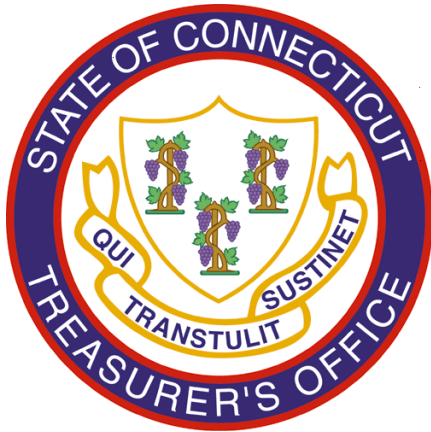


PIEDMONT INVESTMENT ADVISORS & FIS GROUP

Union of Global Multi-Asset Investment Management Pioneers



Your Success
....Our Passion

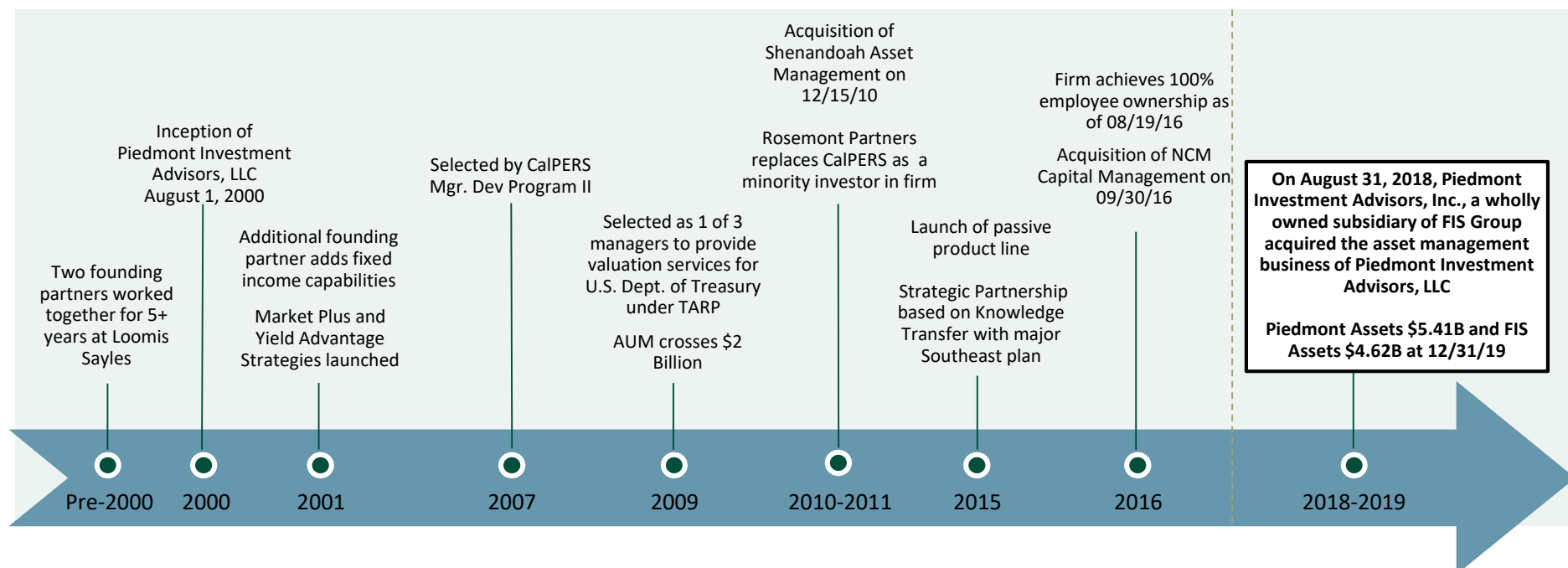
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I. Firm Overview



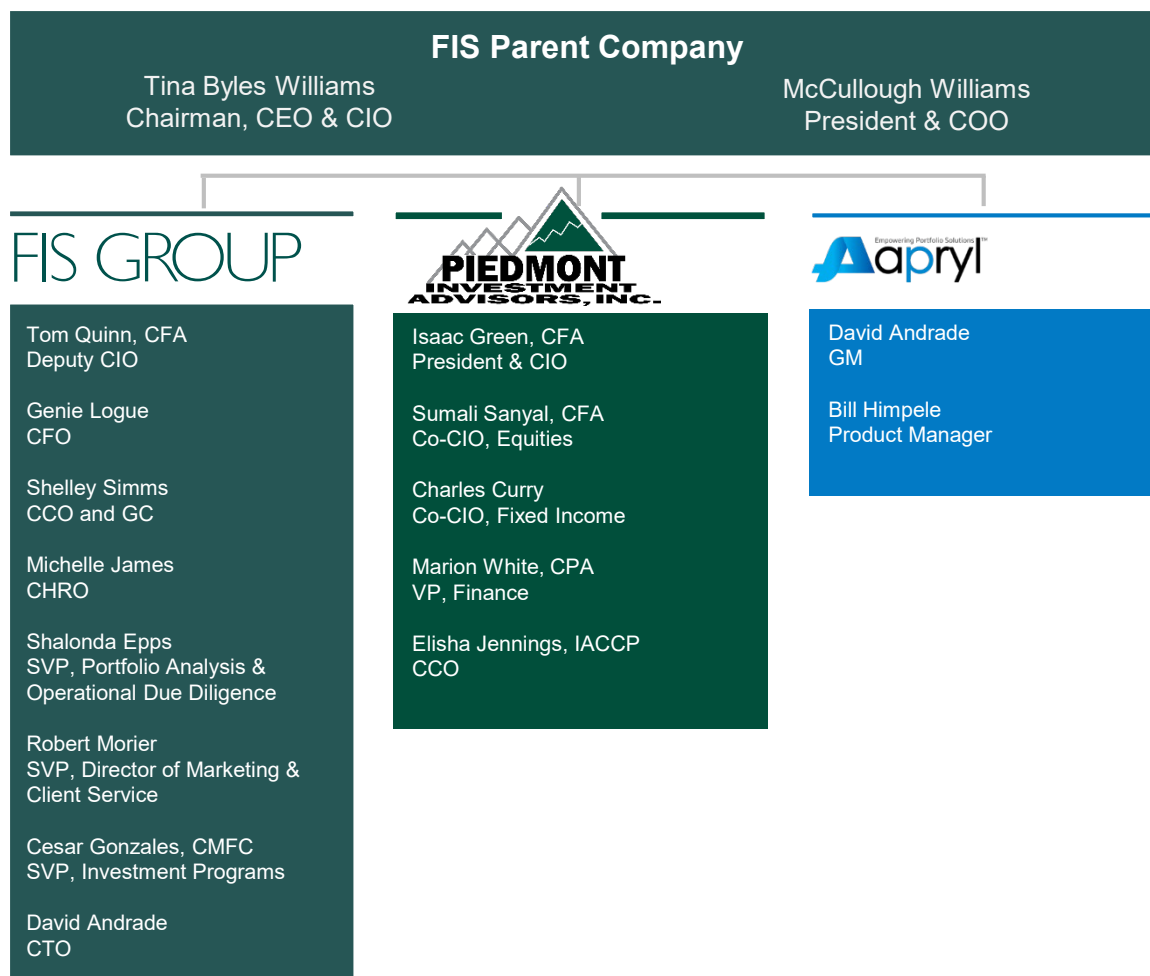
The Building of a Diverse Asset Management Firm



- **Our risk-aware philosophy** has the potential to outperform in today's complex markets by integrating Quantitative Screening Tools, Fundamental Research and Macro Insights
- **Entrepreneurial culture** fostered by equity ownership with a strong commitment to investments and client service
- **Multi-product capabilities** with good growth opportunities
- **FIS Group, headquartered in Philadelphia, acquired Piedmont.** FIS Group offers global developed, emerging and frontier markets equity portfolio strategies through manager of manager portfolios. Piedmont will continue to offer active, passive and structured beta equity and core fixed income strategies. The respective teams will remain in their geographic locations and retain responsibility of their respective products. The principals of the two firms have decades-long prior working relationships.

Well-Managed Businesses with Shared Core Values*

- Entrepreneurial focus on integrity, investment principles and doing things right
- Alignment with client interests through ownership by investment professionals, compensation structure and strong governance
- Deep leadership teams to facilitate future successions
- Financial strength to re-invest in the businesses
- Commitment to serve and improve the communities in which we live and work



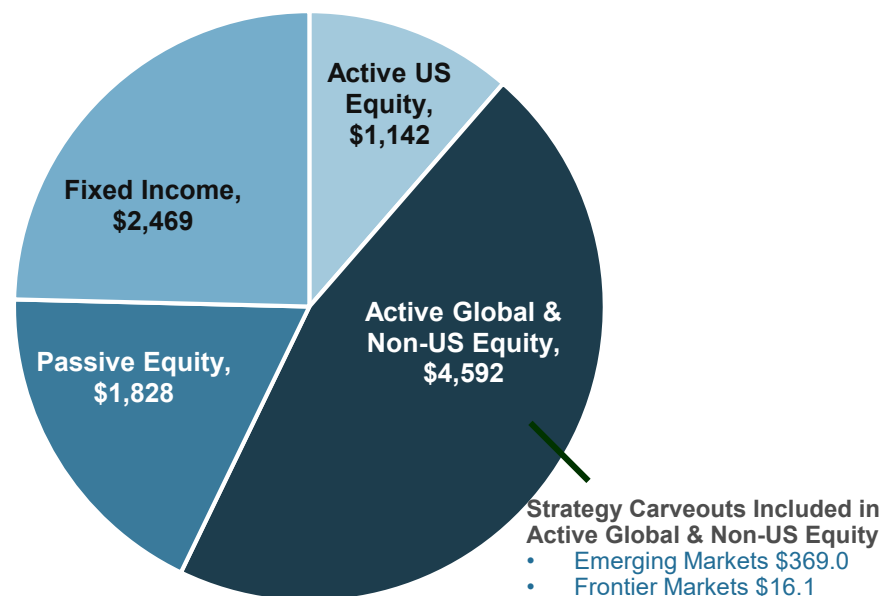
*The information on this page reflects the acquisition of Piedmont Investment Advisors by an FIS Group subsidiary during the third quarter of 2018.

“Clients First” Cultures

- Commitment to building long-term, strategic, trust-based client relationships
- Valued resource for clients and their consultants
 - Investments, intellectual capital, analytics, market perspectives
- Proactive innovation with institutional-quality resources to address client needs

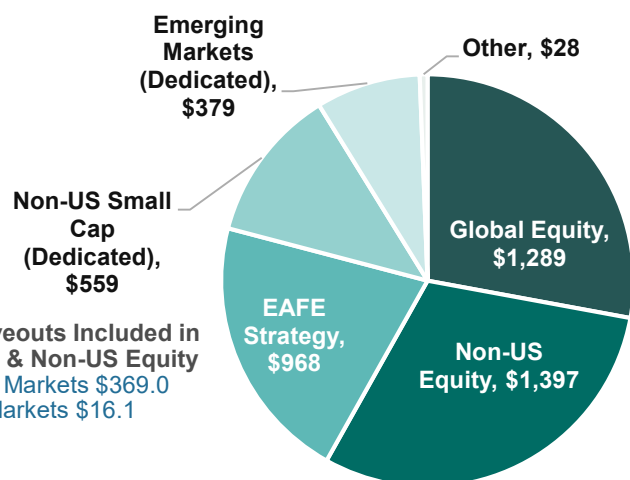
Combined Assets Under Management \$10.03B

at 12/31/2019 (in millions)^{1,3}



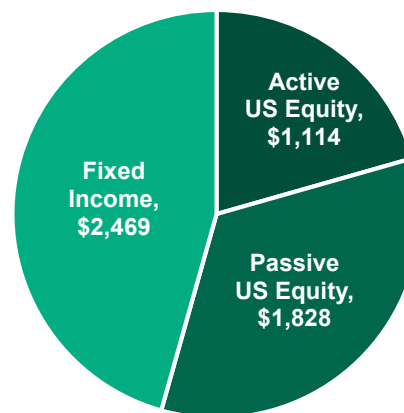
FIS GROUP \$4.62B

at 12/31/2019 (in millions)^{1,2}



PIEDMONT INVESTMENT ADVISORS, INC. \$5.41B

at 12/31/2019 (in millions)³



1. Assets under management (“AUM”) are assets for which FIS Group has full discretion to hire and terminate sub-managers (\$4.62B as of 12/31/2019).

Additionally, the firm’s AUM includes directly managed non-fee paying assets of \$1.62M as of 12/31/2019.

2. Other – includes a small, custom, private client account and an internally managed non-fee paying retirement account.

3. Piedmont’s Fixed Income Assets include \$12 Million in Non-Discretionary assets as of 12/31/19.

Global Solutions Across the Market Efficiency Spectrum*

- Progressive solutions to address specific client needs across the risk/reward spectrum and the market efficiency/inefficiency continuum



FIS GROUP

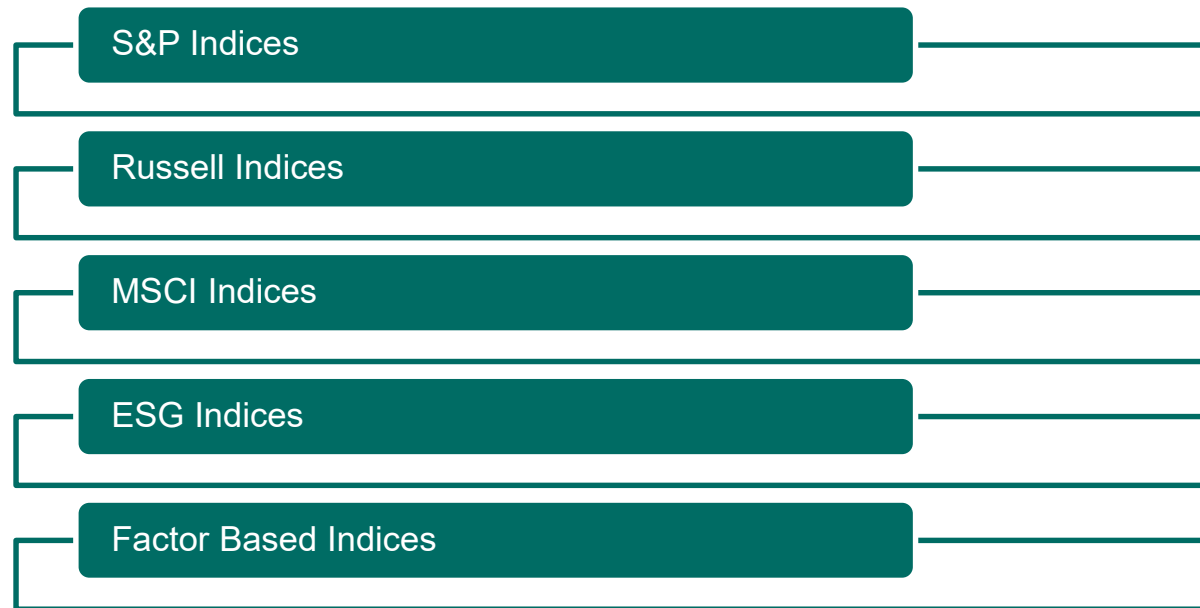
Passive Equity	Factor-Based Equity	Active US Equity	Fixed Income	Global Equity	Non US Equity	International Small Cap Equity	Emerging Markets Equity	Frontier Markets Equity
Index Replication U.S. Non-U.S.	Smart Beta Value Momentum Quality	Market Plus Optimized SMID Core Core Value	Opportunistic Core Differentiated Income Limited Duration	Global Equity Strategy	Non US Equity Strategy Non US Complete Equity Strategy EAFE Equity Strategy	Non US Small Cap Equity Strategy	Emerging Markets Equity Strategy Emerging Markets Commingled Strategy Emerging Markets Regional Fund Strategy	Frontier Markets Equity Strategy

*The information on this page reflects the acquisition of Piedmont Investment Advisors by an FIS Group subsidiary during the third quarter of 2018. The products offered by FIS Group and Piedmont Investment Advisors, Inc. are represented above.

II. Index Replication



Piedmont's Index Capabilities



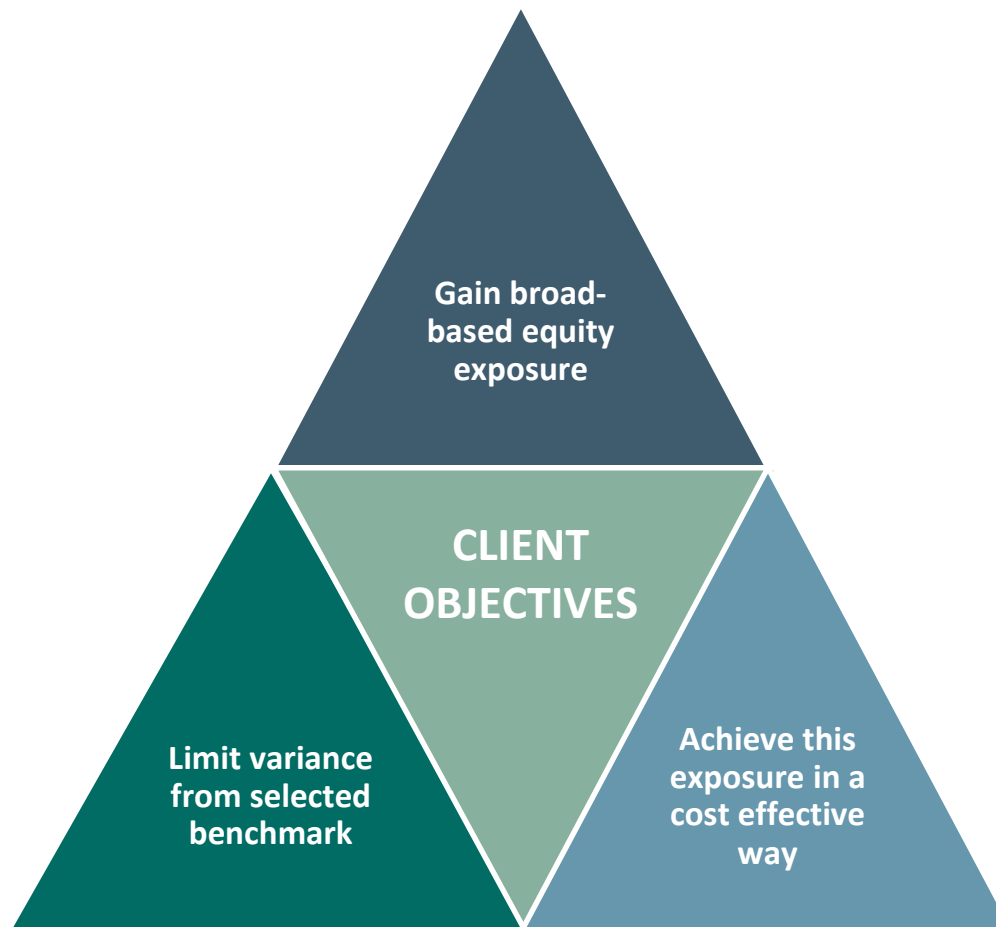
Value Proposition

- Experienced Investment Team
- Innovative quantitative platform
- Robust infrastructure for index management
- Dedicated Operations and Settlement Team
- Ability to trade in markets around the world
- Relationships with Index Providers
- Competitive fee structures
- Dedicated and customized client service

Passive Index Assets: As of 12/31/19

PASSIVE INDEX PRODUCTS - Current			AUM (Mil)
Passive Index	S&P 500	12/31/2016	\$494
	S&P 400	10/31/2018	\$137
	Russell 1000 Growth	9/30/2018	\$1,154
	Russell 1000 Value	2/28/2018	\$7
	Russell 2000	4/30/2018	\$37
Total:			\$1,828
PASSIVE INDEX PRODUCTS - Previous			AUM (Mil)
Passive Index	Russell Top 200	05/31/15-09/30/18	\$3,228
	S&P 600	03/31/17-04/30/19	\$170
Total:			\$3,398

Investment Philosophy



- Manage index mandates to ensure all three client objectives are met throughout the investment process
- Embed risk management throughout the investment process

Investment Process

Appropriate Portfolio Management Methodology

- Size of the portfolio
- Breadth of the benchmark
- Liquidity of constituents
- Tracking error tolerances
- Availability of data
- Full Replication or Optimization

Benchmark Events

- Corporate Actions
- Weights in the Index
- Float Changes
- Dividends
- Takeovers

Implementation

- Tracking-Error Levels
- Turnover
- ESG Objectives
- Performance Targets
- Timing of Cashflows
- Other Client Guidelines
- Futures and ETFs for cash management

Portfolio Construction Methodologies

	Full Replication	Optimization
More Often Used	For indexes with large, liquid constituents	For indexes with a large number of smaller, less liquid constituents
Holdings	All index constituents	A subset of index constituents optimized to deliver return and risk characteristics in-line with the target index
Characteristics	Identical to the index	Index like, based on pre-determined risk parameters
Rebalancing/Turnover	Index dependent	Triggered by risk control mechanisms
Tracking Error	Less than 0.05%	Less than 0.25%

Portfolio Management Tools

Data Sources	Software Tools
Index Membership, Reconstitution & Changes FTSE Russell, Standard & Poor's, MSCI	Portfolio Management Factset, Bloomberg
Corporate Actions & Dividends FTSE Russell, Standard & Poor's, MSCI ICE Data Services, Advent APX	Risk Management Axioma, Bloomberg PORT
Valuations and Pricing Factset Research Systems, ICE Data Services	Trade Order Management & Settlement SS&C Advent Moxy Omgeo OASYS and Tradesuite Pavillion Global Management Ltd
Reporting Factset Research Systems, Advent Portfolio Exchange	Portfolio Accounting Advent Portfolio Exchange