Scorecard System Explanation

Evaluation Period: Active & Asset Allocation: 5 Years | Passive: 3 Years

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Target Date Series	MOD	66	9	9.0	12	8.5	**9**	9	8	8

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Conservative Asset Allocation Fund	CON		1	0	0	1	0	1	1	1	2	**7**	7	7	9
			4.9	22.9/ 77.1	82.7	4.9/ 7.4	127.3/ 132.1	0.67	1.0	9.0		**CON**	CON	CON	CON

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Large Cap Value Fund	LCV		1	1	1	1	1	1	1	1	2	**10**	-	-	-
			-41.6/ 88.1	8.4	88.1	16.7/ 15.5	114.9/ 88.1	1	7.0	15.0		**LCV**	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R^2	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Large Cap Value Fund	LCV-P		1	1	1	1	1	0	0	0	2	**7**	7	7	7
			-98.6/ 99.3	0.2	100.0	0.1	17.0	83.0	77.0	78.0		**LCV-P**	LCV-P	LCV-P	LCV-P

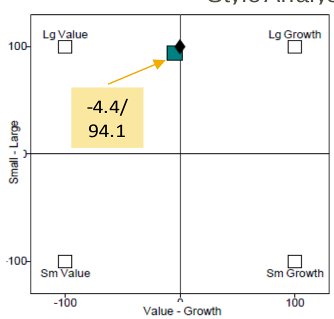
Scorecard System Explanation

Criteria for Passing: Asset Allocation Funds		
30% Style	Risk Level	Falls into any 5 custom asset allocation peer groups. Only fails if too conservative or too aggressive.
	Style Diversity*	Exposures to each of the four main asset classes fall within our broad guidelines for diversification.
	R^2	> 90%
30% Risk/ Return	Risk/ Return	Less risk or stronger return than the benchmark. (5-year annualized calculations)
	Up/ Down	Numerator must exceed denominator.
	Info Ratio	Positive IR (IR = Annualized excess return over benchmark/Tracking Error)
20% Peer Group	Return Rank	Ranked in the top 50th percentile (lower number indicates better ranking).
	Sharpe Ratio Rank	Ranked in the top 50th percentile (lower number indicates better ranking). SR = Excess return over risk free rate / portfolio standard deviation.
20% Qualitative	• Manager < 1½ years tenure, deduct 2 points • Manager < 3½ years tenure, deduct 1 point • For a fund to be awarded full 2 points, its expense ratio must be below category average for asset class.	

Criteria for Passing: Active Funds		
30% Style	Avg. Style	Falls within professed quadrant.
	Style Drift	Analytic is < 20 or 25 depending on asset class.
	R^2	> 80%
30% Risk/ Return	Risk/ Return	Less risk or stronger return than the benchmark. (5-year annualized calculations)
	Up/ Down	Numerator must exceed denominator.
	Info Ratio	Positive IR (IR = Annualized excess return over benchmark/Tracking Error)
20% Peer Group	Return Rank	Ranked in the top 50th percentile (lower number indicates better ranking).
	Info Ratio Rank	Ranked in the top 50th percentile (lower number indicates better ranking).
20% Qualitative	• Manager < 1½ years tenure, deduct 2 points • Manager < 3½ years tenure, deduct 1 point • For a fund to be awarded full 2 points, its expense ratio must be below category average for asset class.	

Criteria for Passing: Passive Funds		
40% Style & Tracking	Avg. Style	Falls within professed quadrant (stringent as manager only tracks benchmark, as opposed to trying to outperform it)
	Style Drift	Analytic is < 5 (stringent as index funds are designed to have very little drift)
	R^2	> 95%. If not, may want to determine the index the fund is tracking.
	Tracking Error	< 4%. If larger, fund can lose additional points (see qualitative scoring below)
40% Peer Group Rankings	Tracking Error Rank	Ranks in the top 75th percentile (lower number indicates better ranking).
	Expense Rank	Ranks in the top 75th percentile (lower number indicates better ranking).
	Return Rank	Ranks in the top 75th percentile (lower number indicates better ranking).
	Sharpe Ratio Rank	Ranks in the top 75th percentile (lower number indicates better ranking). SR = Excess return over risk free rate / portfolio standard deviation.
20% Qualitative	• If tracking error > 6, deduct 1 point • If tracking error > 7, deduct 2 points • If expense ranks in the bottom decile, deduct 1 point	

Style Analysis Explained



For Active and Passive scoring only: The two numbers in the Scorecard™ represent coordinates on the style map. The first coordinate (x-axis—horizontal) measures the Value-Growth exposure, while the second (y-axis—vertical) measures the average market capitalization (small-large). For example, the Large Cap Growth Index (Russell 1000) is located at point (100,100).

Target Date Fund Strategies Explained

Target date series (and risk-based) scoring is a simple Average of two components (Asset Allocation and Manager Selection). Asset allocation is measured using our asset Allocation methodology and manager selection is measured Using either our active and/or passive strategies methodologies, Depending on the underlying fund options utilized within the Target date fund strategy. The **Asset Allocation Score (average)** is 50% of the weighting and the **Selection Score (average)** is the other 50% of the weighting.

Scorecard Disclosure

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System™ is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x, then the manager returns can be expected to change by Beta times x. A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside Deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess Return: the difference between the returns of a mutual fund and its benchmark.

Explained Variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information Ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

Median Rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers

R-squared: measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns Based Style Analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Sharpe Ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example if a bond fund returns 6% and has a standard deviation of 4% and the risk free rate is 2% then the Sharpe Ratio for this fund will be 1. (6-2)/4 = 1.

Significance Level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

Standard Deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style Drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

Tracking Error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of Rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

Up/Down Capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Scorecard Disclosure

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.
Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.
Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.
Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC, and MOD, but lower volatility level when compared to AGG.
Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.
Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.
Large Cap Blend (LCB): large capitalization companies who display both value and growth like characteristics.
Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.
Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.
Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.
SMID Cap Value (SMCV): small-mid capitalization companies who have lower prices in relation to their earnings or book value.
SMID Cap Blend (SCB): small-mid capitalization companies who display both value and growth like characteristics.
SMID Cap Growth (SCG): small-mid capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.
Small Cap Blend (SCB): small capitalization companies who display both value and growth like characteristics.
Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.
International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.
International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying both growth-like characteristics.
International Equity (IE): primarily large capitalization foreign companies displaying both value and growth-like characteristics domiciled in developed and emerging markets.
International Small-Mid Cap Value (ISMV): primarily small and mid capitalization foreign companies displaying both value-like characteristics.
International Small-Mid Cap Growth (ISMG): primarily small and mid capitalization foreign companies displaying both growth-like characteristics.
Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.
Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.
Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.
Intermediate Government (IG): domestic Government or Government-backed fixed income securities.
U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.
Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).
High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.
Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.
Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have few limitations when it comes to domicile, sectors, maturities or credit ratings.
Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.
Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.
Money Market (MM): conservative, short-term oriented money market securities.
Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.
REIT (RE): real estate securities traded on a stock exchange.
Technology (TEC): a particular segment of the stock market focused on technology related companies.
Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.
HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.
Communication (COM): a particular segment of the stock market focused on communications related companies.
Financial Services (FS): a particular segment of the stock market focused on financial services companies.
Utilities (UTI): a particular segment of the stock market focused on utility companies.
Specialty (SPC): a unique area of the market.
-P: Asset Class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

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