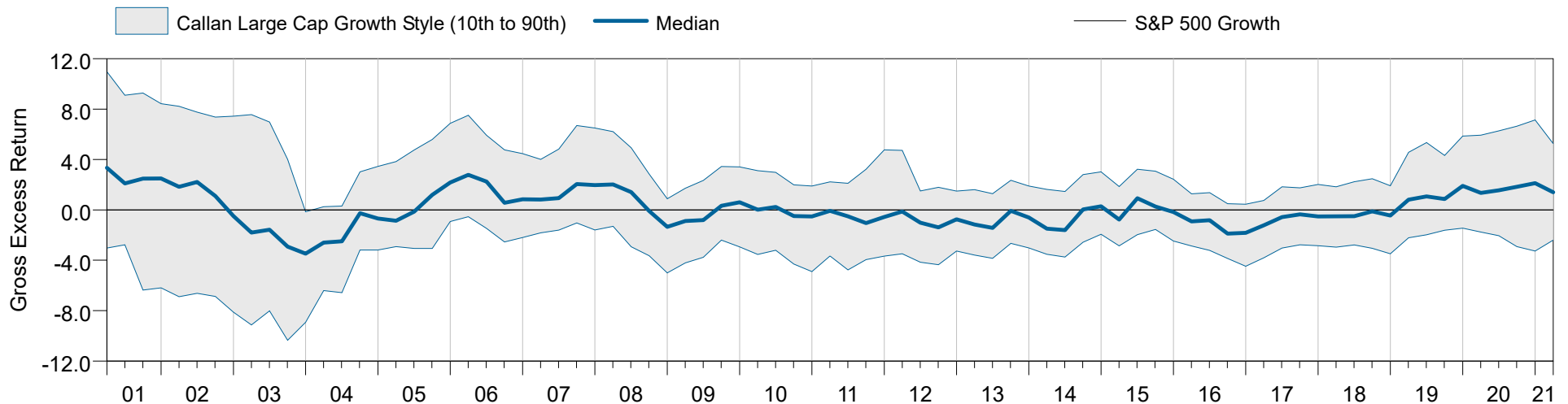
Large Cap Growth Equity Style vs. S&P 500 Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 40% | 38% | 36% | 36% | 36% | 36% | 36% | 35% | 34% | 34% |
| 45th Percentile | 46% | 46% | 45% | 45% | 43% | 41% | 41% | 40% | 40% | 40% |
| 40th Percentile | 56% | 55% | 55% | 53% | 51% | 48% | 46% | 45% | 44% | 44% |
| 35th Percentile | 64% | 61% | 60% | 60% | 58% | 55% | 54% | 53% | 51% | 51% |
| 30th Percentile | 75% | 74% | 73% | 70% | 69% | 66% | 66% | 65% | 64% | 63% |
| 25th Percentile | 84% | 83% | 83% | 80% | 79% | 78% | 78% | 75% | 74% | 73% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.04%**

Rolling 3-Year Gross Excess Return relative to S&P 500 Growth for 20 Years ended March 31, 2021



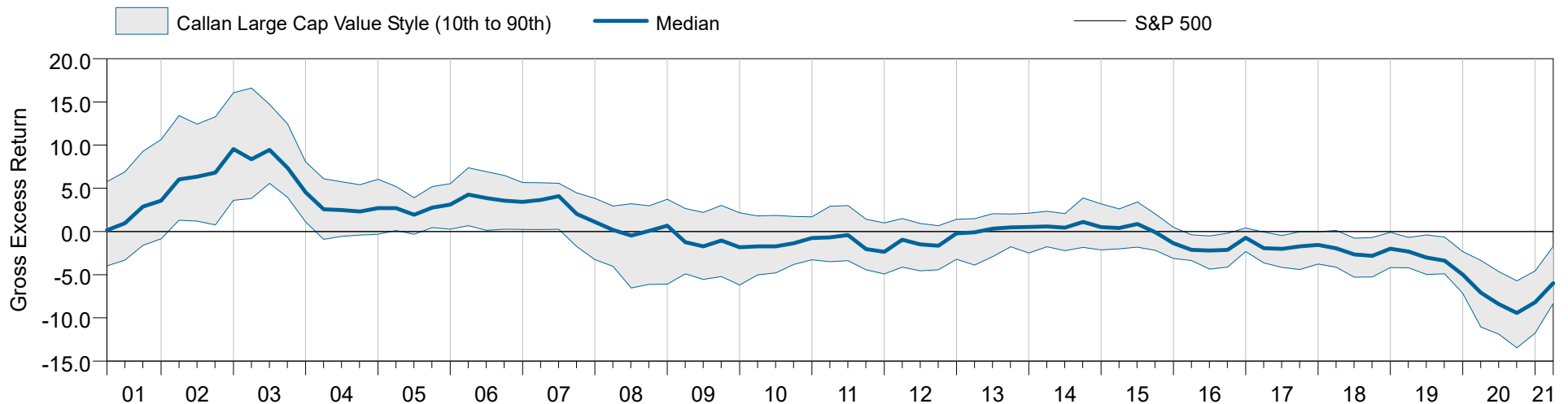
Large Cap Value Equity Style vs. S&P 500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 46% | 46% | 45% | 45% | 44% | 41% | 39% | 38% | 38% | 36% |
| 45th Percentile | 49% | 48% | 48% | 48% | 48% | 48% | 46% | 45% | 44% | 41% |
| 40th Percentile | 53% | 53% | 50% | 50% | 50% | 50% | 50% | 50% | 49% | 46% |
| 35th Percentile | 54% | 54% | 54% | 54% | 53% | 51% | 51% | 51% | 51% | 51% |
| 30th Percentile | 56% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 54% | 51% |
| 25th Percentile | 60% | 60% | 59% | 58% | 58% | 56% | 56% | 56% | 55% | 55% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.24%

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended March 31, 2021



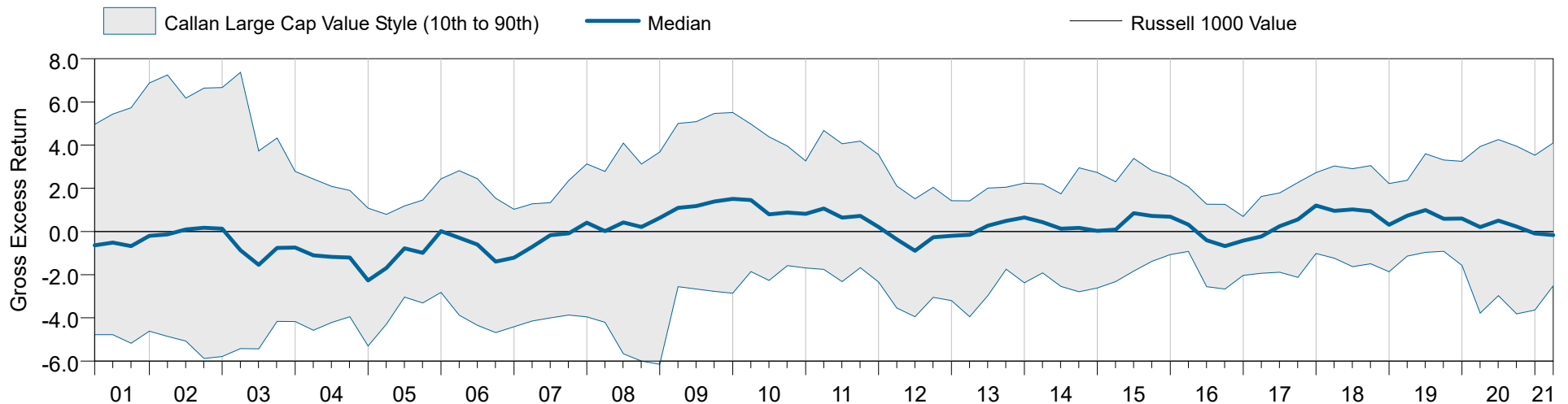
Large Cap Value Equity Style vs. Russell 1000 Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 41% | 40% | 38% | 38% | 34% | 33% | 31% | 29% | 25% | 23% |
| 45th Percentile | 59% | 59% | 58% | 55% | 54% | 51% | 48% | 41% | 41% | 38% |
| 40th Percentile | 71% | 70% | 68% | 65% | 65% | 63% | 63% | 59% | 54% | 53% |
| 35th Percentile | 80% | 80% | 78% | 75% | 74% | 71% | 69% | 69% | 69% | 68% |
| 30th Percentile | 88% | 85% | 84% | 84% | 81% | 81% | 80% | 80% | 76% | 75% |
| 25th Percentile | 94% | 91% | 91% | 90% | 89% | 86% | 84% | 84% | 84% | 84% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.06%**

Rolling 3-Year Gross Excess Return relative to Russell 1000 Value for 20 Years ended March 31, 2021



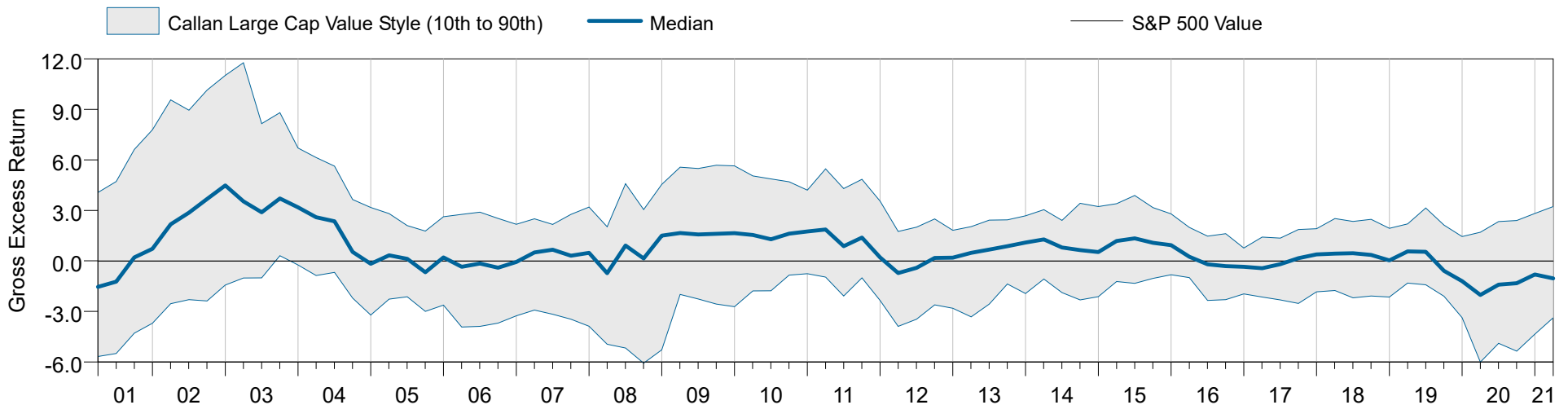
Large Cap Value Equity Style vs. S&P 500 Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 61% | 60% | 58% | 55% | 54% | 50% | 45% | 44% | 43% | 40% |
| 45th Percentile | 73% | 69% | 66% | 65% | 63% | 63% | 59% | 56% | 54% | 50% |
| 40th Percentile | 76% | 76% | 73% | 71% | 70% | 69% | 69% | 66% | 64% | 63% |
| 35th Percentile | 81% | 81% | 79% | 78% | 78% | 74% | 74% | 73% | 70% | 68% |
| 30th Percentile | 95% | 94% | 93% | 89% | 86% | 84% | 84% | 83% | 81% | 79% |
| 25th Percentile | 95% | 95% | 95% | 95% | 94% | 94% | 93% | 93% | 89% | 89% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.69%

Rolling 3-Year Gross Excess Return relative to S&P 500 Value for 20 Years ended March 31, 2021



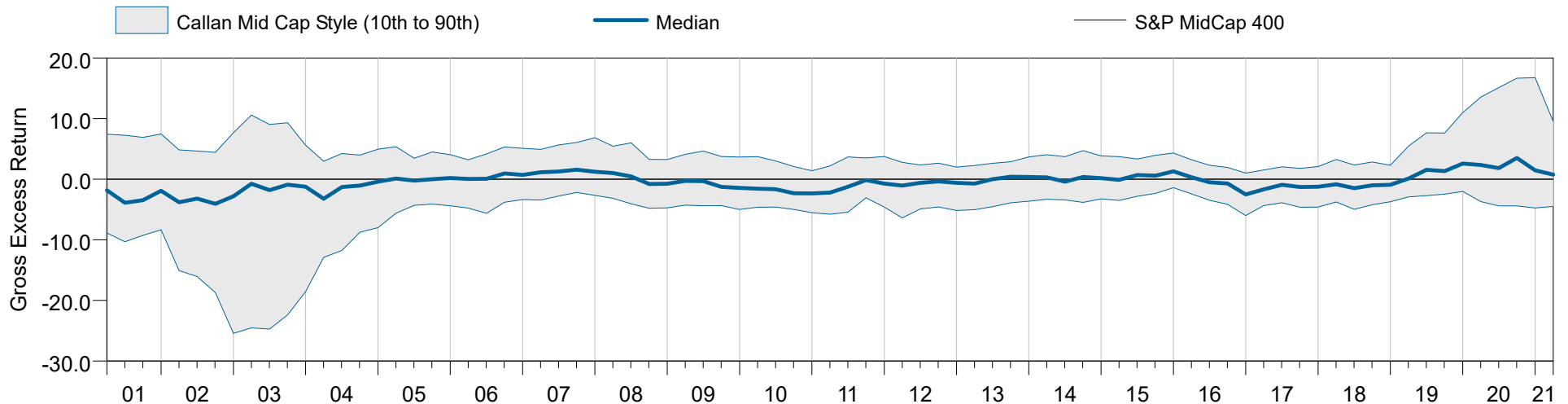
Mid Cap Broad Equity Style vs. S&P MidCap 400

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 28% | 25% | 24% | 23% | 23% | 23% | 21% | 20% | 19% | 18% |
| 45th Percentile | 39% | 39% | 36% | 35% | 34% | 33% | 31% | 30% | 28% | 25% |
| 40th Percentile | 53% | 53% | 51% | 51% | 50% | 49% | 48% | 48% | 48% | 46% |
| 35th Percentile | 63% | 63% | 63% | 59% | 59% | 58% | 56% | 55% | 55% | 55% |
| 30th Percentile | 76% | 75% | 73% | 70% | 69% | 69% | 66% | 63% | 61% | 60% |
| 25th Percentile | 86% | 86% | 85% | 83% | 80% | 79% | 79% | 76% | 76% | 76% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.48%

Rolling 3-Year Gross Excess Return relative to S&P MidCap 400 for 20 Years ended March 31, 2021



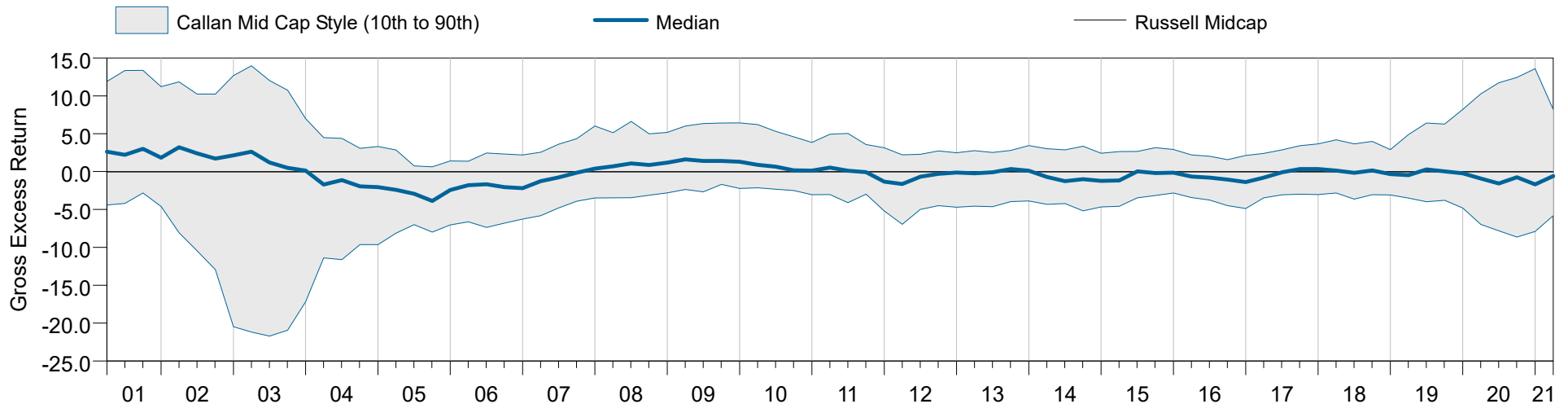
Mid Cap Broad Equity Style vs. Russell Midcap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 30% | 28% | 26% | 26% | 24% | 24% | 24% | 23% | 21% | 21% |
| 45th Percentile | 46% | 44% | 41% | 38% | 36% | 35% | 35% | 33% | 33% | 31% |
| 40th Percentile | 65% | 63% | 58% | 56% | 56% | 55% | 54% | 53% | 51% | 49% |
| 35th Percentile | 74% | 74% | 70% | 70% | 69% | 65% | 63% | 60% | 60% | 59% |
| 30th Percentile | 84% | 84% | 84% | 81% | 80% | 78% | 76% | 75% | 71% | 69% |
| 25th Percentile | 90% | 89% | 88% | 86% | 86% | 85% | 85% | 85% | 85% | 85% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.17%

Rolling 3-Year Gross Excess Return relative to Russell Midcap for 20 Years ended March 31, 2021



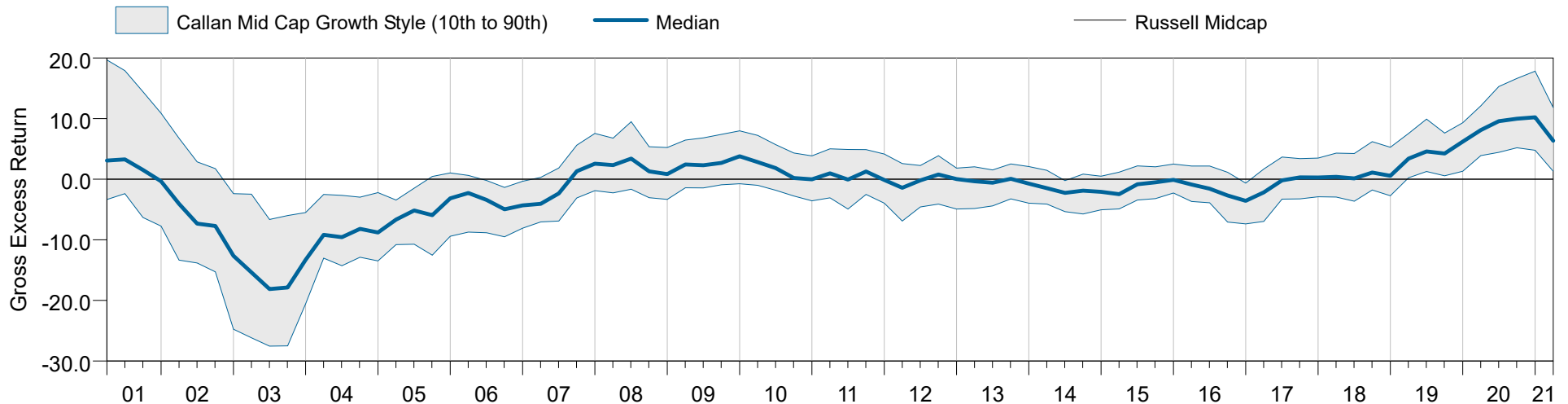
Mid Cap Growth Equity Style vs. Russell Midcap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 36% | 35% | 35% | 35% | 35% | 34% | 34% | 34% | 34% | 33% |
| 45th Percentile | 45% | 41% | 40% | 40% | 39% | 38% | 38% | 38% | 38% | 38% |
| 40th Percentile | 50% | 50% | 48% | 48% | 46% | 46% | 44% | 43% | 43% | 41% |
| 35th Percentile | 53% | 51% | 51% | 51% | 50% | 49% | 49% | 49% | 49% | 48% |
| 30th Percentile | 59% | 54% | 53% | 53% | 53% | 53% | 51% | 50% | 50% | 50% |
| 25th Percentile | 64% | 64% | 63% | 63% | 60% | 58% | 58% | 55% | 55% | 55% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -1.24%

Rolling 3-Year Gross Excess Return relative to Russell Midcap for 20 Years ended March 31, 2021



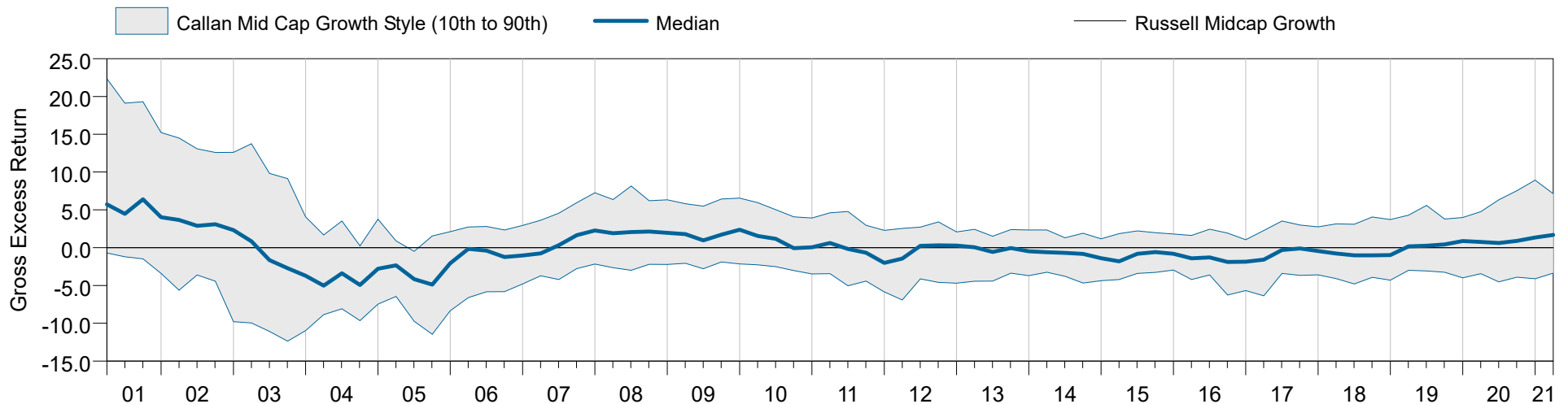
Mid Cap Growth Equity Style vs. Russell Midcap Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 35% | 35% | 34% | 34% | 34% | 34% | 31% | 31% | 31% | 30% |
| 45th Percentile | 45% | 44% | 43% | 40% | 40% | 39% | 35% | 35% | 35% | 35% |
| 40th Percentile | 50% | 50% | 49% | 46% | 45% | 45% | 45% | 44% | 44% | 44% |
| 35th Percentile | 55% | 55% | 54% | 54% | 53% | 51% | 50% | 50% | 48% | 45% |
| 30th Percentile | 68% | 65% | 64% | 63% | 60% | 58% | 58% | 55% | 55% | 53% |
| 25th Percentile | 81% | 81% | 80% | 79% | 74% | 71% | 69% | 68% | 68% | 68% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.10%

Rolling 3-Year Gross Excess Return relative to Russell Midcap Growth for 20 Years ended March 31, 2021



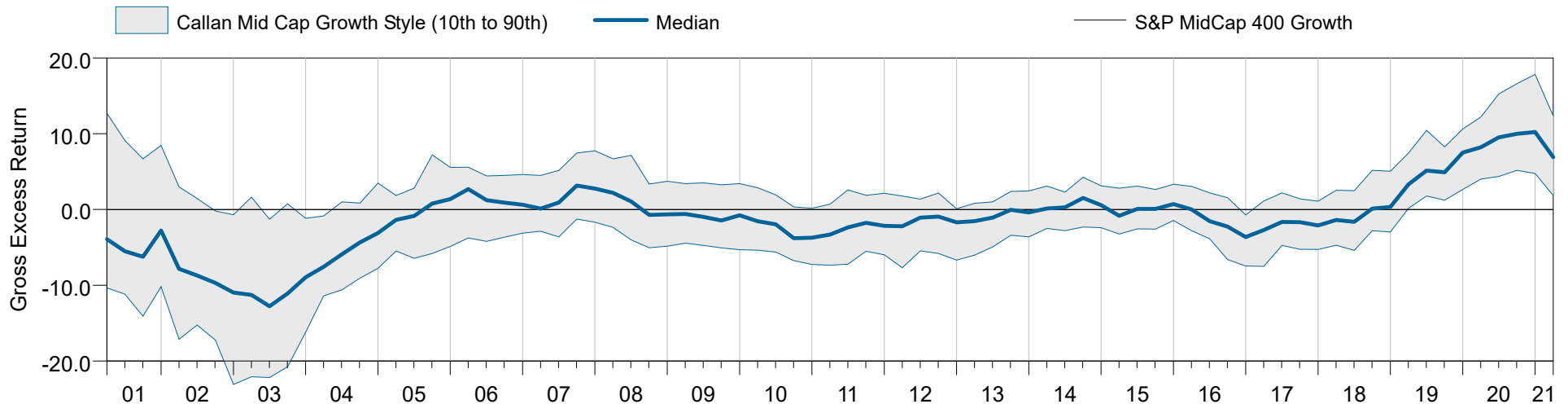
Mid Cap Growth Equity Style vs. S&P MidCap 400 Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 30% | 29% | 29% | 29% | 29% | 28% | 26% | 26% | 25% | 24% |
| 45th Percentile | 35% | 34% | 31% | 31% | 31% | 31% | 31% | 30% | 30% | 28% |
| 40th Percentile | 40% | 40% | 40% | 38% | 35% | 35% | 33% | 33% | 33% | 33% |
| 35th Percentile | 46% | 46% | 45% | 45% | 45% | 44% | 43% | 43% | 41% | 40% |
| 30th Percentile | 53% | 51% | 51% | 50% | 50% | 49% | 49% | 49% | 49% | 46% |
| 25th Percentile | 59% | 59% | 59% | 58% | 58% | 54% | 54% | 54% | 53% | 53% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -1.06%

Rolling 3-Year Gross Excess Return relative to S&P MidCap 400 Growth for 20 Years ended March 31, 2021



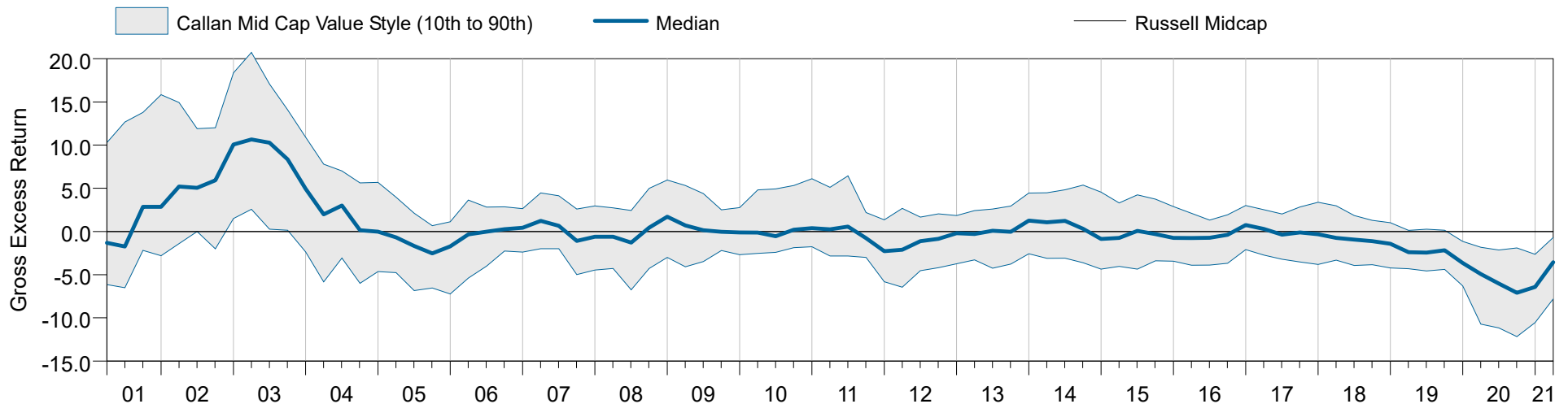
Mid Cap Value Equity Style vs. Russell Midcap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 30% | 29% | 28% | 26% | 26% | 25% | 25% | 24% | 21% | 21% |
| 45th Percentile | 40% | 39% | 35% | 34% | 34% | 34% | 34% | 31% | 29% | 29% |
| 40th Percentile | 58% | 56% | 53% | 49% | 45% | 45% | 45% | 44% | 44% | 44% |
| 35th Percentile | 63% | 63% | 61% | 60% | 56% | 56% | 53% | 53% | 50% | 48% |
| 30th Percentile | 76% | 74% | 70% | 69% | 69% | 68% | 63% | 61% | 61% | 60% |
| 25th Percentile | 78% | 78% | 78% | 76% | 74% | 73% | 73% | 73% | 69% | 68% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.19%

Rolling 3-Year Gross Excess Return relative to Russell Midcap for 20 Years ended March 31, 2021



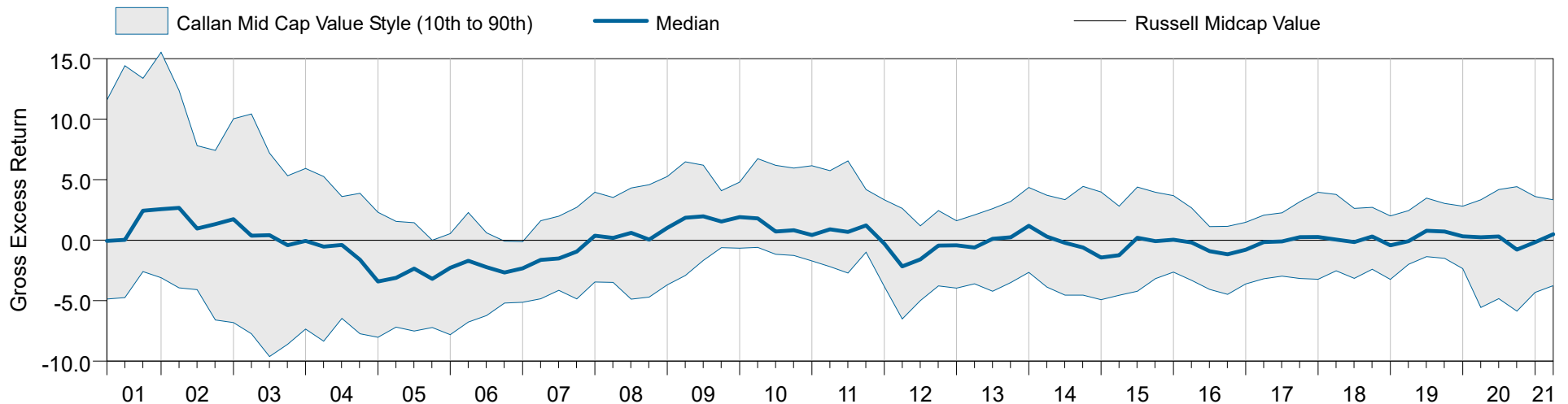
Mid Cap Value Equity Style vs. Russell Midcap Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 33% | 30% | 28% | 26% | 26% | 25% | 25% | 24% | 21% | 20% |
| 45th Percentile | 51% | 50% | 45% | 44% | 41% | 38% | 36% | 35% | 31% | 30% |
| 40th Percentile | 59% | 58% | 58% | 56% | 55% | 53% | 49% | 45% | 41% | 41% |
| 35th Percentile | 66% | 66% | 65% | 65% | 65% | 60% | 60% | 58% | 54% | 54% |
| 30th Percentile | 76% | 76% | 76% | 76% | 74% | 74% | 74% | 74% | 73% | 70% |
| 25th Percentile | 80% | 80% | 80% | 80% | 79% | 78% | 78% | 78% | 75% | 75% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.13%

Rolling 3-Year Gross Excess Return relative to Russell Midcap Value for 20 Years ended March 31, 2021



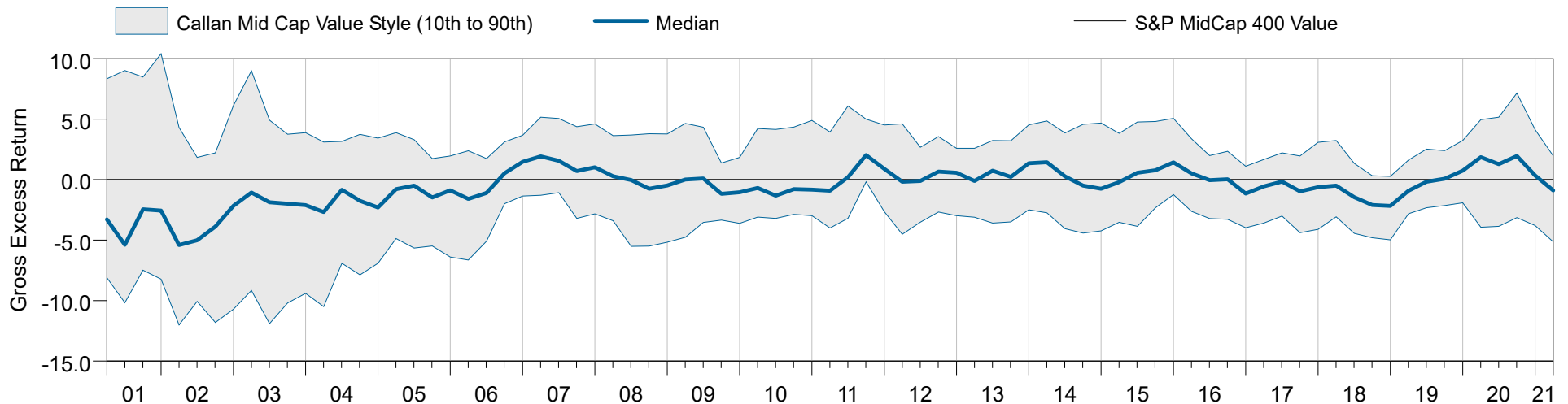
Mid Cap Value Equity Style vs. S&P MidCap 400 Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 26% | 26% | 26% | 26% | 24% | 21% | 21% | 20% | 18% | 15% |
| 45th Percentile | 35% | 35% | 34% | 33% | 31% | 31% | 28% | 28% | 25% | 24% |
| 40th Percentile | 51% | 51% | 46% | 44% | 39% | 38% | 38% | 34% | 31% | 31% |
| 35th Percentile | 59% | 58% | 58% | 56% | 55% | 55% | 53% | 50% | 49% | 49% |
| 30th Percentile | 69% | 66% | 66% | 64% | 64% | 61% | 61% | 58% | 56% | 55% |
| 25th Percentile | 81% | 78% | 76% | 76% | 76% | 73% | 71% | 70% | 69% | 68% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **-0.54%**

Rolling 3-Year Gross Excess Return relative to S&P MidCap 400 Value for 20 Years ended March 31, 2021



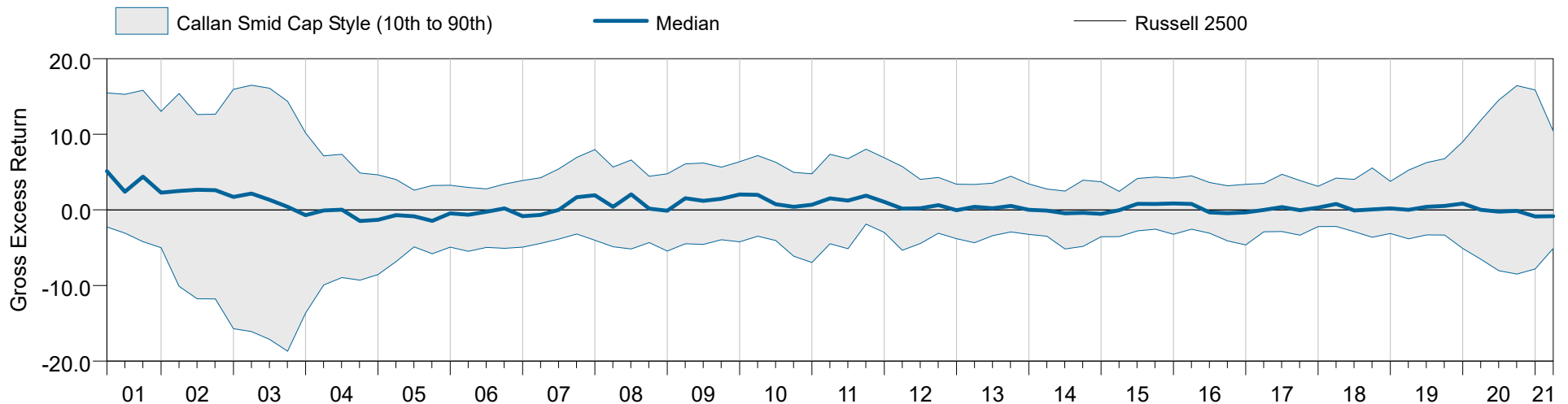
Smid Cap Equity Style vs. Russell 2500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 48% | 46% | 40% | 40% | 38% | 38% | 36% | 35% | 35% | 30% |
| 45th Percentile | 70% | 66% | 64% | 61% | 59% | 55% | 53% | 53% | 51% | 48% |
| 40th Percentile | 88% | 88% | 86% | 86% | 85% | 83% | 80% | 78% | 76% | 74% |
| 35th Percentile | 93% | 93% | 93% | 93% | 91% | 89% | 88% | 88% | 88% | 86% |
| 30th Percentile | 100% | 99% | 99% | 99% | 99% | 99% | 98% | 96% | 95% | 94% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 99% | 99% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.50%

Rolling 3-Year Gross Excess Return relative to Russell 2500 for 20 Years ended March 31, 2021



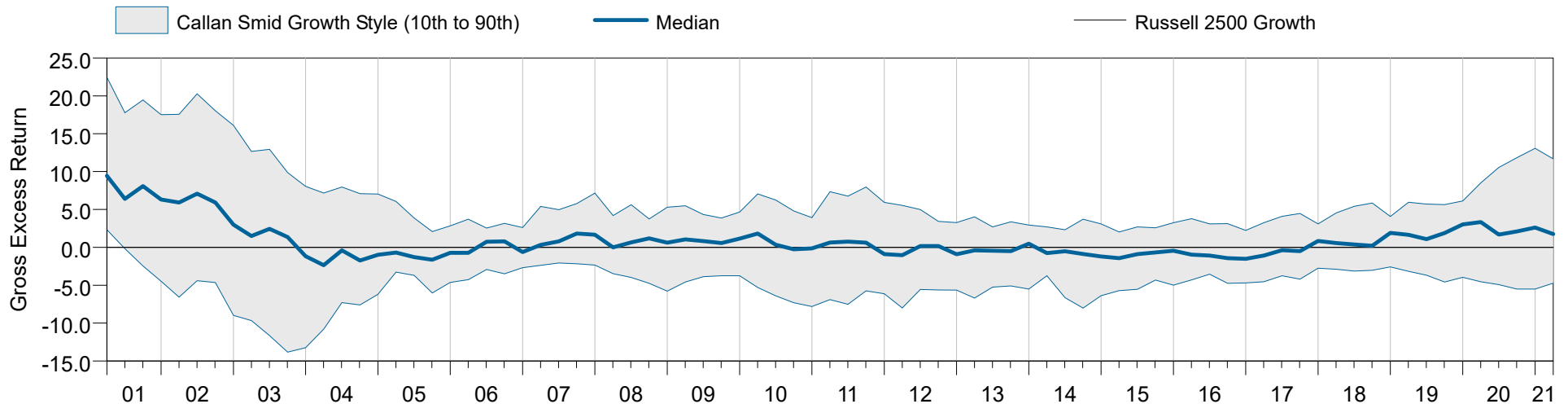
Smid Cap Growth Equity Style vs. Russell 2500 Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 51% | 50% | 49% | 48% | 48% | 45% | 41% | 40% | 40% | 38% |
| 45th Percentile | 59% | 59% | 59% | 59% | 58% | 56% | 55% | 54% | 53% | 51% |
| 40th Percentile | 64% | 64% | 63% | 63% | 63% | 63% | 63% | 61% | 60% | 60% |
| 35th Percentile | 78% | 78% | 78% | 76% | 75% | 70% | 70% | 69% | 69% | 69% |
| 30th Percentile | 90% | 86% | 85% | 85% | 85% | 83% | 83% | 78% | 76% | 74% |
| 25th Percentile | 98% | 98% | 96% | 95% | 95% | 94% | 94% | 94% | 94% | 91% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.73%

Rolling 3-Year Gross Excess Return relative to Russell 2500 Growth for 20 Years ended March 31, 2021



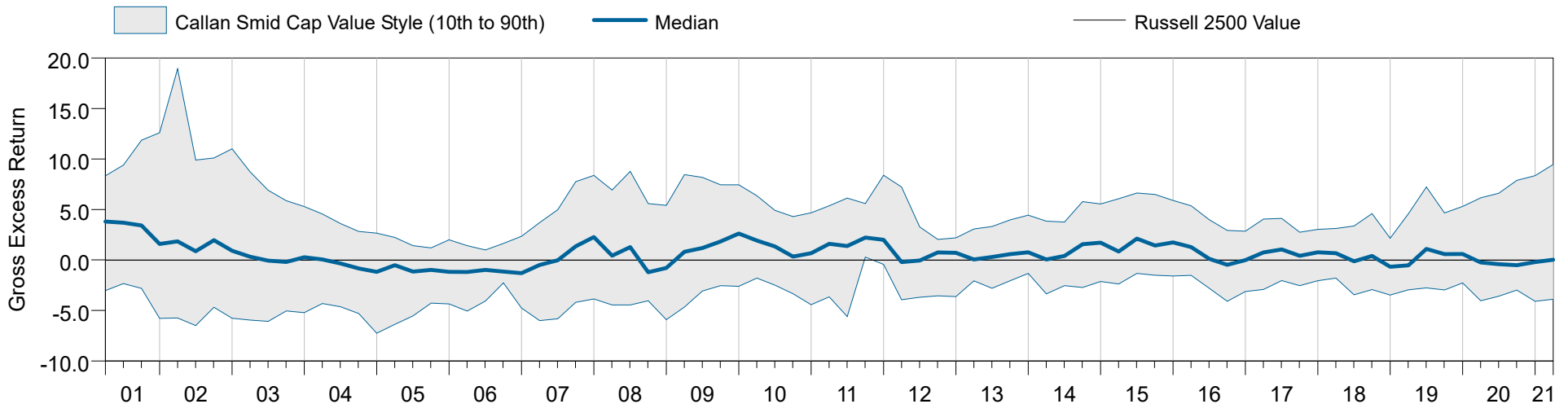
Smid Cap Value Equity Style vs. Russell 2500 Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 54% | 54% | 49% | 49% | 49% | 46% | 45% | 43% | 41% | 36% |
| 45th Percentile | 70% | 66% | 66% | 61% | 59% | 58% | 55% | 55% | 55% | 53% |
| 40th Percentile | 78% | 78% | 76% | 75% | 74% | 73% | 71% | 70% | 70% | 68% |
| 35th Percentile | 85% | 85% | 85% | 83% | 83% | 79% | 78% | 78% | 78% | 76% |
| 30th Percentile | 89% | 89% | 86% | 86% | 86% | 84% | 84% | 83% | 83% | 83% |
| 25th Percentile | 93% | 93% | 91% | 90% | 90% | 90% | 88% | 88% | 85% | 85% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.53%**

Rolling 3-Year Gross Excess Return relative to Russell 2500 Value for 20 Years ended March 31, 2021



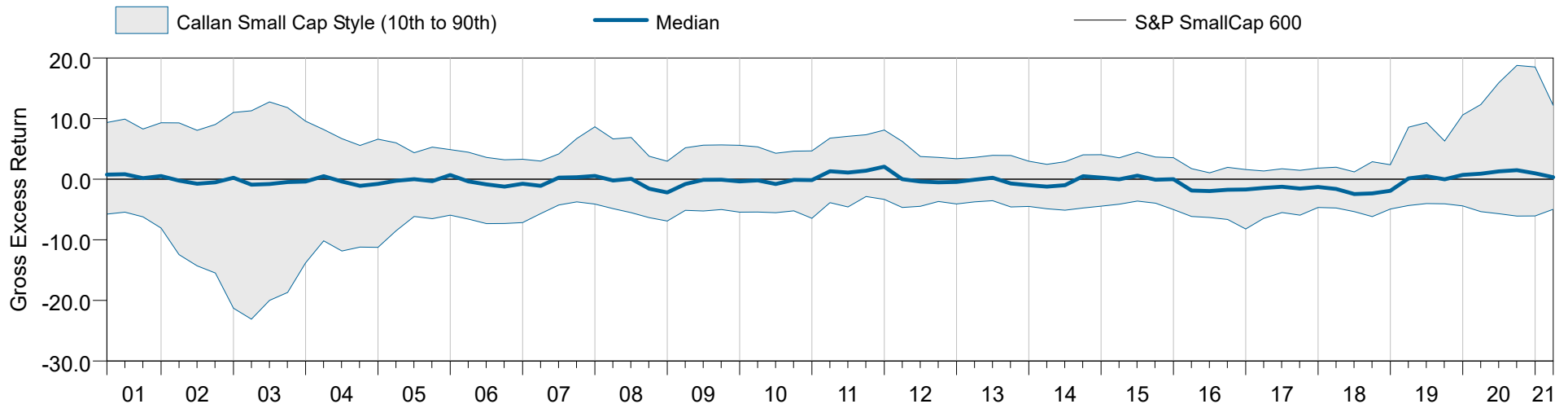
Small Cap Equity Style vs. S&P SmallCap 600

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 20% | 15% | 15% | 14% | 14% | 11% | 11% | 10% | 10% | 9% |
| 45th Percentile | 40% | 36% | 36% | 34% | 34% | 31% | 30% | 29% | 28% | 25% |
| 40th Percentile | 63% | 60% | 59% | 58% | 58% | 58% | 53% | 49% | 49% | 46% |
| 35th Percentile | 73% | 71% | 71% | 71% | 70% | 69% | 68% | 66% | 65% | 63% |
| 30th Percentile | 81% | 80% | 80% | 80% | 79% | 79% | 79% | 78% | 76% | 76% |
| 25th Percentile | 84% | 84% | 84% | 84% | 84% | 84% | 83% | 83% | 80% | 80% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.32%

Rolling 3-Year Gross Excess Return relative to S&P SmallCap 600 for 20 Years ended March 31, 2021



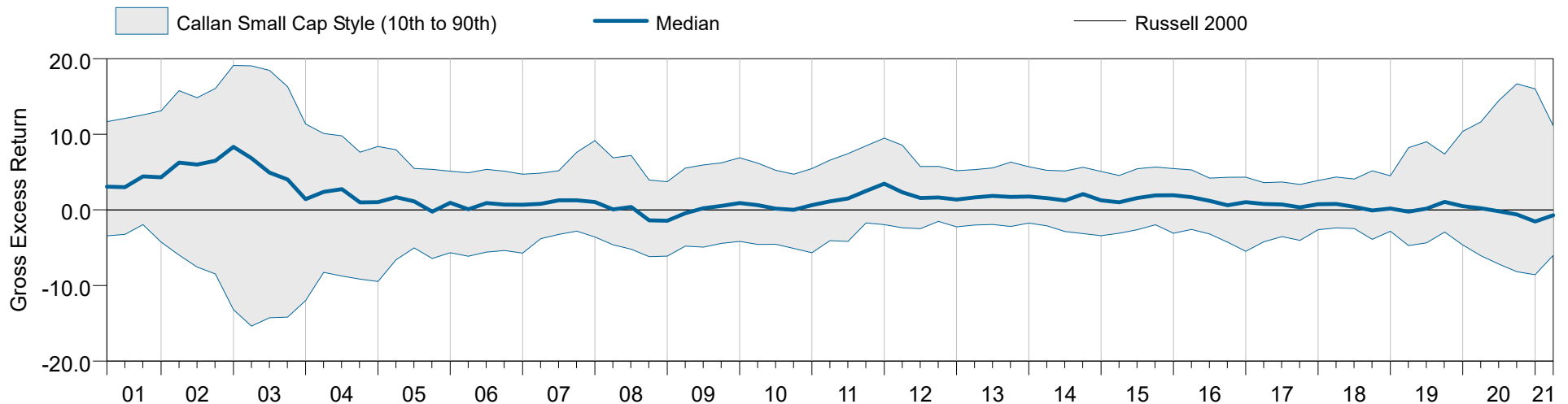
Small Cap Equity Style vs. Russell 2000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 73% | 71% | 71% | 68% | 66% | 64% | 60% | 59% | 59% | 56% |
| 45th Percentile | 88% | 86% | 86% | 84% | 83% | 79% | 78% | 78% | 78% | 75% |
| 40th Percentile | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 94% | 91% | 86% |
| 35th Percentile | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% |
| 30th Percentile | 99% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 99% | 99% | 99% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.46%

Rolling 3-Year Gross Excess Return relative to Russell 2000 for 20 Years ended March 31, 2021



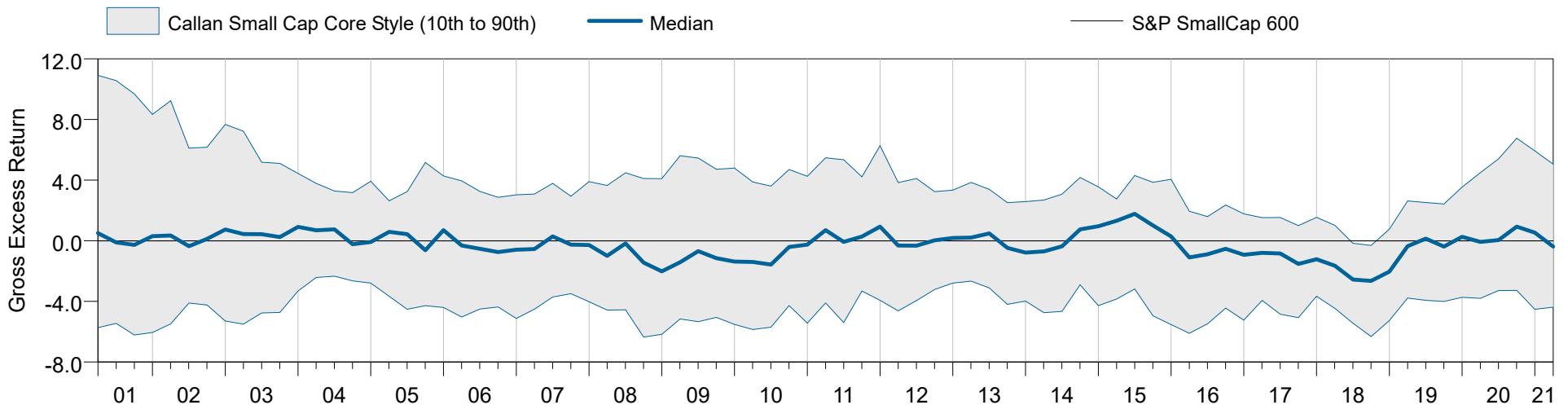
Small Cap Core Equity Style vs. S&P SmallCap 600

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 19% | 18% | 16% | 16% | 14% | 10% | 9% | 9% | 9% | 5% |
| 45th Percentile | 39% | 35% | 34% | 30% | 28% | 26% | 24% | 20% | 19% | 19% |
| 40th Percentile | 46% | 46% | 46% | 45% | 44% | 43% | 41% | 36% | 35% | 33% |
| 35th Percentile | 59% | 58% | 58% | 55% | 53% | 50% | 49% | 48% | 46% | 45% |
| 30th Percentile | 76% | 75% | 75% | 73% | 71% | 68% | 65% | 60% | 59% | 58% |
| 25th Percentile | 88% | 86% | 85% | 85% | 84% | 84% | 84% | 84% | 84% | 83% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -0.26%

Rolling 3-Year Gross Excess Return relative to S&P SmallCap 600 for 20 Years ended March 31, 2021



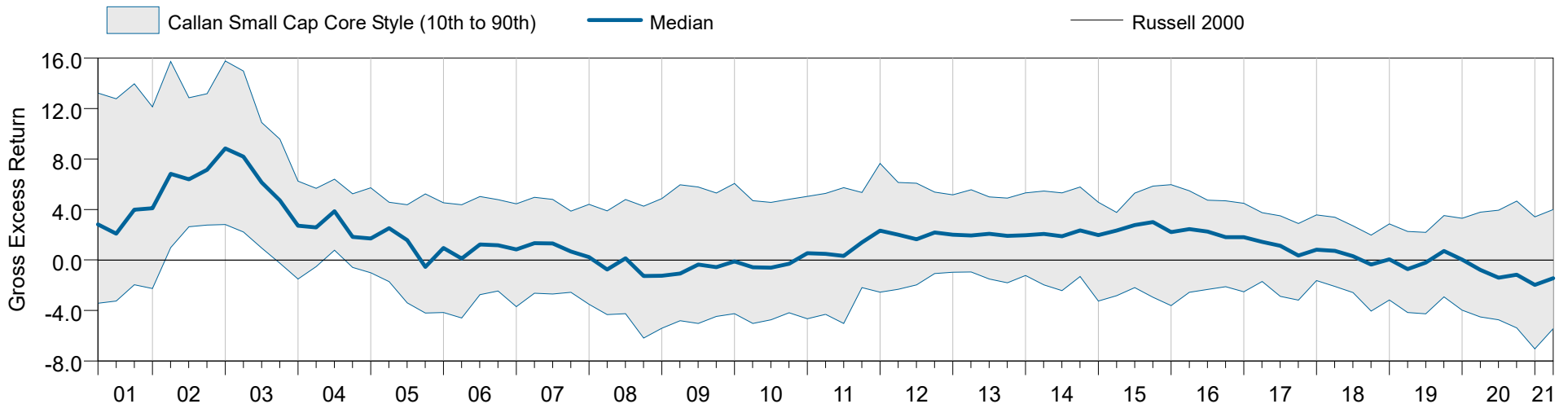
Small Cap Core Equity Style vs. Russell 2000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 65% | 64% | 64% | 64% | 63% | 60% | 60% | 58% | 58% | 58% |
| 45th Percentile | 70% | 69% | 68% | 66% | 66% | 66% | 66% | 64% | 64% | 60% |
| 40th Percentile | 76% | 76% | 74% | 73% | 71% | 70% | 69% | 68% | 68% | 68% |
| 35th Percentile | 85% | 83% | 83% | 80% | 78% | 76% | 75% | 74% | 74% | 74% |
| 30th Percentile | 95% | 95% | 94% | 93% | 89% | 88% | 86% | 84% | 84% | 84% |
| 25th Percentile | 99% | 99% | 99% | 98% | 96% | 96% | 96% | 96% | 95% | 95% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.51%

Rolling 3-Year Gross Excess Return relative to Russell 2000 for 20 Years ended March 31, 2021



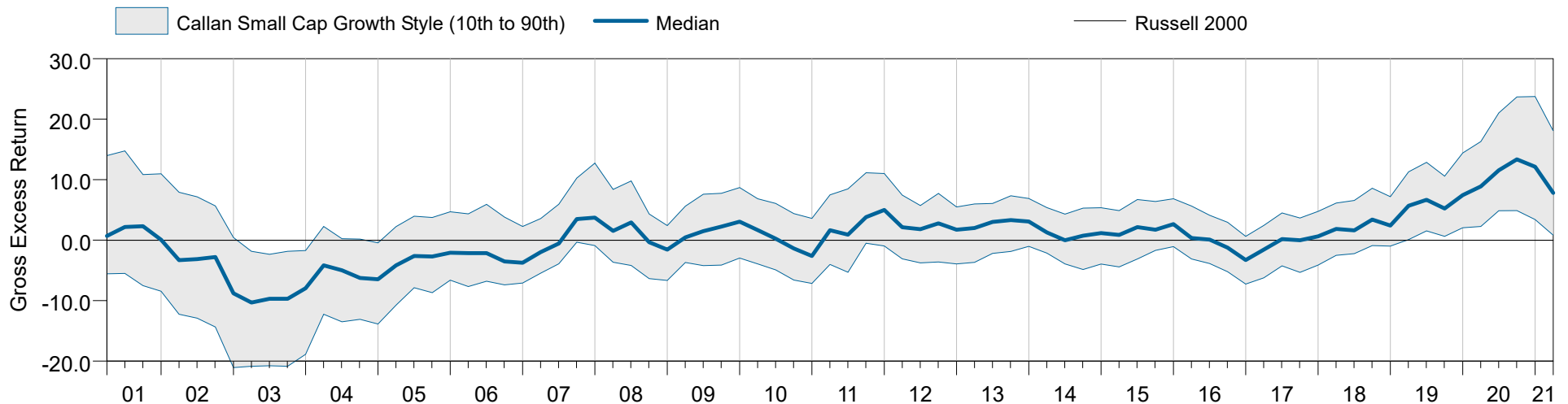
Small Cap Growth Equity Style vs. Russell 2000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 54% | 54% | 54% | 53% | 53% | 51% | 51% | 51% | 50% | 49% |
| 45th Percentile | 59% | 59% | 59% | 58% | 58% | 56% | 56% | 56% | 56% | 56% |
| 40th Percentile | 64% | 63% | 63% | 63% | 63% | 63% | 61% | 61% | 61% | 60% |
| 35th Percentile | 69% | 69% | 69% | 69% | 69% | 68% | 68% | 65% | 65% | 63% |
| 30th Percentile | 74% | 74% | 73% | 73% | 71% | 71% | 70% | 70% | 70% | 69% |
| 25th Percentile | 84% | 81% | 79% | 79% | 78% | 78% | 76% | 75% | 75% | 75% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.52%

Rolling 3-Year Gross Excess Return relative to Russell 2000 for 20 Years ended March 31, 2021



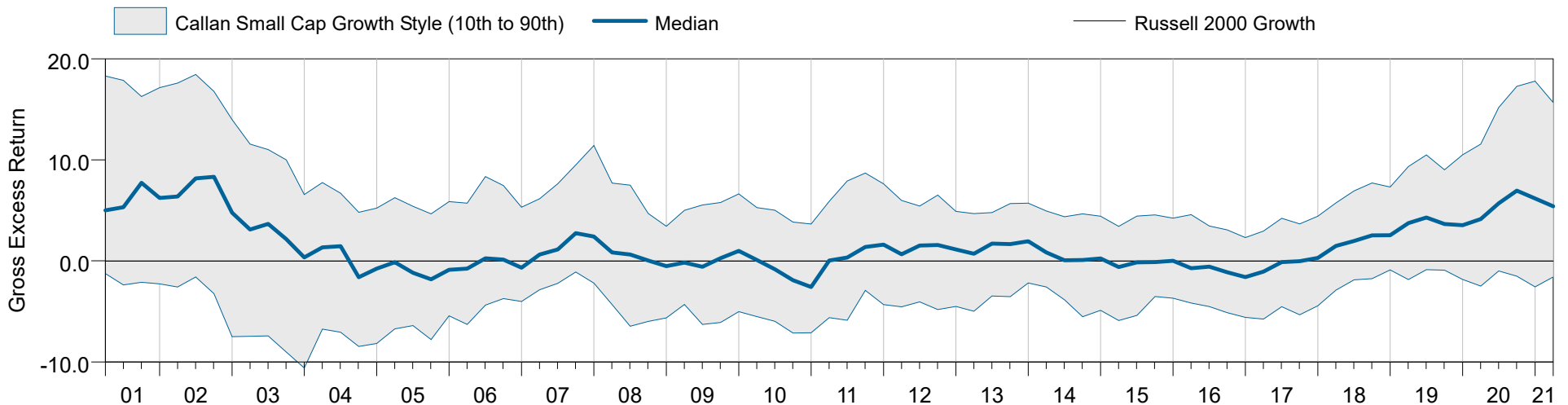
Small Cap Growth Equity Style vs. Russell 2000 Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 54% | 54% | 54% | 51% | 50% | 49% | 49% | 48% | 46% | 46% |
| 45th Percentile | 68% | 64% | 61% | 60% | 60% | 59% | 58% | 58% | 58% | 55% |
| 40th Percentile | 86% | 85% | 85% | 85% | 81% | 78% | 75% | 71% | 71% | 70% |
| 35th Percentile | 89% | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 86% | 86% |
| 30th Percentile | 95% | 95% | 95% | 94% | 94% | 94% | 94% | 94% | 94% | 93% |
| 25th Percentile | 100% | 100% | 100% | 99% | 99% | 99% | 99% | 99% | 98% | 96% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.46%

Rolling 3-Year Gross Excess Return relative to Russell 2000 Growth for 20 Years ended March 31, 2021



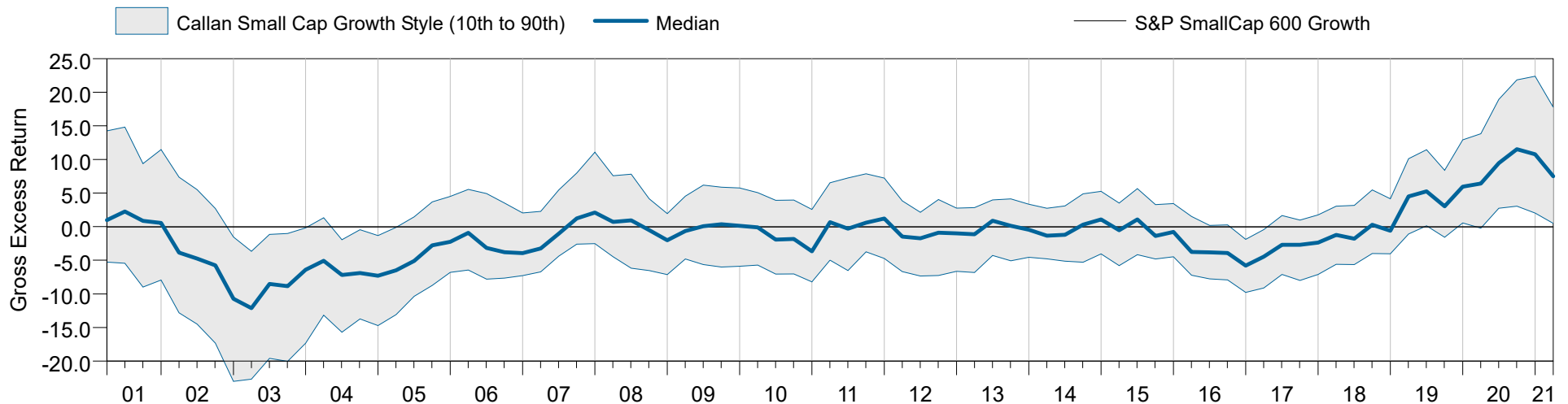
Small Cap Growth Equity Style vs. S&P SmallCap 600 Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 28% | 28% | 25% | 25% | 24% | 23% | 23% | 23% | 20% | 19% |
| 45th Percentile | 34% | 33% | 33% | 31% | 31% | 30% | 30% | 30% | 30% | 30% |
| 40th Percentile | 43% | 43% | 43% | 43% | 43% | 41% | 40% | 35% | 34% | 34% |
| 35th Percentile | 53% | 53% | 51% | 48% | 48% | 46% | 45% | 45% | 44% | 44% |
| 30th Percentile | 59% | 59% | 58% | 56% | 55% | 55% | 55% | 55% | 55% | 55% |
| 25th Percentile | 66% | 66% | 65% | 65% | 65% | 64% | 64% | 63% | 63% | 60% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: -1.20%

Rolling 3-Year Gross Excess Return relative to S&P SmallCap 600 Growth for 20 Years ended March 31, 2021



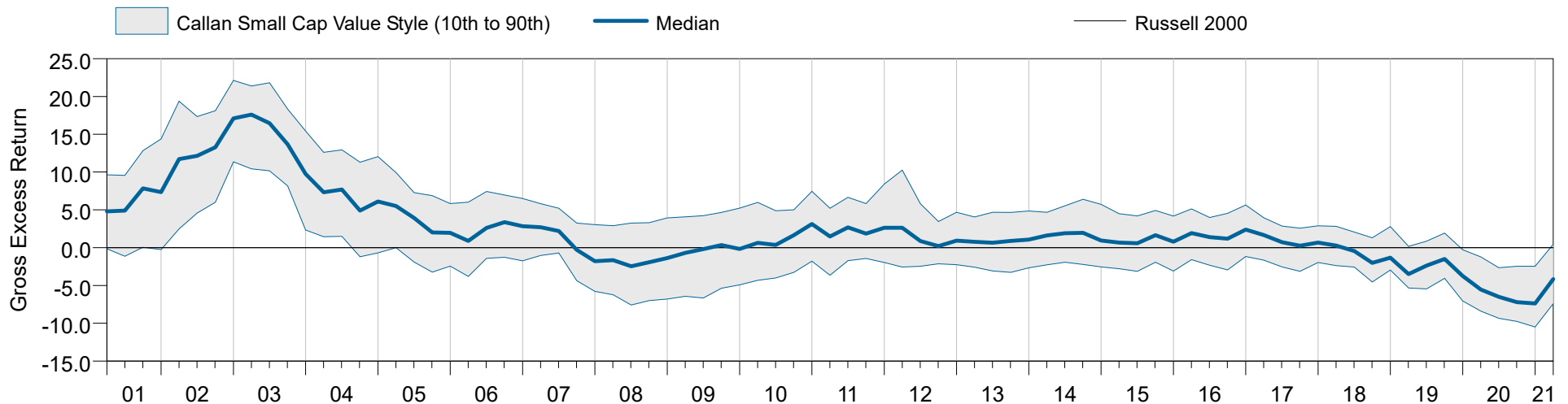
Small Cap Value Equity Style vs. Russell 2000

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 68% | 68% | 66% | 65% | 61% | 60% | 59% | 58% | 56% | 53% |
| 45th Percentile | 73% | 73% | 71% | 71% | 71% | 71% | 70% | 69% | 69% | 68% |
| 40th Percentile | 76% | 76% | 76% | 76% | 76% | 75% | 73% | 73% | 71% | 71% |
| 35th Percentile | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 78% | 78% | 78% |
| 30th Percentile | 83% | 83% | 83% | 81% | 80% | 80% | 80% | 80% | 80% | 80% |
| 25th Percentile | 85% | 85% | 85% | 85% | 85% | 85% | 84% | 84% | 84% | 84% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 2.17%

Rolling 3-Year Gross Excess Return relative to Russell 2000 for 20 Years ended March 31, 2021



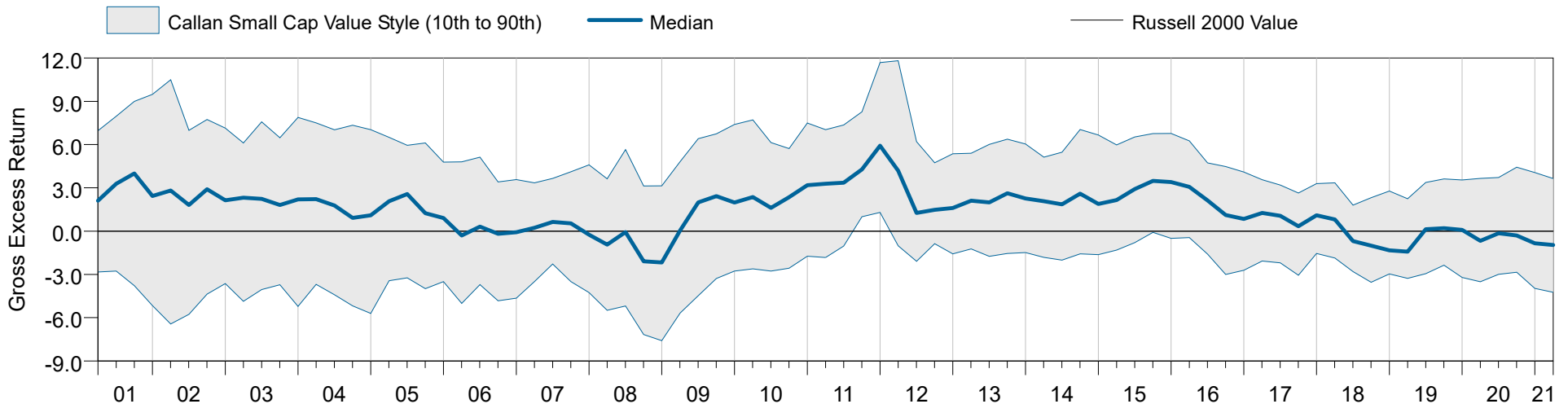
Small Cap Value Equity Style vs. Russell 2000 Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 70% | 70% | 69% | 68% | 68% | 68% | 68% | 65% | 65% | 63% |
| 45th Percentile | 71% | 71% | 71% | 70% | 69% | 69% | 69% | 68% | 68% | 66% |
| 40th Percentile | 83% | 81% | 79% | 78% | 76% | 74% | 73% | 73% | 73% | 71% |
| 35th Percentile | 89% | 89% | 85% | 84% | 84% | 84% | 83% | 80% | 80% | 79% |
| 30th Percentile | 91% | 91% | 91% | 91% | 91% | 90% | 89% | 85% | 85% | 84% |
| 25th Percentile | 94% | 94% | 94% | 94% | 94% | 93% | 93% | 93% | 91% | 91% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.40%

Rolling 3-Year Gross Excess Return relative to Russell 2000 Value for 20 Years ended March 31, 2021



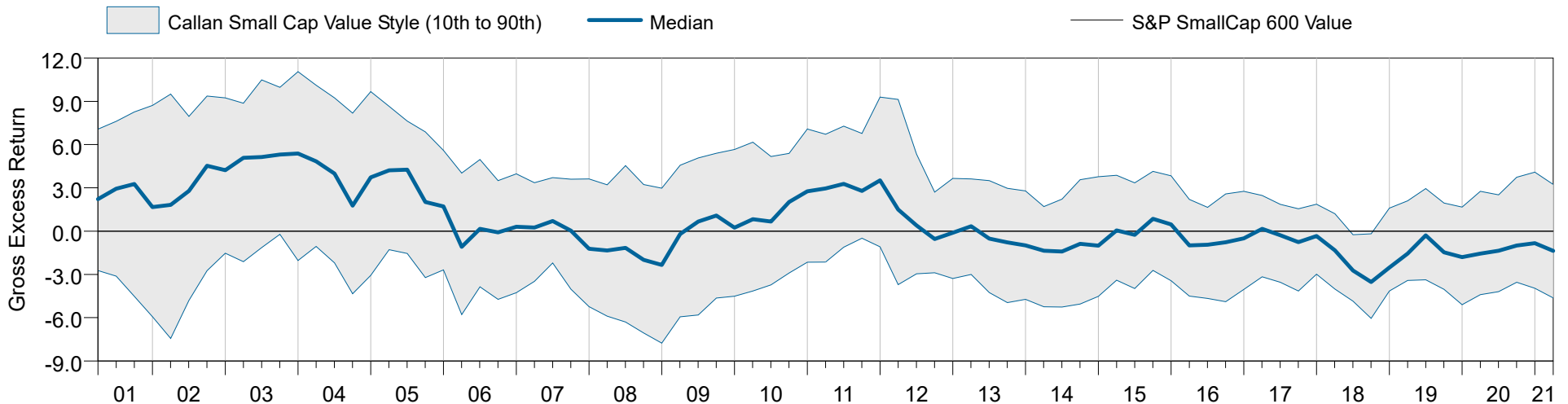
Small Cap Value Equity Style vs. S&P SmallCap 600 Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 40% | 40% | 40% | 40% | 38% | 36% | 36% | 35% | 34% | 34% |
| 45th Percentile | 48% | 46% | 46% | 44% | 43% | 43% | 41% | 41% | 40% | 40% |
| 40th Percentile | 53% | 51% | 50% | 50% | 49% | 46% | 45% | 44% | 43% | 43% |
| 35th Percentile | 61% | 58% | 58% | 56% | 56% | 55% | 54% | 54% | 54% | 54% |
| 30th Percentile | 73% | 73% | 71% | 69% | 68% | 68% | 64% | 60% | 58% | 58% |
| 25th Percentile | 80% | 80% | 79% | 78% | 78% | 76% | 74% | 74% | 71% | 70% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.65%**

Rolling 3-Year Gross Excess Return relative to S&P SmallCap 600 Value for 20 Years ended March 31, 2021



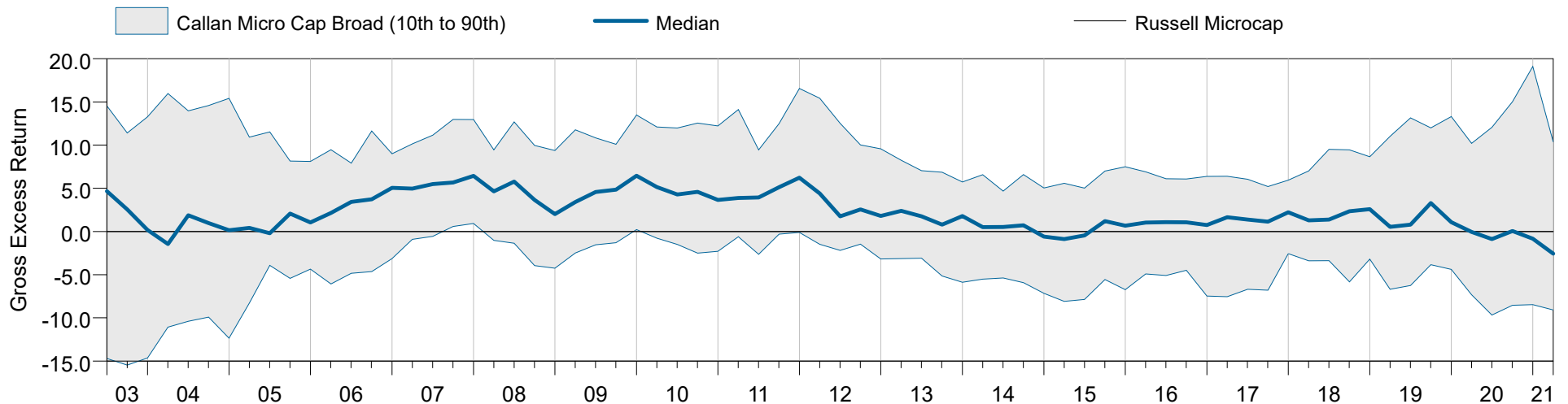
Micro Cap Equity Style vs. Russell Microcap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.80% | 0.85% | 0.90% | 0.95% | 1.00% | 1.05% | 1.10% | 1.15% | 1.20% | 1.25% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 70% | 70% | 70% | 70% | 69% | 68% | 62% | 61% | 61% | 59% |
| 45th Percentile | 87% | 87% | 87% | 87% | 85% | 83% | 80% | 79% | 79% | 77% |
| 40th Percentile | 92% | 92% | 92% | 90% | 90% | 90% | 89% | 87% | 87% | 86% |
| 35th Percentile | 97% | 96% | 96% | 96% | 96% | 94% | 94% | 94% | 93% | 93% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 2.19%

Rolling 3-Year Gross Excess Return relative to Russell Microcap for 17 3/4 Years ended March 31, 2021



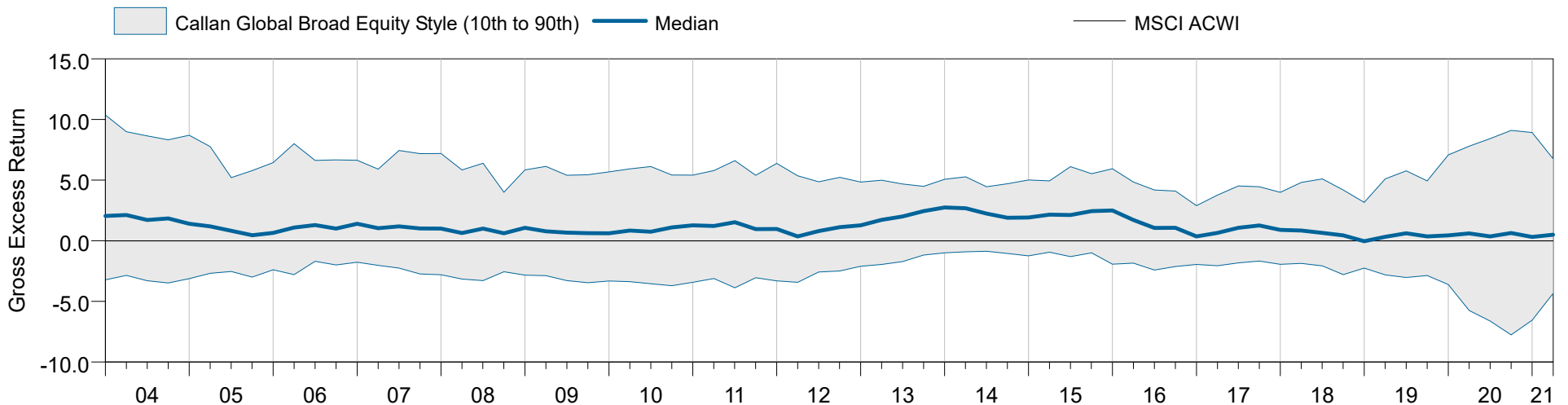
Global Broad Equity Style vs. MSCI ACWI

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 87% | 86% | 84% | 83% | 74% | 68% | 67% | 64% | 61% | 59% |
| 45th Percentile | 99% | 99% | 97% | 97% | 97% | 97% | 94% | 93% | 91% | 87% |
| 40th Percentile | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% |
| 35th Percentile | 100% | 100% | 100% | 100% | 99% | 99% | 99% | 99% | 99% | 99% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.14%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI for 17 1/4 Years ended March 31, 2021



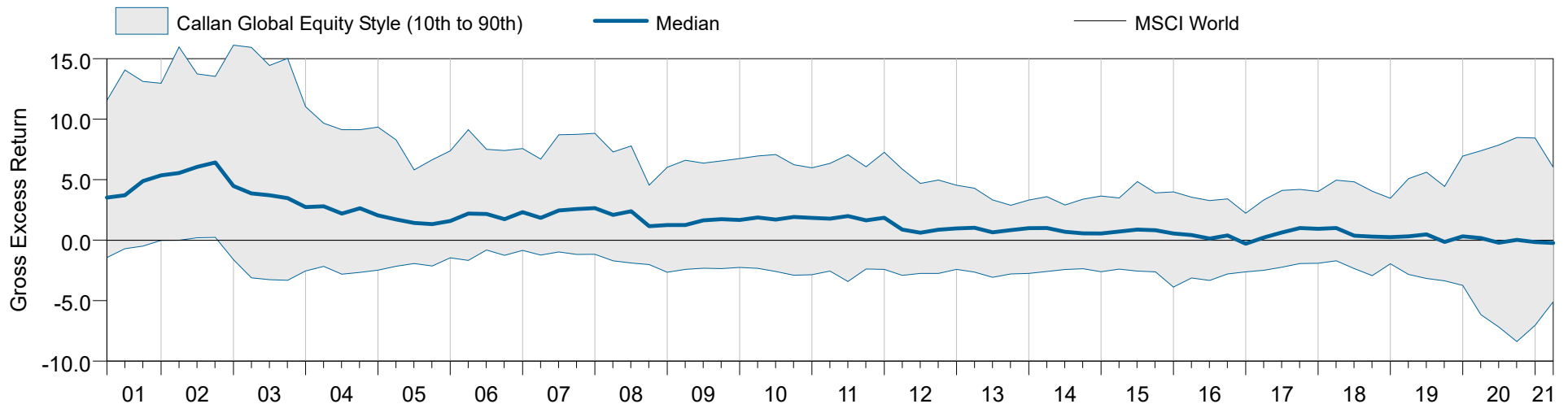
Global Broad Equity Style vs. MSCI World

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 80% | 79% | 78% | 75% | 73% | 70% | 69% | 69% | 66% | 63% |
| 45th Percentile | 94% | 94% | 91% | 89% | 86% | 85% | 81% | 79% | 79% | 75% |
| 40th Percentile | 99% | 99% | 99% | 98% | 96% | 96% | 95% | 94% | 93% | 91% |
| 35th Percentile | 100% | 100% | 99% | 99% | 99% | 99% | 99% | 98% | 96% | 96% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 99% | 99% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.63%

Rolling 3-Year Gross Excess Return relative to MSCI World for 20 Years ended March 31, 2021



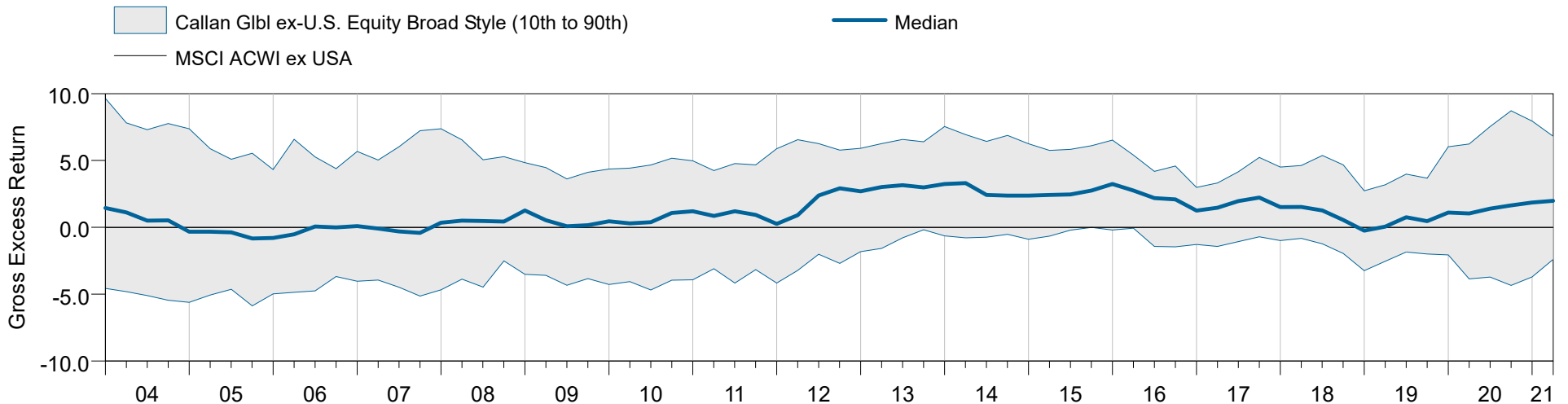
Global ex-U.S. Equity Broad Style vs. MSCI ACWI ex USA

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 70% | 65% | 58% | 58% | 58% | 58% | 58% | 57% | 55% | 55% |
| 45th Percentile | 81% | 80% | 78% | 78% | 78% | 77% | 72% | 71% | 68% | 64% |
| 40th Percentile | 94% | 93% | 91% | 90% | 88% | 84% | 84% | 83% | 83% | 81% |
| 35th Percentile | 99% | 97% | 97% | 97% | 97% | 97% | 97% | 96% | 94% | 93% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 99% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.17%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI ex USA for 17 1/4 Years ended March 31, 2021



Global ex-U.S. Equity Growth Style vs. MSCI ACWI ex USA Growth

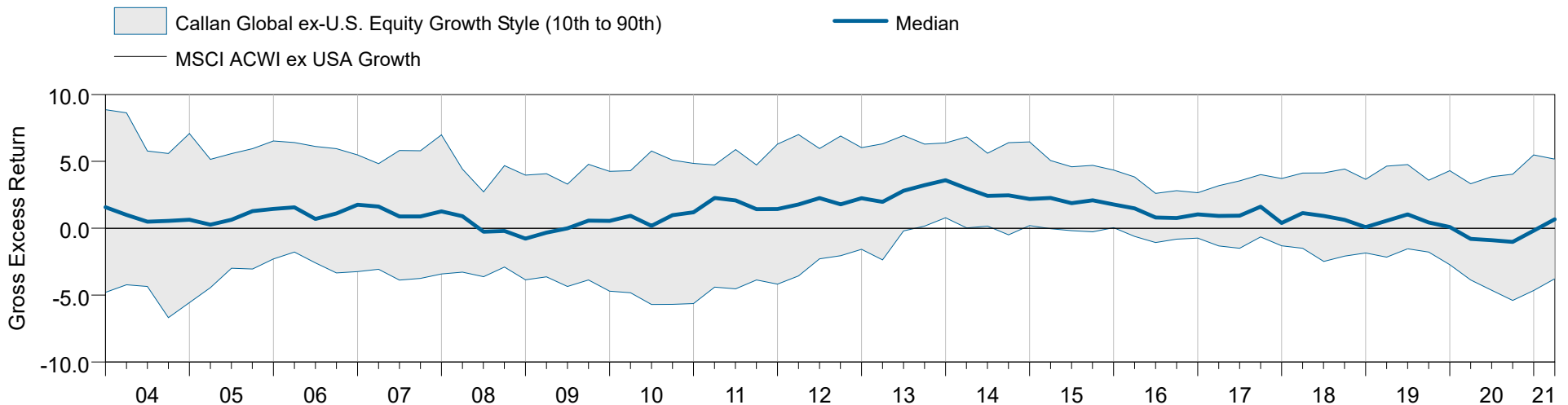
How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 78% | 77% | 75% | 71% | 67% | 64% | 64% | 62% | 61% | 57% |
| 45th Percentile | 87% | 86% | 86% | 84% | 81% | 78% | 77% | 77% | 72% | 70% |
| 40th Percentile | 93% | 93% | 93% | 93% | 93% | 91% | 90% | 88% | 88% | 87% |
| 35th Percentile | 99% | 99% | 99% | 99% | 97% | 97% | 96% | 93% | 93% | 93% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager:

1.10%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI ex USA Growth for 17 1/4 Years ended March 31, 2021



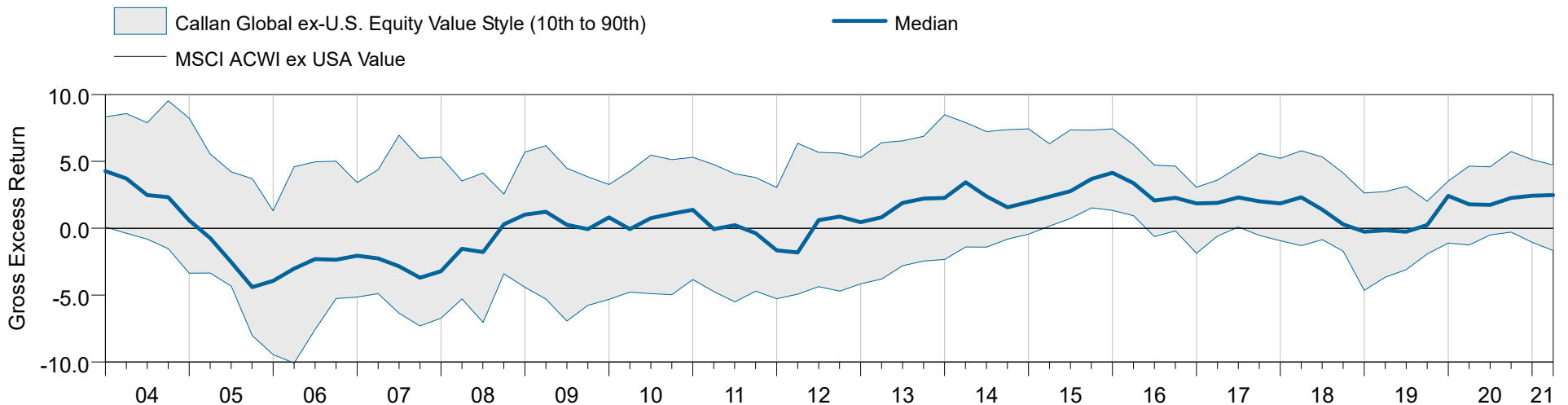
Global ex-U.S. Equity Value Style vs. MSCI ACWI ex USA Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 59% | 58% | 58% | 58% | 55% | 55% | 55% | 54% | 51% | 49% |
| 45th Percentile | 65% | 64% | 64% | 64% | 62% | 62% | 61% | 61% | 59% | 55% |
| 40th Percentile | 70% | 68% | 68% | 68% | 68% | 67% | 67% | 65% | 65% | 65% |
| 35th Percentile | 75% | 75% | 75% | 75% | 75% | 74% | 72% | 72% | 72% | 71% |
| 30th Percentile | 81% | 81% | 80% | 80% | 78% | 78% | 78% | 78% | 77% | 77% |
| 25th Percentile | 90% | 90% | 90% | 88% | 88% | 88% | 87% | 87% | 87% | 86% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.60%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI ex USA Value for 17 1/4 Years ended March 31, 2021



Developed ex-U.S. Broad Equity Style vs. MSCI EAFE

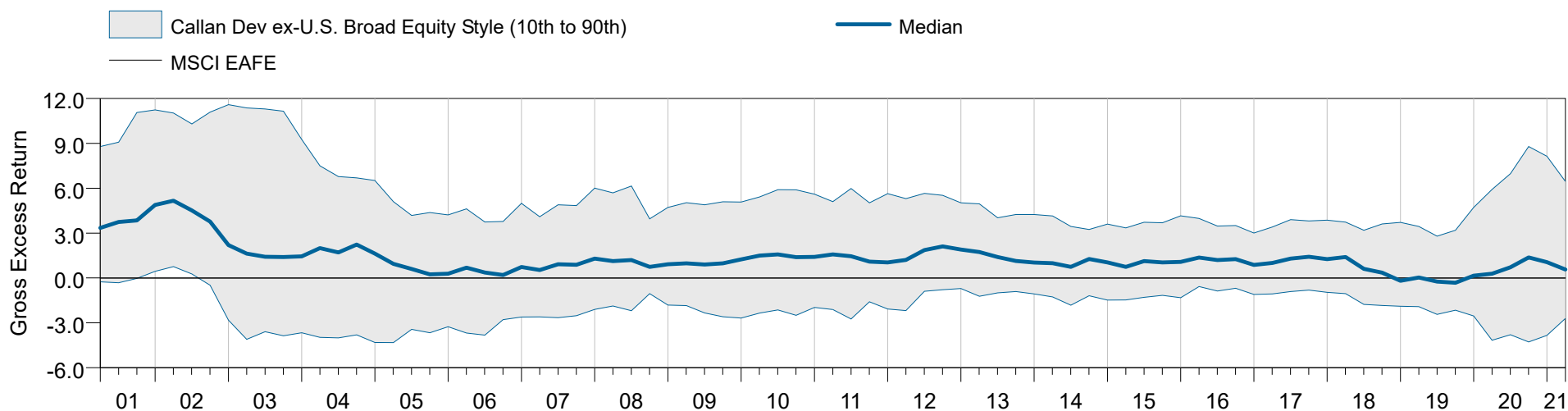
How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 86% | 86% | 85% | 83% | 81% | 80% | 75% | 74% | 74% | 71% |
| 45th Percentile | 95% | 95% | 93% | 91% | 88% | 88% | 88% | 85% | 85% | 81% |
| 40th Percentile | 98% | 96% | 96% | 95% | 95% | 95% | 95% | 94% | 94% | 93% |
| 35th Percentile | 100% | 99% | 99% | 99% | 98% | 95% | 95% | 95% | 95% | 95% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 98% | 98% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager:

1.30%

Rolling 3-Year Gross Excess Return relative to MSCI EAFE for 20 Years ended March 31, 2021



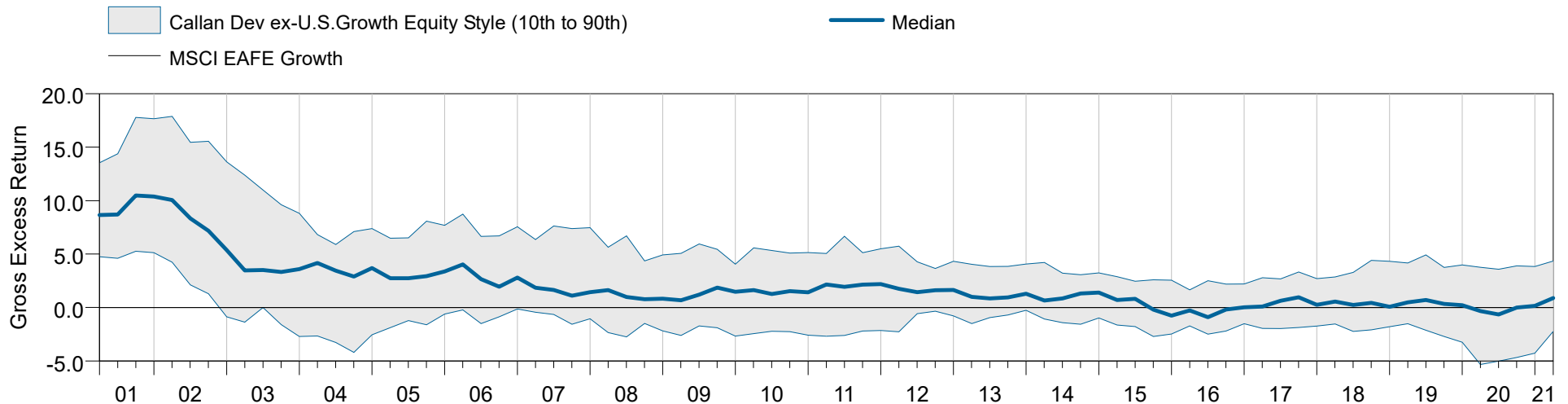
Developed ex-U.S. Growth Equity Style vs. MSCI EAFE Growth

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 79% | 78% | 78% | 76% | 74% | 73% | 70% | 69% | 66% | 63% |
| 45th Percentile | 86% | 86% | 86% | 84% | 84% | 83% | 83% | 80% | 80% | 75% |
| 40th Percentile | 89% | 89% | 89% | 89% | 89% | 88% | 86% | 86% | 85% | 85% |
| 35th Percentile | 93% | 91% | 91% | 90% | 90% | 90% | 90% | 90% | 89% | 88% |
| 30th Percentile | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| 25th Percentile | 96% | 96% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 2.01%

Rolling 3-Year Gross Excess Return relative to MSCI EAFE Growth for 20 Years ended March 31, 2021



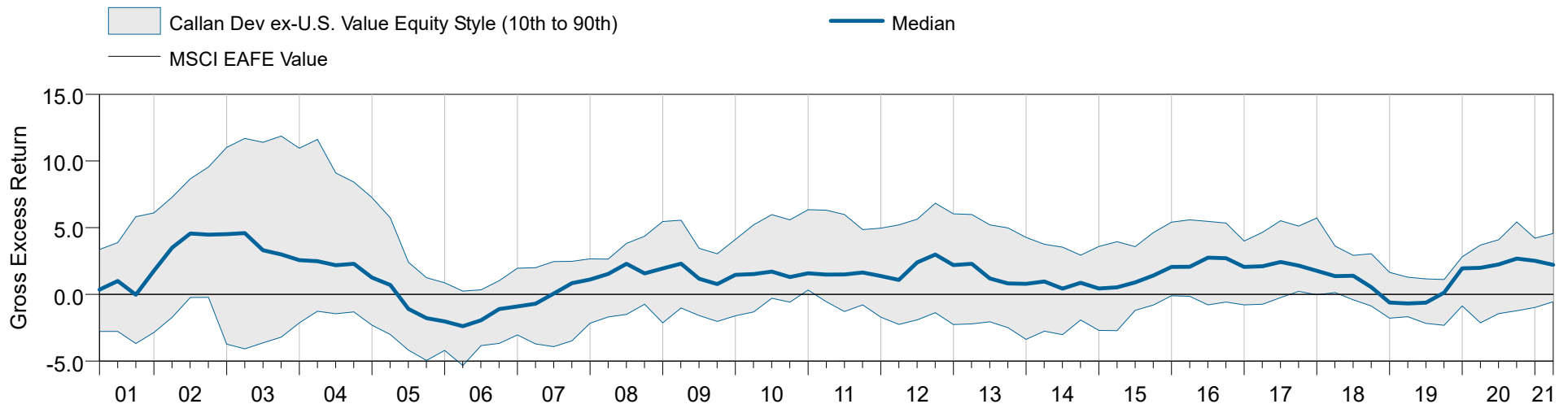
Developed ex-U.S. Value Equity Style vs. MSCI EAFE Value

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 80% | 80% | 78% | 78% | 78% | 78% | 76% | 75% | 73% | 70% |
| 45th Percentile | 83% | 83% | 83% | 81% | 81% | 81% | 79% | 79% | 78% | 75% |
| 40th Percentile | 83% | 83% | 83% | 83% | 81% | 81% | 81% | 81% | 80% | 79% |
| 35th Percentile | 86% | 85% | 85% | 84% | 84% | 84% | 84% | 84% | 83% | 81% |
| 30th Percentile | 89% | 89% | 88% | 88% | 86% | 86% | 85% | 85% | 85% | 85% |
| 25th Percentile | 91% | 91% | 91% | 90% | 89% | 89% | 88% | 88% | 88% | 88% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.40%

Rolling 3-Year Gross Excess Return relative to MSCI EAFE Value for 20 Years ended March 31, 2021



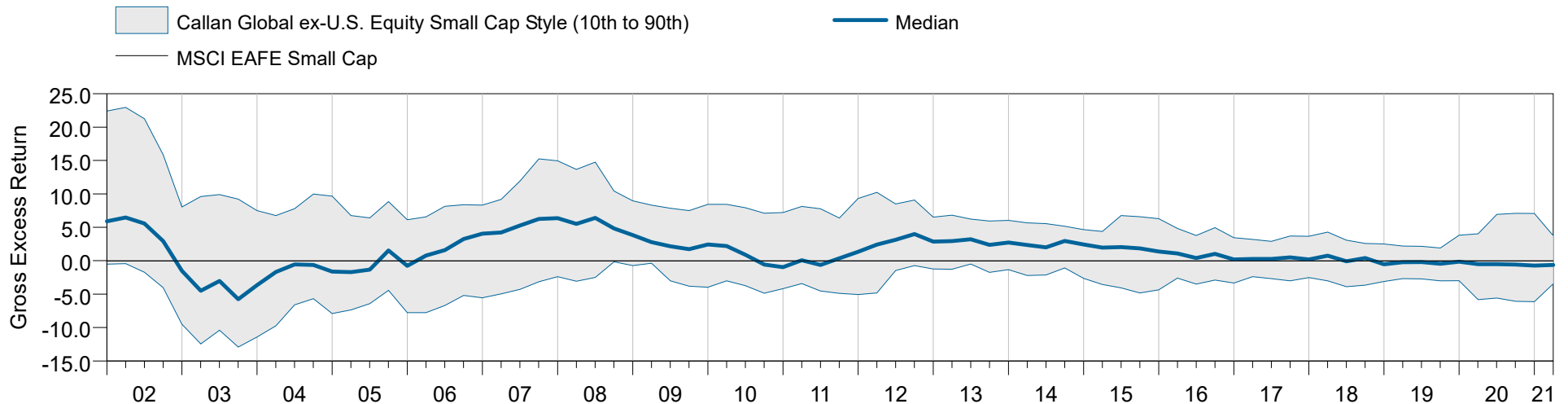
Global ex-U.S. Equity Small Cap Style vs. MSCI EAFE Small Cap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% | 1.00% | 1.05% | 1.10% | 1.15% | 1.20% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 55% | 52% | 52% | 52% | 51% | 51% | 49% | 48% | 48% | 48% |
| 45th Percentile | 60% | 58% | 57% | 56% | 55% | 55% | 55% | 53% | 53% | 53% |
| 40th Percentile | 74% | 73% | 71% | 68% | 64% | 64% | 61% | 58% | 58% | 57% |
| 35th Percentile | 88% | 87% | 86% | 84% | 82% | 82% | 81% | 79% | 79% | 77% |
| 30th Percentile | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 95% | 91% | 90% |
| 25th Percentile | 99% | 99% | 99% | 99% | 97% | 97% | 97% | 97% | 97% | 97% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.25%

Rolling 3-Year Gross Excess Return relative to MSCI EAFE Small Cap for 19 1/4 Years ended March 31, 2021



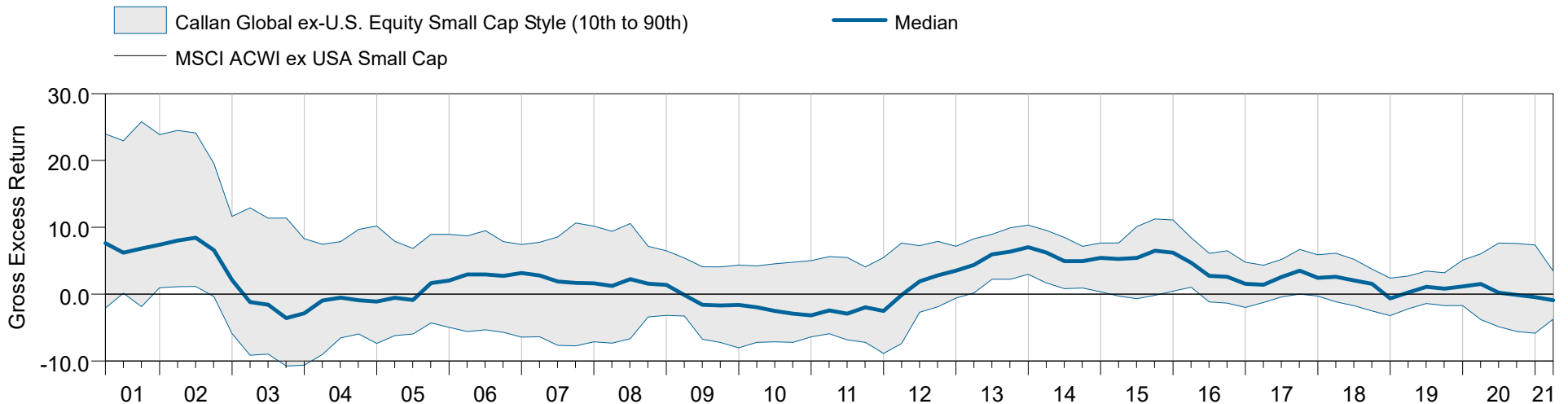
Global ex-U.S. Equity Small Cap Style vs. MSCI ACWI ex USA Small Cap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% | 1.00% | 1.05% | 1.10% | 1.15% | 1.20% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 64% | 64% | 63% | 63% | 63% | 63% | 63% | 63% | 60% | 60% |
| 45th Percentile | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 64% | 64% | 63% |
| 40th Percentile | 78% | 78% | 76% | 76% | 73% | 71% | 71% | 71% | 69% | 69% |
| 35th Percentile | 81% | 81% | 81% | 81% | 81% | 81% | 80% | 80% | 80% | 80% |
| 30th Percentile | 86% | 86% | 86% | 86% | 86% | 85% | 85% | 85% | 85% | 85% |
| 25th Percentile | 89% | 89% | 88% | 88% | 88% | 86% | 86% | 86% | 86% | 86% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.80%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI ex USA Small Cap for 20 Years ended March 31, 2021



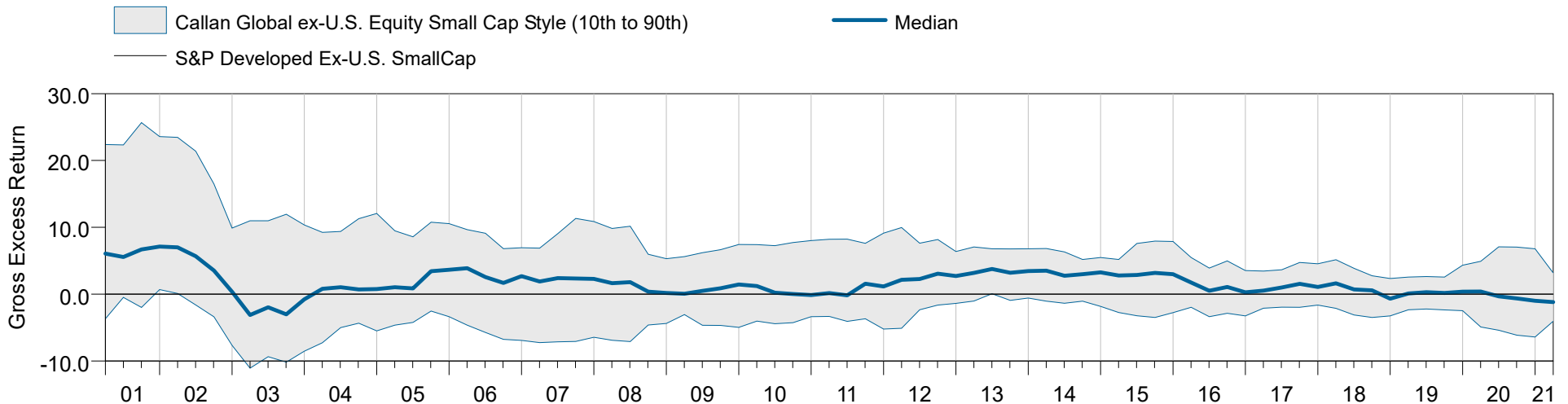
Global ex-U.S. Small Cap Style vs. S&P Developed Ex-U.S. SmallCap

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% | 1.00% | 1.05% | 1.10% | 1.15% | 1.20% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 63% | 61% | 60% | 58% | 58% | 58% | 54% | 51% | 51% | 50% |
| 45th Percentile | 76% | 75% | 73% | 71% | 70% | 66% | 66% | 66% | 64% | 64% |
| 40th Percentile | 89% | 88% | 86% | 85% | 84% | 80% | 80% | 79% | 78% | 74% |
| 35th Percentile | 96% | 96% | 94% | 93% | 93% | 91% | 91% | 90% | 90% | 89% |
| 30th Percentile | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 96% | 96% | 96% |
| 25th Percentile | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.59%

Rolling 3-Year Gross Excess Return relative to S&P Developed Ex-U.S. SmallCap for 20 Years ended March 31, 2021



Emerging Market Broad Equity Style vs. MSCI Emerging Markets

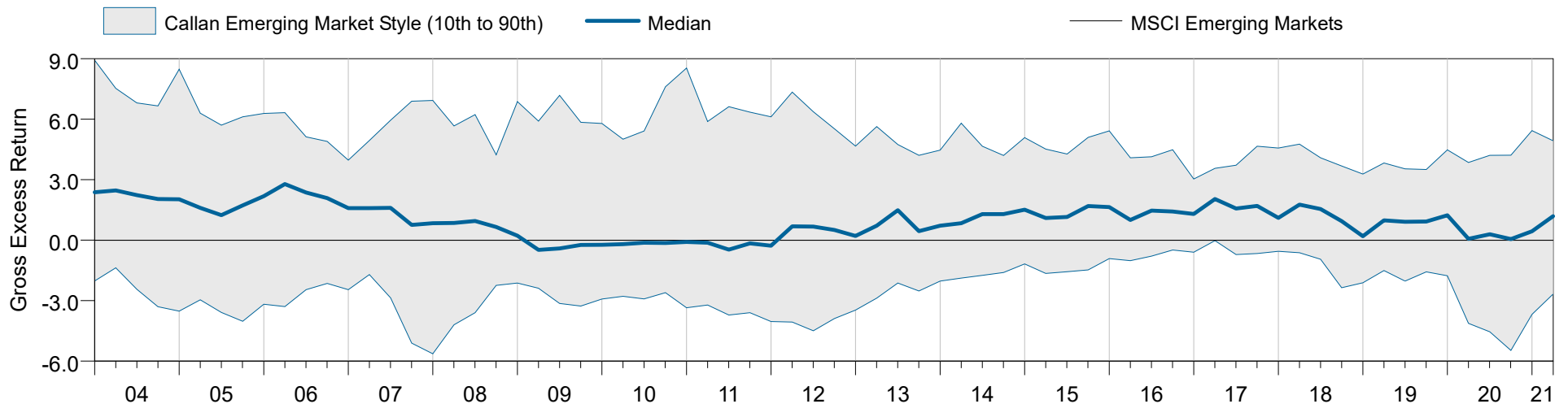
How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods

| Fee Hurdle | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% | 1.00% | 1.05% | 1.10% | 1.15% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 65% | 62% | 61% | 58% | 57% | 51% | 49% | 48% | 46% | 43% |
| 45th Percentile | 75% | 74% | 74% | 71% | 70% | 70% | 68% | 62% | 61% | 59% |
| 40th Percentile | 86% | 83% | 80% | 80% | 78% | 78% | 78% | 77% | 75% | 72% |
| 35th Percentile | 93% | 93% | 93% | 93% | 93% | 91% | 90% | 90% | 88% | 87% |
| 30th Percentile | 100% | 100% | 100% | 99% | 99% | 99% | 97% | 97% | 94% | 94% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.97%

Rolling 3-Year Gross Excess Return relative to MSCI Emerging Markets for 17 1/4 Years ended March 31, 2021



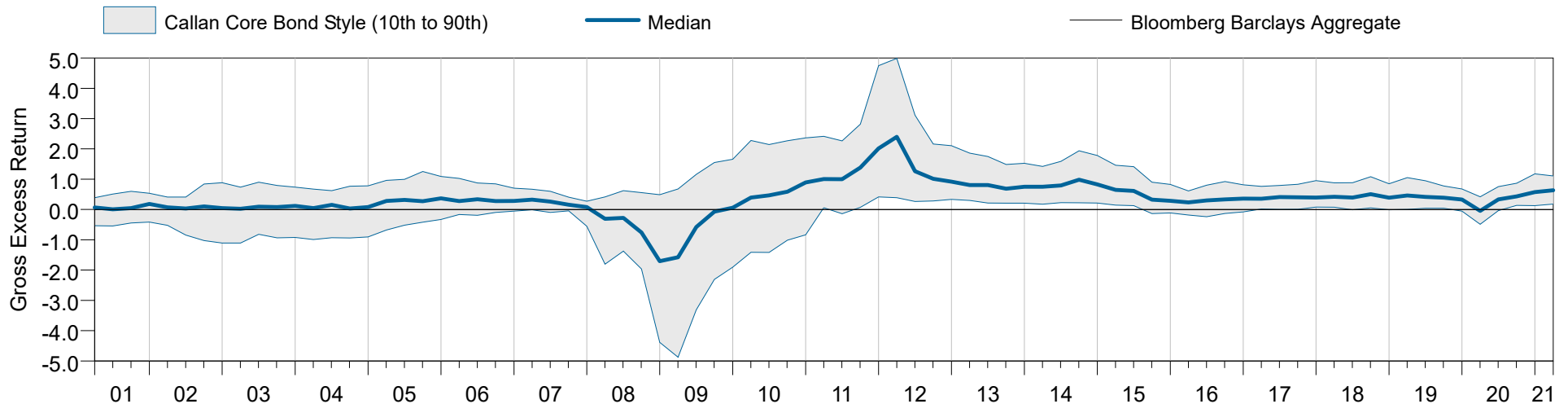
Core Bond Style vs. Bloomberg Barclays Aggregate

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 68% | 66% | 56% | 48% | 38% | 31% | 29% | 28% | 25% | 23% |
| 45th Percentile | 70% | 69% | 65% | 58% | 49% | 35% | 34% | 31% | 30% | 26% |
| 40th Percentile | 78% | 71% | 69% | 65% | 59% | 48% | 40% | 31% | 30% | 29% |
| 35th Percentile | 85% | 79% | 74% | 66% | 64% | 58% | 50% | 43% | 35% | 30% |
| 30th Percentile | 90% | 85% | 79% | 71% | 68% | 64% | 60% | 54% | 44% | 44% |
| 25th Percentile | 94% | 91% | 85% | 80% | 74% | 71% | 68% | 63% | 58% | 49% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.36%**

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Aggregate for 20 Years ended March 31, 2021



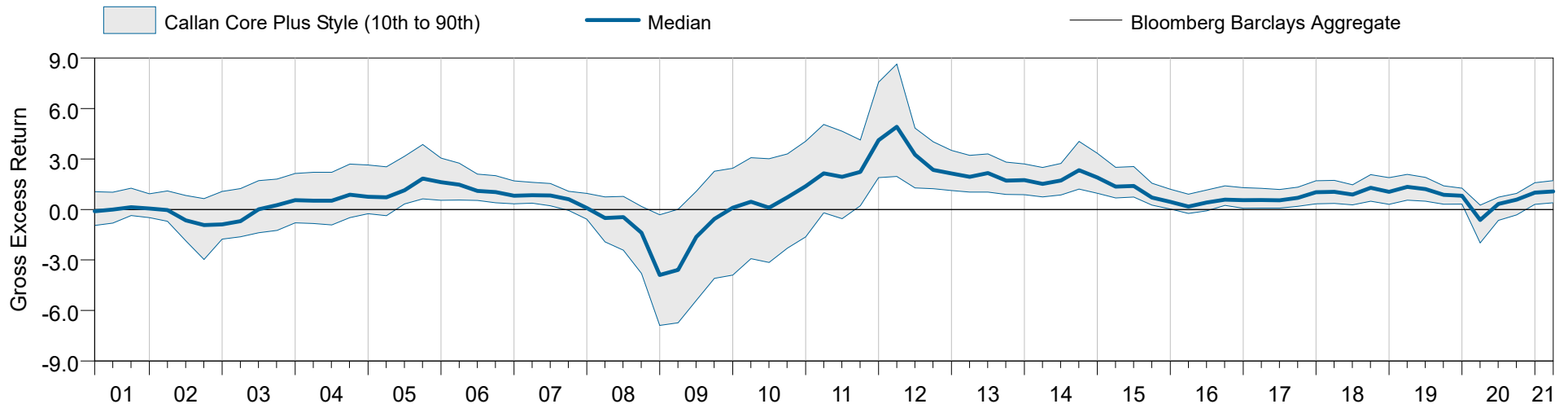
Core Plus Bond Style vs. Bloomberg Barclays Aggregate

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 74% | 74% | 73% | 71% | 71% | 70% | 68% | 64% | 58% | 56% |
| 45th Percentile | 78% | 75% | 73% | 73% | 71% | 70% | 70% | 69% | 64% | 59% |
| 40th Percentile | 80% | 78% | 78% | 75% | 75% | 74% | 73% | 73% | 71% | 69% |
| 35th Percentile | 83% | 83% | 80% | 78% | 76% | 75% | 75% | 75% | 74% | 71% |
| 30th Percentile | 85% | 85% | 85% | 84% | 83% | 80% | 79% | 76% | 76% | 74% |
| 25th Percentile | 89% | 88% | 88% | 88% | 85% | 84% | 83% | 83% | 79% | 78% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.77%

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Aggregate for 20 Years ended March 31, 2021



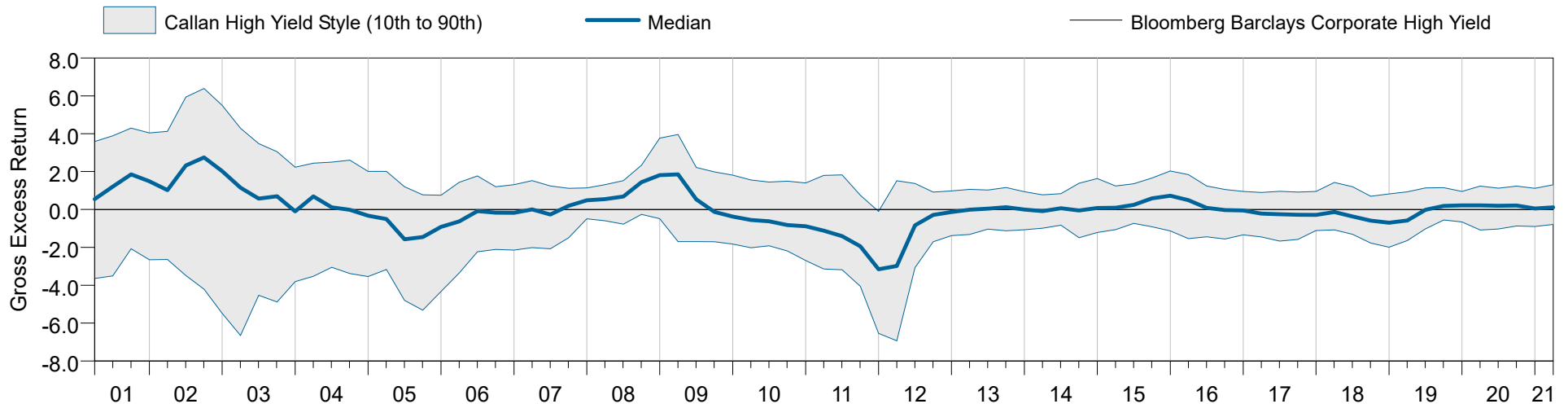
High Yield Style vs. Bloomberg Barclays Corporate High Yield

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 33% | 26% | 26% | 26% | 26% | 26% | 24% | 21% | 19% | 19% |
| 45th Percentile | 43% | 35% | 31% | 28% | 26% | 26% | 26% | 26% | 21% | 21% |
| 40th Percentile | 48% | 45% | 43% | 36% | 33% | 30% | 28% | 28% | 26% | 23% |
| 35th Percentile | 64% | 58% | 54% | 50% | 48% | 35% | 33% | 29% | 28% | 28% |
| 30th Percentile | 79% | 71% | 66% | 59% | 53% | 48% | 45% | 39% | 34% | 33% |
| 25th Percentile | 85% | 84% | 83% | 80% | 73% | 66% | 60% | 55% | 50% | 40% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.03%**

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Corporate High Yield for 20 Years ended March 31, 2021



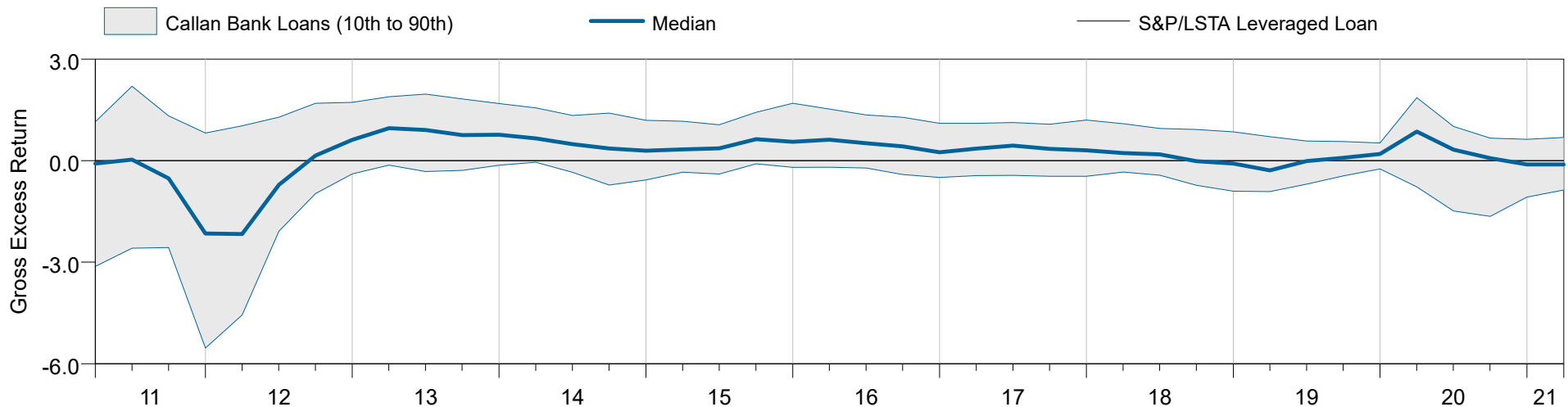
Bank Loan Style vs. S&P/LSTA Leveraged Loan

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 10 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 60% | 58% | 53% | 43% | 35% | 30% | 28% | 25% | 23% | 15% |
| 45th Percentile | 68% | 58% | 58% | 50% | 43% | 38% | 33% | 30% | 25% | 23% |
| 40th Percentile | 70% | 70% | 68% | 58% | 53% | 48% | 38% | 35% | 33% | 28% |
| 35th Percentile | 88% | 80% | 75% | 65% | 63% | 55% | 53% | 40% | 35% | 30% |
| 30th Percentile | 93% | 88% | 80% | 78% | 78% | 70% | 63% | 55% | 45% | 38% |
| 25th Percentile | 95% | 95% | 90% | 88% | 80% | 80% | 78% | 70% | 70% | 60% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.17%**

Rolling 3-Year Gross Excess Return relative to S&P/LSTA Leveraged Loan for 10 Years ended March 31, 2021



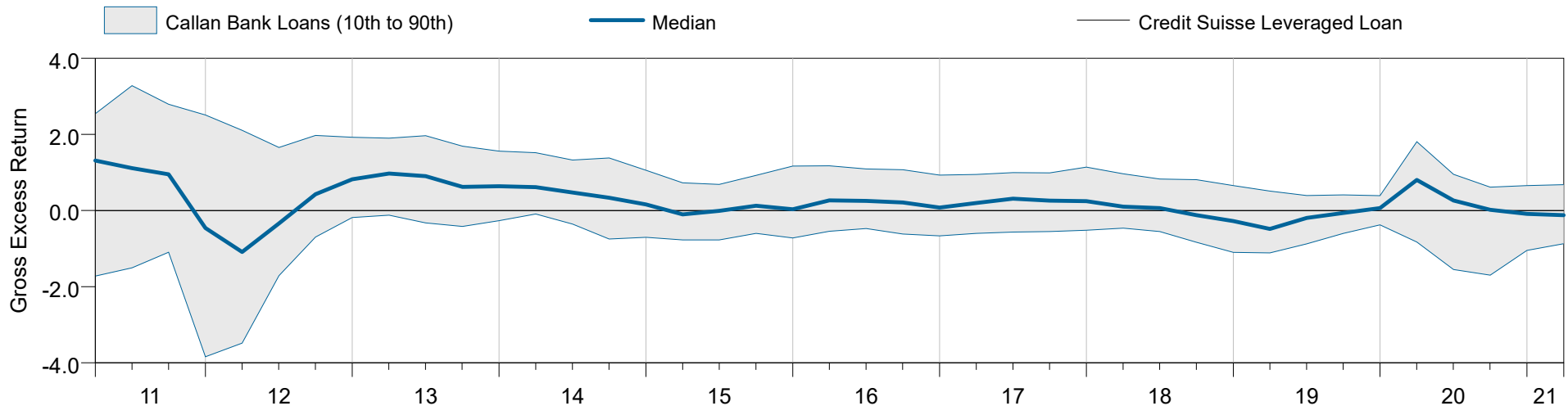
Bank Loan Style vs. Credit Suisse Leveraged Loan

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 10 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 50% | 43% | 33% | 28% | 28% | 25% | 23% | 23% | 23% | 15% |
| 45th Percentile | 53% | 45% | 40% | 35% | 35% | 30% | 25% | 23% | 23% | 23% |
| 40th Percentile | 65% | 63% | 53% | 43% | 38% | 33% | 30% | 30% | 30% | 25% |
| 35th Percentile | 78% | 73% | 65% | 55% | 45% | 38% | 33% | 33% | 33% | 33% |
| 30th Percentile | 90% | 85% | 78% | 70% | 60% | 48% | 43% | 40% | 38% | 35% |
| 25th Percentile | 93% | 93% | 93% | 85% | 78% | 75% | 65% | 55% | 45% | 43% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.20%**

Rolling 3-Year Gross Excess Return relative to Credit Suisse Leveraged Loan for 10 Years ended March 31, 2021



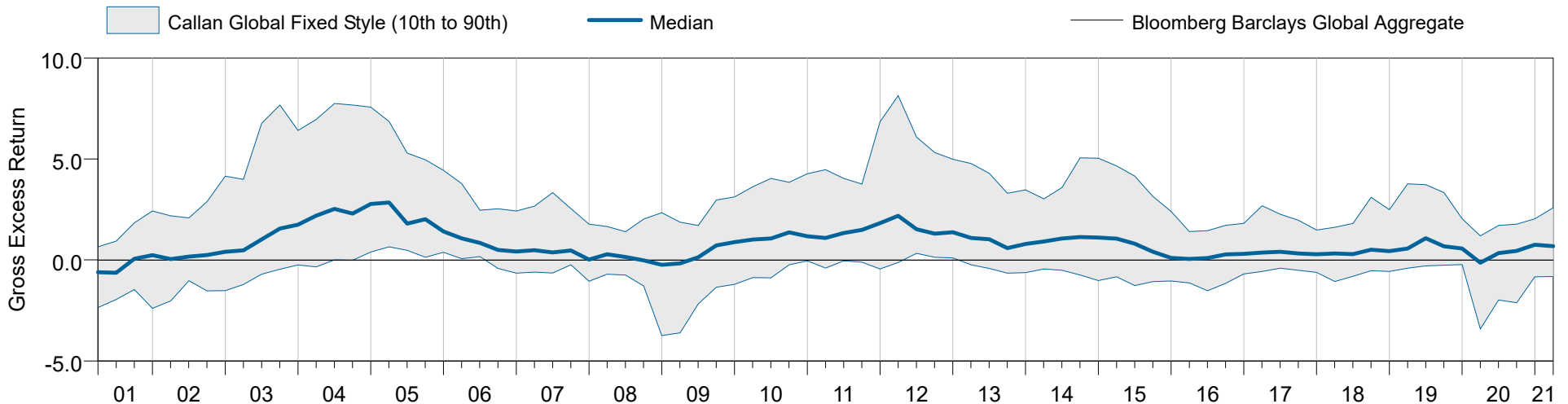
Global Fixed Style vs. Bloomberg Barclays Global Aggregate

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 83% | 80% | 75% | 70% | 68% | 61% | 56% | 54% | 50% | 50% |
| 45th Percentile | 86% | 84% | 83% | 80% | 75% | 69% | 66% | 59% | 58% | 55% |
| 40th Percentile | 91% | 89% | 85% | 83% | 83% | 79% | 74% | 74% | 70% | 66% |
| 35th Percentile | 99% | 98% | 98% | 93% | 90% | 88% | 88% | 84% | 76% | 74% |
| 30th Percentile | 99% | 99% | 98% | 98% | 98% | 95% | 93% | 91% | 89% | 86% |
| 25th Percentile | 99% | 99% | 99% | 99% | 98% | 98% | 98% | 96% | 94% | 91% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.81%

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Global Aggregate for 20 Years ended March 31, 2021



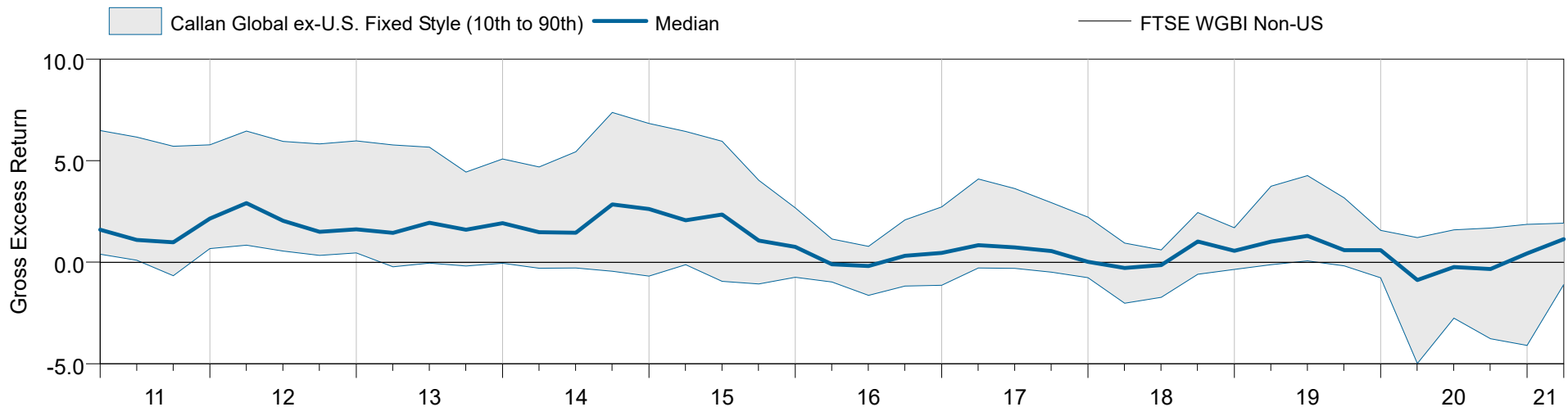
Global ex-U.S. Fixed Style vs. FTSE WGBI Non-US

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 10 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 80% | 80% | 80% | 78% | 78% | 75% | 73% | 70% | 63% | 63% |
| 45th Percentile | 83% | 80% | 80% | 80% | 80% | 80% | 78% | 78% | 73% | 68% |
| 40th Percentile | 85% | 85% | 85% | 83% | 83% | 80% | 80% | 80% | 80% | 70% |
| 35th Percentile | 90% | 90% | 90% | 85% | 85% | 83% | 83% | 83% | 83% | 78% |
| 30th Percentile | 90% | 90% | 90% | 90% | 88% | 88% | 83% | 83% | 83% | 83% |
| 25th Percentile | 93% | 93% | 93% | 90% | 90% | 88% | 88% | 88% | 88% | 83% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.03%

Rolling 3-Year Gross Excess Return relative to FTSE WGBI Non-US for 10 Years ended March 31, 2021



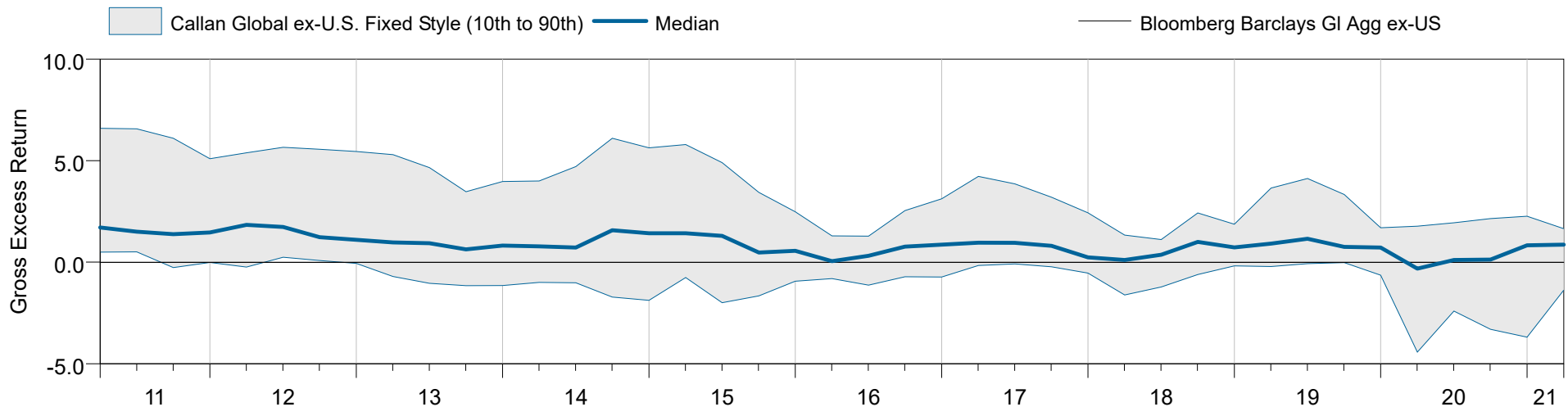
Global ex-U.S. Fixed Style vs. Bloomberg Barclays Global Aggregate ex-US

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 10 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 88% | 85% | 85% | 83% | 80% | 80% | 78% | 78% | 75% | 73% |
| 45th Percentile | 93% | 93% | 93% | 90% | 85% | 80% | 80% | 80% | 80% | 78% |
| 40th Percentile | 98% | 95% | 95% | 95% | 90% | 88% | 88% | 85% | 85% | 85% |
| 35th Percentile | 100% | 98% | 98% | 98% | 95% | 93% | 88% | 88% | 88% | 88% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 93% | 93% | 93% | 88% | 88% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 98% | 95% | 93% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.86%

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Global Agg ex-US for 10 Years ended March 31, 2021



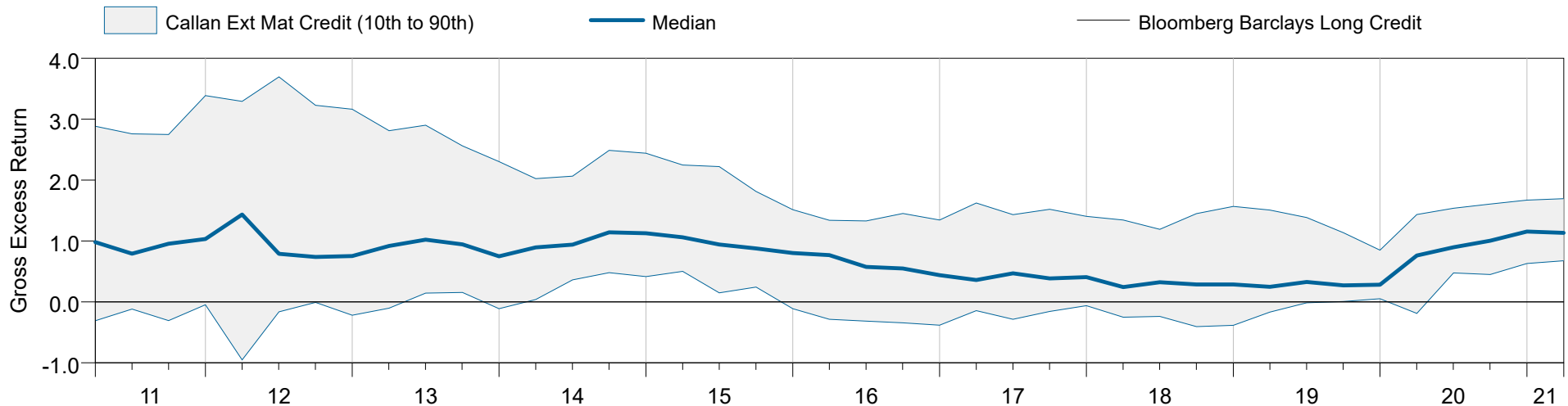
Extended Maturity Credit Style vs. Bloomberg Barclays Long Credit

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 10 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 100% | 95% | 85% | 80% | 75% | 70% | 68% | 68% | 63% | 63% |
| 45th Percentile | 100% | 100% | 93% | 88% | 80% | 78% | 70% | 70% | 65% | 63% |
| 40th Percentile | 100% | 100% | 100% | 93% | 85% | 80% | 78% | 73% | 68% | 65% |
| 35th Percentile | 100% | 100% | 100% | 98% | 85% | 83% | 80% | 78% | 70% | 68% |
| 30th Percentile | 100% | 100% | 100% | 98% | 95% | 88% | 85% | 83% | 80% | 73% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 98% | 98% | 93% | 90% | 88% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.73%

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Long Credit for 10 Years ended March 31, 2021



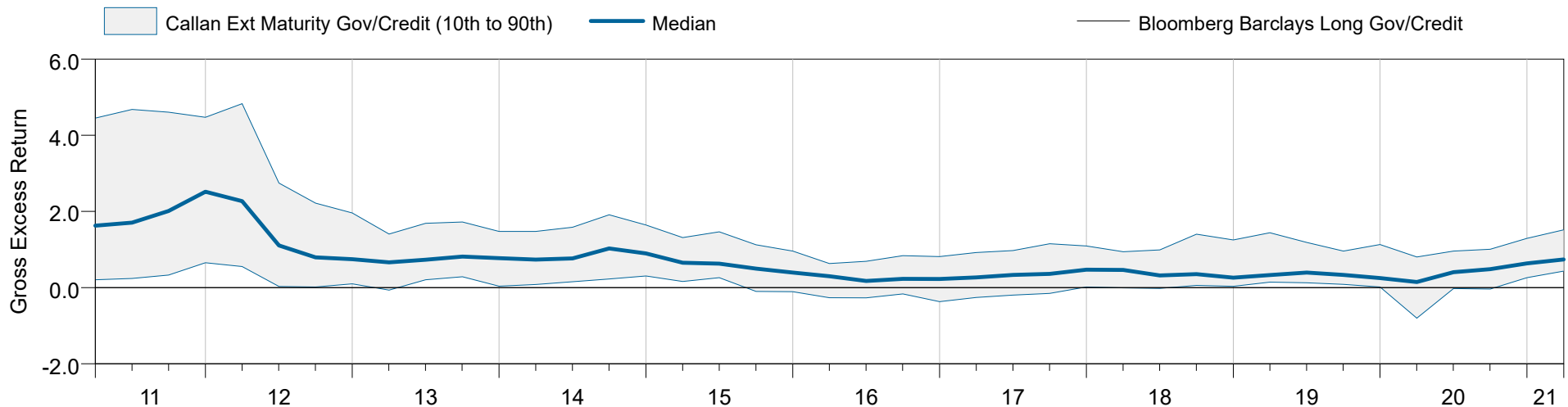
Extended Maturity Gov/Credit Style vs. Bloomberg Barclays Long Government/Credit

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 10 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 95% | 90% | 80% | 70% | 60% | 58% | 50% | 48% | 48% | 43% |
| 45th Percentile | 100% | 100% | 93% | 85% | 73% | 63% | 55% | 48% | 48% | 48% |
| 40th Percentile | 100% | 100% | 100% | 95% | 83% | 73% | 63% | 55% | 50% | 48% |
| 35th Percentile | 100% | 100% | 100% | 100% | 95% | 83% | 75% | 68% | 55% | 53% |
| 30th Percentile | 100% | 100% | 100% | 100% | 100% | 95% | 80% | 73% | 63% | 58% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 100% | 98% | 83% | 70% | 63% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.68%**

Rolling 3-Year Gross Excess Return relative to Bloomberg Barclays Long Gov/Credit for 10 Years ended March 31, 2021



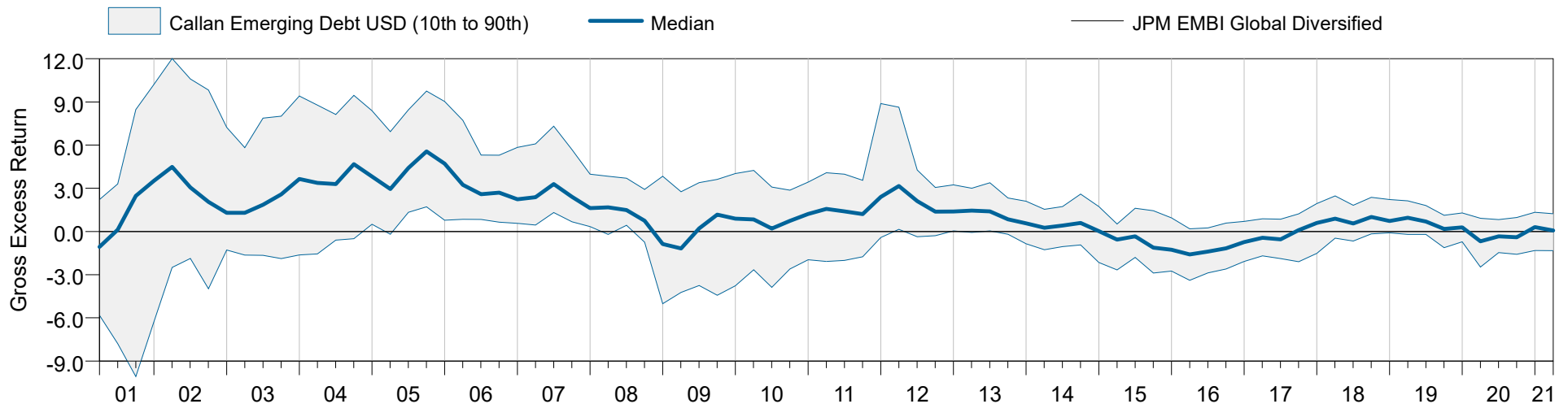
Emerging Debt USD Style vs. JPM EMBI Global Diversified

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 75% | 73% | 70% | 69% | 69% | 68% | 68% | 68% | 65% | 63% |
| 45th Percentile | 78% | 78% | 78% | 74% | 71% | 71% | 70% | 68% | 68% | 66% |
| 40th Percentile | 84% | 84% | 81% | 79% | 79% | 78% | 75% | 73% | 71% | 71% |
| 35th Percentile | 85% | 85% | 84% | 81% | 81% | 80% | 80% | 80% | 75% | 73% |
| 30th Percentile | 86% | 86% | 86% | 86% | 84% | 81% | 80% | 80% | 80% | 80% |
| 25th Percentile | 89% | 88% | 88% | 88% | 86% | 86% | 86% | 86% | 84% | 81% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 1.29%

Rolling 3-Year Gross Excess Return relative to JP Morgan EMBI Global Diversified for 20 Years ended March 31, 2021



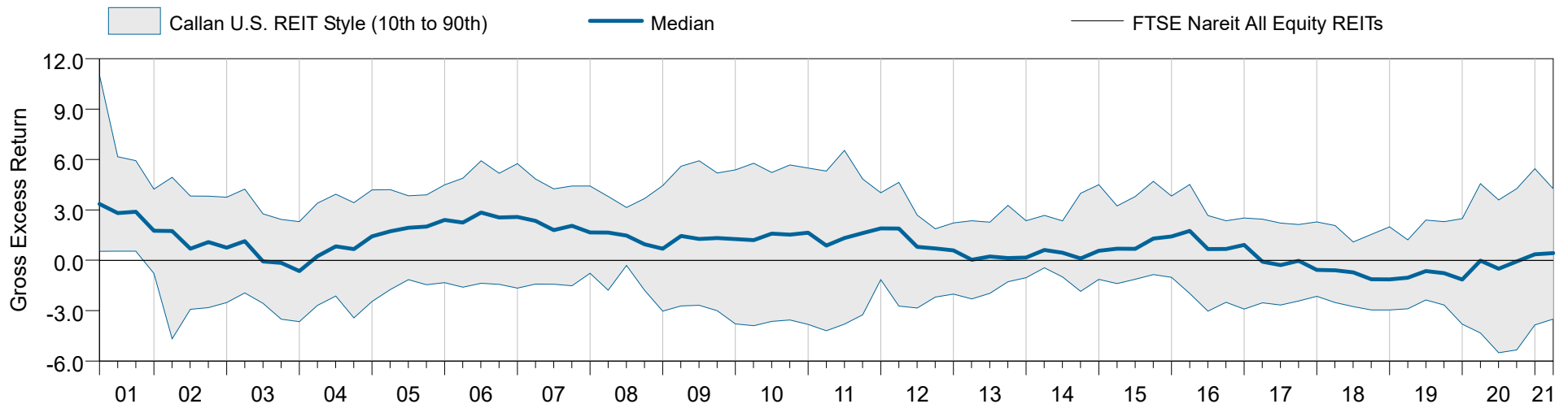
U.S. REIT Style vs. FTSE Nareit All Equity REITs

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 66% | 66% | 64% | 63% | 54% | 53% | 51% | 49% | 48% | 46% |
| 45th Percentile | 70% | 69% | 69% | 66% | 65% | 63% | 59% | 58% | 58% | 56% |
| 40th Percentile | 75% | 73% | 71% | 70% | 70% | 70% | 65% | 63% | 63% | 61% |
| 35th Percentile | 76% | 76% | 75% | 75% | 75% | 75% | 75% | 73% | 71% | 69% |
| 30th Percentile | 85% | 85% | 83% | 81% | 78% | 78% | 78% | 76% | 76% | 75% |
| 25th Percentile | 94% | 90% | 90% | 89% | 86% | 85% | 83% | 83% | 81% | 81% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.87%

Rolling 3-Year Gross Excess Return relative to FTSE Nareit All Equity REITs for 20 Years ended March 31, 2021



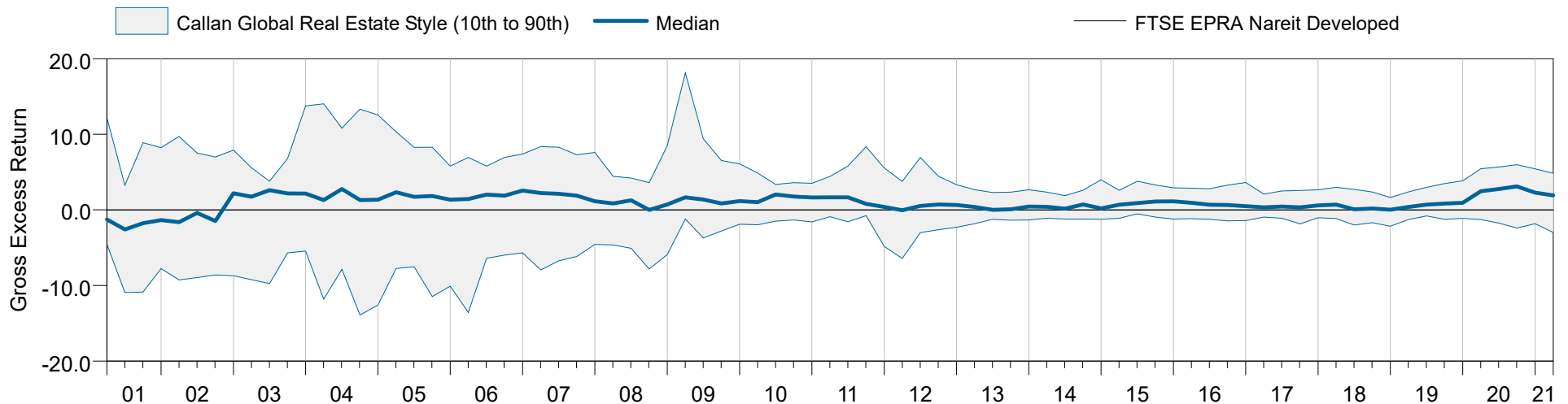
Global Real Estate Style vs. FTSE EPRA Nareit Developed

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.50% | 0.55% | 0.60% | 0.65% | 0.70% | 0.75% | 0.80% | 0.85% | 0.90% | 0.95% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 70% | 69% | 69% | 68% | 63% | 56% | 56% | 54% | 51% | 50% |
| 45th Percentile | 83% | 79% | 75% | 73% | 70% | 68% | 65% | 61% | 60% | 58% |
| 40th Percentile | 89% | 89% | 88% | 86% | 83% | 80% | 79% | 78% | 73% | 70% |
| 35th Percentile | 99% | 98% | 98% | 94% | 94% | 94% | 91% | 90% | 89% | 84% |
| 30th Percentile | 100% | 100% | 100% | 99% | 99% | 98% | 96% | 96% | 96% | 94% |
| 25th Percentile | 100% | 100% | 100% | 100% | 100% | 99% | 99% | 96% | 96% | 96% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.99%

Rolling 3-Year Gross Excess Return relative to FTSE EPRA Nareit Developed for 20 Years ended March 31, 2021



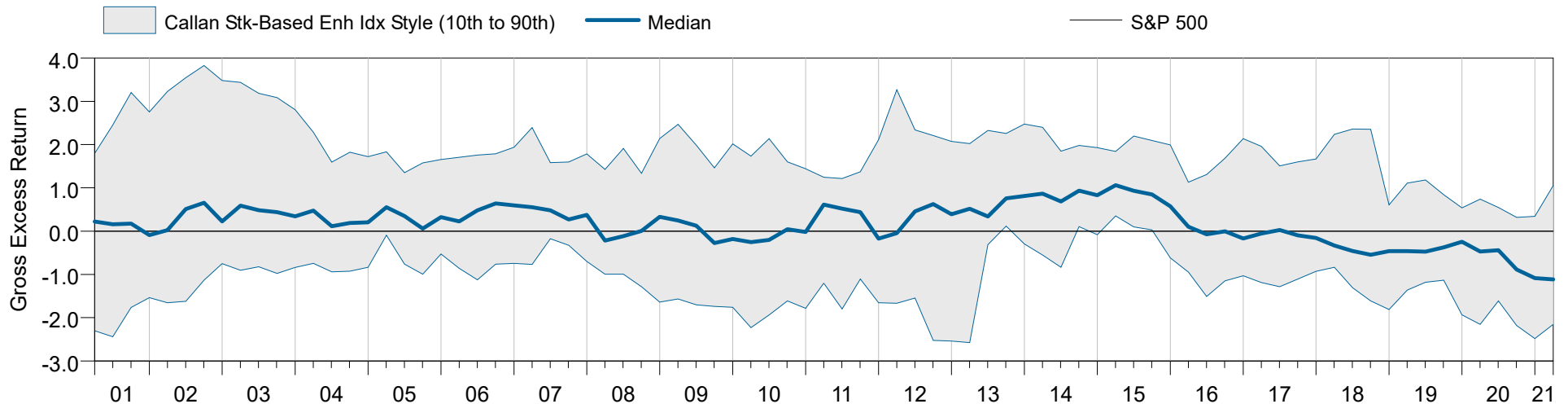
Stock-Based Enhanced Index Style vs. S&P 500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 50% | 45% | 44% | 38% | 35% | 33% | 26% | 23% | 16% | 13% |
| 45th Percentile | 59% | 58% | 56% | 51% | 45% | 43% | 40% | 34% | 31% | 21% |
| 40th Percentile | 65% | 64% | 61% | 55% | 54% | 53% | 49% | 41% | 39% | 36% |
| 35th Percentile | 74% | 74% | 70% | 68% | 65% | 64% | 60% | 53% | 53% | 53% |
| 30th Percentile | 81% | 81% | 78% | 78% | 75% | 74% | 70% | 64% | 58% | 56% |
| 25th Percentile | 91% | 90% | 84% | 83% | 81% | 79% | 78% | 76% | 71% | 68% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: 0.16%

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended March 31, 2021



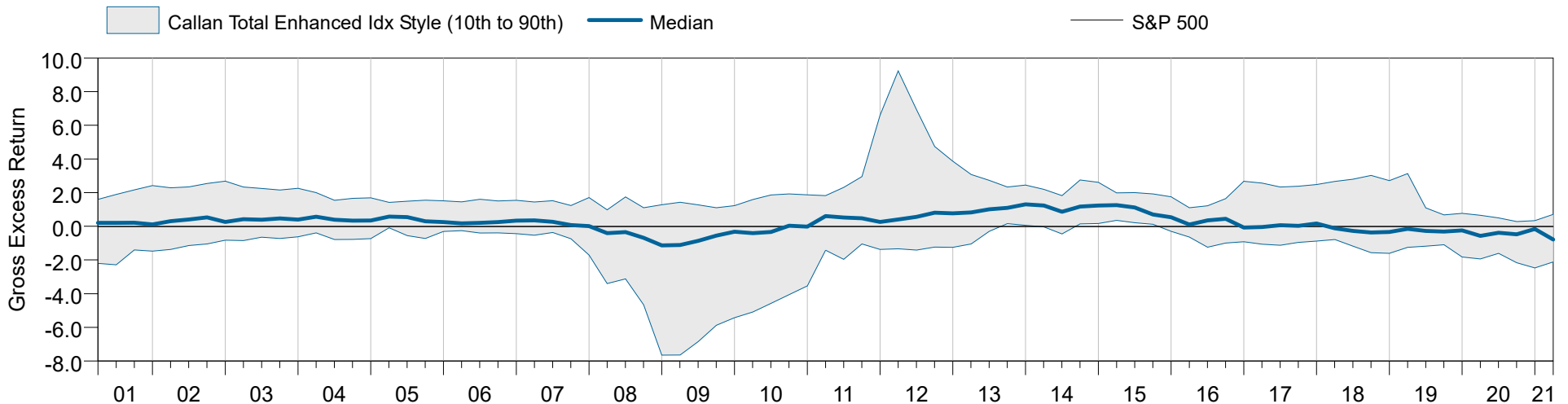
Total Enhanced Index Style vs. S&P 500

How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

| Fee Hurdle | 0.20% | 0.25% | 0.30% | 0.35% | 0.40% | 0.45% | 0.50% | 0.55% | 0.60% | 0.65% |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Median | 56% | 53% | 46% | 41% | 35% | 29% | 26% | 23% | 18% | 16% |
| 45th Percentile | 60% | 58% | 55% | 51% | 48% | 45% | 39% | 36% | 33% | 25% |
| 40th Percentile | 69% | 66% | 63% | 58% | 56% | 54% | 48% | 46% | 43% | 35% |
| 35th Percentile | 80% | 74% | 73% | 70% | 68% | 66% | 59% | 58% | 54% | 50% |
| 30th Percentile | 90% | 86% | 81% | 78% | 76% | 74% | 70% | 69% | 64% | 63% |
| 25th Percentile | 95% | 94% | 93% | 89% | 84% | 83% | 80% | 76% | 76% | 73% |

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.20%**

Rolling 3-Year Gross Excess Return relative to S&P 500 for 20 Years ended March 31, 2021



About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional clients with creative, customized investment solutions that are backed by proprietary research, exclusive data, and ongoing education. Today, Callan advises on more than \$3 trillion in total institutional investor assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

Callan

Corporate Headquarters

600 Montgomery Street
Suite 800
San Francisco, CA 94111
800.227.3288
415.974.5060

www.callan.com

Regional Offices

Atlanta
800.522.9782

Chicago
800.999.3536

 @CallanLLC

Denver
855.864.3377

New Jersey
800.274.5878

 Callan

Portland
800.227.3288