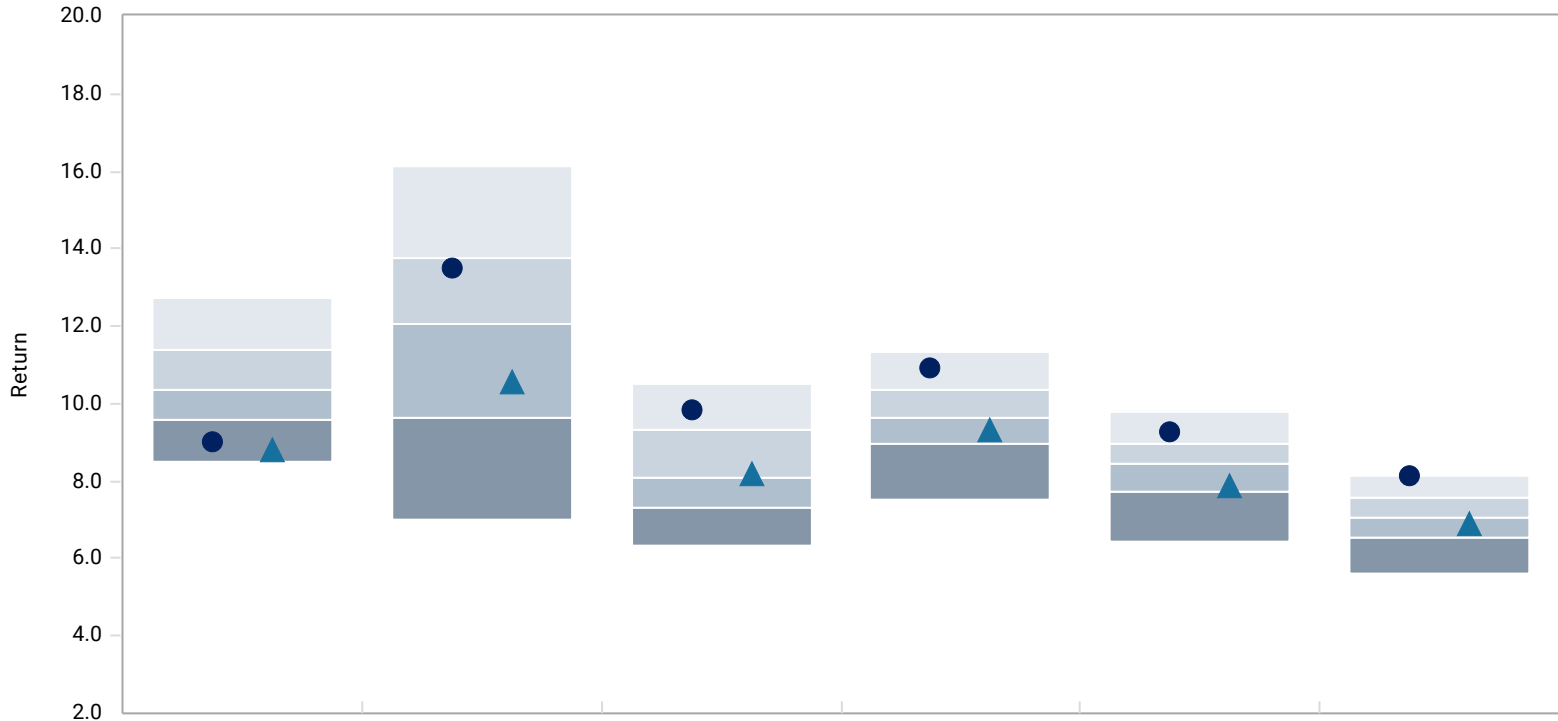


TOTAL FUND VERSUS PUBLIC DB > \$1B

Total Fund Composite vs. InvMetrics Public DB > \$1 Billion



| | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) |
|---------------------------|----------|-----------|-----------|-----------|------------|------------|
| ● Total Fund Composite | 9.0 (88) | 13.5 (29) | 9.9 (12) | 10.9 (11) | 9.3 (15) | 8.1 (7) |
| ▲ Total Fund Policy Index | 8.8 (93) | 10.5 (66) | 8.2 (50) | 9.3 (61) | 7.9 (73) | 6.9 (59) |
| 5th Percentile | 12.7 | 16.1 | 10.5 | 11.3 | 9.8 | 8.1 |
| 1st Quartile | 11.4 | 13.8 | 9.3 | 10.4 | 9.0 | 7.5 |
| Median | 10.4 | 12.1 | 8.1 | 9.6 | 8.4 | 7.0 |
| 3rd Quartile | 9.6 | 9.6 | 7.3 | 9.0 | 7.7 | 6.6 |
| 95th Percentile | 8.5 | 7.0 | 6.3 | 7.5 | 6.5 | 5.6 |

Population 165 165 163 161 143 131

Returns are gross of investment manager fees. GQG, Arrowstreet, Directional HF, Diversifying HF, GMO, Polunin EM, Trinity and Marathon EMD returns are net of investment manager fees.

