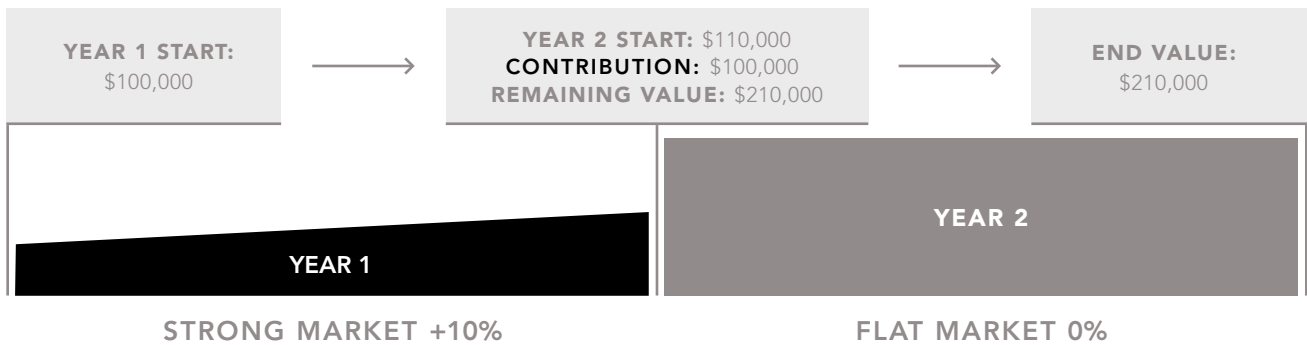




# RETURN CALCULATIONS CONTRIBUTIONS

|            |  |            |  |
|------------|--|------------|--|
| <b>IRR</b> | <b>INTERNAL RATE OF RETURN (DOLLAR WEIGHTED)</b> <ul style="list-style-type: none"> <li>Return of Your Specific Account</li> <li>Considers Your Account Specific Cash Flows</li> </ul> | <b>TWR</b> | <b>TIME WEIGHTED RETURN</b> <ul style="list-style-type: none"> <li>Return of Your Investments/Strategy</li> <li>Removes the Impact of Account Specific Cash Flows</li> </ul> |
|------------|--|------------|--|

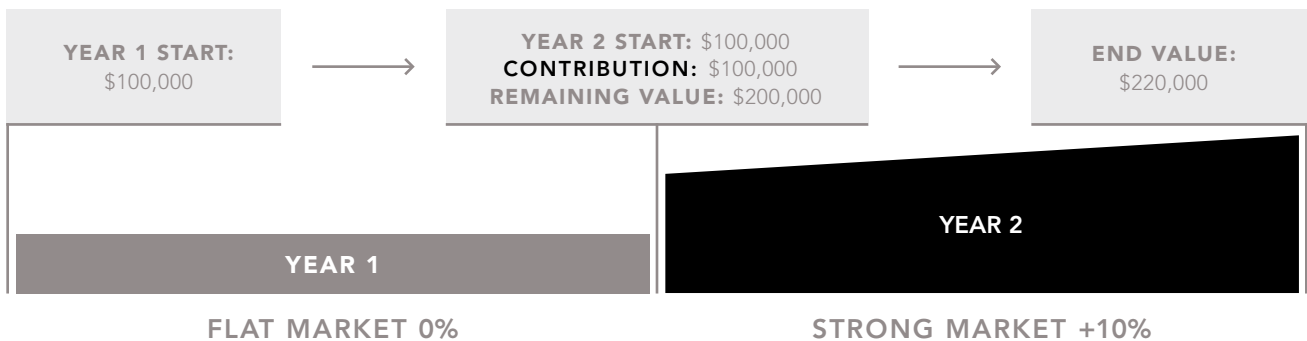
## Strong Market Early in Period



IRR: 3.3%

TWR: 4.9%

## Strong Market Late in Period



IRR: 6.5%

TWR: 4.9%



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