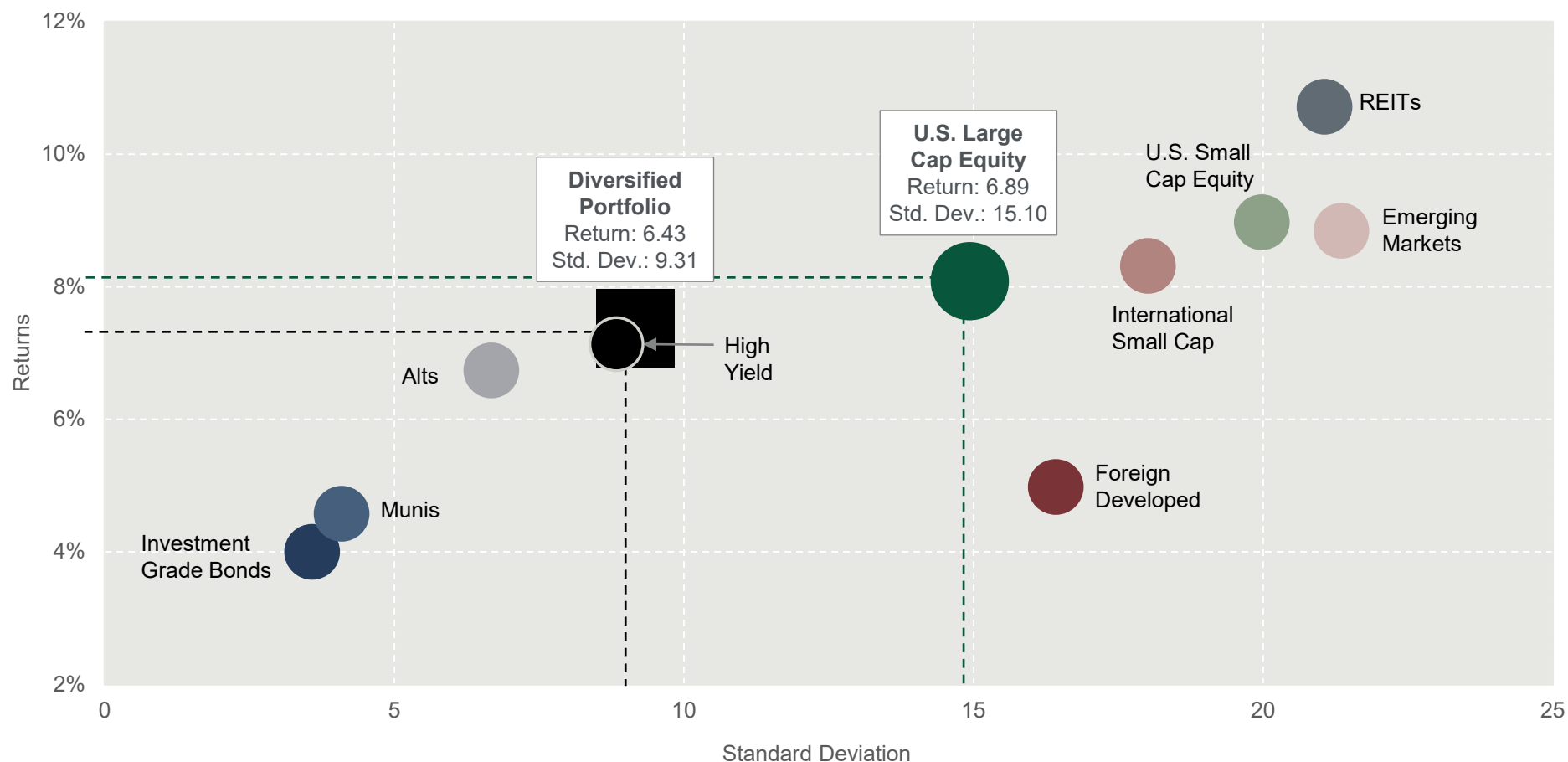


A Diversified Portfolio Offers Better Performance and a Smoother Ride

Returns and Standard Deviation (1999-2022)



Source: FactSet, S&P Dow Jones Indices. As of June 30, 2022. Data date range is January 1999-June 2022. Standard Deviation (Std. Dev.): A measure of risk; it calculates the variability of returns by comparing the Fund's return in each period with the average Fund return across all periods. See back cover for representative indices. **Past performance is no guarantee of future results. The diversified portfolio includes HFRI in this chart and these returns are monthly, rather than daily.**

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Diversification does not guarantee a profit or protect against a loss in declining markets.

Investments in debt securities are subject to credit and interest rate risk. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. High-yield bonds (also known as "junk bonds") are subject to additional risks such as the risk of default. Factors unique to the municipal bond market may negatively affect the value in municipal bonds.

Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

Investments in small-capitalization companies are subject to greater price volatility, lower trading volume and less liquidity than investing in larger, more established companies.

Real estate investments are subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

Alternative investments are speculative, subject to high return volatility and involve a high degree of risk including, but not limited to, the risks associated with leverage, derivative instruments such as options and futures, distressed securities, may be illiquid on a long-term basis and short sales. There can be no assurance that these types of strategies will achieve their objectives or avoid substantial losses. Alternative investments may also be subject to significant fees and expenses.

The Bloomberg U.S. Corporate High Yield Bond Index (Representing U.S. High Yield Bonds) is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service).

Bloomberg U.S. Aggregate Bond Index (representing Investment Grade Bonds): The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

The Bloomberg U.S. Municipal Bond Index (representing Muni Bonds) is a broad-based benchmark that measures the investment grade, U.S. Dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds.

The HFRI Fund Weighted Composite Index (representing Alternatives): is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollars and have a minimum of \$50 million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds.

MSCI World Index Ex USA (representing Foreign Developed Equity): The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries—excluding the United States. With 1,021 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

MSCI Emerging Markets Index (representing Emerging Markets): The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. Please go to msci.com for the most current list of countries represented by the index.

The MSCI All Country World Index (ACWI) ex USA Small Cap (representing International Small Cap) captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 4,329 constituents, the index covers approximately 14% of the global equity opportunity set outside the U.S. Developed Market (DM) countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The Russell 2000® Index (representing U.S. Small Cap Equity) Measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Please go to msci.com for the most current list of countries represented by the index.

The Dow Jones U.S. Select REIT Index (representing U.S. Real Estate) tracks the performance of publicly traded real estate investment trusts (REITs) and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

The S&P 500 Index (representing U.S. Large Cap Equity) is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500 Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc. All rights reserved.

The indices are unmanaged, are not available for investment and do not incur expenses.

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