

ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY

Product Base Currency of US Dollar (USD)

Product Commentary (Quarterly)

The ENHANCED Dynamic Moderate Active Strategy (EDMA) is an award winning U.S. equity allocation and manager selection strategy based on a rules-based, academically validated, patented and trademarked methodology (Enhanced Dynamic®). The methodology identifies the U.S. equity performance cycles based on various quantitative factors, and determines the enhanced weighting factors and allocations.

EDMA is the result of applying the methodology to active managers that are selected based on their fidelity to style within their performance cycles. EDMA exceeds the S&P United States Broad Market Index and ranks in the Top Decile for all cumulative annualized periods from 4 - 10 years in the IDCIC U.S. Equity Universe via eVestment.

EDMA is intended to be a long term strategic investment for those who are ready to get off of the roller coaster of the typical performance cycles of hiring managers near the peak of their performance cycles and firing them near the bottom. During the 10 - year period ending 20211231 EDMA exceeded its performance benchmark index; the S&P U.S. BMI by 3.5% per year which is \$192 million on an initial \$100 million investment.

Annualized Investment Performance Attribution from asset allocation ranged from 101% to 71% while investment managers' attribution ranged from -1% to 29%. The Cumulative Relative Dollar Value to the S&P U.S. BMI ranged from 141% to 99%. The graphs and tables tell the rest of the story.

Investment Summary

The Enhanced Dynamic® Moderate-Active [EDMA] methodology is a strategic, quantitatively driven, domestic equity overlay allocation strategy, that incorporates independent, style and capitalization adherent active equity managers.

The Enhanced Dynamic® Moderate-Active approach is a sensible, institutionally acceptable, moderate equity allocation strategy, employing two proprietary domestic equity investment methodologies.

The Enhanced Dynamic® Moderate-Active investment objectives are to consistently achieve above average domestic equity returns, adjusted for risk, using traditional independent actively managed portfolios, over a full market cycle.

The displayed results replicate the Enhanced Dynamic® methodology with traditional active managers, sourced from the eVestment manager database.

The funds are expected to remain fully invested throughout all market cycles.

Investment Philosophy & Approach**Investment Concept:**

The Enhanced Dynamic Moderate Active [EDMA] investment approach is an institutional level, equity allocation strategy, employing two proprietary domestic equity investment methodologies:

* A proprietary top-down equity asset allocation strategy, using a top-down domestic equity investment overlay methodology [Enhanced Dynamic®] to establish over and under weightings of domestic equity managers.

* A proprietary, bottom-up, active manager process, selecting proven, independent, institutional level, style adherent active equity managers to manage the components of the domestic equity portfolio, in tandem with the Enhanced Dynamic® methodology.

This expectation of achieving sustainable risk-adjusted returns is accomplished by dynamically over-weighting in-favor style adherent actively managed U.S. equity managers and under-weighting the opposing out-of-favor (and under-performing) active managers, according to the Enhanced Dynamic® methodology.

The Enhanced Dynamic® investment methodology:

There are times in the investment market cycle when a Value style of investing is more profitable and productive than a Growth style of investing. Conversely, there are other times when Growth equity investing is more profitable than Value equity investing.

The same rules generally apply to equity Capitalization, where at certain periods Large Cap issues will outperform their Small Cap counterparts, and other times Small Cap equities will outperform Large Cap issues.

Our Enhanced Dynamic® methodology identifies the current dominant equity style and cap size, as well as the out-of-favor (less productive) style and cap size. Based upon this identification, actively managed equity portfolios are strategically tilted to the most productive asset class, while the out-of-favor style and cap size investment managers are reduced.

The Enhanced Dynamic® methodology is a strategic quantitative equity allocation methodology that was developed to produce higher domestic equity portfolio returns while reducing portfolio volatility.

Equity portfolios are expected to remain fully invested at all time.

Active, style adherent domestic equity managers are preferred over the typical index funds, ETFs and index mutual funds due to the fact that a style adherent active manager will generate significantly higher risk adjusted returns when their style is in favor, NET OF ALL FEES AND EXPENSES, as compared to their style and cap size benchmarks and traditional alternative index vehicles. We expect these in-favor active managers to provide higher returns (compared to the broad market averages) when their underlying style is in favor and over-weighted (Alpha) versus their stated portfolio broad market benchmarks.

We further recognize these active equity managers will under-perform these same benchmarks when their style is out of favor (and they are under-weighted within the portfolio).

We evaluate and select the independent active investment managers that possess proven, performance records that equal or exceed their appropriate style benchmarks when their style is in favor, and that best complement our strategic Enhanced Dynamic® overlay weighting methodology.

By the design of the Enhanced Dynamic® quantitative models, the most often that a change (reallocation) is made is once in a 12-month period of time.

ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY

Product Base Currency of US Dollar (USD)

Research & Screening Process

Equity portfolios are expected to remain fully invested at all time, the Enhanced Dynamic methodology is not a tactical asset allocation (TAA) or market timing model, HOWEVER, ACTIVE EQUITY MANAGERS MAY, AT THEIR DISCRETION, RAISE CASH AS THEY DEEM APPROPRIATE WITHIN THEIR STATED INVESTMENT STRATEGY AND PHILOSOPHY.

Independent, active, style adherent domestic equity managers are preferred over typical index funds, ETFs and index mutual funds due to the fact that a style adherent active manager will generate significantly higher risk adjusted returns when their style is in favor, NET OF ALL FEES AND EXPENSES, as compared to their style and cap size benchmarks and traditional index vehicles. We expect these in-favor active managers to provide higher returns (compared to the broad market averages) when their underlying style is in favor and over-weighted (Alpha) versus their stated portfolio broad market benchmarks.

We further recognize these same active equity managers will often under-perform these same benchmarks when their style is out of favor (and they are under-weighted within the portfolio).

By the design of the Enhanced Dynamic® quantitative models, the most often that a change (reallocation) is made is once in a 12-month period of time.

Regarding the Enhanced Dynamic Moderate Active Fund investment manager selection process:

- All of the investment managers are independent, active, domestic equity managers and initially sourced through the eVestment Analytics active manager database. We do not manage equity portfolios in-house, allowing for a comprehensive, un-conflicted "Best-of-the-Best" consultative approach to the manager selection process
- The active managers are separated based upon their declared investment style and capitalization size.
- They are then ranked versus their peer group, based upon the above criteria, with the top 35% selected
- This field is narrowed further by the length of history of the managers 10-15-20 years
- Using the Enhanced Dynamic® domestic equity allocation rotation methodology, we will have already identified the performance cycles by size/style and have selected the top 35% using the Enhanced Dynamic® style and capitalization cycles.
- Using the most recent in-favor cycle for each size/style (LCV, LCG, SCV & SCG), we identify managers that achieved at least the upper 10th percentile status.
- We then select those managers that have an average rank of the top 35th percentile in the most recent prior 2 to 3 Enhanced Dynamic® performance cycles (starting in 1996) when their size/style was in favor.
- For example, ABC's Management's Small Cap Growth Strategy ranked 2,3 & 5 in cycles 3, 7 & 11 respectively for an average ranking of 3.
- The Enhanced Dynamic® methodology has identified 11 size/style investment performance cycles since 1996. LCV, LCG & SCG have had 3 In-Favor cycles each, while SCV has had 2.
- Because of the length of the measuring period and the superior performance, most of the managers selected typically will have wide name recognition, and significant AUM.
- Concurrently, we perform a proprietary quantitative investment performance analysis which includes analysis of excess returns, trading error of excess returns, information ratio, excess return correlations and combined performance summary.
- Having completed the quantitative investment performance analysis, we again turn to our qualitative analysis.
- Finally, managers are then screened and further ranked according to their success within each of the Enhanced Dynamic® cycles

Portfolio Construction & Risk Control Methodology

- The EDMA portfolios shall remain fully invested throughout the complete market cycle.
- By design of the models, the most often a change in the allocation structure is once in a 12 month.
- Independent style adherent investment managers are selected based on their proven investment performance per the Enhanced Dynamic® overlay.
- Significant and ongoing deviation from the stated style and capitalization adherence is cause for review and re-evaluation of a manager.
- Active managers are permitted to manage cash allocations as they believe best reflects available investment opportunities within their discipline.
- Managers are not required to maintain a fully invested stance throughout all market cycles.
- There will be no leverage in the Enhanced Dynamic® portfolios.

Upon the request of select individual clients, EDMA will construct individually customized ESG/SRI, and concentrated investment funds, dependent upon investment manager ability and capability as determined by our proprietary investment screening process, the market conditions and the client risk profile.

The re-balance of EDMA portfolios, per the methodology, reduces the market risk [Beta] of the EDMA portfolios thereby reducing potential portfolio volatility and down-side capture.

All investment vehicles, investment managers, and funds will be fully independent from Enhanced Investment Partners LLC and its affiliates.

Investment vehicles, investment managers, and funds will be reviewed by an independent manager due-diligence service and will serve as the ongoing due-diligence foundation of the active investment managers.

Risk Factors:

The portfolio shall remain fully invested throughout a complete market cycle. Enhanced Dynamic® Moderate Active strategy IS NOT a market timing or tactical asset allocation (TAA) strategy

By design of the models, the most often a change in the allocation structure is once in a 12-month period of time.

Portfolio re-balancing and allocations will occur according to the Enhanced Dynamic® methodology, which has displayed significant reductions in total portfolio downside capture of the Enhanced Dynamic® portfolios, over a full market cycle.

Please consult the Enhanced Investment Partners LLC websites for further discussion regarding risk factors, or by contacting us directly at 312-913-9872, or by emailing us directly.

Buy / Sell Discipline

All domestic equity Investment manager and investment vehicle candidates are expected to maintain their stated investment style and capitalization size mandates in order to be considered for inclusion within the EDMA portfolios.

Investment managers will be recommended for removal, or removed, due to deviation from their stated investment style or cap size mandates, significant change in investment management staffing, negative unforeseen events with the manager, and other necessary and prudent oversight concerns.

Deviation from stated investment style or cap size may subject a portfolio to potential higher (or lower) volatility and/or higher (or lower) risk adjusted returns.

The expectation of achieving sustainable risk-adjusted returns is accomplished by dynamically over-weighting in-favor style adherent actively managed U.S. equity managers and under-weighting the opposing out-of-favor (and under-performing) active managers, according to the Enhanced Dynamic® methodology.

ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY

Product Base Currency of US Dollar (USD)

Trading Strategy

Trading and Execution Practices:

Enhanced Investment Partners LLC and its affiliates does not provide security brokerage, custodial, or execution/trading services, nor is it registered as a broker, broker dealer, or agent able to conduct such trading for our clients. Our reasoning and purpose of this decision was to avoid any potential for or perception of conflicts of interest with our clients.

Our sole source of compensation is derived from the fees and revenues received from our clients.

As of this time, we do not own any interests in any investment management firms or investment vehicles.

INVESTMENT MANAGERS:

? Investment managers are expected to provide "Best Execution" in all security transactions, and are expected to provide reports, as requested, affirming such.

? Soft dollar arrangements are strongly discouraged

? Trade execution through any affiliated entity is strongly discouraged, and any such activity for such actions are to be reported per occurrence. An ongoing pattern of proprietary security trading will be grounds for dismissal.

? Investment managers are expected to provide reporting of trading activity, by firm, and provide justification for trading concentration, particularly in situations of violation of competitive trading and best execution practices

- AUM and AJA account information will not be provided. The Enhanced Dynamic® investment methodology is an overlay advisory service, providing Assets Under Advisement (AJA) services and we do not provide "daily portfolio management or transaction / execution services" which are required to fulfill the definition of Assets Under Management (AUM). We believe that not providing transactional services allows for greater objectivity while reducing potential conflicts of interest, thereby giving clients greater flexibility in portfolio oversight and administration.

- We provide, or will provide, our Enhanced Dynamic® equity OVERLAY methodology through SELECTIVELY screened, OCIO organizations, independent investment consultants, investment consulting firms, financial advisers, registered investment advisers and investment providers on a non-discretionary and confidential basis. We have not requested, nor are we required to request, their client's assets under management utilizing the Enhanced Dynamic® methodology, nor the number of client relationships involved. At this time, we understand that the current regulatory statutes do not require Enhanced Investment Partners to request this information from our client advisor relationships.

Smart Beta / Factor Investing

The Enhanced Dynamic® investment methodology:

There are times in the investment market cycle when a Value style of investing is more profitable and productive than a Growth style of investing. Conversely, there are other times when Growth equity investing is more profitable than Value equity investing.

The same rules generally apply to equity Capitalization, where at certain periods Large Cap issues will outperform their Small Cap counterparts, and other times Small Cap equities will outperform Large Cap issues.

Our Enhanced Dynamic® methodology identifies the current dominant equity style and cap size, as well as the out-of-favor (less productive) style and cap size. Based upon this identification, actively managed equity portfolios are strategically tilted to the most productive asset class, while the out-of-favor style and cap size investment managers are reduced.

The Enhanced Dynamic® methodology is a strategic quantitative equity allocation methodology that was developed to produce higher domestic equity portfolio returns while reducing portfolio volatility.

Equity portfolios are expected to remain fully invested at all time.

Active, style adherent domestic equity managers are preferred over the typical index funds, ETFs and index mutual funds due to the fact that a style adherent active manager will generate significantly higher risk adjusted returns when their style is in favor, NET OF ALL FEES AND EXPENSES, as compared to their style and cap size benchmarks and traditional alternative index vehicles. We expect these in-favor active managers to provide higher returns (compared to the broad market averages) when their underlying style is in favor and over-weighted (Alpha) versus their stated portfolio broad market benchmarks.

We further recognize these active equity managers will under-perform these same benchmarks when their style is out of favor (and they are under-weighted within the portfolio).

We evaluate and select the independent active investment managers that possess proven, performance records that equal or exceed their appropriate style benchmarks when their style is in favor, and that best complement our strategic Enhanced Dynamic® overlay weighting methodology.

Additional Comments

- AUM and AJA account information will not be provided. The Enhanced Dynamic® investment methodology is an overlay advisory service, providing Assets Under Advisement (AJA) services and we do not provide "daily portfolio management or transaction / execution services" which are required to fulfill the definition of Assets Under Management (AUM). We believe that not providing transactional services allows for greater objectivity while reducing potential conflicts of interest, thereby giving clients greater flexibility in portfolio oversight and administration.

- We provide, or will provide, our Enhanced Dynamic® equity OVERLAY methodology through SELECTIVELY screened, OCIO organizations, independent investment consultants, investment consulting firms, financial advisers, registered investment advisers and investment providers on a non-discretionary and confidential basis. We have not requested, nor are we required to request, their client's assets under management utilizing the Enhanced Dynamic® methodology, nor the number of client relationships involved. At this time, we understand that the current regulatory statutes do not require Enhanced Investment Partners to request this information from our client advisor relationships.

ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY

Product Base Currency of US Dollar (USD)

Track Record: USA - SA - Rep Account - ENHANCED DYNAMIC® MODERATE ACTIVE U.S. EQUITY - Net of Fees

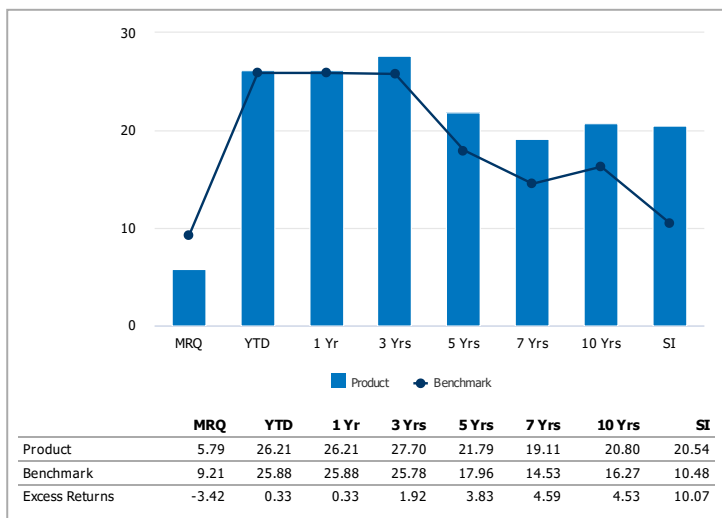
Risk Index: S&P United States BMI

Risk-Free Index: FTSE 3-Month T-Bill

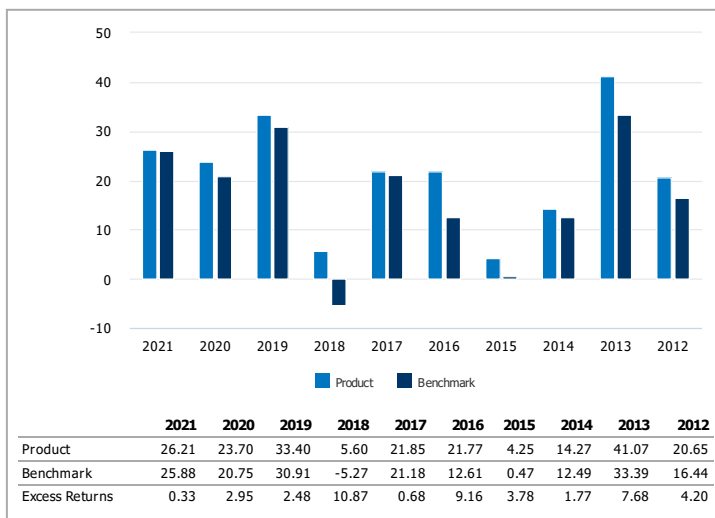
Frequency: Monthly

Product vs Benchmark: Trailing Periods & Calendar Years

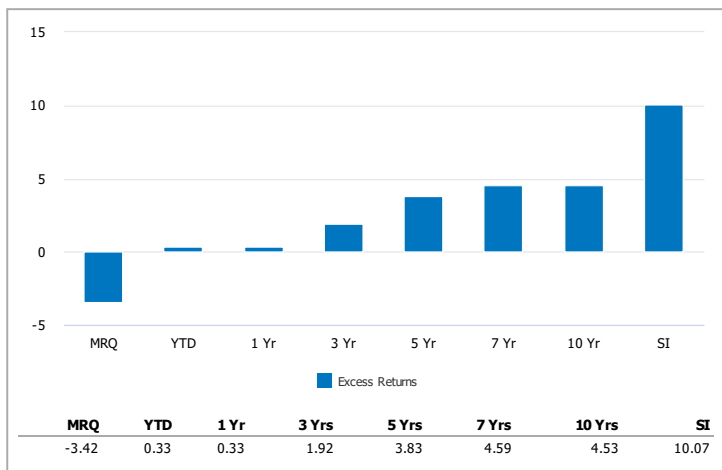
Product vs Benchmark for Trailing Periods



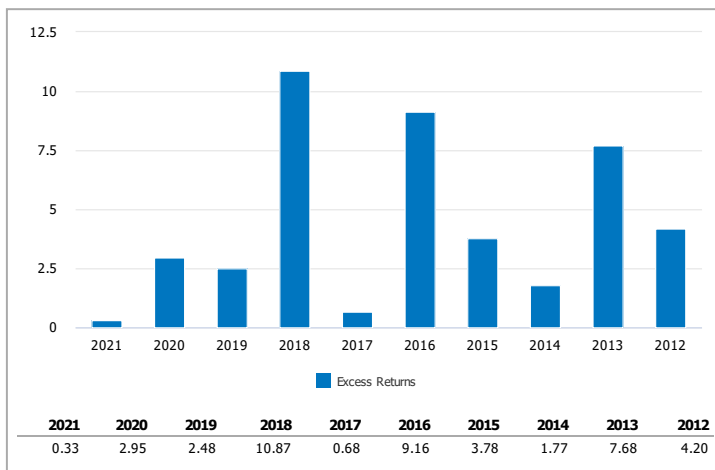
Product vs Benchmark for Calendar Years



Relative Performance for Trailing Periods



Relative Performance for Calendar Years



Risk & Regression Analysis

| | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | SI |
|-----------------------------|-------|-------|-------|-------|--------|-------|
| Standard Deviation | 11.65 | 20.58 | 17.81 | 16.87 | 15.12 | 16.79 |
| Correlation Coefficient (r) | 0.71 | 0.96 | 0.95 | 0.95 | 0.95 | 0.93 |
| R-Squared (R ²) | 0.50 | 0.93 | 0.91 | 0.90 | 0.91 | 0.86 |
| Annualized Alpha | 5.77 | -0.16 | 2.48 | 3.34 | 3.11 | 9.38 |
| Jensen Alpha | 5.76 | -0.08 | 2.55 | 3.40 | 3.15 | 9.38 |
| Beta | 0.78 | 1.09 | 1.06 | 1.07 | 1.06 | 1.00 |
| Max Drawdown | 3.73 | 23.15 | 23.15 | 23.15 | 23.15 | 45.62 |

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------------------|-------|-------|-------|-------|------|-------|-------|------|------|-------|
| Standard Deviation | 11.65 | 30.10 | 17.45 | 17.58 | 4.18 | 15.40 | 13.67 | 9.88 | 8.94 | 11.19 |
| Correlation Coefficient (r) | 0.71 | 0.99 | 0.99 | 0.93 | 0.79 | 0.96 | 0.92 | 0.97 | 0.98 | 0.99 |
| R-Squared (R ²) | 0.50 | 0.99 | 0.99 | 0.86 | 0.62 | 0.92 | 0.86 | 0.95 | 0.97 | 0.99 |
| Annualized Alpha | 5.77 | 1.26 | -5.51 | 12.00 | 3.30 | 4.67 | 3.88 | 0.56 | 5.59 | 3.19 |
| Jensen Alpha | 5.76 | 1.31 | -4.89 | 12.11 | 3.18 | 4.75 | 3.88 | 0.56 | 5.59 | 3.19 |
| Beta | 0.78 | 1.09 | 1.29 | 1.05 | 0.86 | 1.31 | 0.95 | 1.09 | 1.01 | 1.03 |
| Max Drawdown | 3.73 | 23.15 | 8.70 | 15.93 | 0.25 | 7.37 | 9.45 | 2.43 | 2.36 | 6.82 |

Performance data displayed in Product Base Currency of US Dollar (USD) using Spot Rate (SR) conversion method.



eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2022 eVestment Alliance, LLC. All Rights Reserved.

ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY

Product Base Currency of US Dollar (USD)

Track Record: USA - SA - Rep Account - ENHANCED DYNAMIC® MODERATE ACTIVE U.S. EQUITY - Net of Fees Risk Index: S&P United States BMI Risk-Free Index: FTSE 3-Month T-Bill Frequency: Monthly

| | Efficiency Measures | | | | | | Annual Performance | | | | | | | | | |
|-------------------------|---------------------|--------|--------|--------|--------|--------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | SI | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Sharpe Ratio | 2.25 | 1.30 | 1.16 | 1.08 | 1.34 | 1.10 | 2.25 | 0.77 | 1.78 | 0.21 | 5.03 | 1.40 | 0.31 | 1.44 | 4.59 | 1.84 |
| Treynor Ratio | 33.60 | 24.59 | 19.48 | 17.13 | 18.97 | 18.43 | 33.60 | 21.30 | 24.14 | 3.56 | 24.36 | 16.44 | 4.43 | 13.04 | 40.59 | 19.95 |
| Sortino Ratio | 5.76 | 2.16 | 1.85 | 1.76 | 2.23 | 1.81 | 5.76 | 1.24 | 3.30 | 0.29 | 62.28 | 2.72 | 0.51 | 3.26 | 16.78 | 3.18 |
| Calmar Ratio | 7.02 | 1.20 | 0.94 | 0.83 | 0.90 | 0.45 | 7.02 | 1.02 | 3.84 | 0.35 | 87.76 | 2.95 | 0.45 | 5.88 | 17.42 | 3.03 |
| Tracking Error | 8.53 | 5.85 | 5.55 | 5.48 | 4.68 | 6.26 | 8.53 | 4.11 | 4.34 | 6.54 | 2.62 | 5.65 | 5.24 | 2.42 | 1.59 | 1.31 |
| Information Ratio | 0.04 | 0.33 | 0.69 | 0.84 | 0.97 | 1.61 | 0.04 | 0.72 | 0.57 | 1.66 | 0.26 | 1.62 | 0.72 | 0.73 | 4.82 | 3.22 |
| Upside Market Capture | 85.76 | 107.51 | 112.08 | 116.76 | 115.64 | 126.85 | 85.76 | 115.49 | 118.55 | 151.88 | 103.19 | 162.31 | 104.82 | 105.82 | 116.66 | 114.10 |
| Upside Market Return | 41.34 | 73.97 | 53.88 | 52.15 | 50.10 | 63.42 | 41.34 | 148.77 | 63.27 | 46.59 | 21.85 | 49.50 | 43.22 | 35.20 | 56.69 | 43.23 |
| Batting Average | 0.42 | 0.53 | 0.53 | 0.57 | 0.62 | 0.71 | 0.42 | 0.58 | 0.58 | 0.58 | 0.50 | 0.75 | 0.58 | 0.58 | 0.83 | 0.75 |
| Downside Market Capture | 44.37 | 103.31 | 98.66 | 98.44 | 96.91 | 84.63 | 44.37 | 105.58 | 126.43 | 89.99 | --- | 123.76 | 84.53 | 92.66 | 74.42 | 93.38 |
| Downside Market Return | -10.14 | -42.84 | -43.52 | -37.77 | -33.52 | -32.15 | -10.14 | -53.49 | -51.44 | -45.20 | --- | -34.20 | -24.12 | -18.38 | -16.56 | -27.90 |

| Additional Performance Statistics | | | |
|-----------------------------------|---------|---|-----|
| First return observation: | 01/1996 | Total number of months above index: | 221 |
| Last return observation: | 12/2021 | Total number of months below index: | 91 |
| Average return: | 1.69 | Longest number of consecutive months above index: | 15 |
| Average positive return: | 4.09 | Longest number of consecutive months below index: | 3 |
| Average negative return: | -3.80 | | |

| Correlation Coefficient - 3 Years | | | | | | | | | |
|---|-------|--------|--------|-------|-------|-------|-------|-------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 - S&P 500 | 1.000 | 0.884 | 0.067 | 0.909 | 0.169 | 0.994 | 0.983 | 0.782 | 0.943 |
| 2 - Russell 2000 | 0.884 | 1.000 | -0.047 | 0.904 | 0.053 | 0.923 | 0.930 | 0.875 | 0.965 |
| 3 - Bloomberg US Aggregate | 0.067 | -0.047 | 1.000 | 0.002 | 0.854 | 0.072 | 0.057 | 0.033 | -0.017 |
| 4 - MSCI EAFE-ND | 0.909 | 0.904 | 0.002 | 1.000 | 0.163 | 0.917 | 0.959 | 0.817 | 0.913 |
| 5 - FTSE WGBI | 0.169 | 0.053 | 0.854 | 0.163 | 1.000 | 0.169 | 0.191 | 0.231 | 0.083 |
| 6 - Wilshire 5000 (Full Cap) | 0.994 | 0.923 | 0.072 | 0.917 | 0.169 | 1.000 | 0.989 | 0.815 | 0.964 |
| 7 - MSCI ACWI-ND | 0.983 | 0.930 | 0.057 | 0.959 | 0.191 | 0.989 | 1.000 | 0.858 | 0.964 |
| 8 - MSCI EM-ND | 0.782 | 0.875 | 0.033 | 0.817 | 0.231 | 0.815 | 0.858 | 1.000 | 0.859 |
| 9 - ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY | 0.943 | 0.965 | -0.017 | 0.913 | 0.083 | 0.964 | 0.964 | 0.859 | 1.000 |

■ 0.999 to 0.800 ■ 0.799 to 0.600 ■ 0.599 to 0.400 ■ 0.399 to 0.200 ■ 0.199 to 0.000 ■ -0.001 to -0.199
■ -0.200 to -0.399 ■ -0.400 to -0.599 ■ -0.600 to -0.799 ■ -0.800 to -1.000

ENHANCED DYNAMIC® 1 MODERATE ACTIVE EQUITY STRATEGY

Product Base Currency of US Dollar (USD)

| Vehicle Availability | | | | |
|-------------------------|-----------------------------|------------------------|---|--------------------|
| Country of Registration | Vehicle/Contract Category | Vehicle Structure | Vehicle Name | Vehicle Identifier |
| United States | Separate/Segregated Account | Representative Account | ENHANCED DYNAMIC® MODERATE ACTIVE U.S. EQUITY | ENH.DYN.ACTI |

Performance Disclosures

| Overview | | Composite Summary | |
|--|--------------------|--|---|
| Composite Includes Terminated Accounts: | Yes | Assets in Composite: | --- |
| Composite Includes Performance from Prior Firm: | No | # of Accounts in Composite: | --- |
| Composite Includes Simulated Results: | Yes | Composite Represents (% of actively managed assets): | --- |
| # of Months Managed Before Eligible for Inclusion: | --- | Composite performance examined: | Yes Begin Date: 01/01/1978 End Date: 06/30/2018 |
| Portfolio Weighting Method: | Asset-Weighted | Product includes revenue from securities lending activity: | No |
| Rate of Return Weighting Method: | Time-Weighted | Product excludes revenue from securities lending activity: | Yes |
| Valuation Frequency: | Monthly | Derived From: | --- |
| Equity Accounting Method: | Cash | Derived From Balanced: | --- |
| Fixed Income Accounting Method: | --- | Derived From Free Standing Accounts: | --- |
| Composite Includes: | Asset-Only Returns | Discretionary Accounts Only: | --- |
| | | Include Cash Reserves: | --- |
| | | Includes Discontinued Accounts: | --- |
| | | Total Returns: | Yes |

Composite Dispersion: Net of Fees

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------|------|------|------|------|------|
| Highest Return | --- | --- | --- | --- | --- |
| Median Return | --- | --- | --- | --- | --- |
| Lowest Return | --- | --- | --- | --- | --- |

Dispersion Comments

Additional Performance Disclosure

Performance data displayed in Product Base Currency of US Dollar (USD) using Spot Rate (SR) conversion method.



eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2022 eVestment Alliance, LLC. All Rights Reserved.