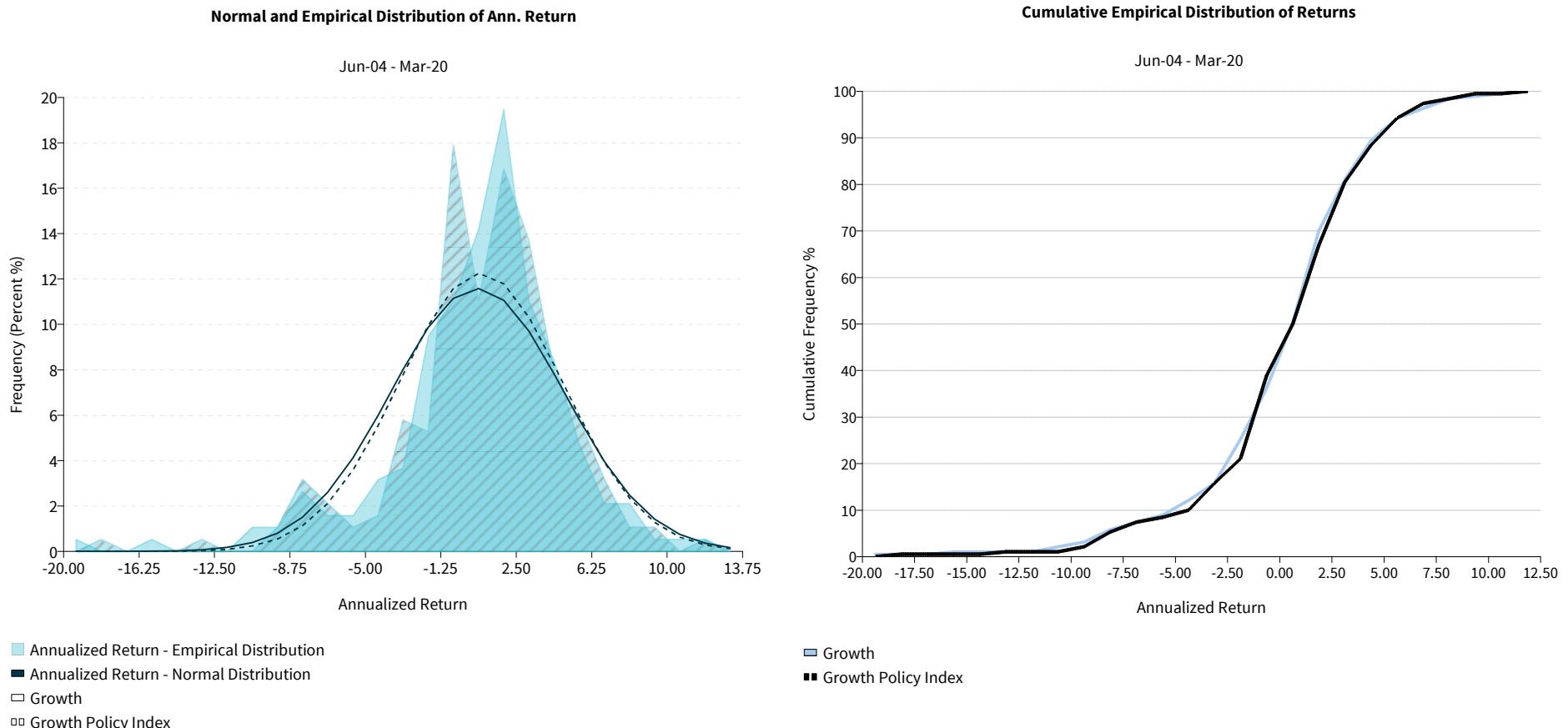


MPI Risk Report--MV Working--2020-05-12 May 12, 2020

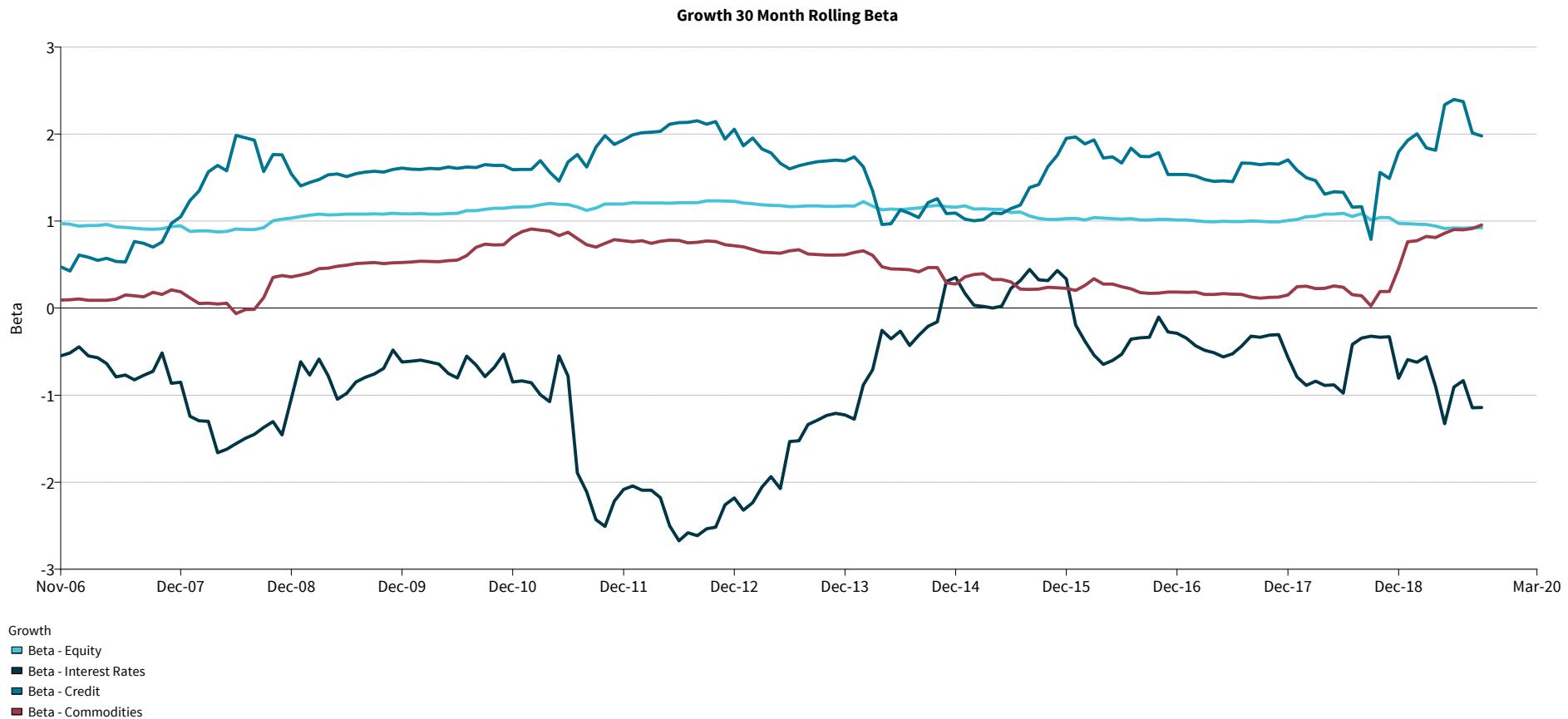
Growth



	Ann. Sigma	Tracking Error	Downside Sigma	Excess Downside Ann. Sigma	Max Drawdown Period	Max Drawdown Return, %	Mean	Skew	Kurtosis
Growth	14.91	4.38	10.79	3.39	Nov-07 – Feb-09	-53.94	5.85	-1.00	2.97
Growth Policy Index	14.08	NA	9.82	NA	Nov-07 – Feb-09	-49.77	8.19	-0.93	2.49

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

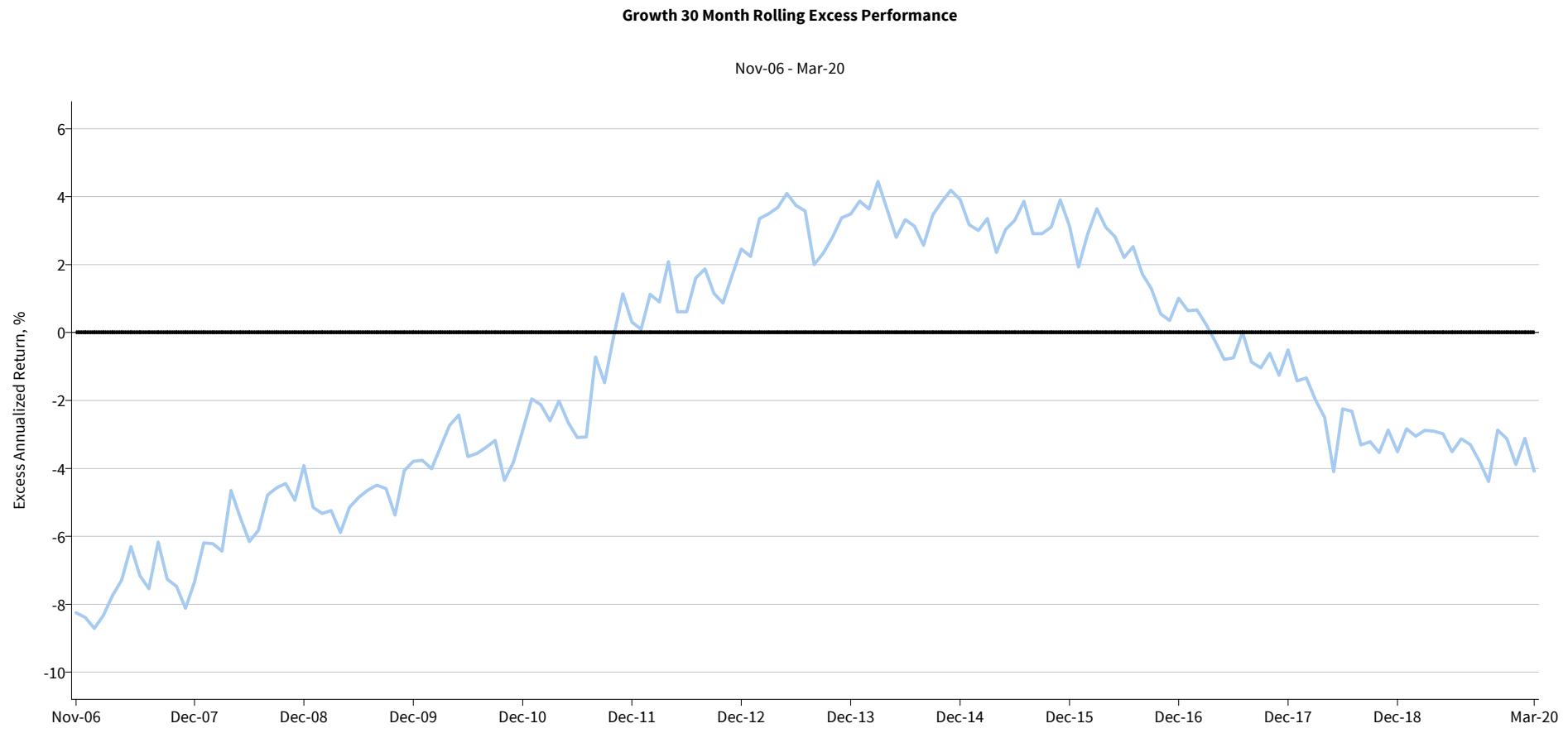
Growth



	1 Year	3 Years	5 Years	7 Years	10 Years
Beta - Equity	0.94	0.99	1.14	1.18	1.08
Beta - Interest Rates	-0.90	-0.51	0.00	-1.94	-0.64
Beta - Credit	1.81	1.46	1.09	1.78	1.60
Beta - Commodities	0.81	0.16	0.33	0.64	0.53

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



	1 Year	3 Years	5 Years	7 Years	10 Years
Growth	-2.38	-3.10	-1.93	-0.04	0.09

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth

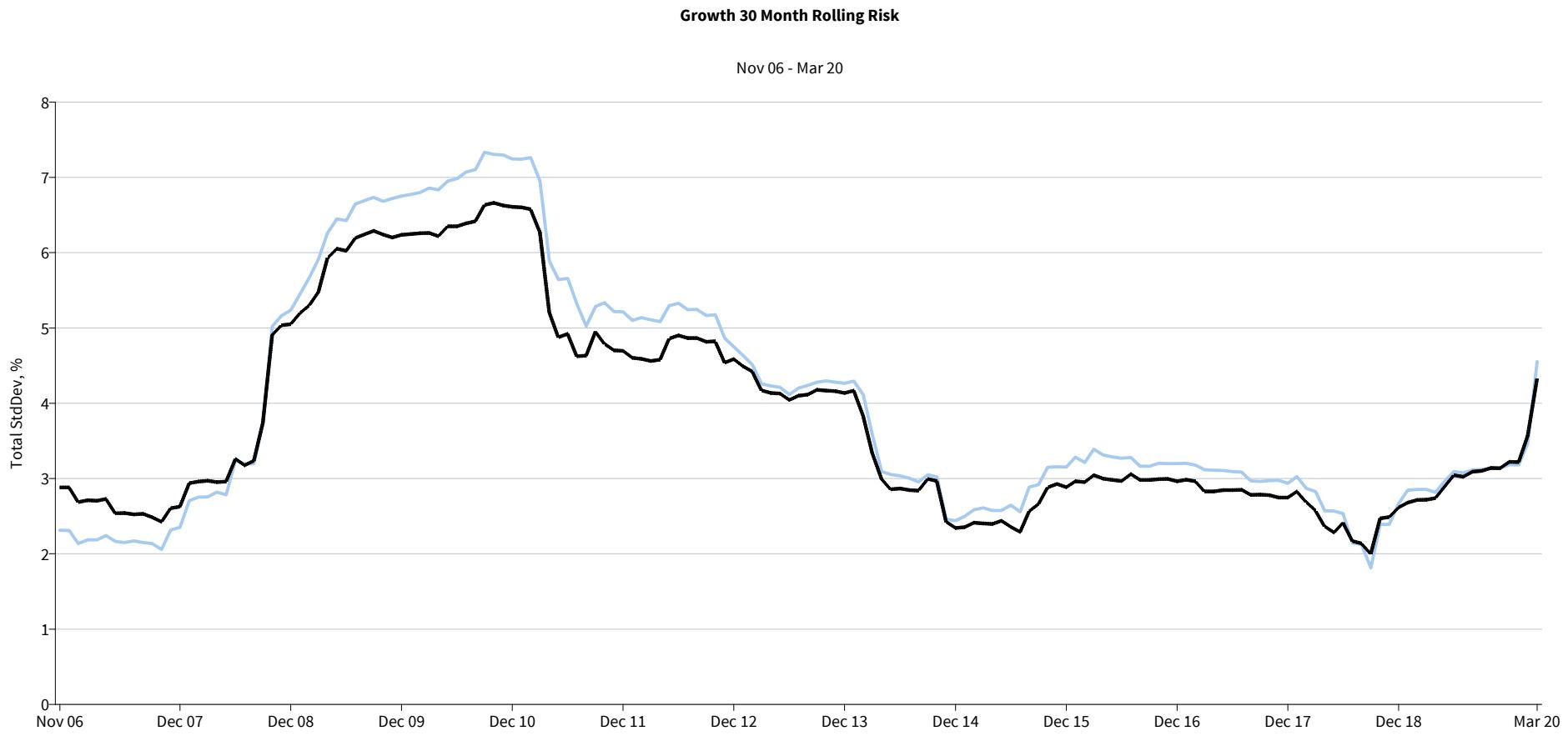


Growth
Growth Policy Index

	1 Year	3 Years	5 Years	7 Years	10 Years
Growth	4.10	3.75	4.00	3.80	4.17

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



■ Growth
■ Growth Policy Index

	1 Year	3 Years	5 Years	7 Years	10 Years
Growth	11.10	10.19	10.78	10.40	12.64
Growth Policy Index	11.65	10.32	10.44	9.85	11.86

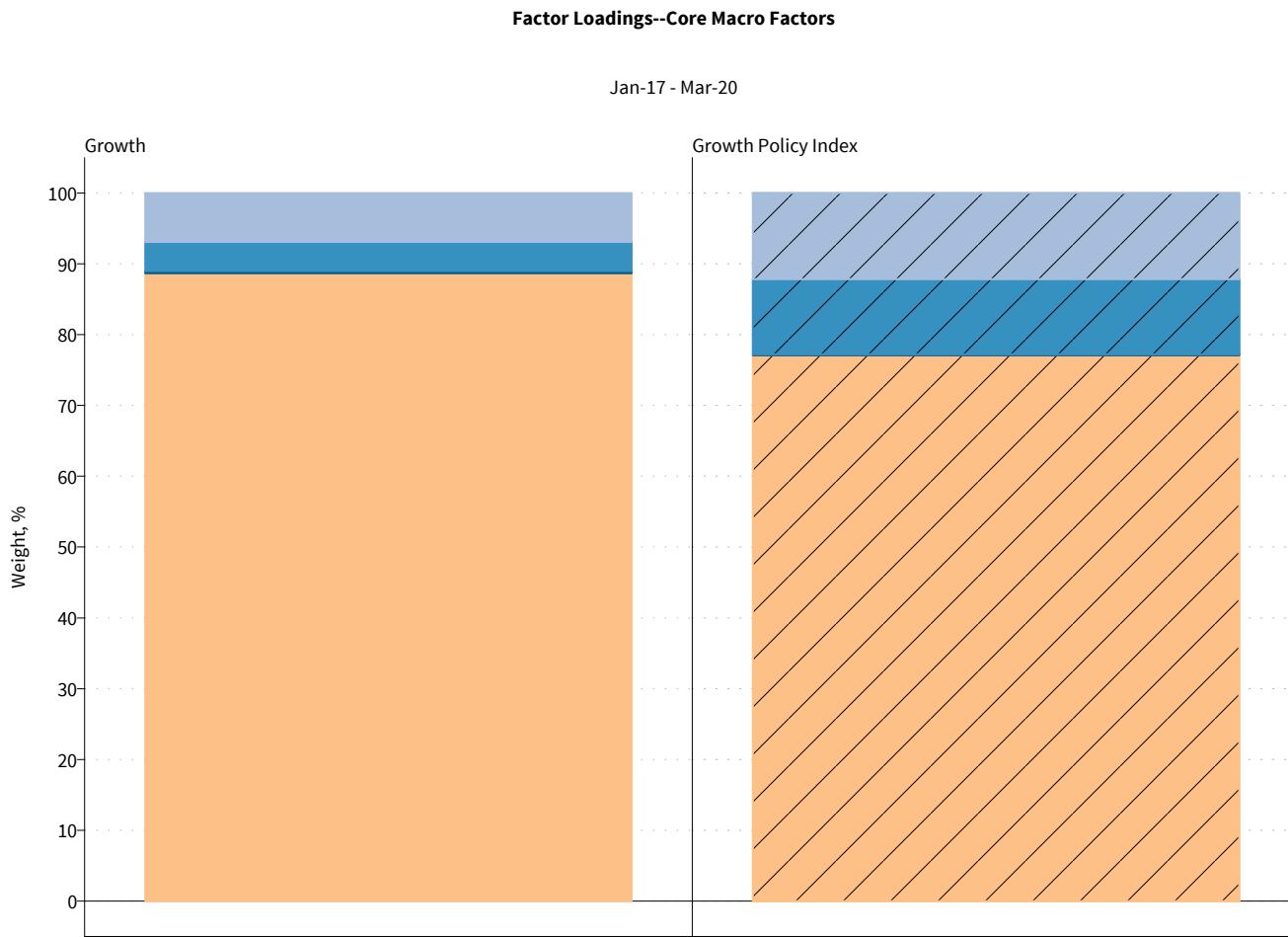
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth

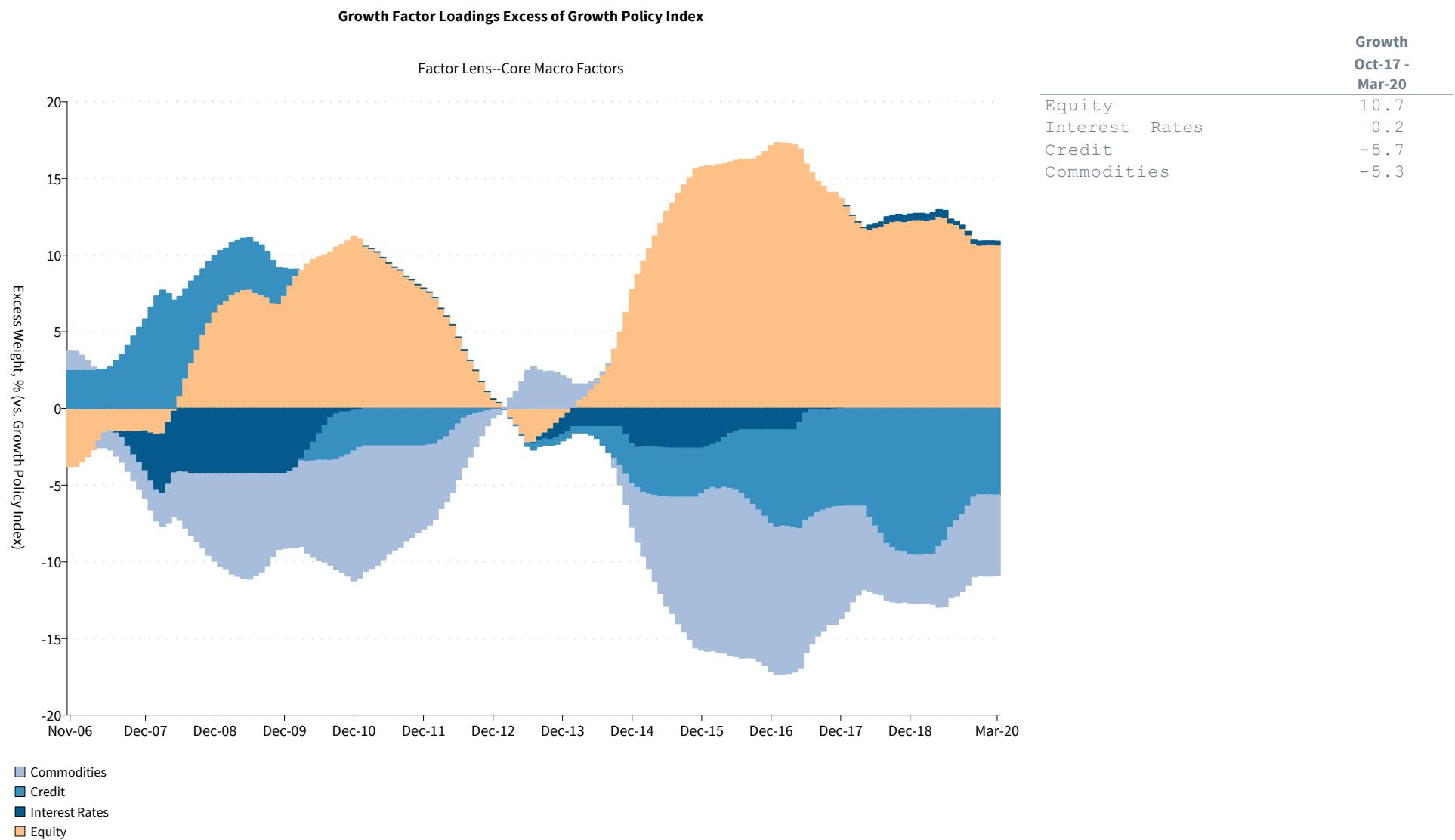


- Equity
- Interest Rates
- Credit
- Commodities

Growth	Growth Policy Index	
	Jan-17 - Mar-20	Jan-17 - Mar-20
Asset Loadings:		
Asset Loadings, %		
Equity	88.7	77.1
Interest Rates	0.3	0.2
Credit	4.1	10.6
Commodities	6.9	12.2
Style R-Squared	95.0	89.2
Predicted Style R-Square	94.1	85.4

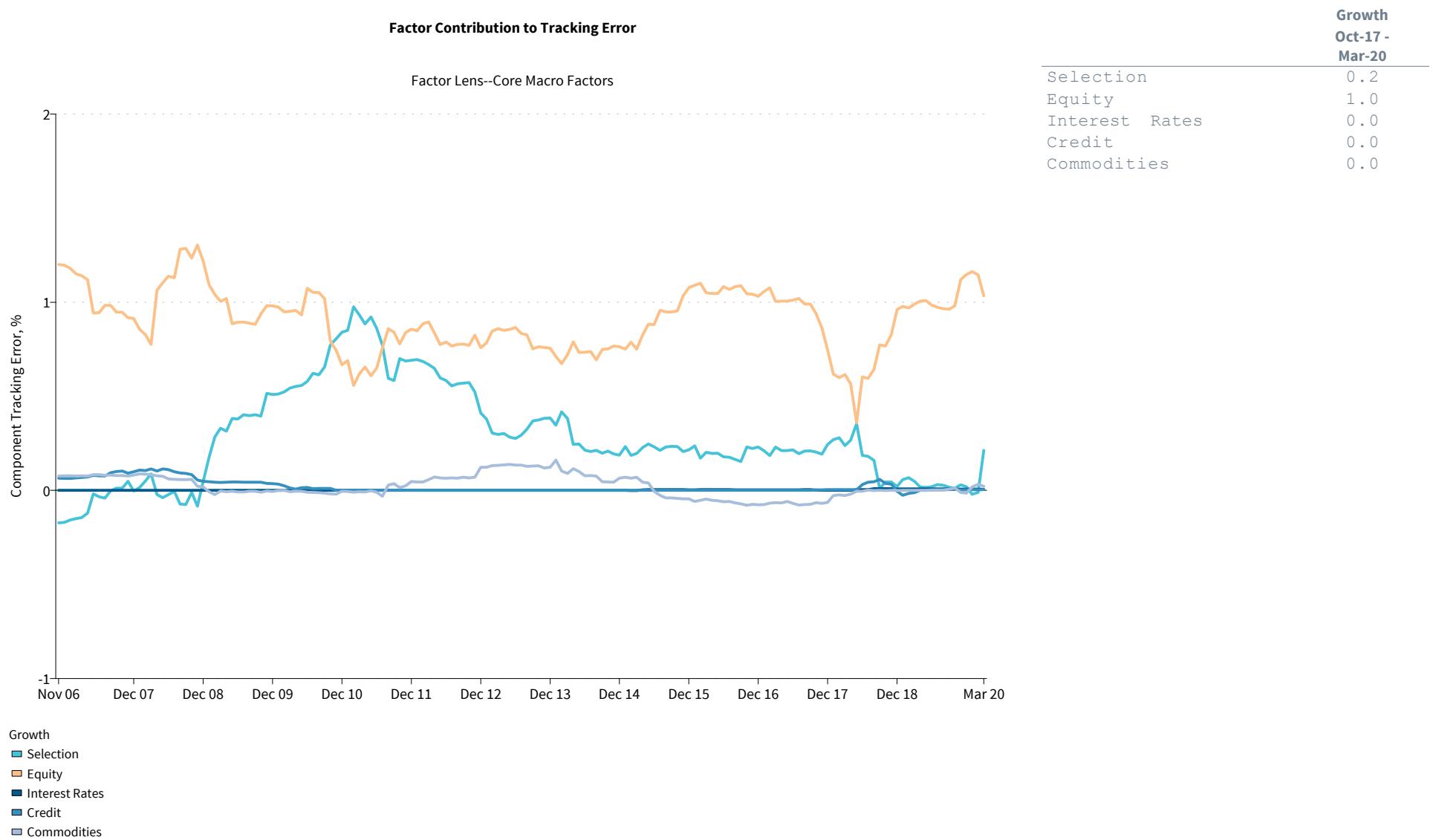
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



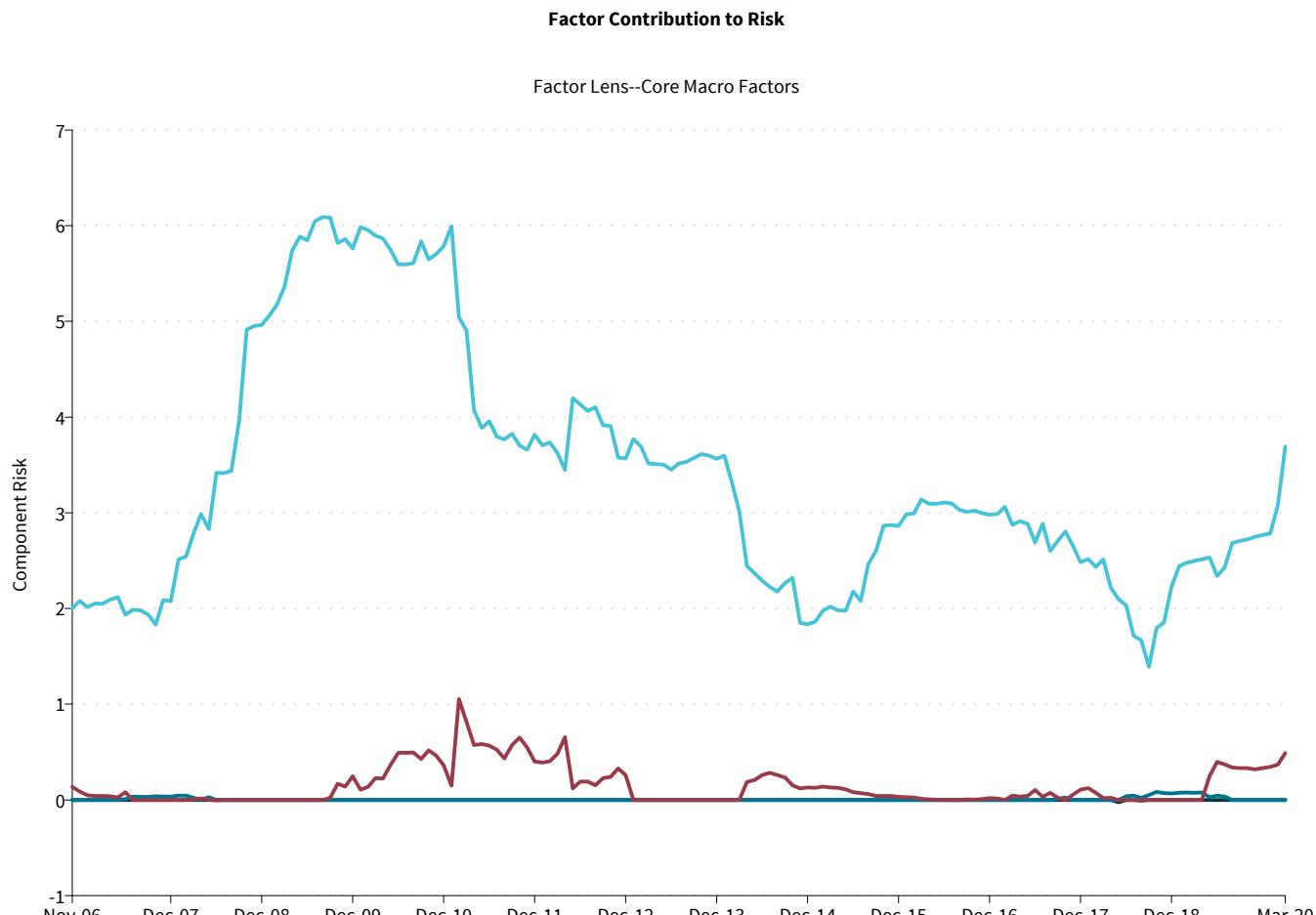
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



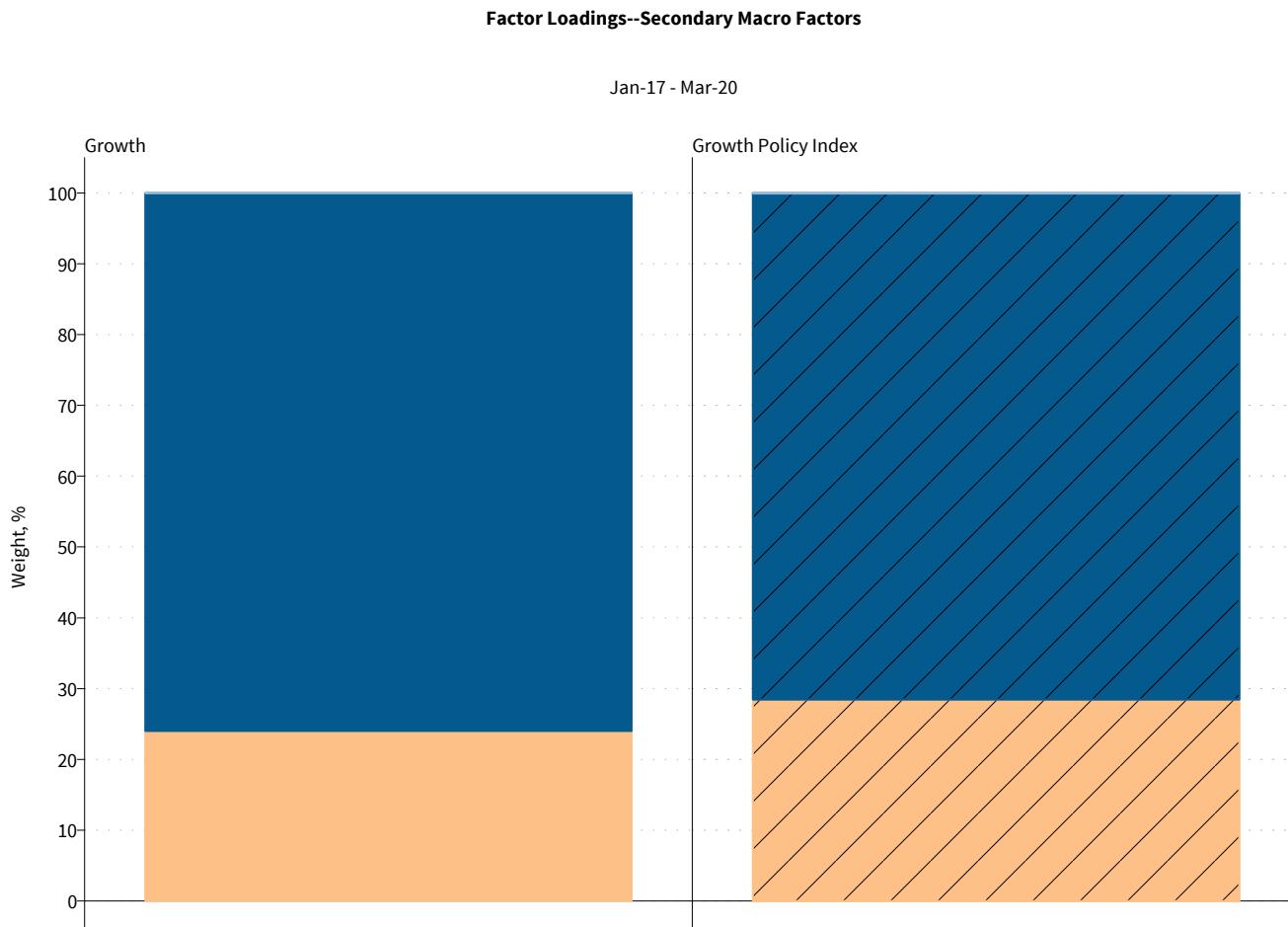
Growth

- Equity (Component)
- Interest Rates (Component)
- Credit (Component)
- Commodities (Component)

	Growth	Growth Policy Index
Equity (Component)	3.7	3.3
Interest Rates (Component)	0.0	0.0
Credit (Component)	0.0	0.0
Commodities (Component)	0.5	0.8

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth

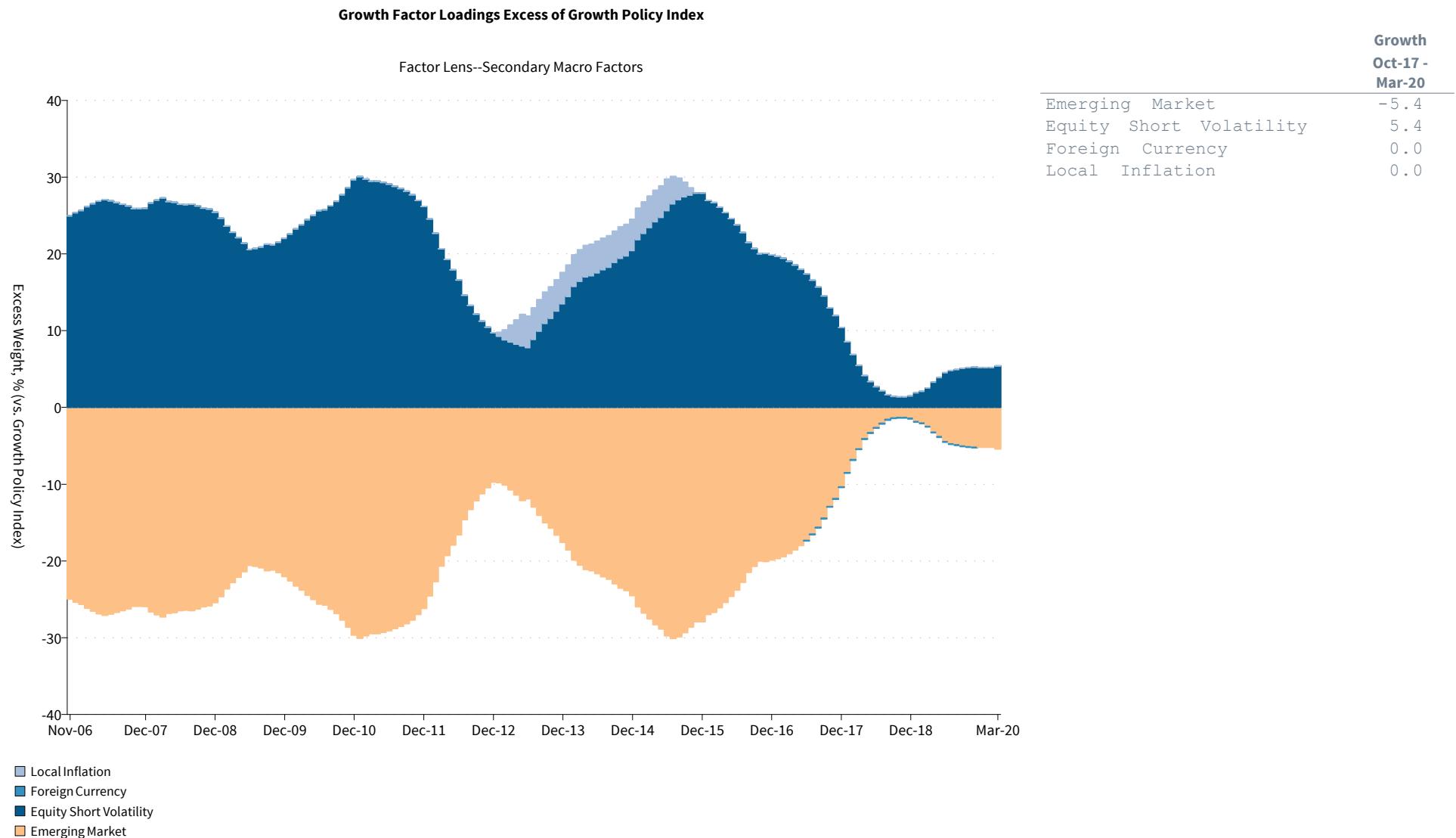


Asset Loadings: Asset Loadings, %	Growth	Growth Policy Index
	Jan-17 - Mar-20	Jan-17 - Mar-20
Emerging Market	24.0	28.5
Equity Short Volatility	76.0	71.4
Foreign Currency	0.0	0.1
Local Inflation	0.0	0.0
Style R-Squared	88.1	80.0
Predicted Style R-Square	86.5	76.1

- Emerging Market
- Equity Short Volatility
- Foreign Currency
- Local Inflation

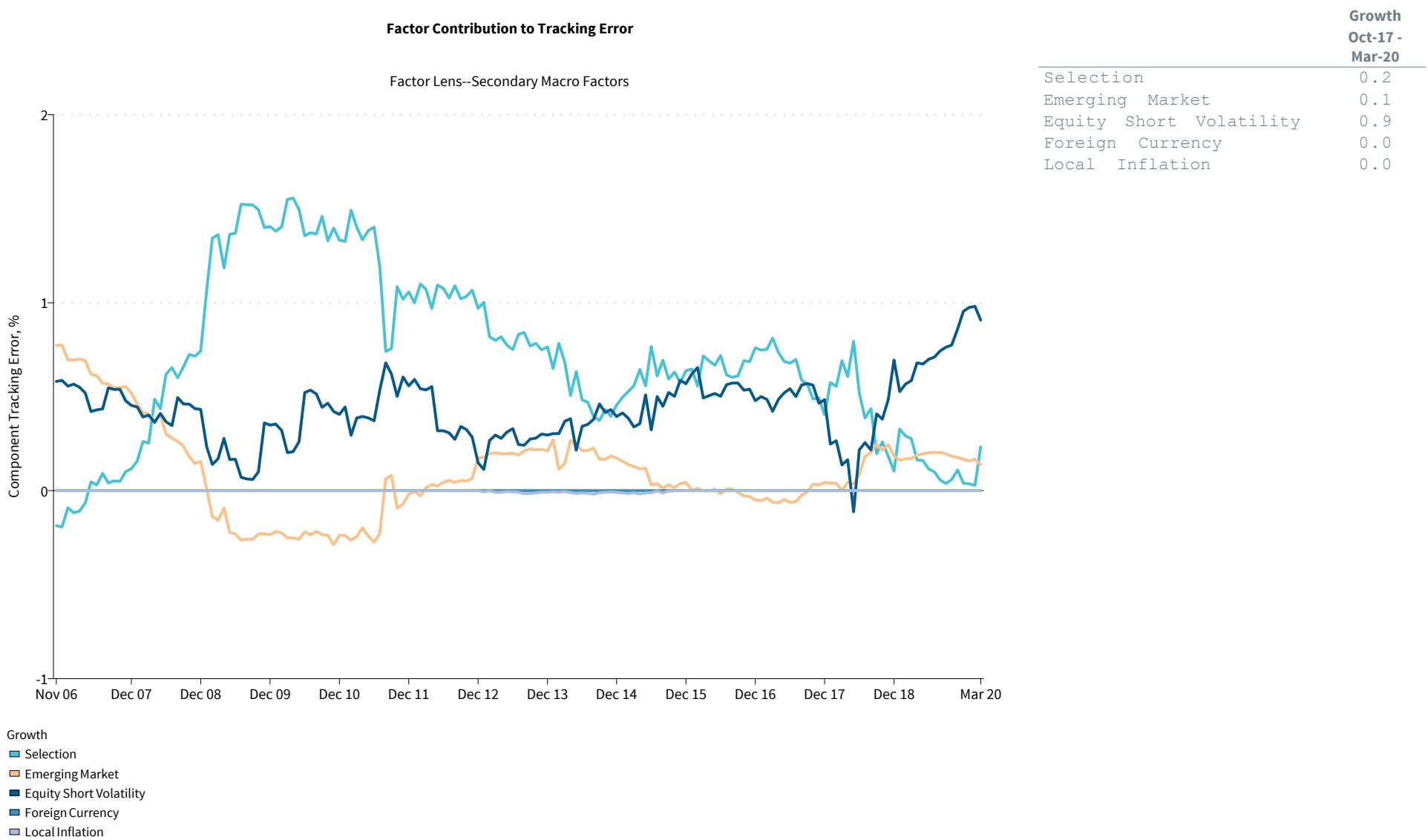
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



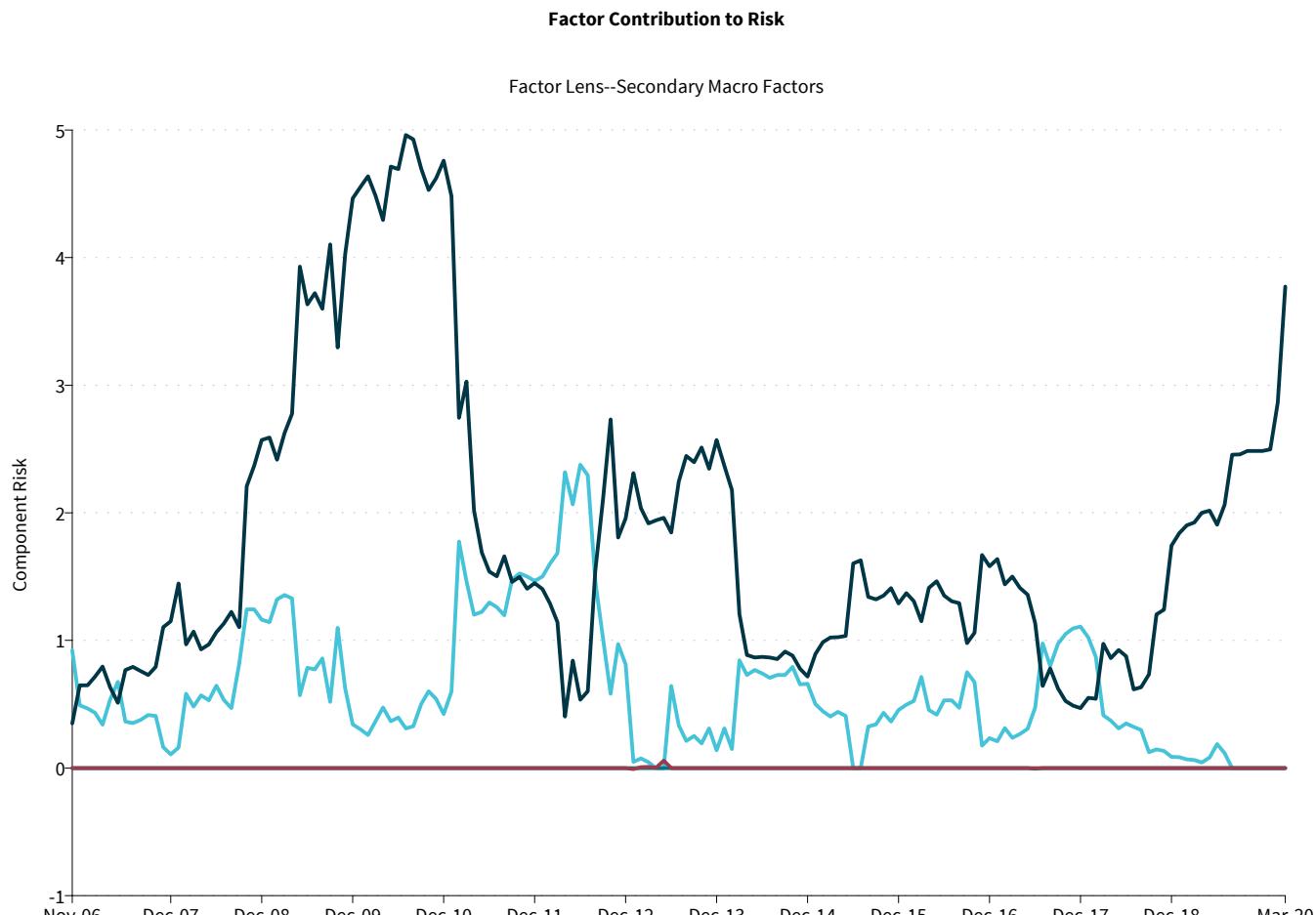
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth

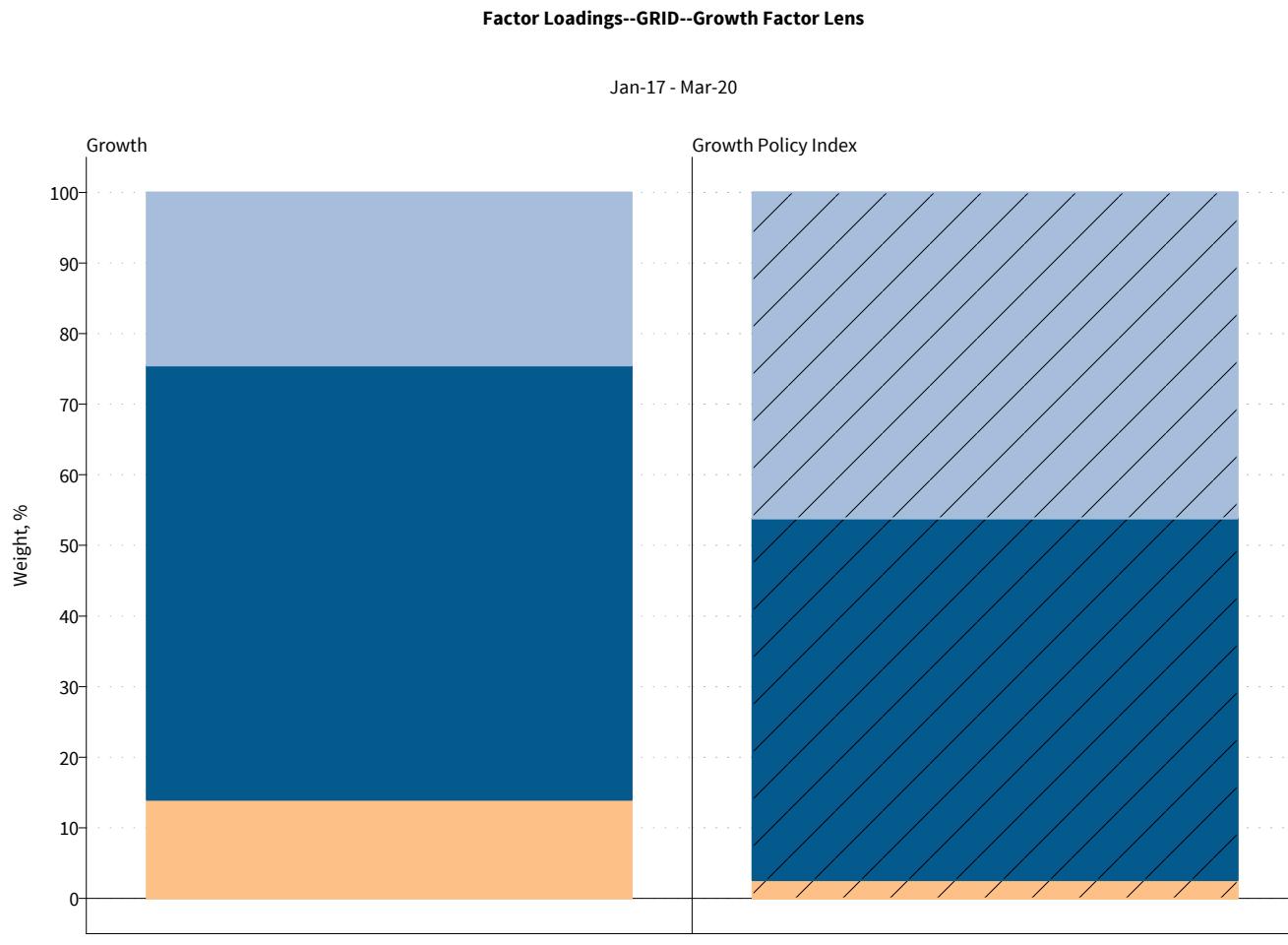


- Growth
- Emerging Market (Component)
 - Equity Short Volatility (Component)
 - Foreign Currency (Component)
 - Local Inflation (Component)

	Growth	Growth Policy Index
Emerging Market (Component)	0.0	0.0
Equity Short Volatility (Component)	3.8	3.7
Foreign Currency (Component)	0.0	0.0
Local Inflation (Component)	0.0	0.0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth

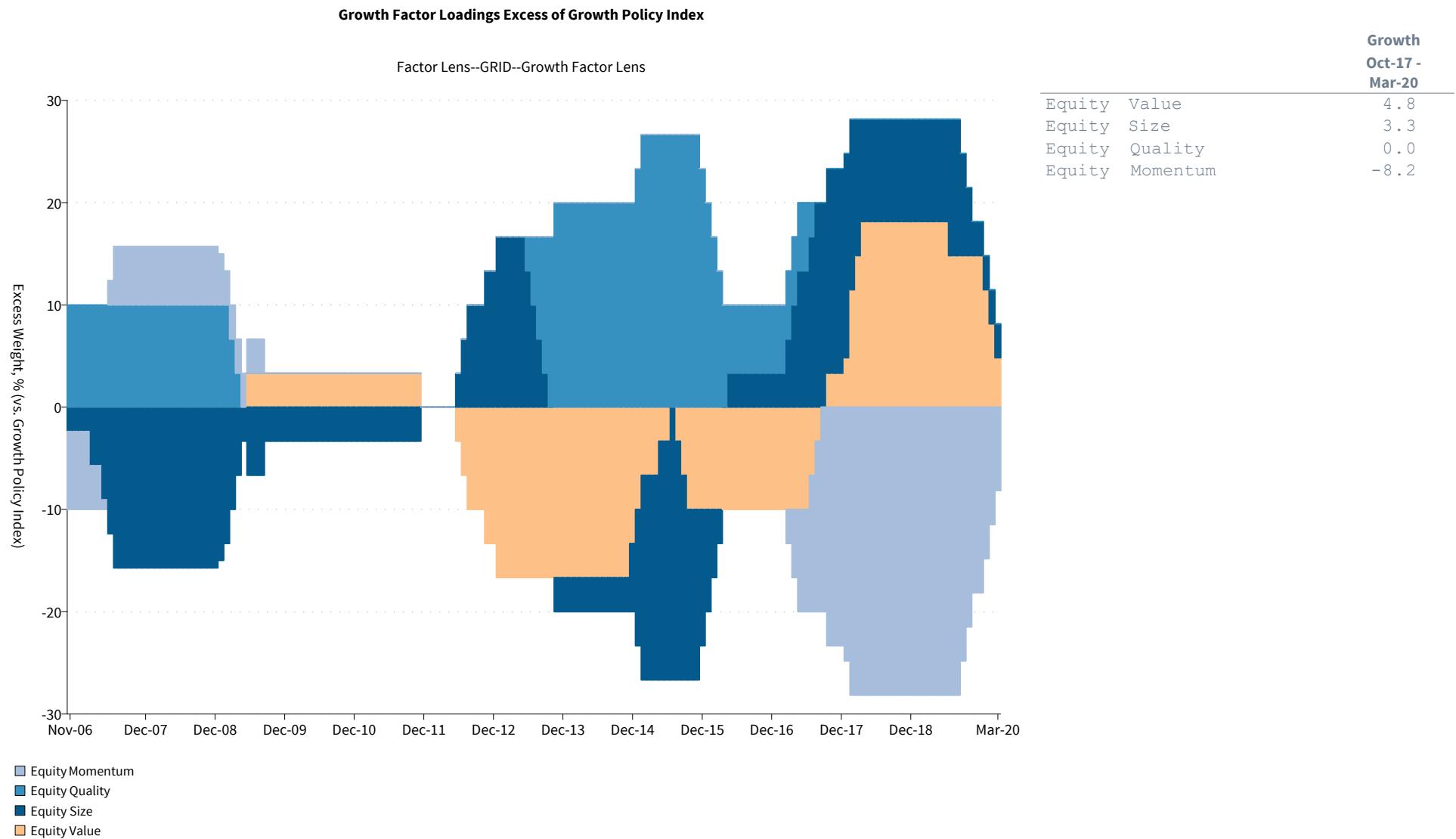


Asset	Loadings, %	Growth	Growth Policy Index
		Jan-17 - Mar-20	Jan-17 - Mar-20
Equity Value	14.0	2.6	
Equity Size	61.5	51.3	
Equity Quality	0.0	0.0	
Equity Momentum	24.5	46.2	
Style R-Squared	2.6	1.6	
Predicted Style R-Square	2.2	1.2	

- Equity Value
- Equity Size
- Equity Quality
- Equity Momentum

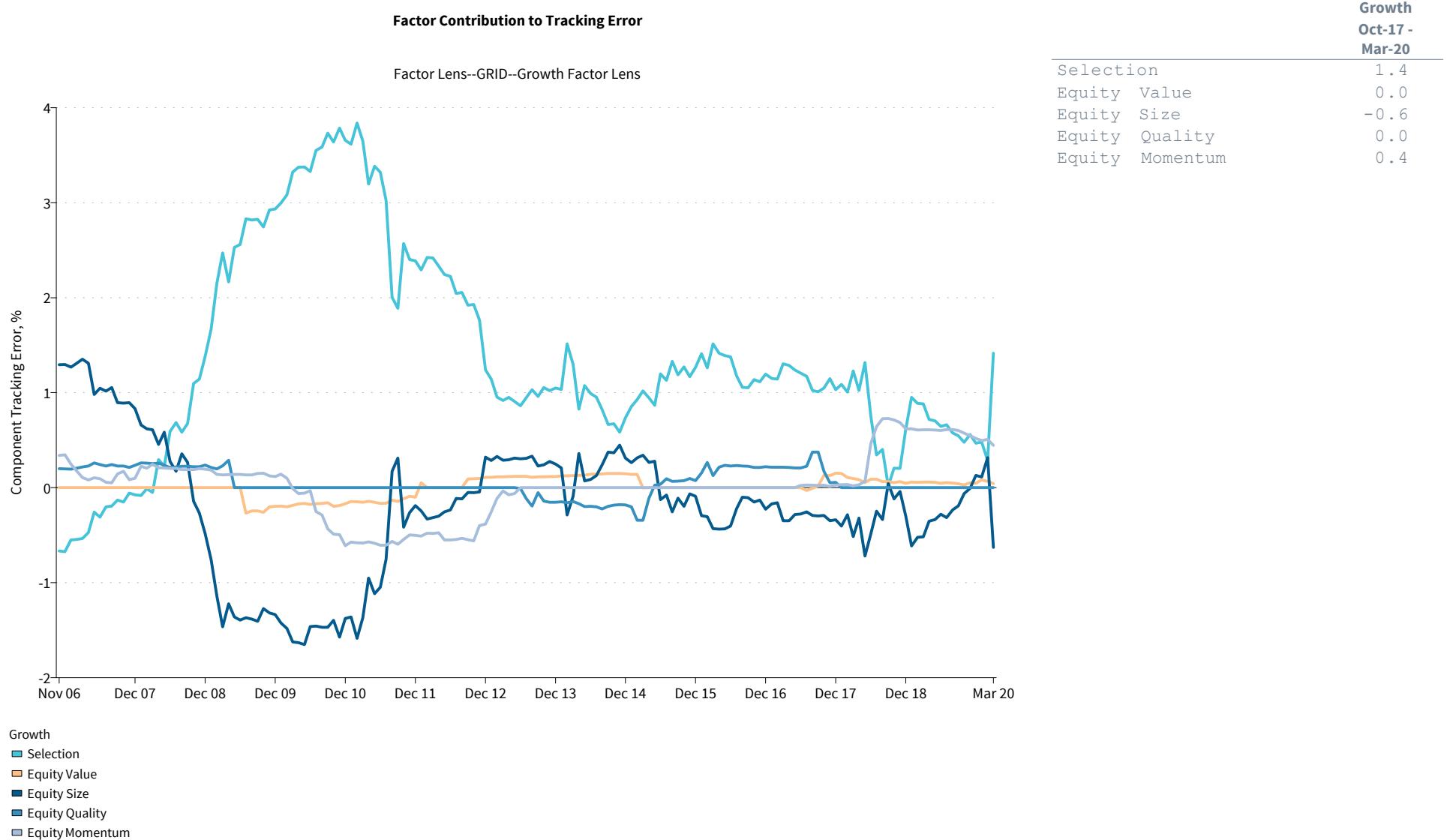
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



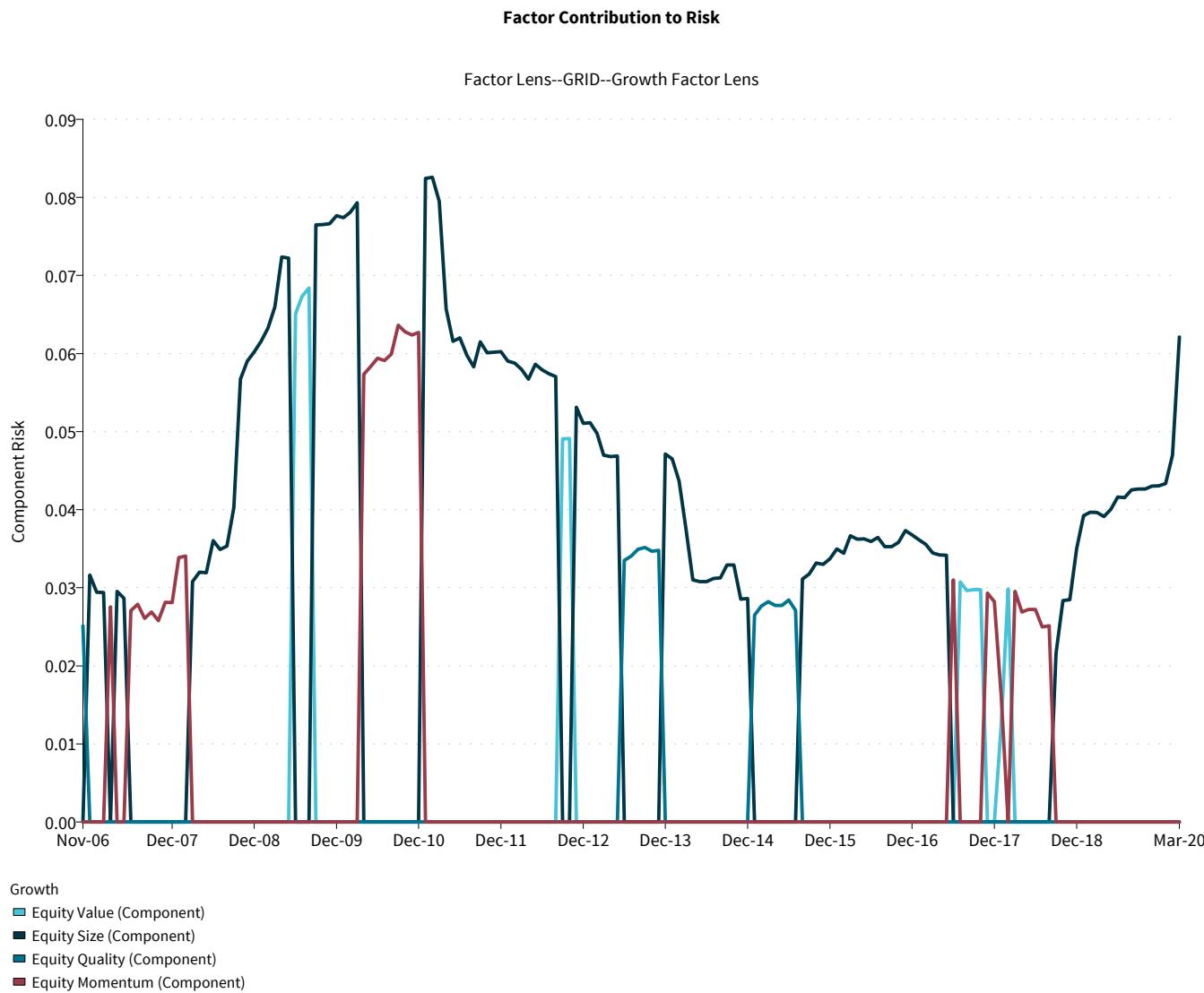
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Growth



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

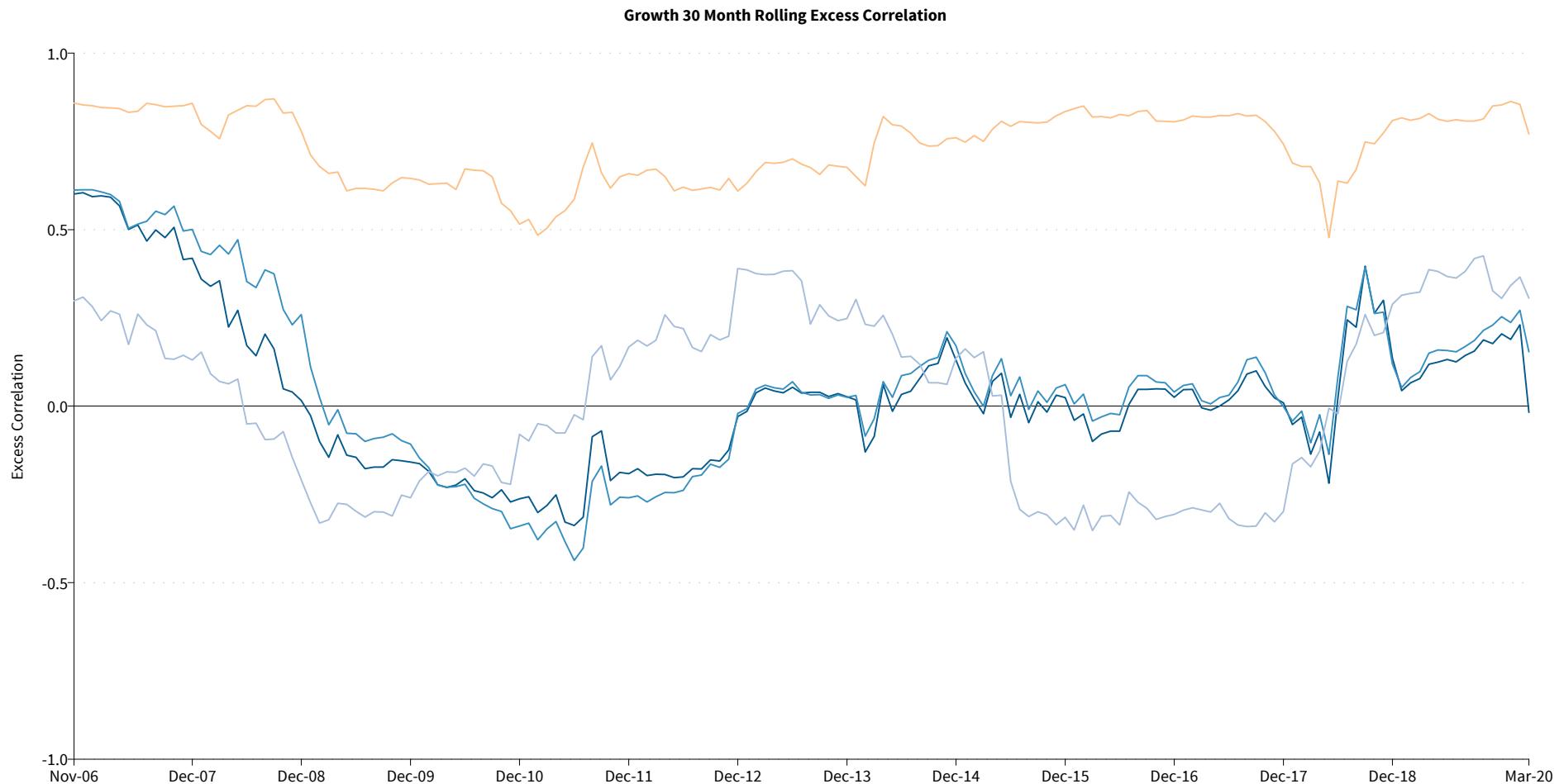
Growth



	Growth	Growth Policy Index
Equity Value (Component)	0.0	0.0
Equity Size (Component)	0.1	0.1
Equity Quality (Component)	0.0	0.0
Equity Momentum (Component)	0.0	0.0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



Core Macro Factors

- Equity
- Interest Rates
- Credit
- Commodities

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Growth



GRID—Growth Factor Lens

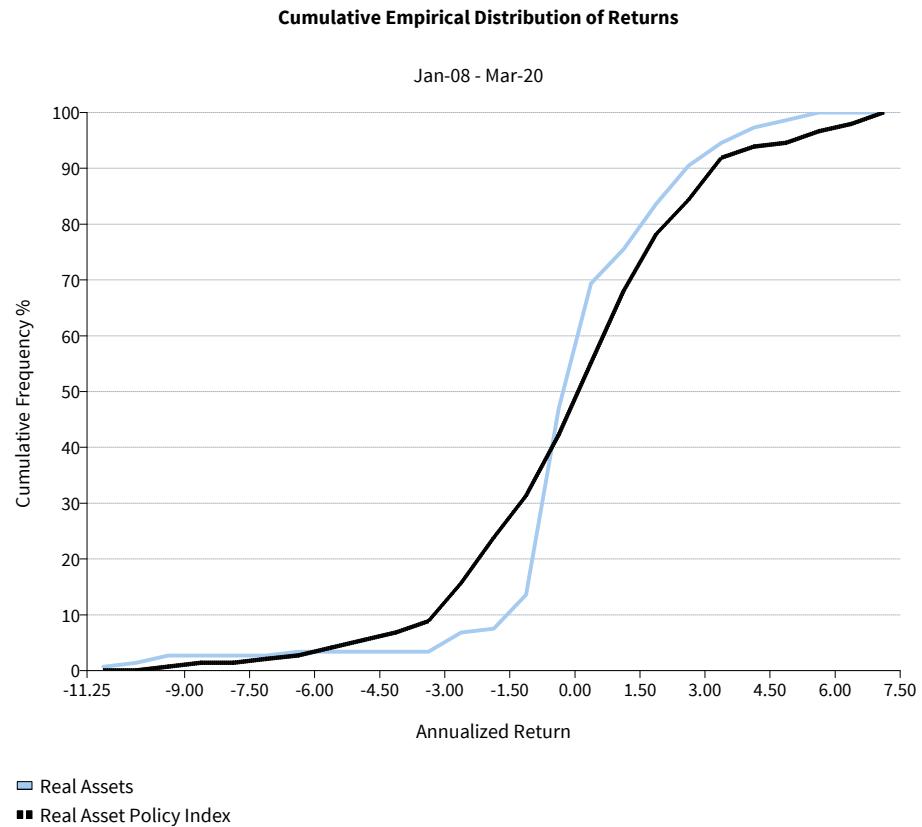
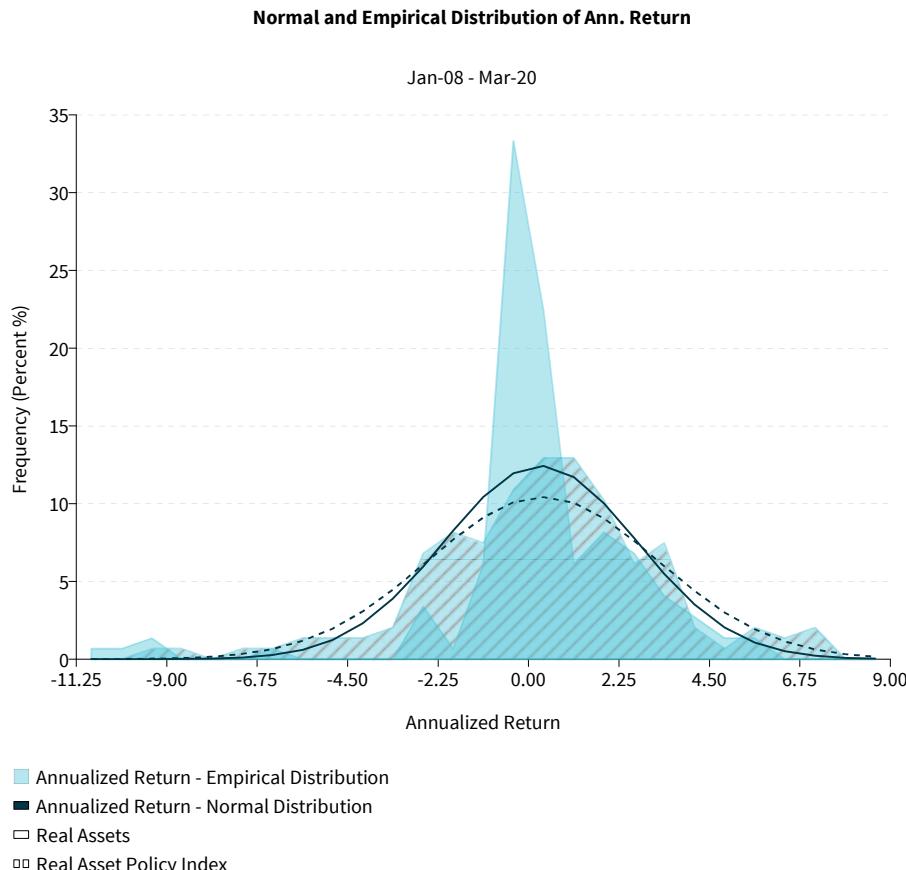
- Equity Value
- Equity Size
- Equity Quality
- Equity Momentum

Growth

Total Excess Correlation

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

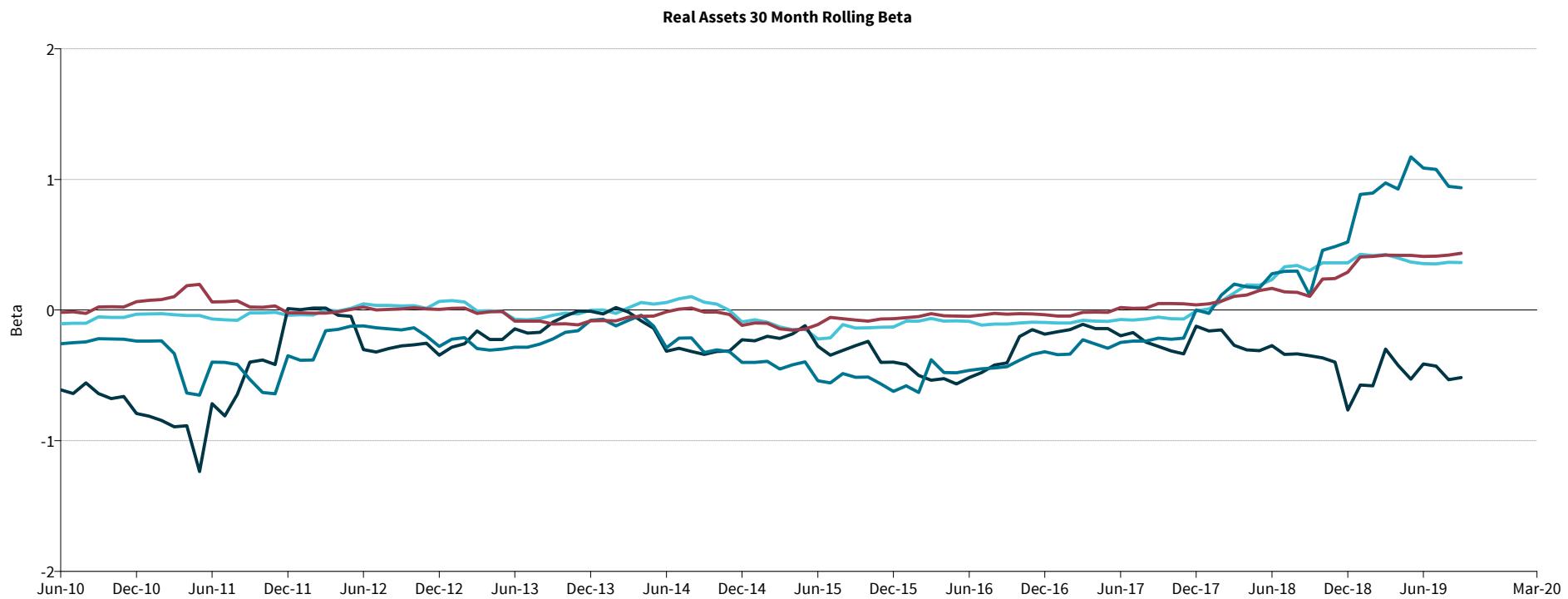
Real Assets



	Ann. Sigma	Tracking Error	Downside Sigma	Excess Downside Ann. Sigma	Max Drawdown Period	Max Drawdown Return, %	Mean	Skew	Kurtosis
Real Assets	8.34	10.96	6.27	7.96	Apr-08 – Feb-10	-36.11	3.26	-1.79	7.70
Real Asset Policy Index	9.94	NA	6.68	NA	Jun-08 – Jul-09	-30.75	3.80	-0.37	1.29

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



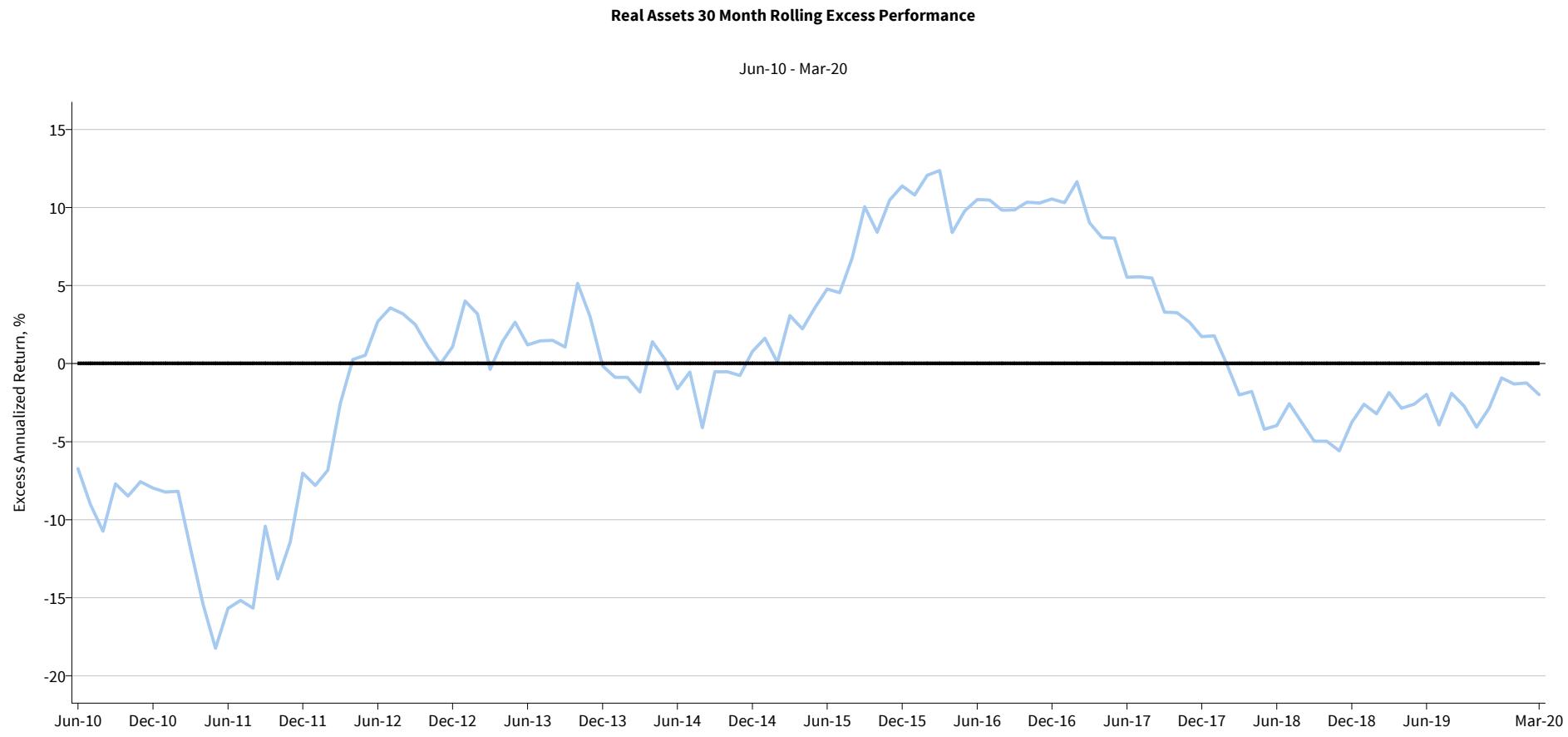
Real Assets

- Beta - Equity
- Beta - Interest Rates
- Beta - Credit
- Beta - Commodities

	1 Year	3 Years	5 Years	7 Years
Beta - Equity	0.40	-0.08	-0.15	-0.01
Beta - Interest Rates	-0.42	-0.14	-0.18	-0.23
Beta - Credit	0.93	-0.26	-0.42	-0.31
Beta - Commodities	0.42	-0.01	-0.15	-0.01

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



	1 Year	3 Years	5 Years	7 Years	10 Years
Real Assets	3.13	-1.80	2.30	2.13	2.02

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets

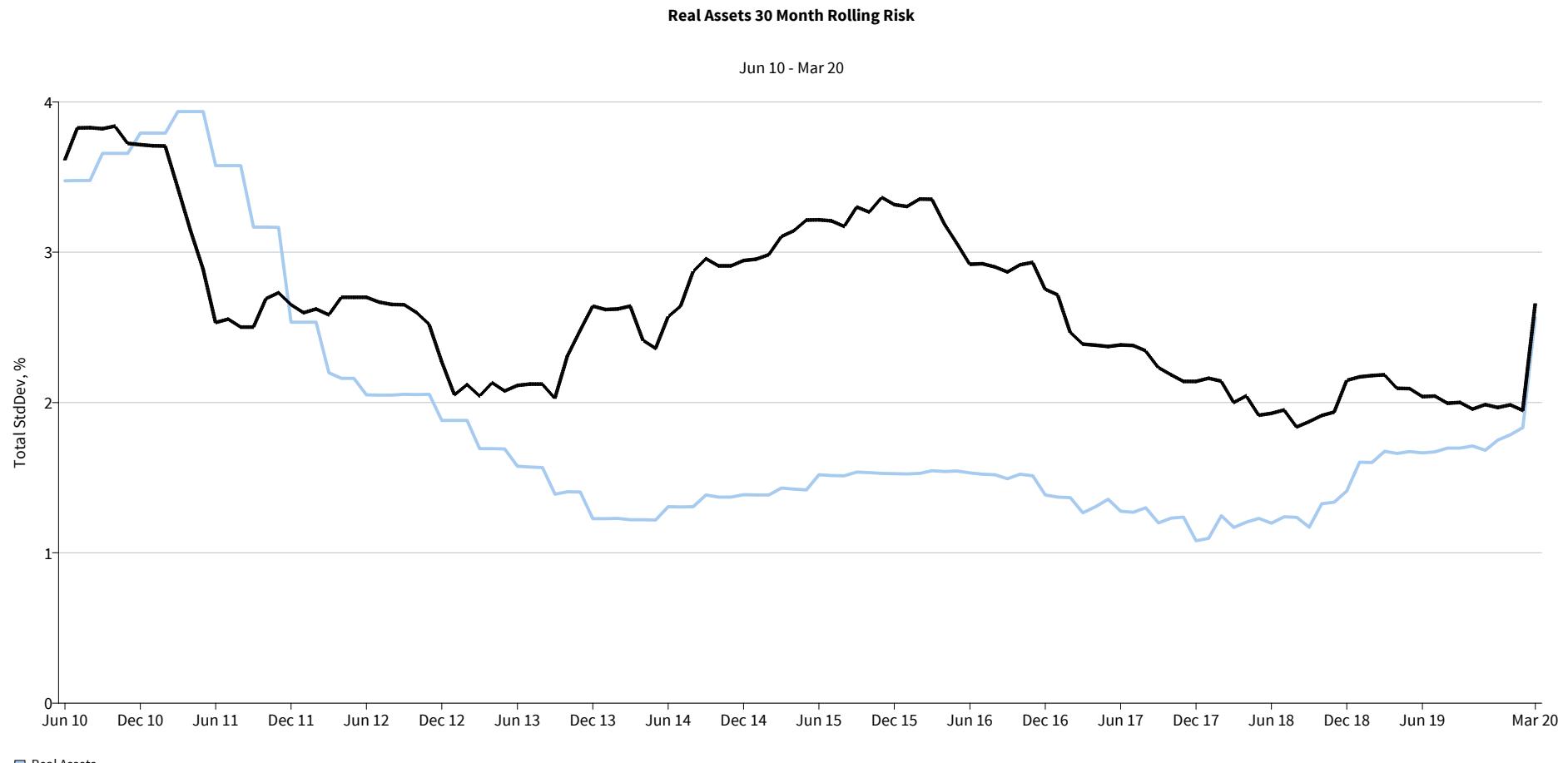


■ Real Assets
■ Real Asset Policy Index

Real Assets	1 Year	3 Years	5 Years	7 Years	10 Years
	7.11	7.50	8.59	9.63	9.50

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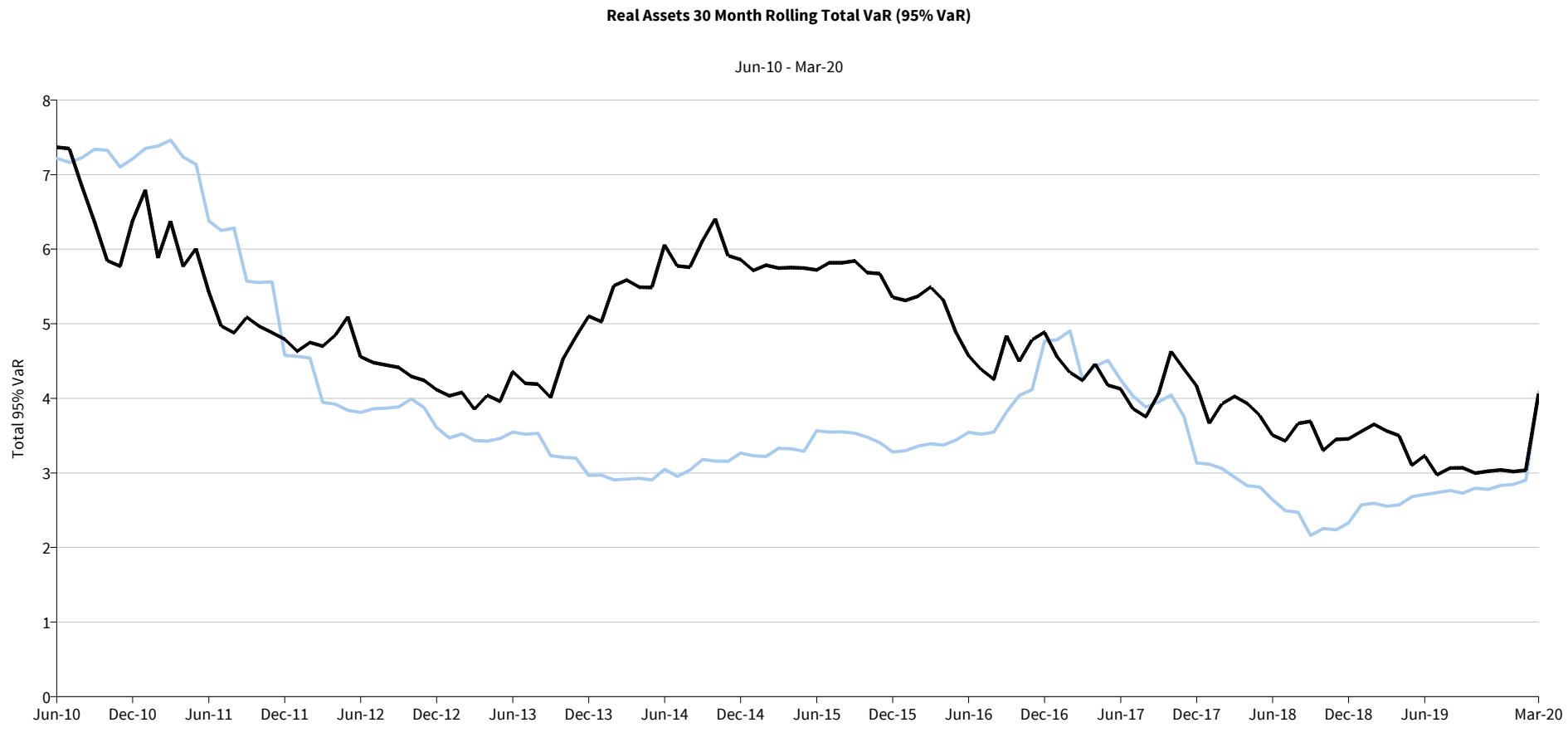
Real Assets



	1 Year	3 Years	5 Years	7 Years	10 Years
Real Assets	6.60	5.68	5.29	5.23	5.74
Real Asset Policy Index	5.05	6.84	7.51	8.76	8.71

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

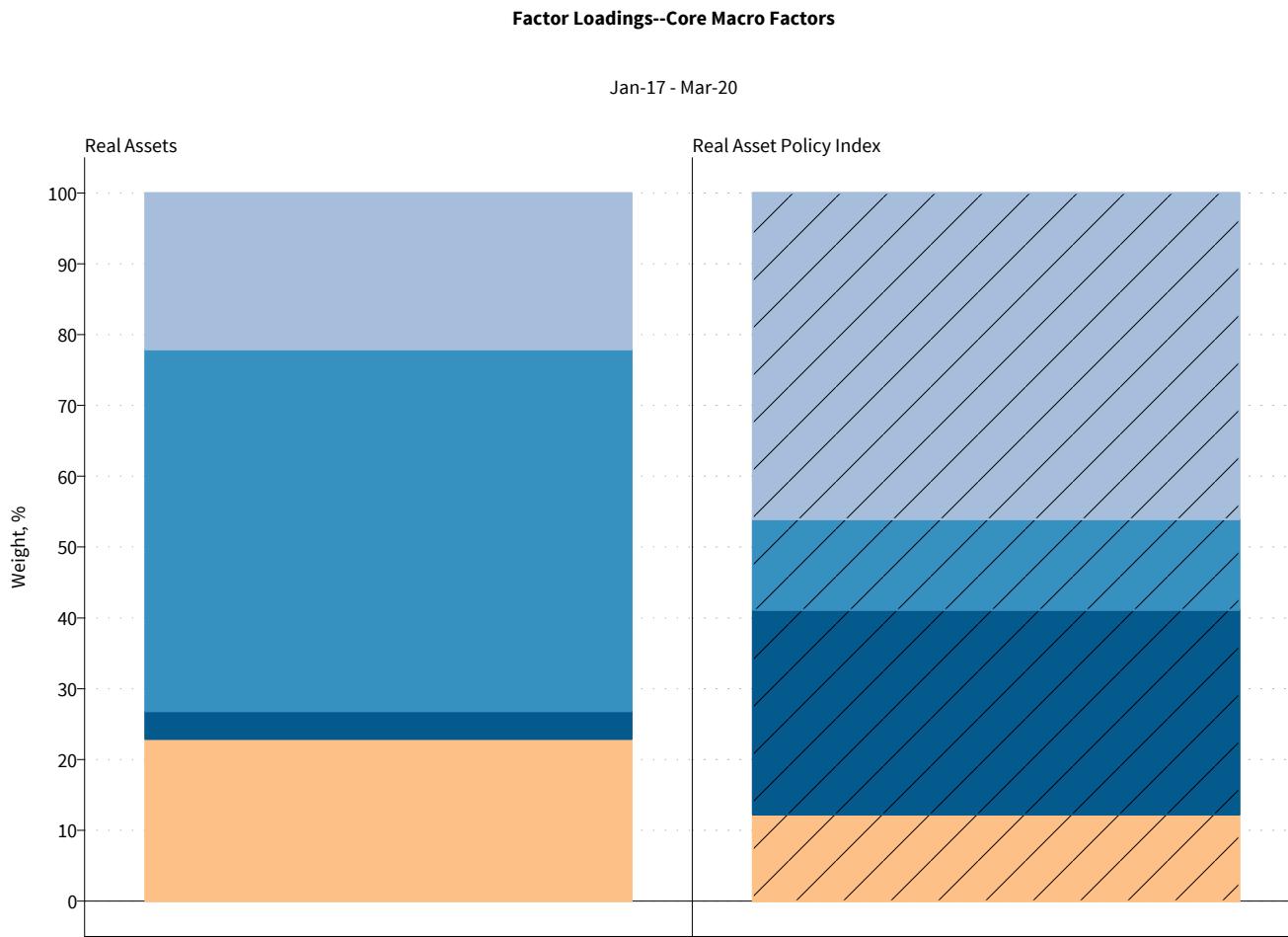
Real Assets



	1 Year	3 Years	5 Years	7 Years	10 Years
Real Assets	2.97	2.72	3.21	3.41	3.94
Real Asset Policy Index	3.07	3.01	3.21	4.18	4.39

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets

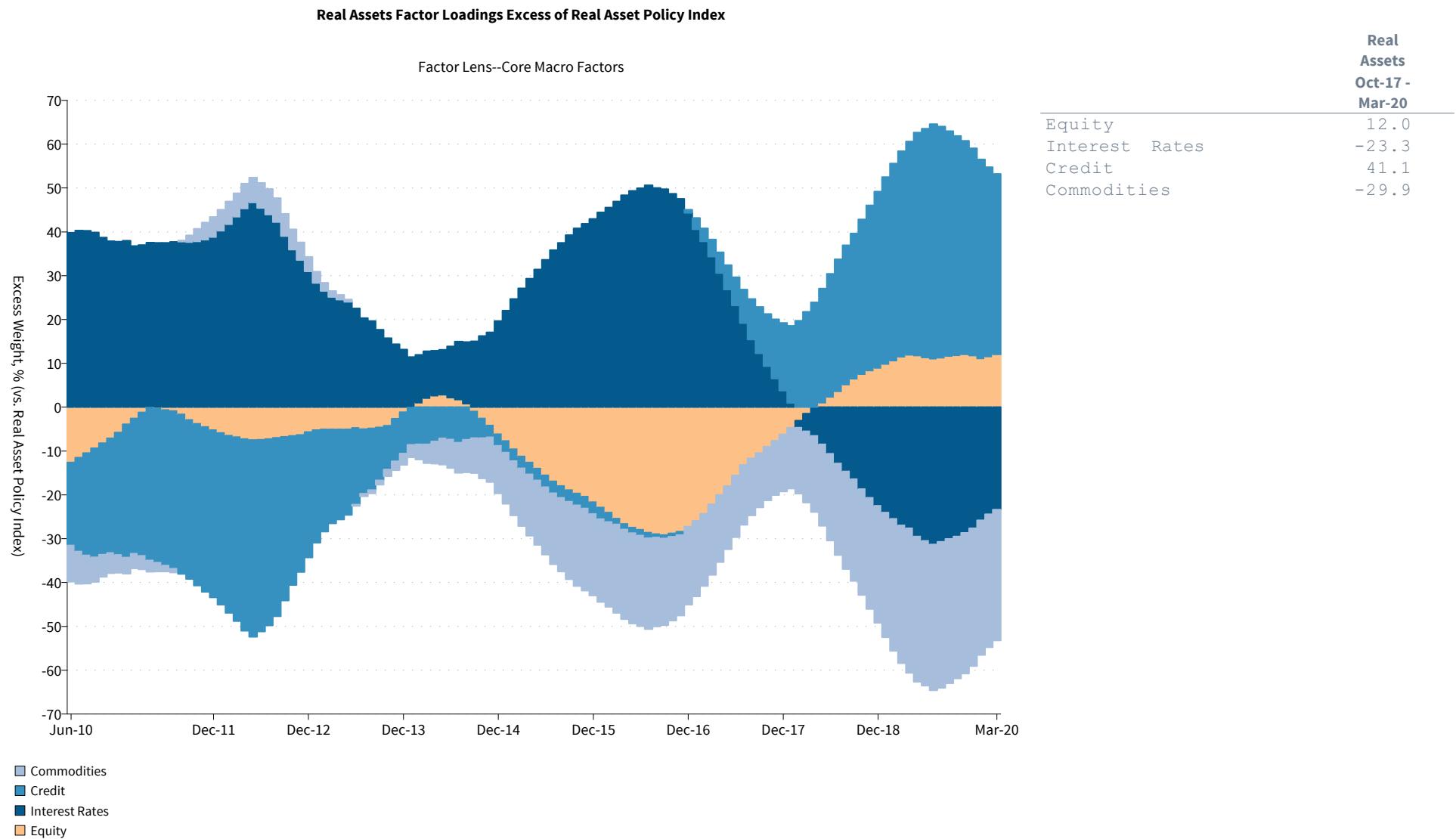


	Real Assets	Real Asset Policy Index
	Jan-17 - Mar-20	Jan-17 - Mar-20
Asset Loadings:		
Asset Loadings, %		
Equity	22.9	12.2
Interest Rates	3.9	28.9
Credit	51.1	12.8
Commodities	22.1	46.0
Style R-Squared	77.3	60.8
Predicted Style R-Square	69.3	35.5

- Equity
- Interest Rates
- Credit
- Commodities

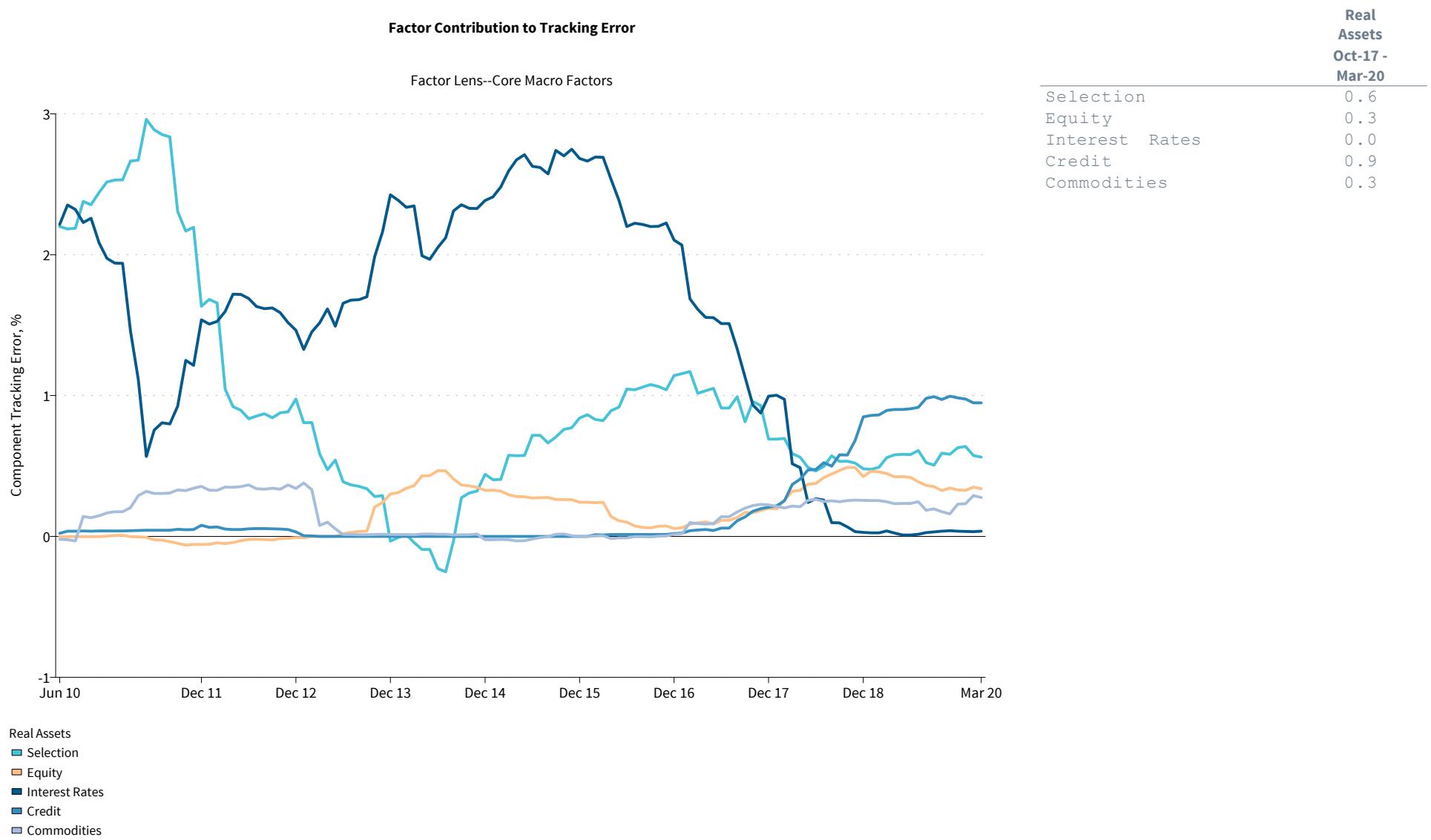
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



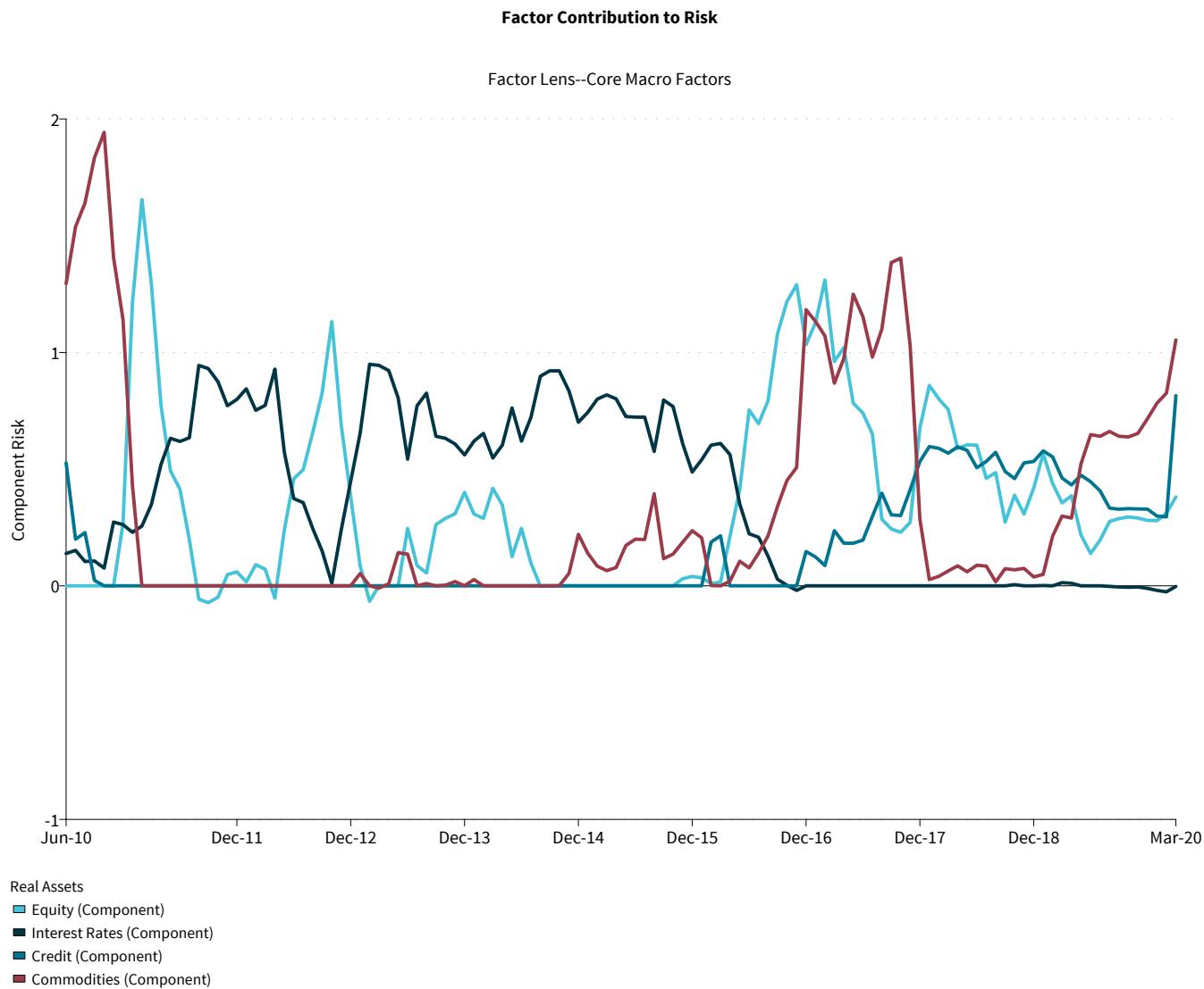
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

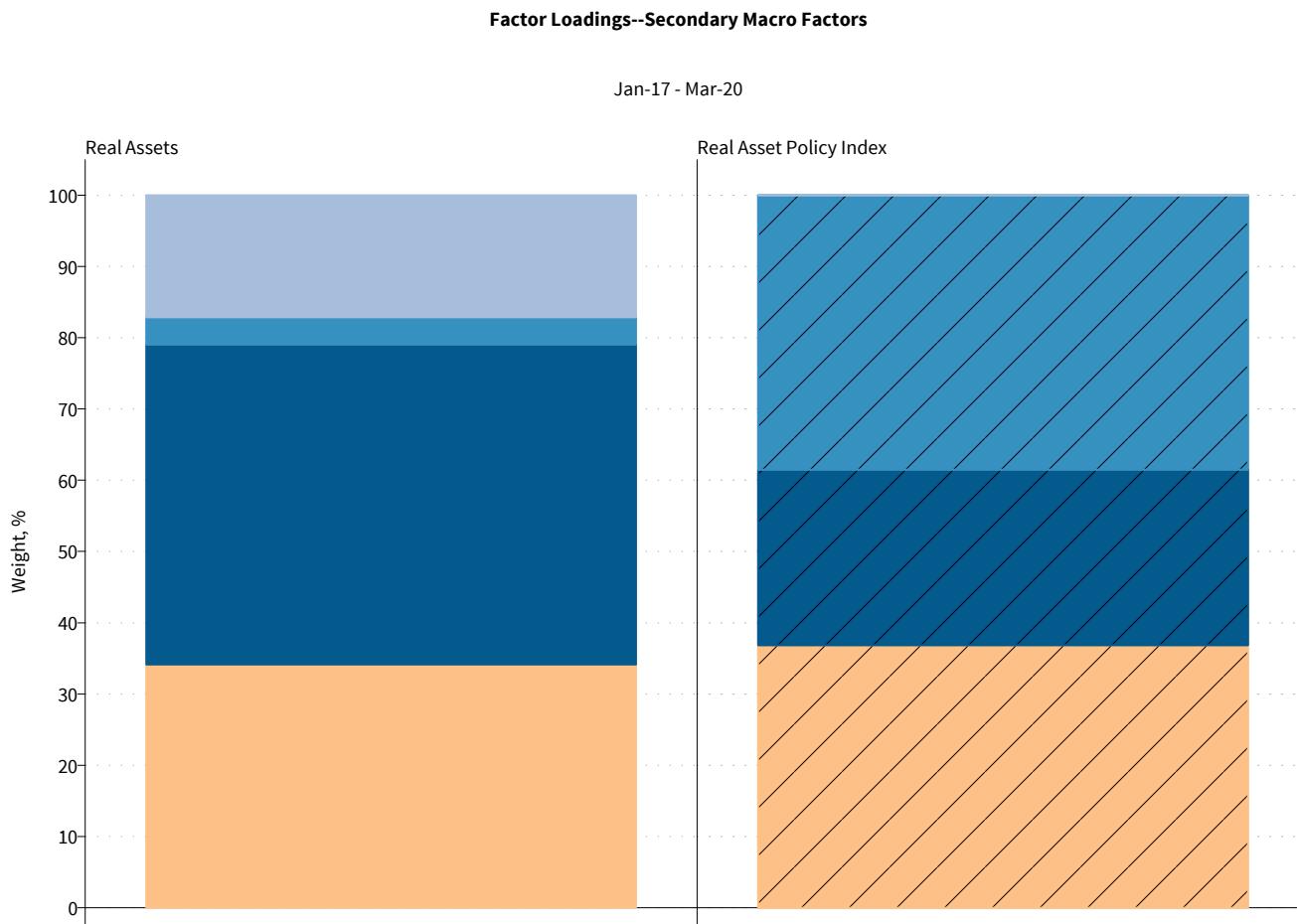
Real Assets



	Real Assets	Real Asset Policy Index
Equity (Component)	0.4	0.0
Interest Rates (Component)	0.0	0.0
Credit (Component)	0.8	1.3
Commodities (Component)	1.1	0.6

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets

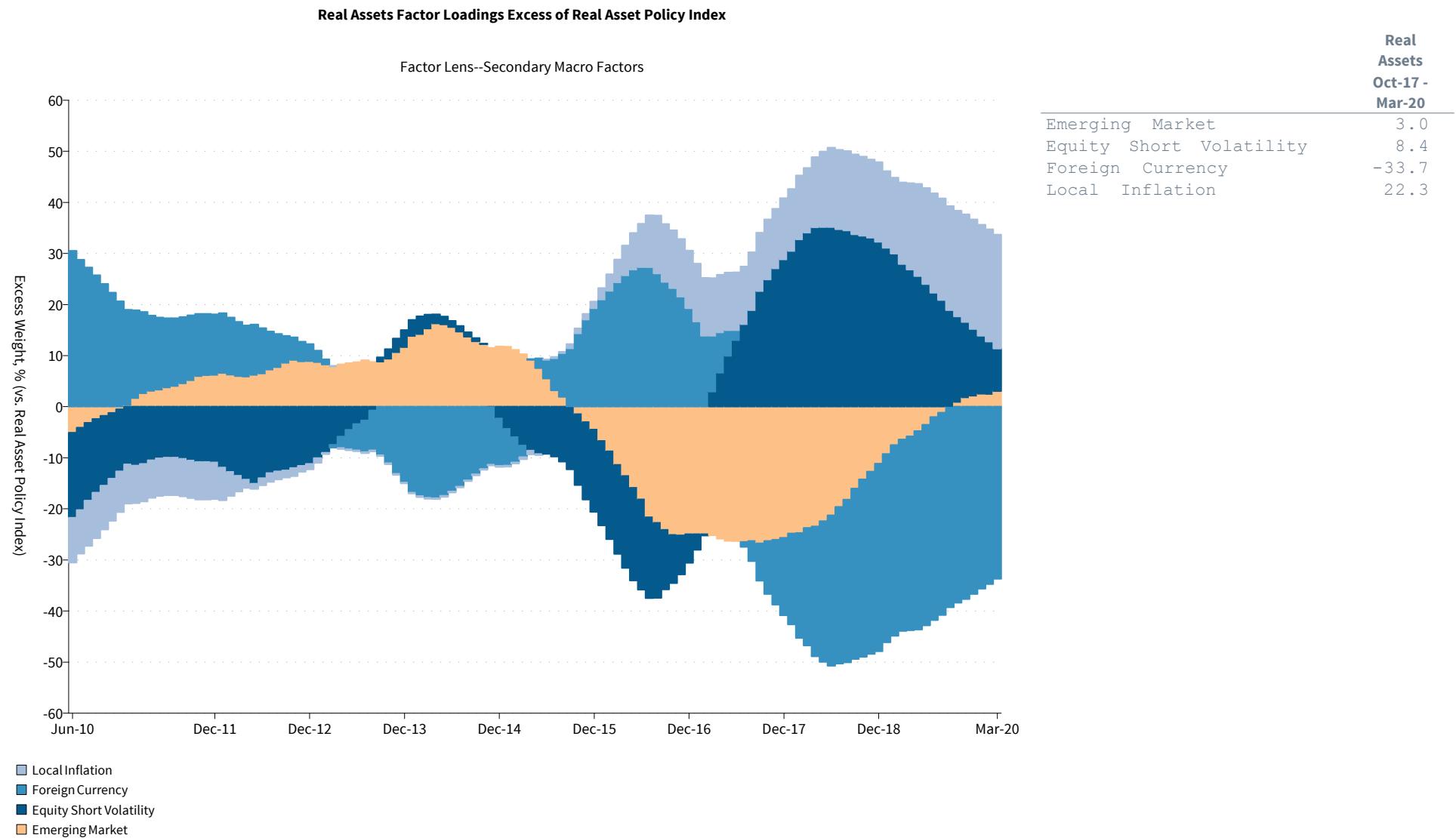


Asset Loadings:	Real Assets	Real Asset Policy Index
Asset Loadings, %	Jan-17 - Mar-20	Jan-17 - Mar-20
Emerging Market	34.2	36.9
Equity Short Volatility	44.9	24.7
Foreign Currency	3.8	38.5
Local Inflation	17.1	0.0
Style R-Squared	73.4	60.6
Predicted Style R-Square	64.6	32.5

- Emerging Market
- Equity Short Volatility
- Foreign Currency
- Local Inflation

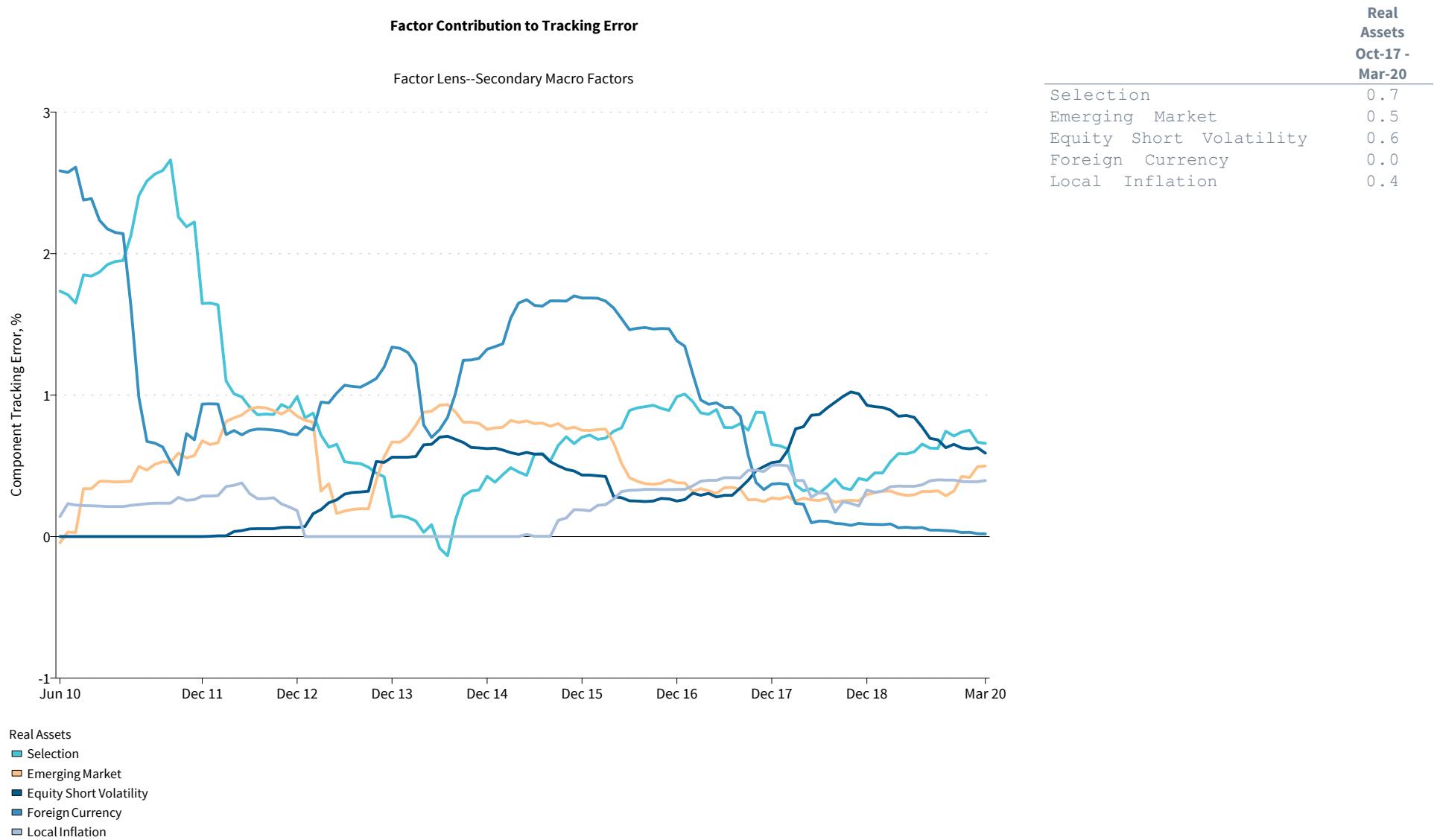
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



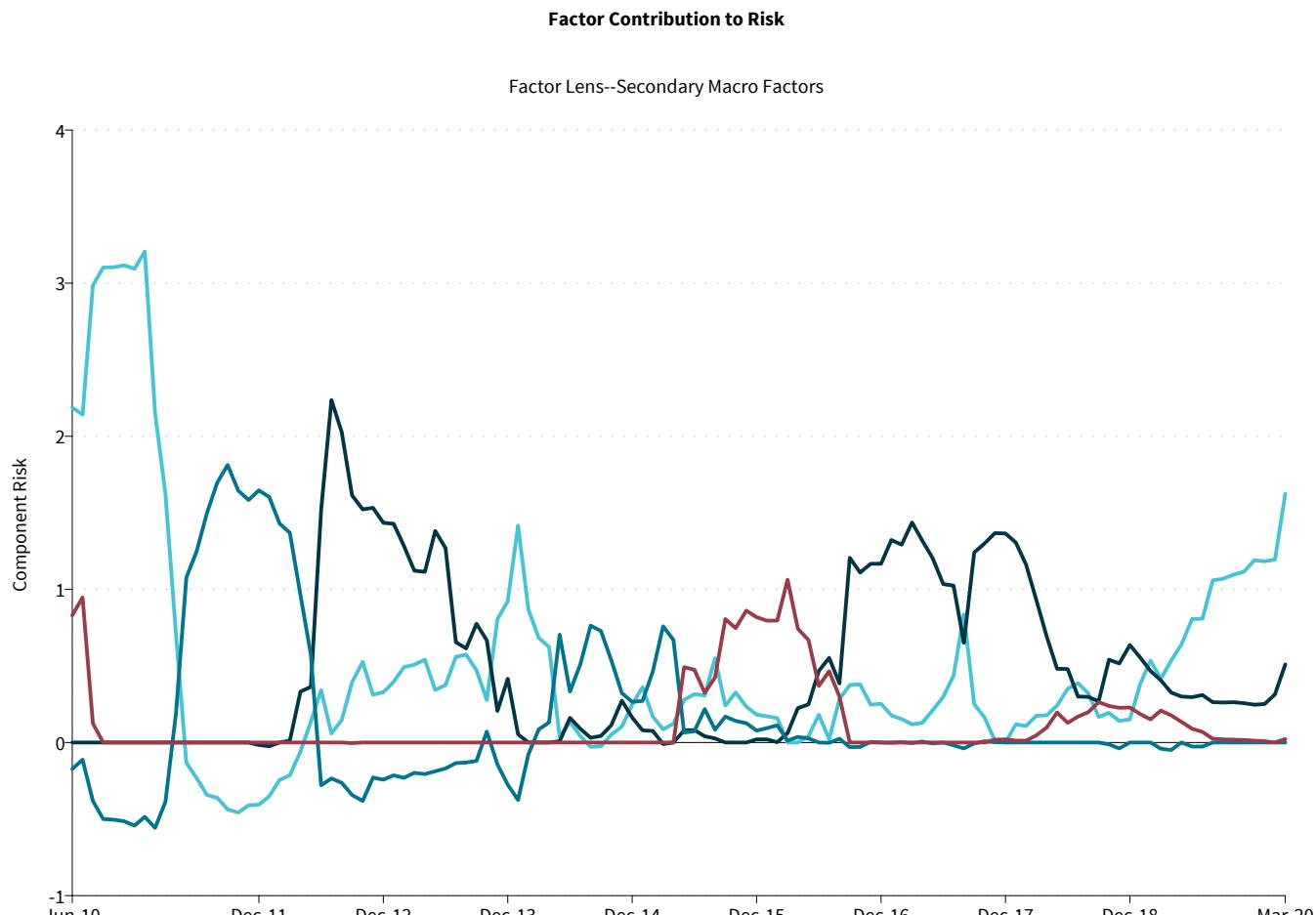
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets

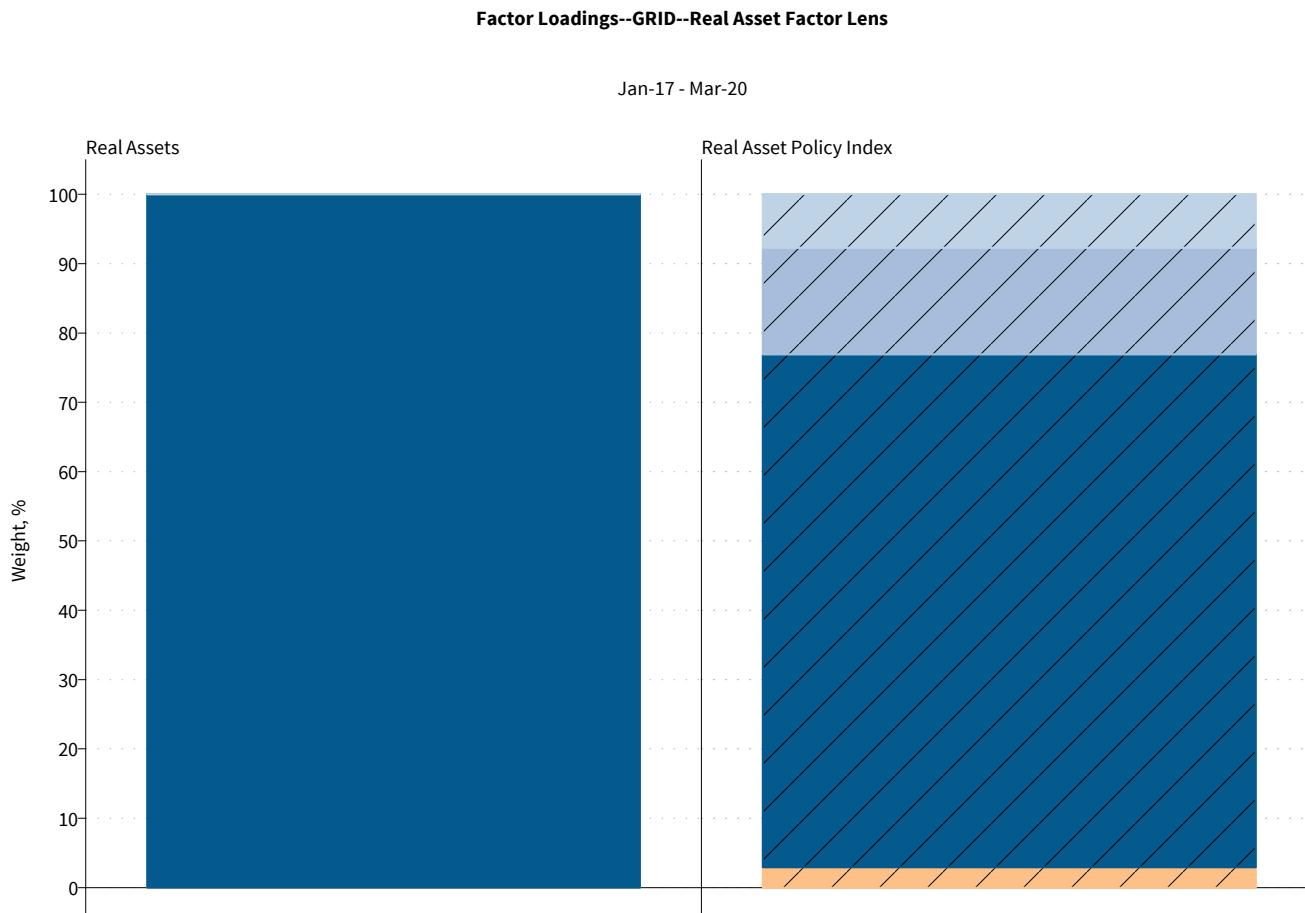


- Real Assets
- Emerging Market (Component)
 - Equity Short Volatility (Component)
 - Foreign Currency (Component)
 - Local Inflation (Component)

Real Assets	Real Asset Policy Index
Emerging Market (Component)	1.6
Equity Short Volatility (Component)	0.1
Foreign Currency (Component)	-0.1
Local Inflation (Component)	0.0

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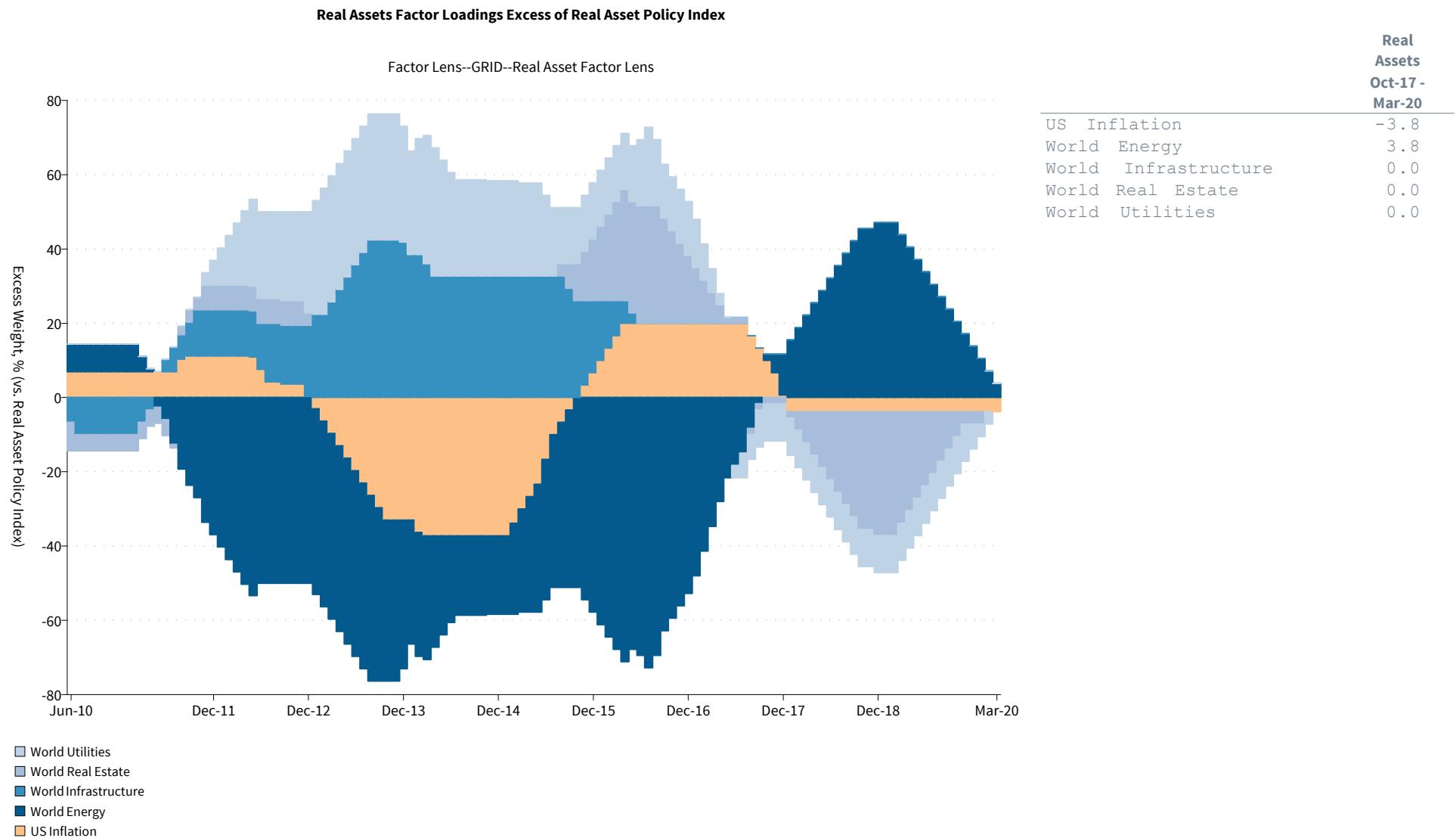
Real Assets



- US Inflation
- World Energy
- World Infrastructure
- World Real Estate
- World Utilities

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



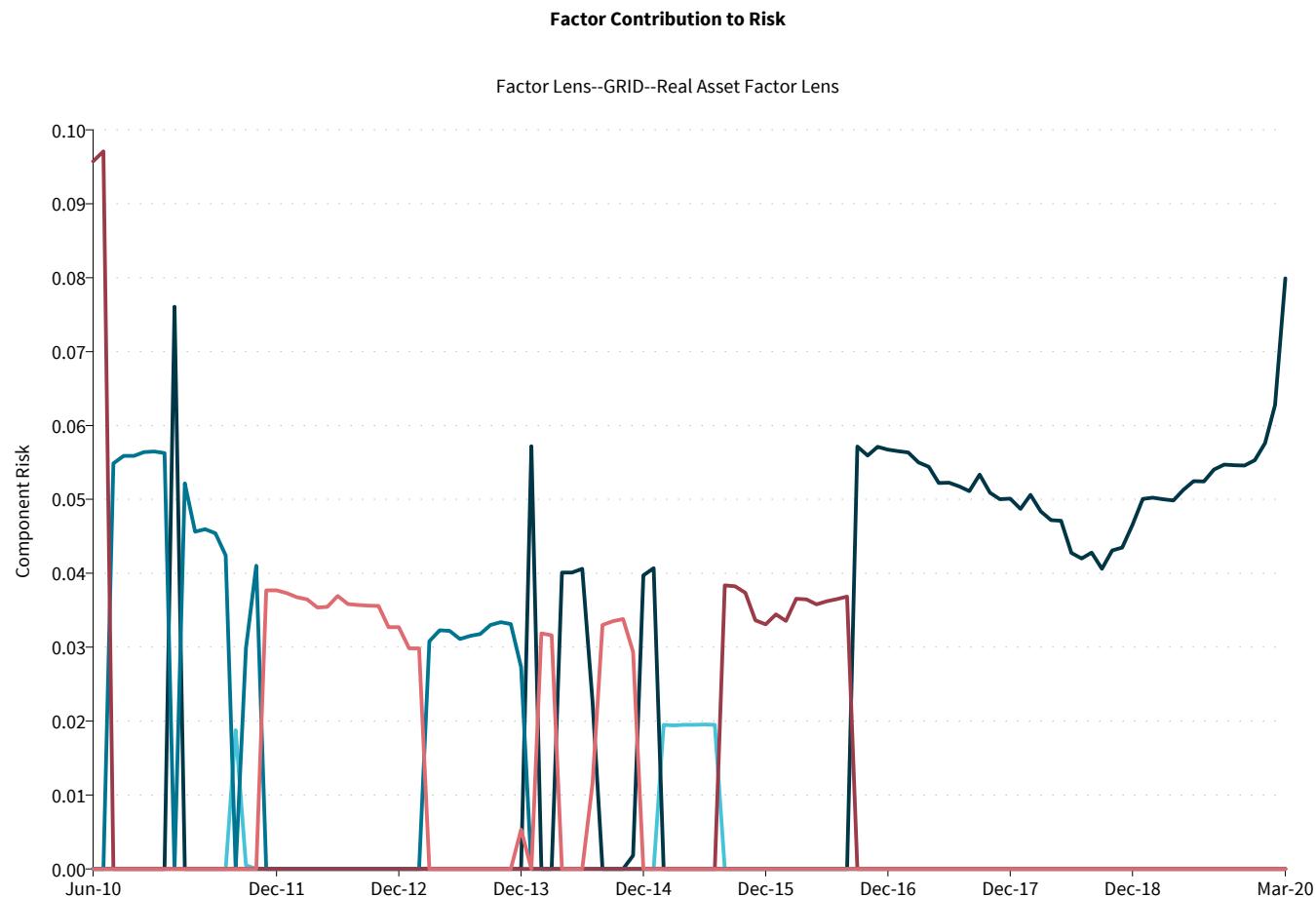
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

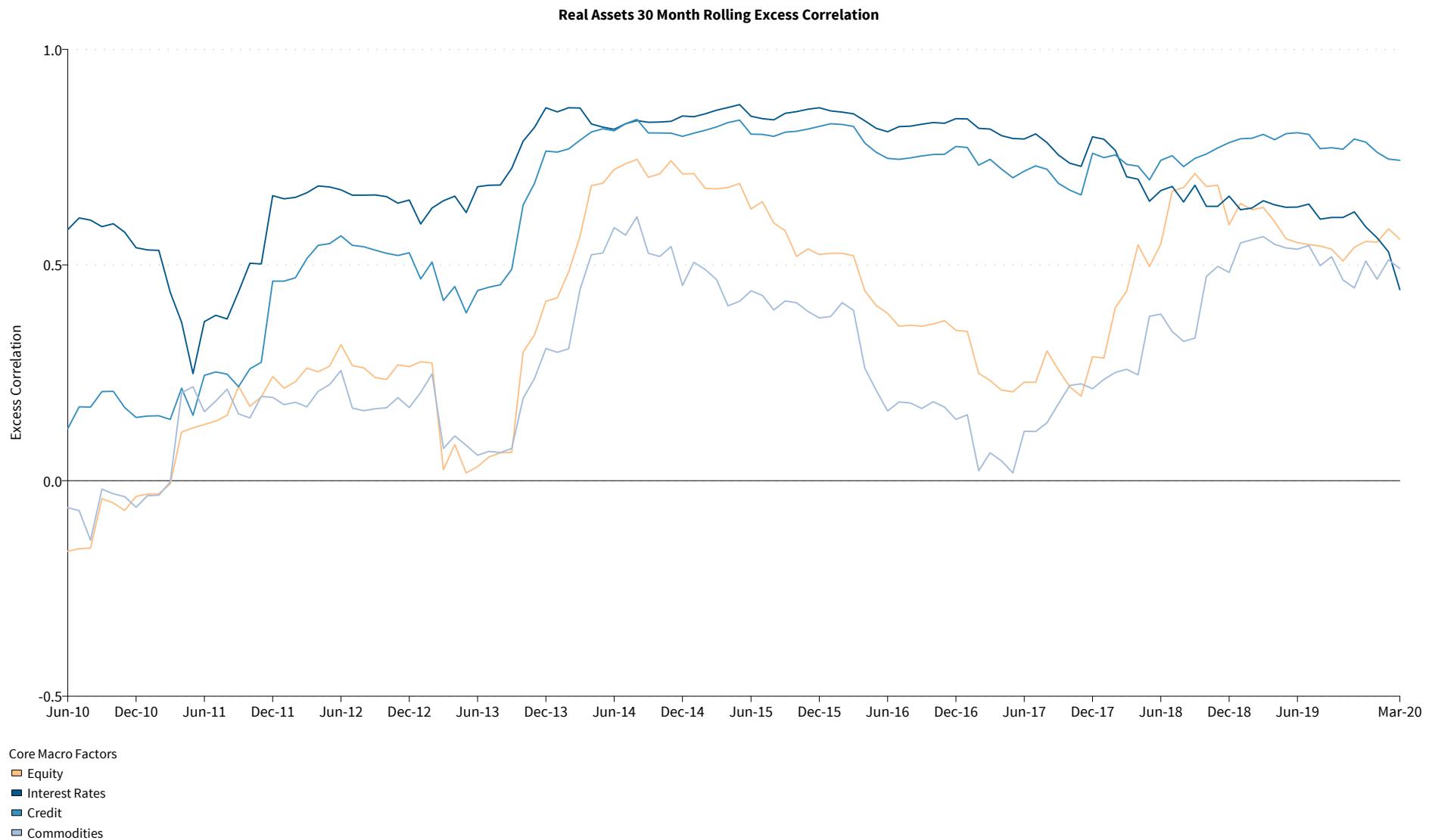
Real Assets



	Real Assets	Real Asset Policy Index
US Inflation (Component)	0.0	0.0
World Energy (Component)	0.1	0.1
World Infrastructure (Component)	0.0	0.0
World Real Estate (Component)	0.0	0.0
World Utilities (Component)	0.0	0.0

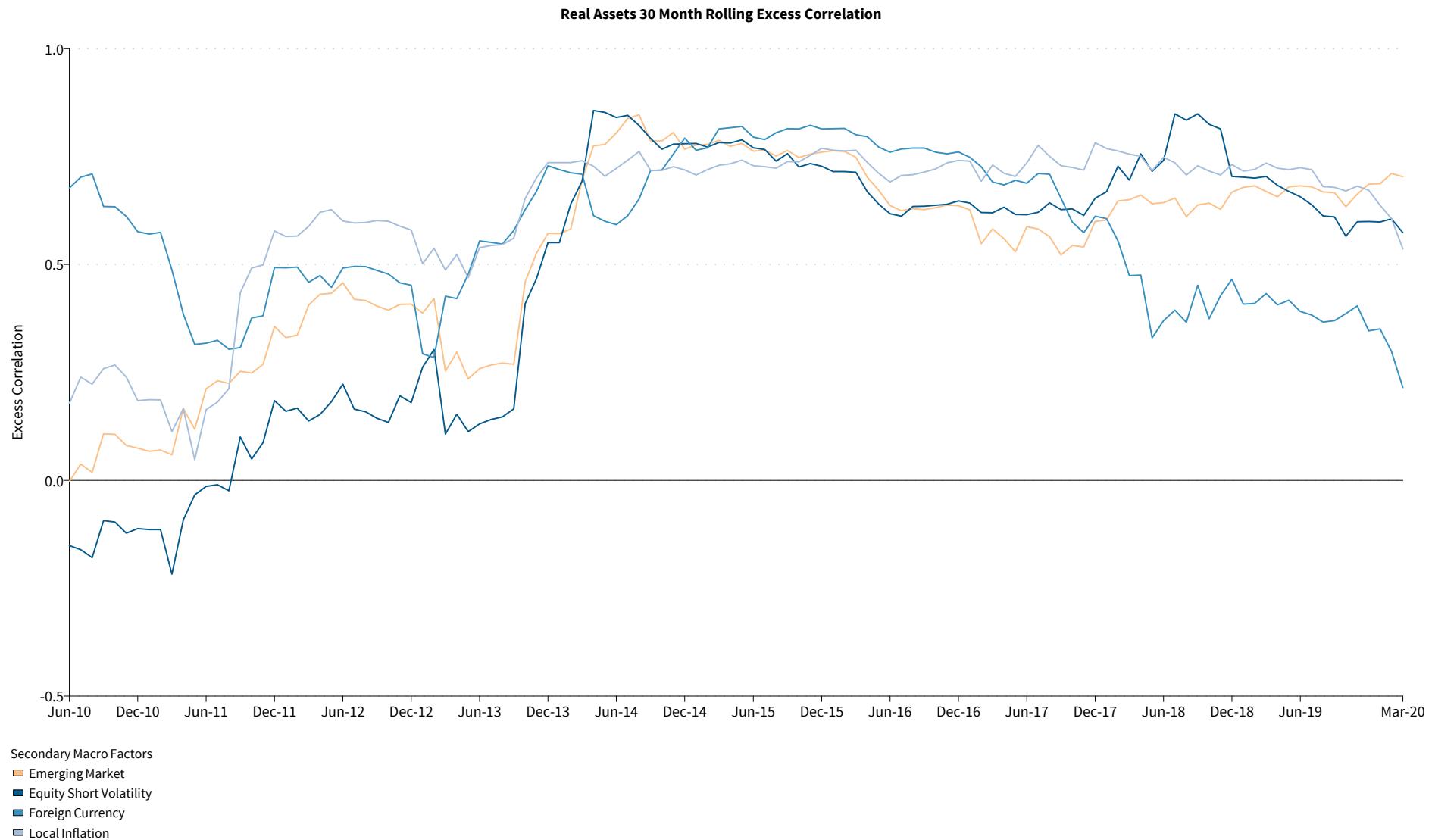
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Real Assets



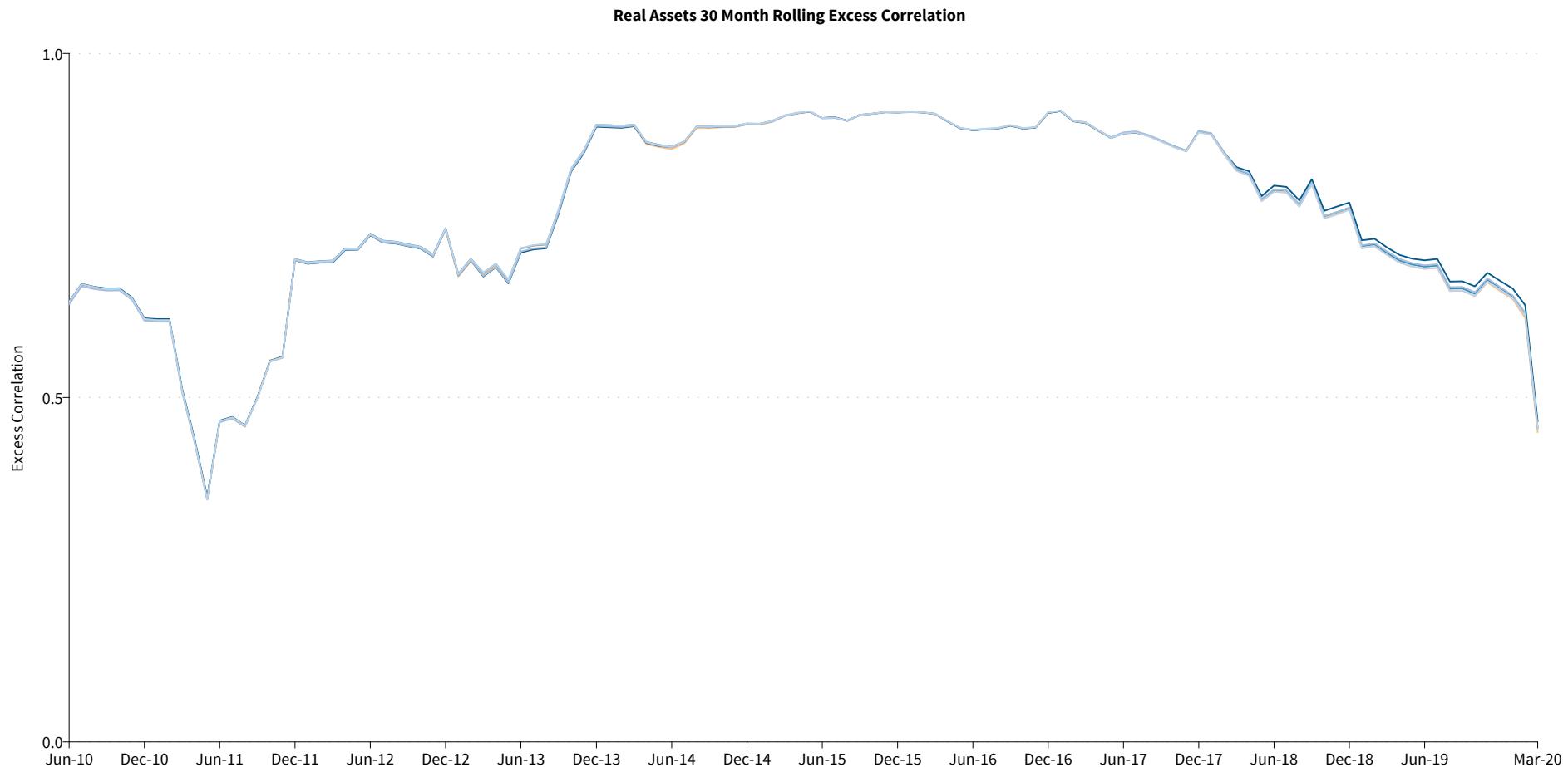
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Real Assets



GRID--Real Asset Factor Lens

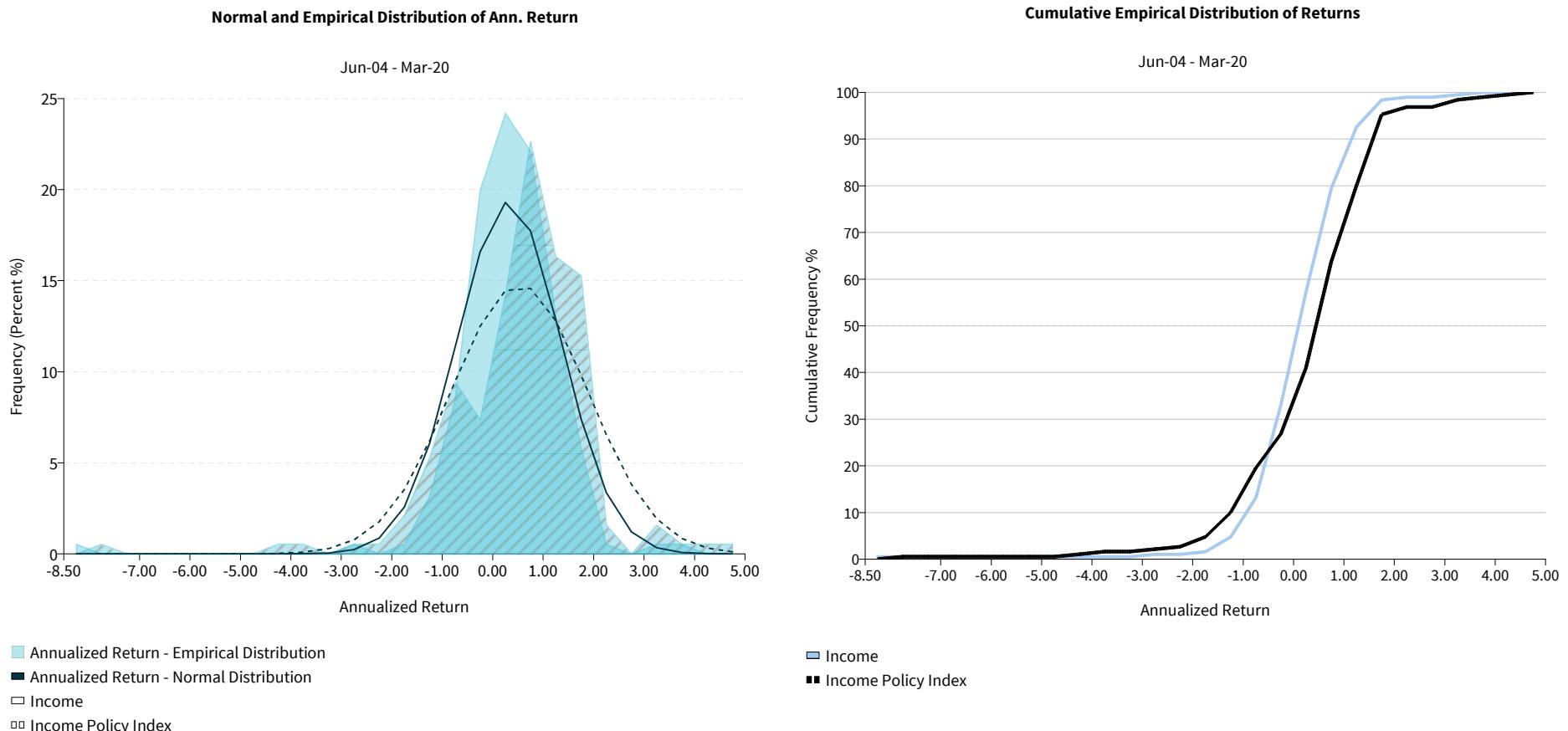
- US Inflation
- World Energy
- World Infrastructure
- World Real Estate
- World Utilities

Real Assets

Total Excess Correlation

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

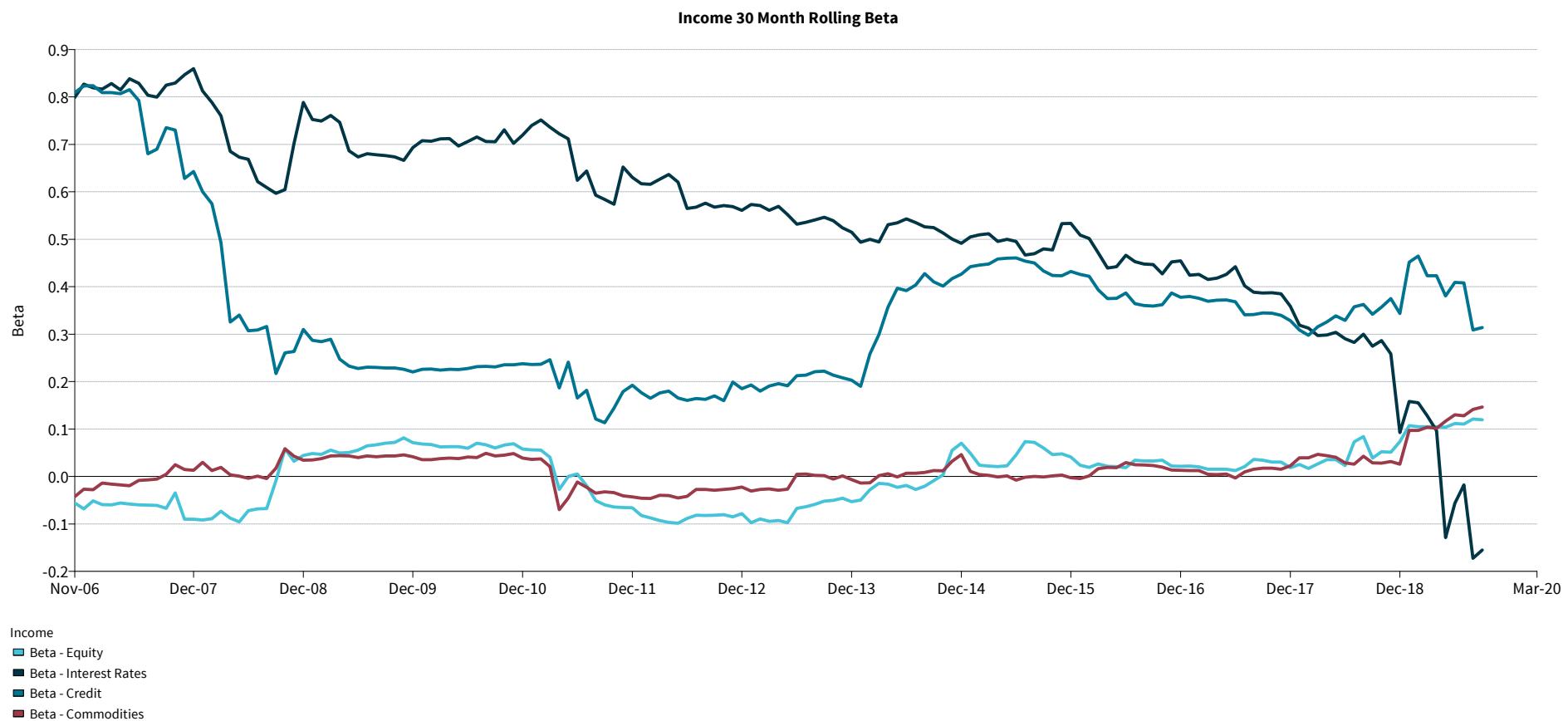
Income



	Ann. Sigma	Tracking Error	Downside Sigma	Excess Downside Ann. Sigma	Max Drawdown Period	Max Drawdown Return, %	Mean	Skew	Kurtosis
Income	3.57	4.37	2.46	3.31	Jan-20 – Mar-20	-8.57	3.86	-2.88	25.24
Income Policy Index	4.68	NA	2.93	NA	Jun-08 – Nov-08	-15.14	6.39	-1.32	7.53

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

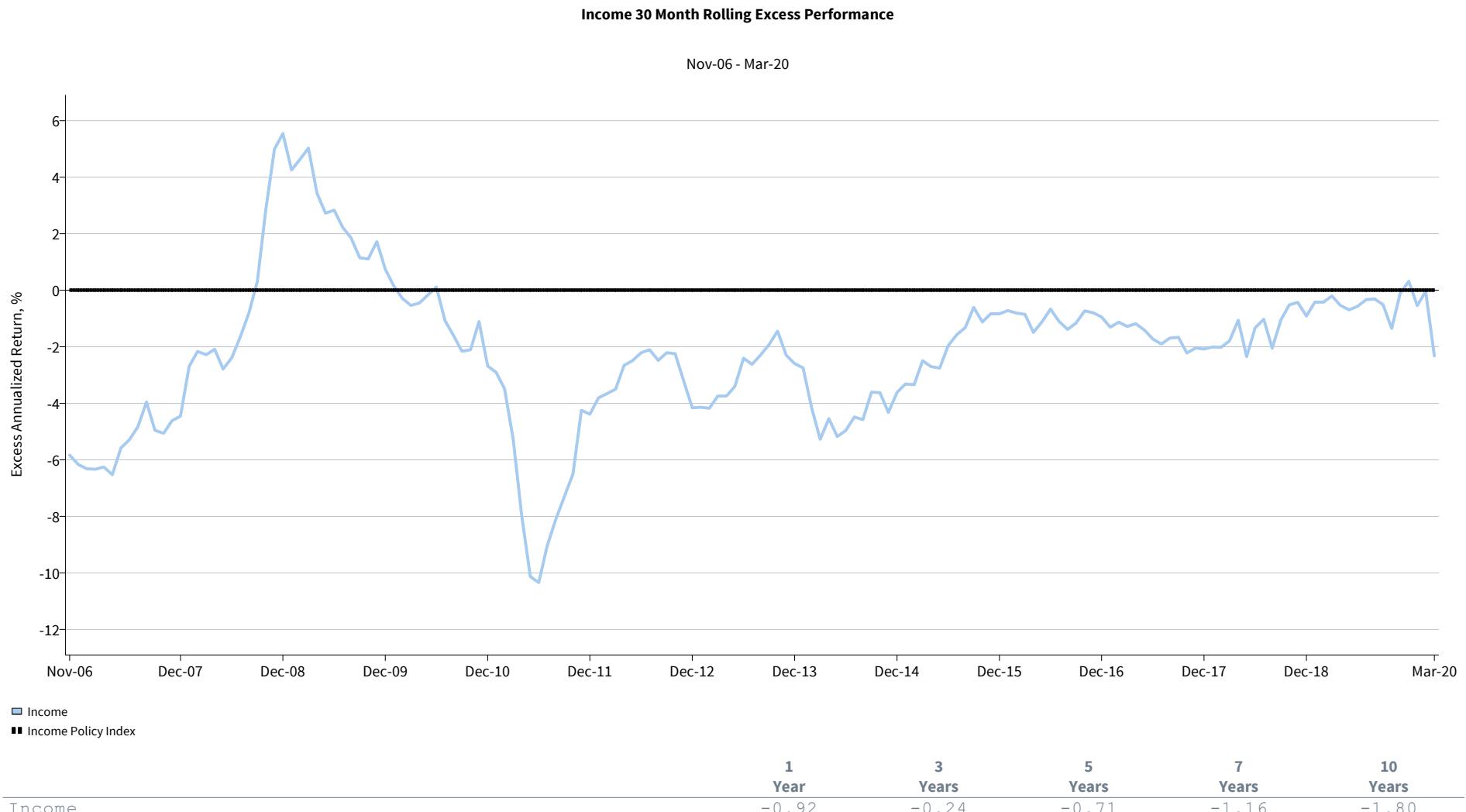
Income



	1 Year	3 Years	5 Years	7 Years	10 Years
Beta - Equity	0.10	0.02	0.02	-0.09	0.06
Beta - Interest Rates	0.10	0.42	0.50	0.57	0.71
Beta - Credit	0.42	0.37	0.46	0.20	0.23
Beta - Commodities	0.10	0.00	0.00	-0.03	0.04

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



Income

1
Year

3.01

3
Years

3.57

5
Years

3.16

7
Years

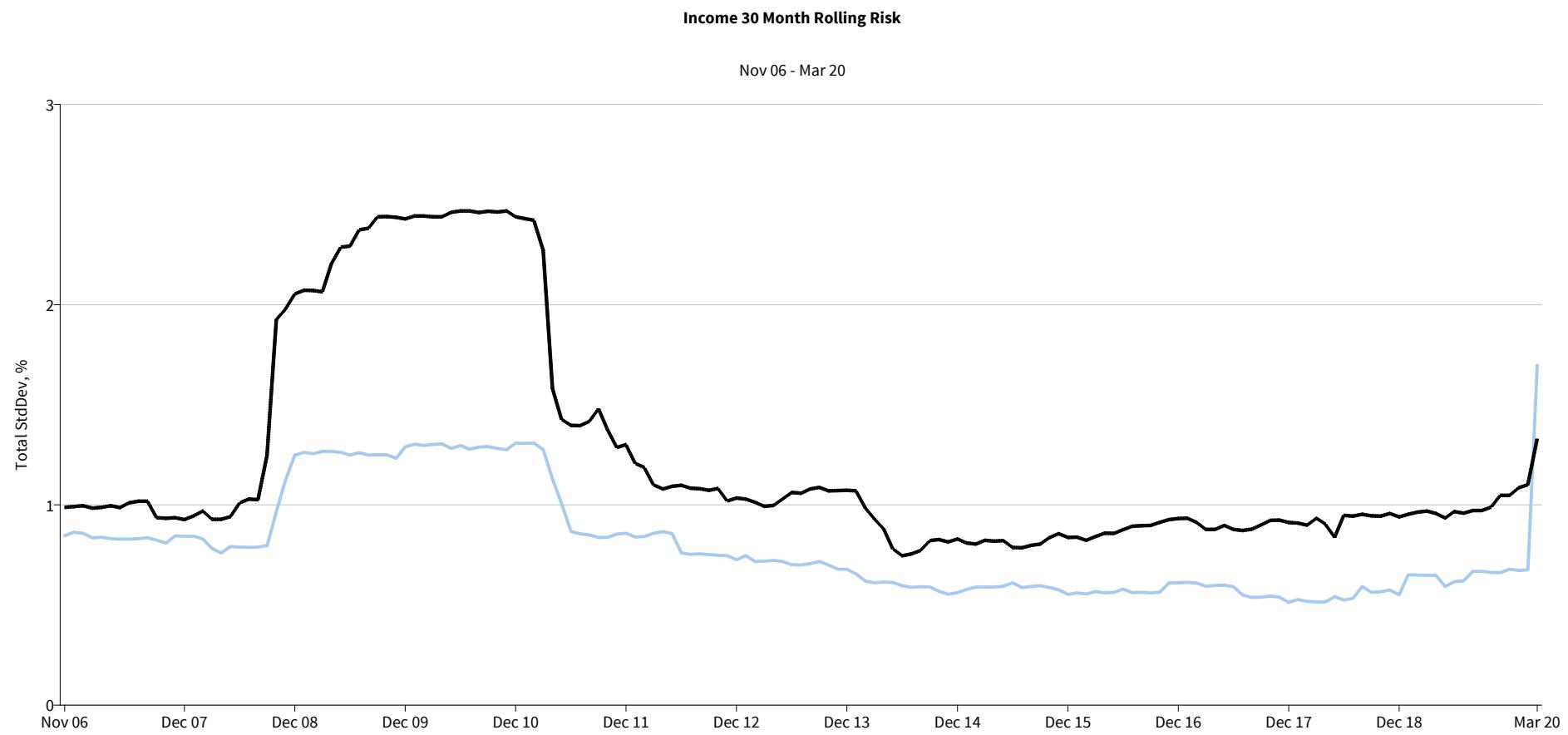
2.86

10
Years

3.34

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

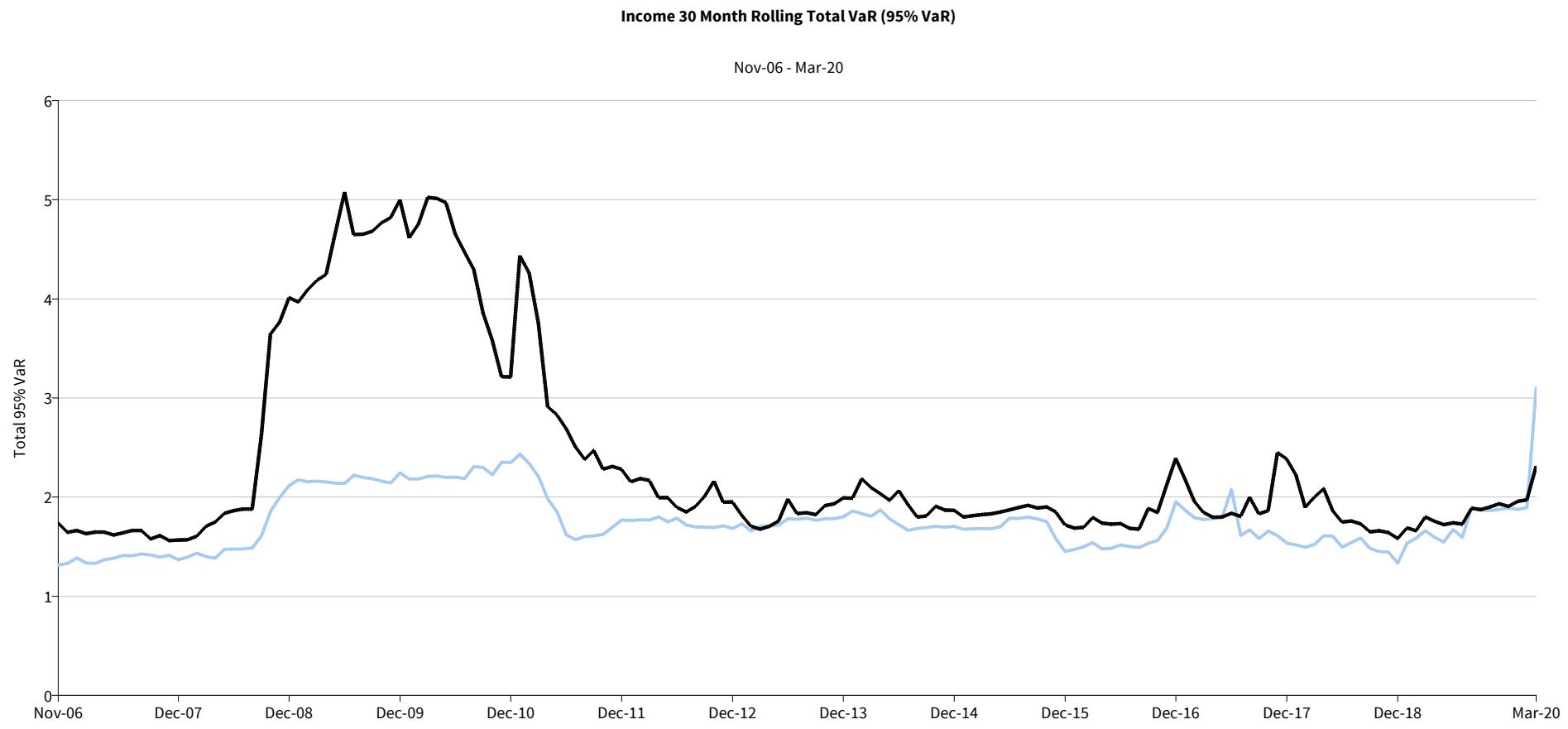
Income



	1 Year	3 Years	5 Years	7 Years	10 Years
Income	2.70	2.18	2.19	2.12	2.28
Income Policy Index	3.66	3.43	3.32	3.17	3.36

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

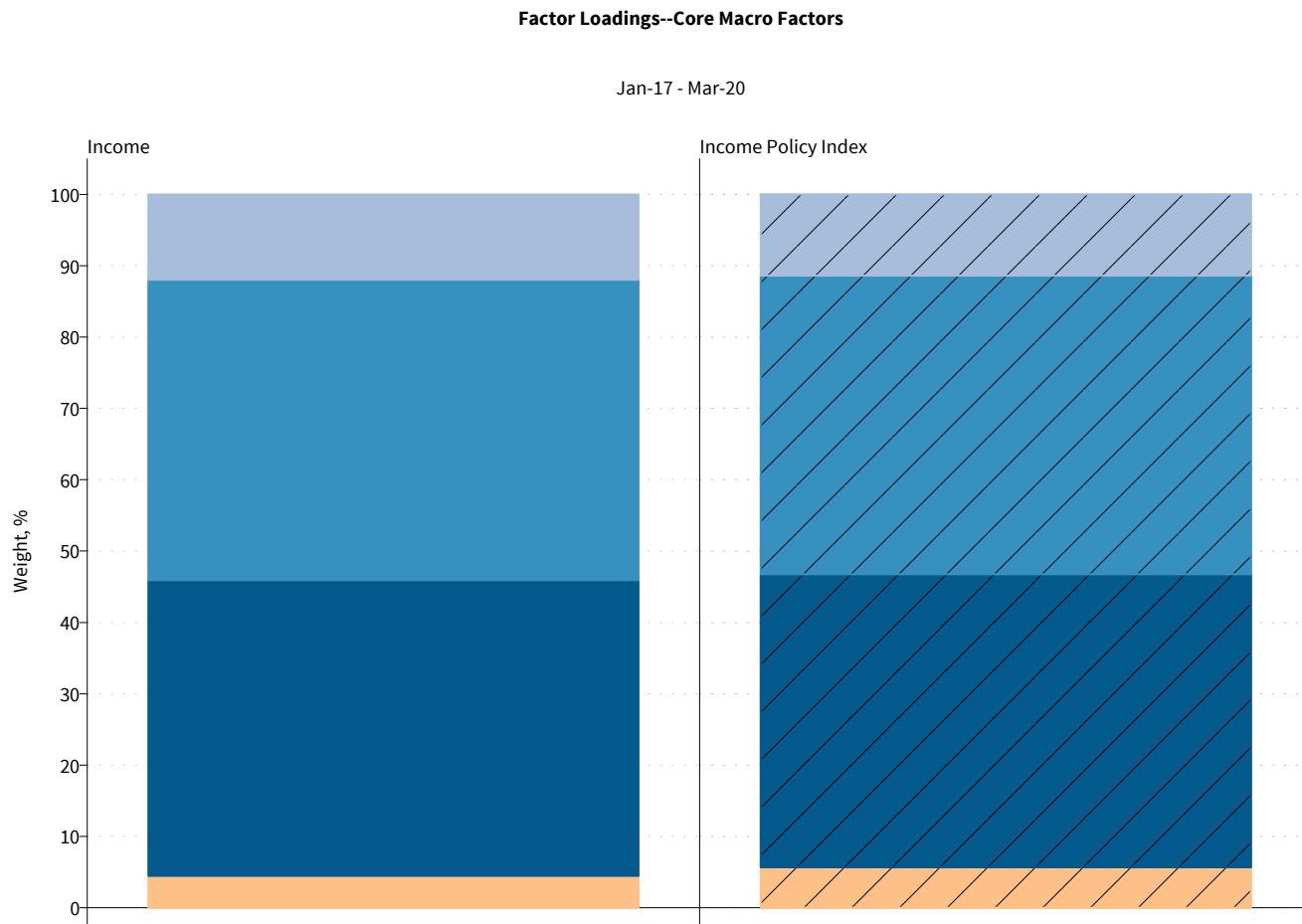
Income



	1 Year	3 Years	5 Years	7 Years	10 Years
Income	2.06	1.78	1.92	1.96	2.14
Income Policy Index	2.22	1.84	1.77	1.78	1.84

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

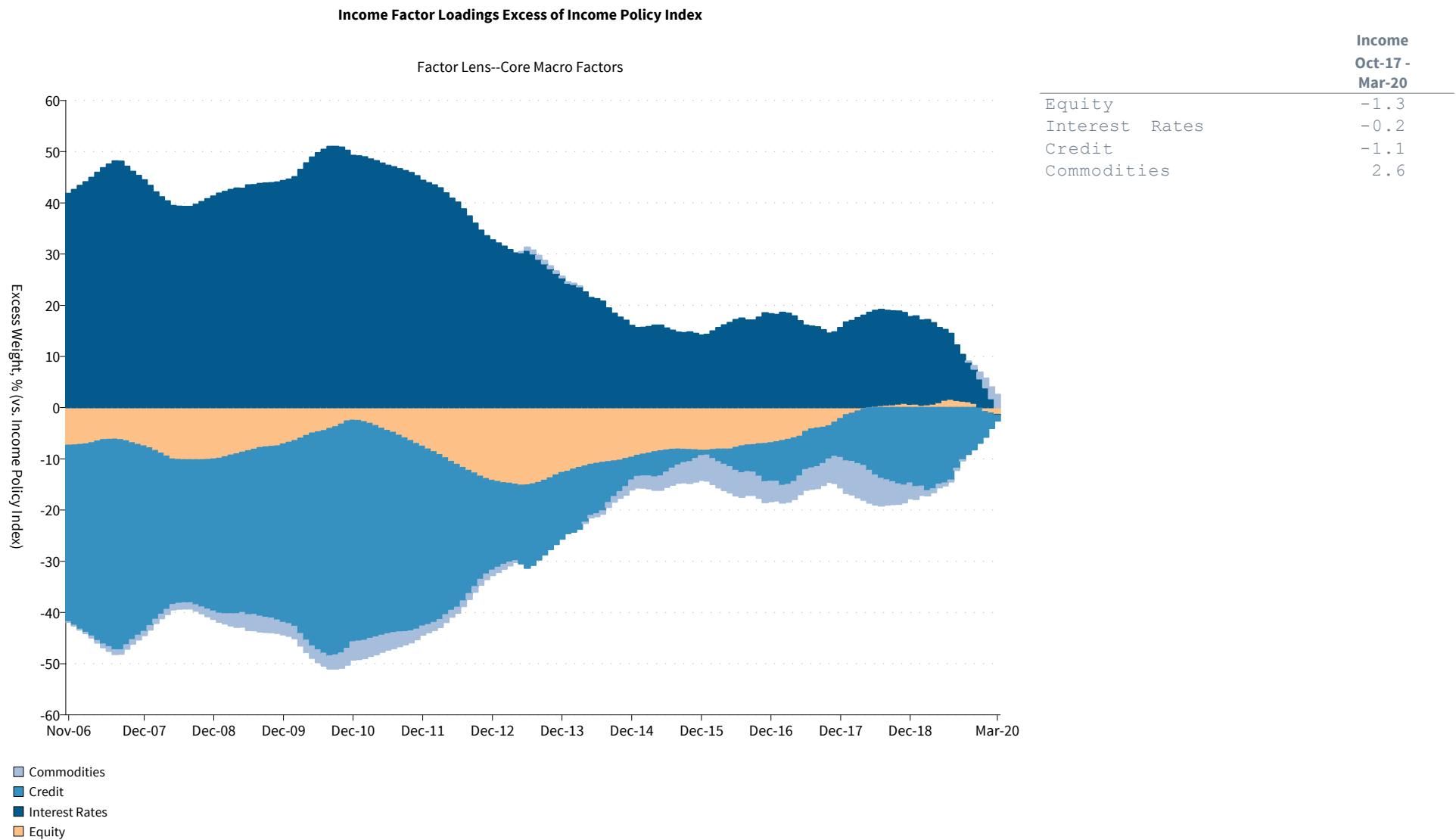


Asset	Income	Income Policy Index
	Jan-17 - Mar-20	Jan-17 - Mar-20
Equity	4.5	5.7
Interest Rates	41.5	41.1
Credit	42.1	41.9
Commodities	11.9	11.4
Style R-Squared	81.3	51.1
Predicted Style R-Square	50.0	20.6

- Equity
- Interest Rates
- Credit
- Commodities

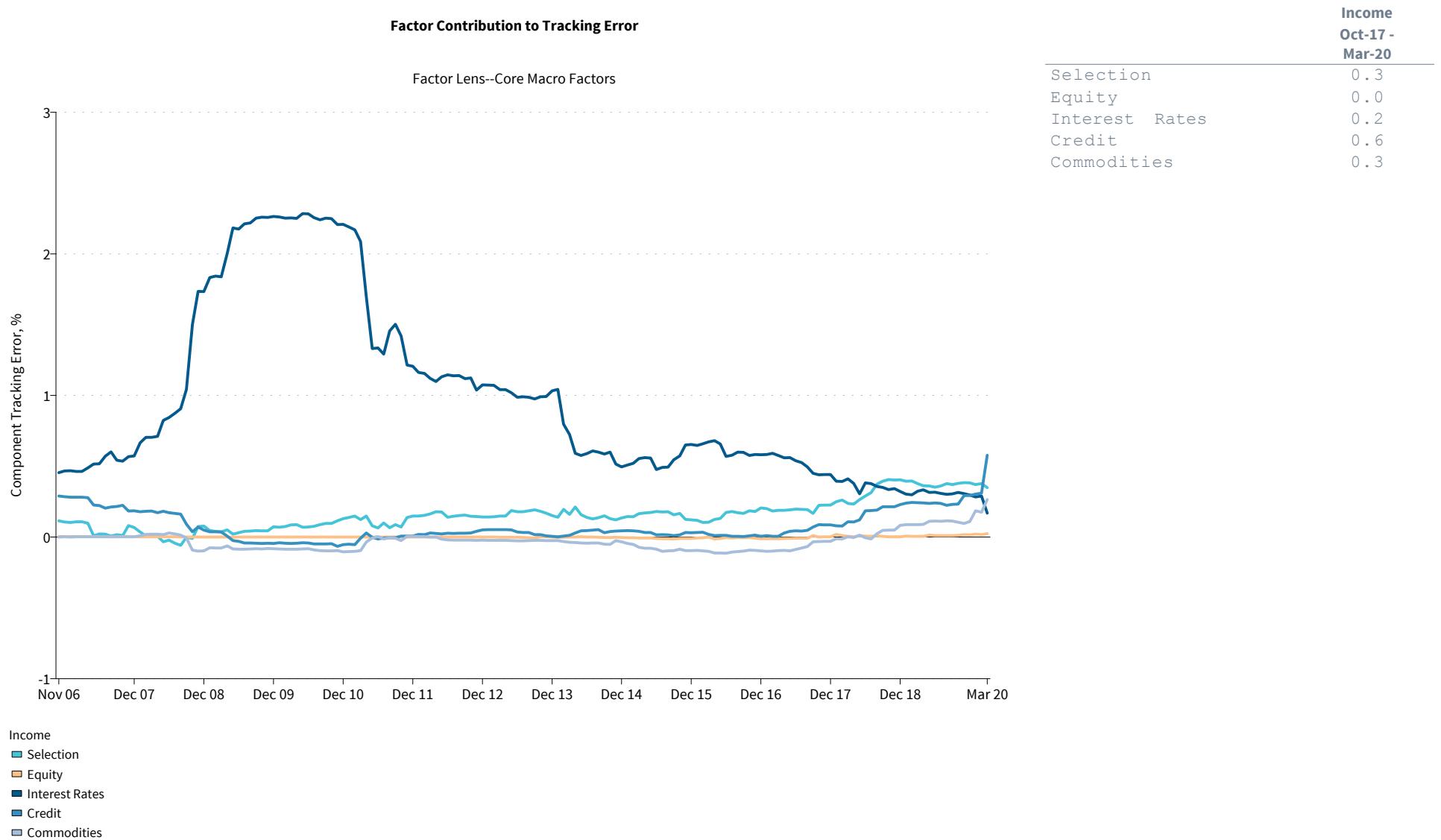
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



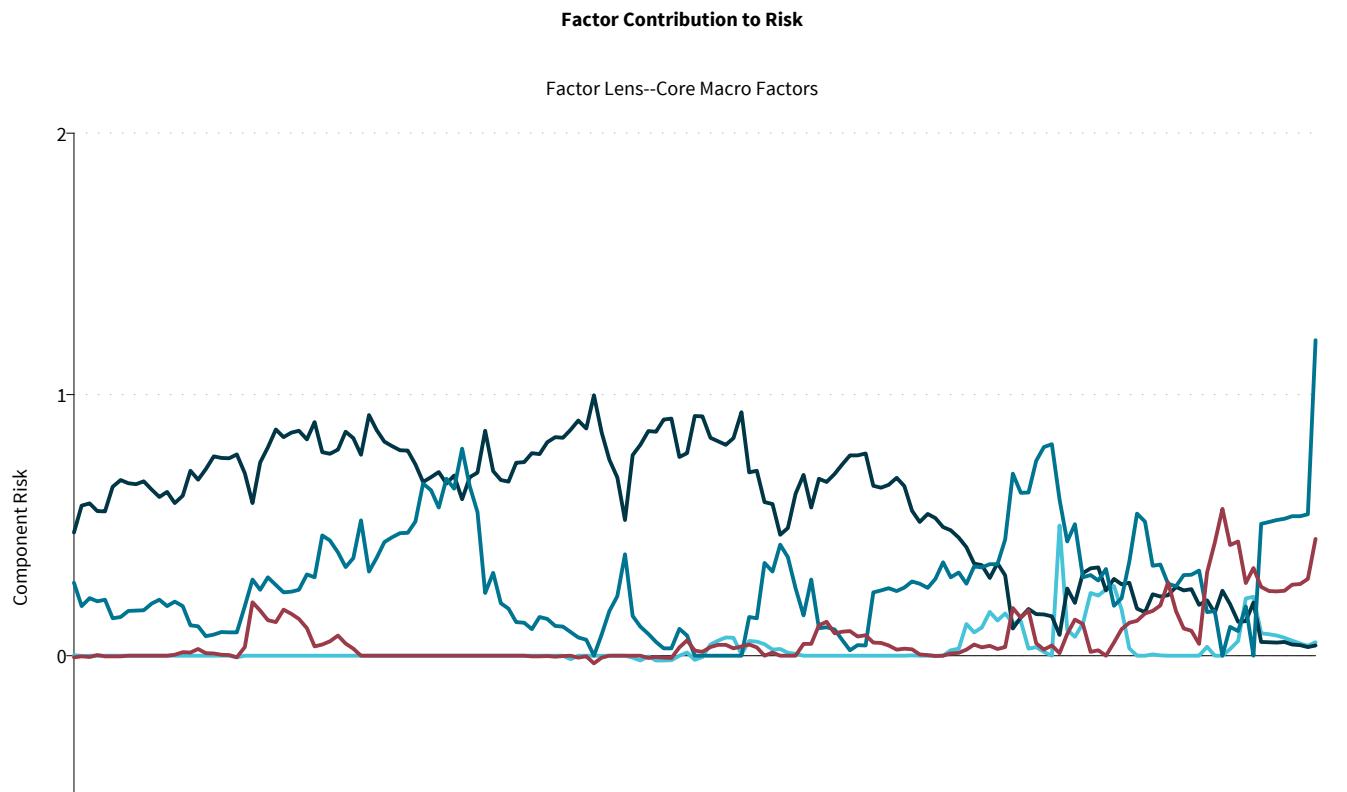
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

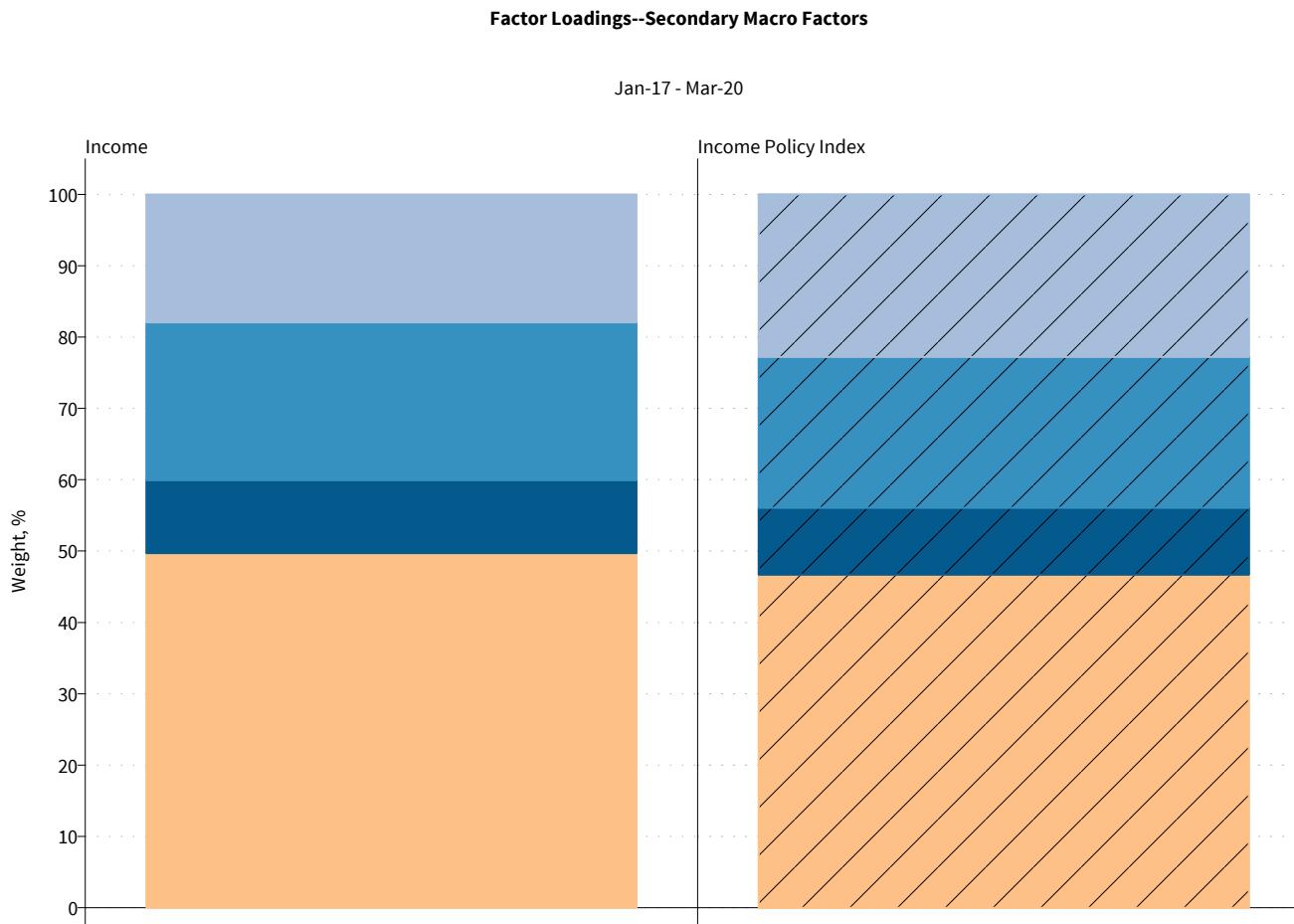


- Income
- Equity (Component)
- Interest Rates (Component)
- Credit (Component)
- Commodities (Component)

	Income	Income Policy Index
Equity (Component)	0.1	0.5
Interest Rates (Component)	0.0	0.2
Credit (Component)	1.2	0.1
Commodities (Component)	0.4	0.3

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

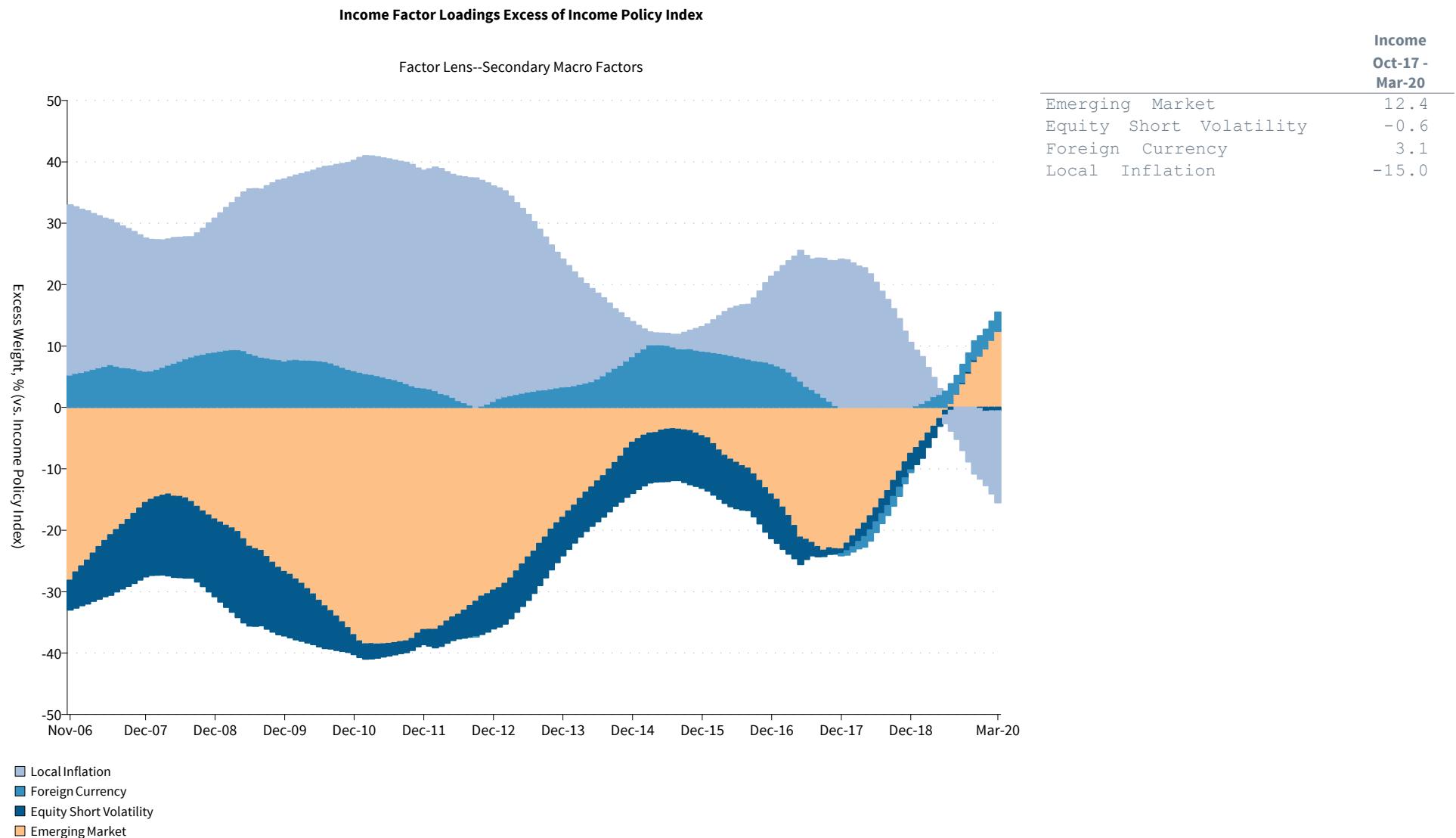


- Emerging Market
- Equity Short Volatility
- Foreign Currency
- Local Inflation

Income	Income Policy Index
Asset Loadings:	Asset Loadings, %
Jan-17 - Mar-20	Jan-17 - Mar-20
Emerging Market	49.7
Equity Short Volatility	10.2
Foreign Currency	22.1
Local Inflation	17.9
Style R-Squared	83.7
Predicted Style R-Square	60.6
	46.7
	9.4
	21.1
	22.8
	53.3
	28.1

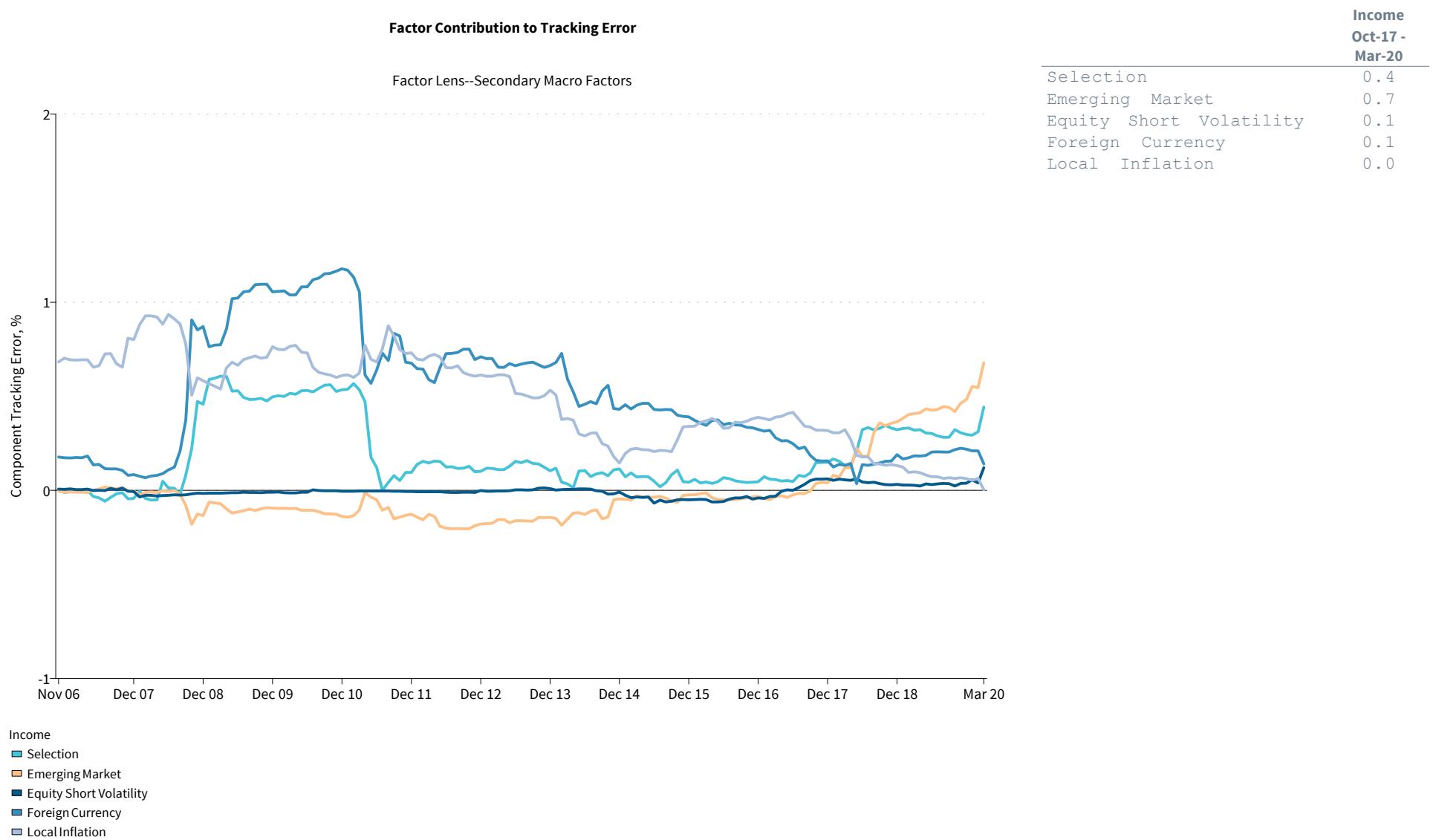
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



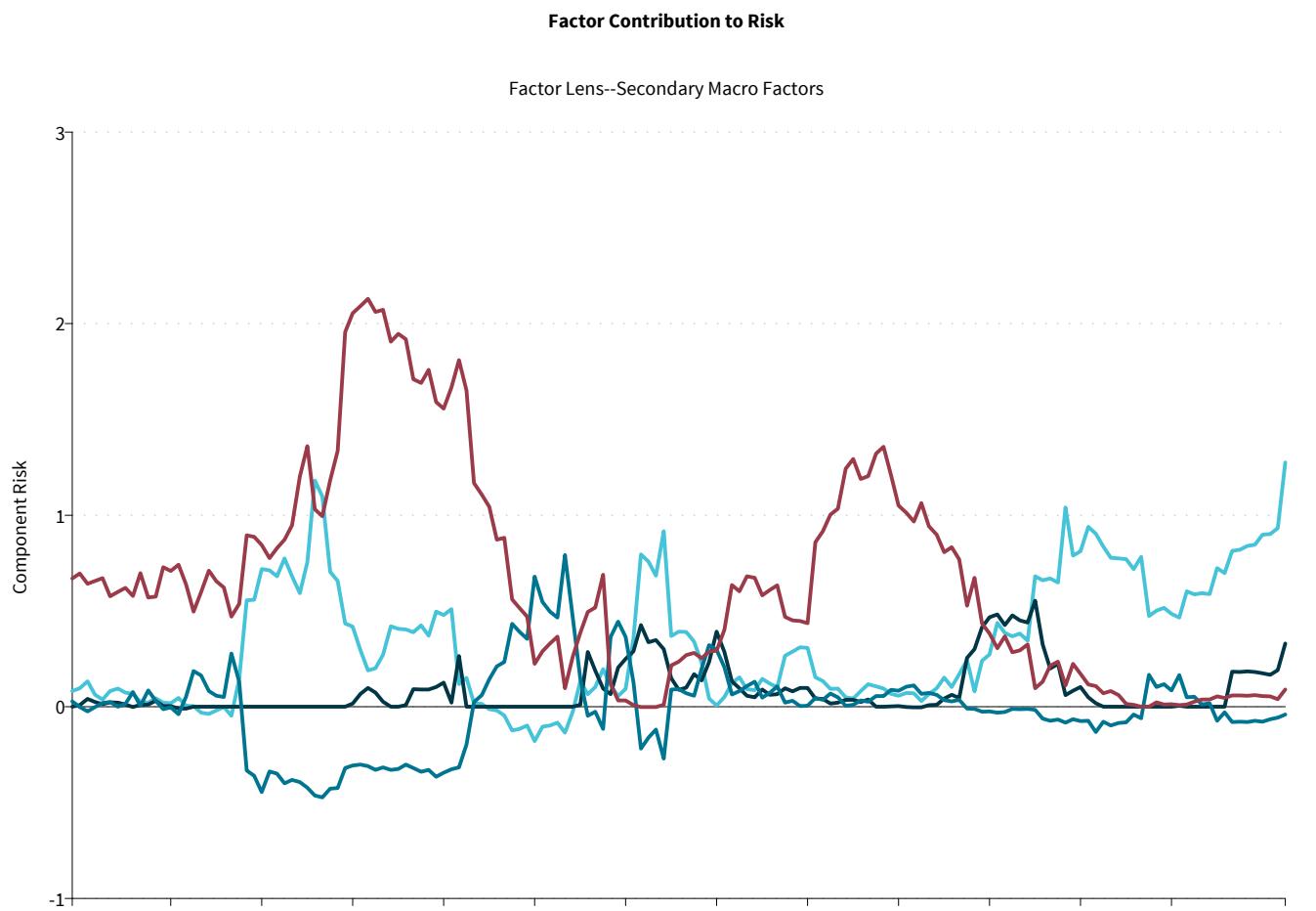
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

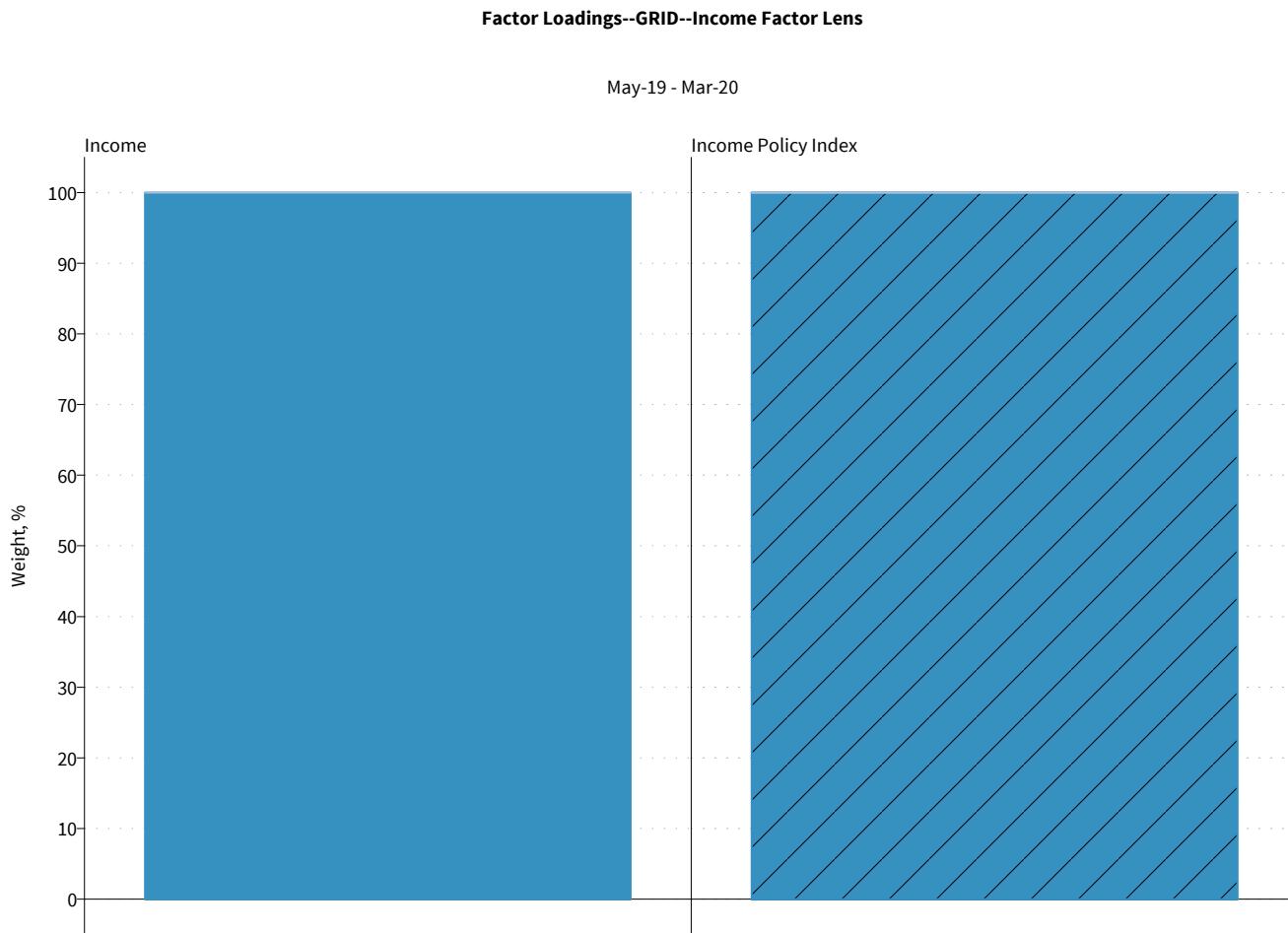


- Income
- Emerging Market (Component)
 - Equity Short Volatility (Component)
 - Foreign Currency (Component)
 - Local Inflation (Component)

	Income	Income Policy Index
Emerging Market (Component)	1.3	0.8
Equity Short Volatility (Component)	0.3	0.1
Foreign Currency (Component)	0.0	-0.1
Local Inflation (Component)	0.1	0.3

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



Income	Income Policy Index
Asset Loadings:	Asset Loadings, %
May-19 - Mar-20	May-19 - Mar-20
Credit Carry	0.0
Credit Defensive	0.0
Credit Value	100.0
Credity Momentum	0.0
Style R-Squared	0.0
Predicted Style R-Squa:	0.3

- Credit Carry
- Credit Defensive
- Credit Value
- Credity Momentum

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

Income Factor Loadings Excess of Income Policy Index

Factor Lens--GRID--Income Factor Lens

	Income	May-19 - Mar-20
Credit Carry		0 . 0
Credit Defensive		0 . 0
Credit Value		0 . 0
Credit Momentum		0 . 0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

Factor Contribution to Tracking Error

Factor Lens--GRID--Income Factor Lens

	Income May-19 - Mar-20
Selection	2.0
Credit Carry	0.0
Credit Defensive	0.0
Credit Value	-0.3
Credit Momentum	0.0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

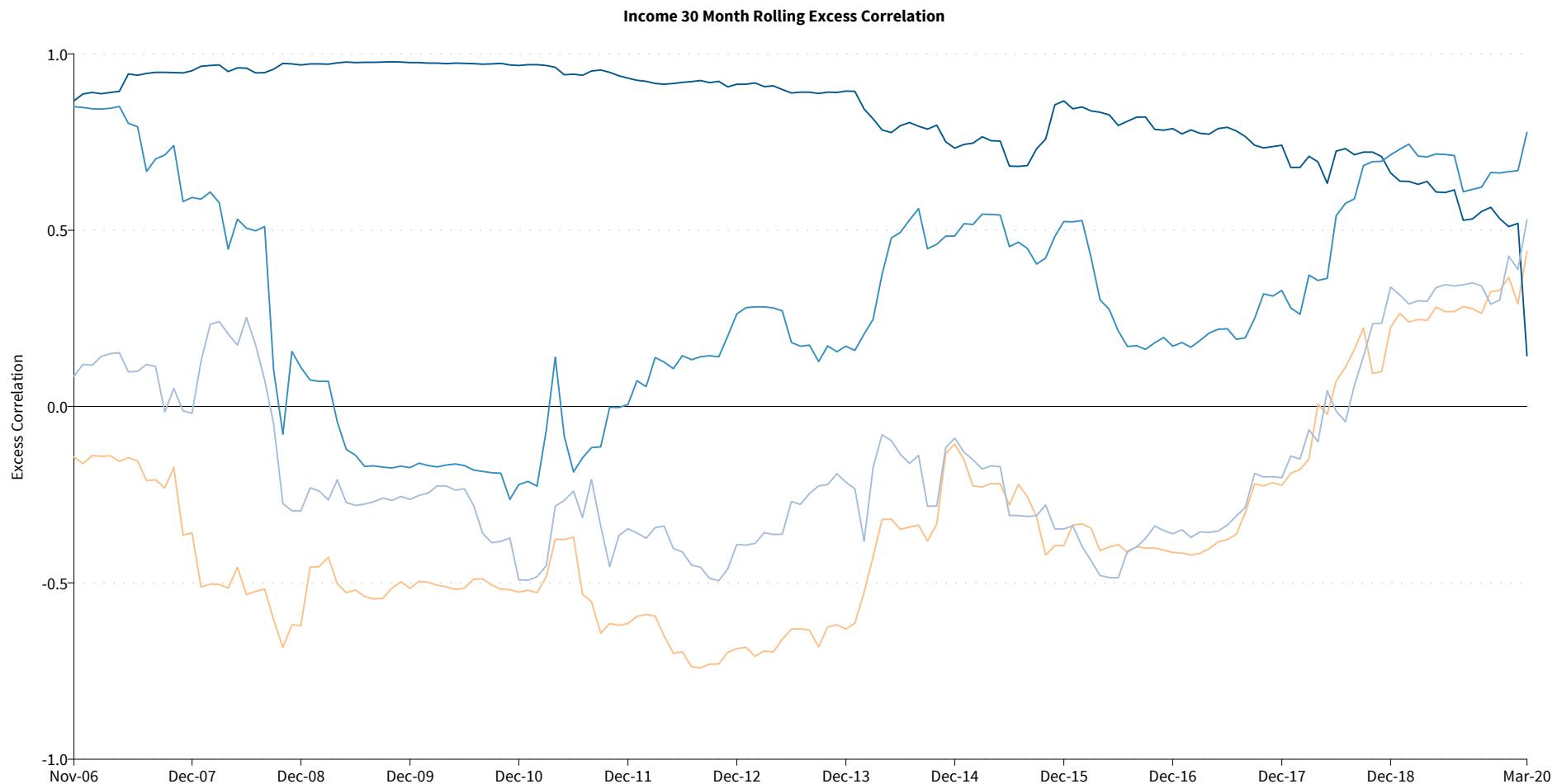
Factor Contribution to Risk

Factor Lens--GRID--Income Factor Lens

	Income	Income Policy Index
Credit Carry (Component)	0.0	0.0
Credit Defensive (Component)	0.0	0.0
Credit Value (Component)	0.0	0.0
Credit Momentum (Component)	0.0	0.0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

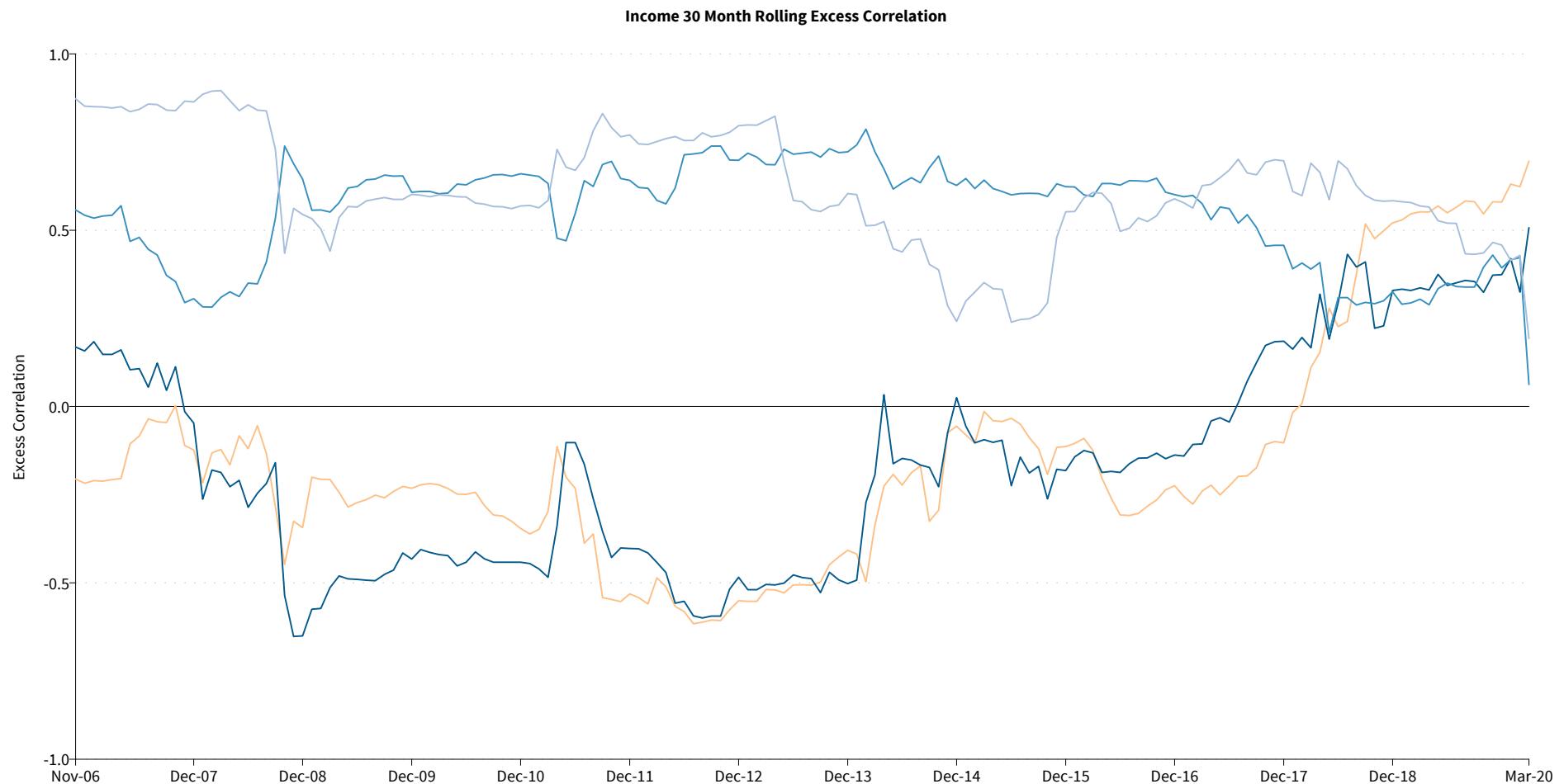


Core Macro Factors

- Equity
- Interest Rates
- Credit
- Commodities

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income



Secondary Macro Factors

- Emerging Market
- Equity Short Volatility
- Foreign Currency
- Local Inflation

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Income

Income 30 Month Rolling Excess Correlation

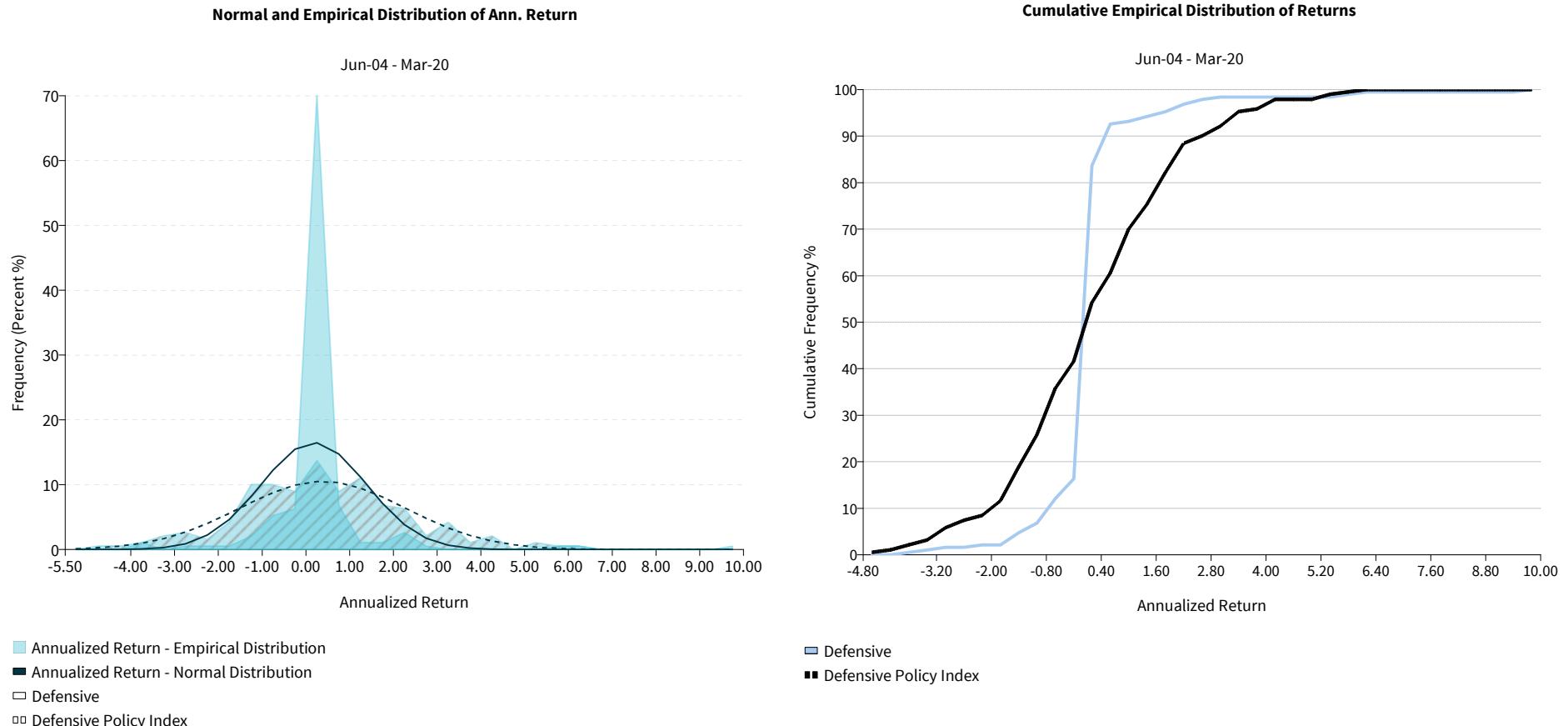
Income

Total Excess Correlation

	1		2											
Income	1		2											
Equity	2	0.59		3										
Interest Rates	3	-0.25	-0.62		4									
Credit	4	0.86	0.54	-0.11		5								
Commodities	5	0.65	0.75	-0.59	0.49		6							
Emerging Market	6	0.77	0.84	-0.60	0.56	0.90		7						
Equity Short Volatility	7	0.62	0.97	-0.65	0.60	0.76	0.81		8					
Foreign Currency	8	-0.16	-0.47	0.82	-0.25	-0.54	-0.48	-0.54		9				
Local Inflation	9	-0.05	-0.53	0.90	0.14	-0.48	-0.45	-0.54	0.63		10			
Credit Carry	10	-0.21	-0.41	0.80	-0.32	-0.33	-0.31	-0.53	0.86	0.66		11		
Credit Defensive	11	-0.20	-0.43	0.81	-0.32	-0.34	-0.32	-0.54	0.87	0.67	1.00		12	
Credit Value	12	-0.19	-0.42	0.81	-0.31	-0.33	-0.31	-0.53	0.87	0.67	1.00	1.00		13
Credit Momentum	13	-0.21	-0.41	0.80	-0.32	-0.33	-0.30	-0.52	0.86	0.66	1.00	1.00	1.00	

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

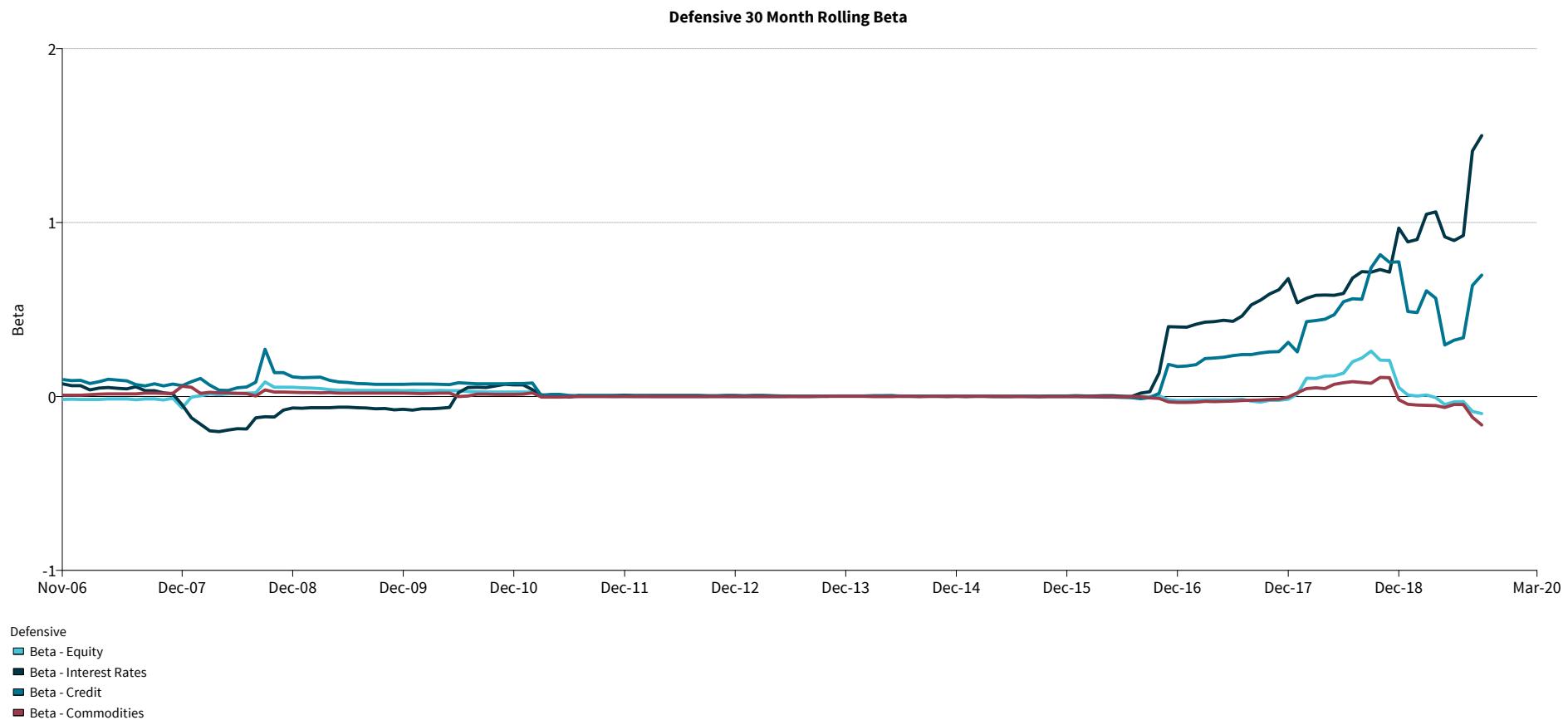
Defensive



	Ann. Sigma	Tracking Error	Downside Sigma	Excess Downside Ann. Sigma	Max Drawdown Period	Max Drawdown Return, %	Mean	Skew	Kurtosis
Defensive	4.20	6.37	1.92	4.89	Aug-16 - Oct-18	-8.64	2.09	3.72	28.68
Defensive Policy Index	6.57	NA	3.78	NA	Aug-16 - Oct-18	-10.57	4.40	0.24	0.46

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

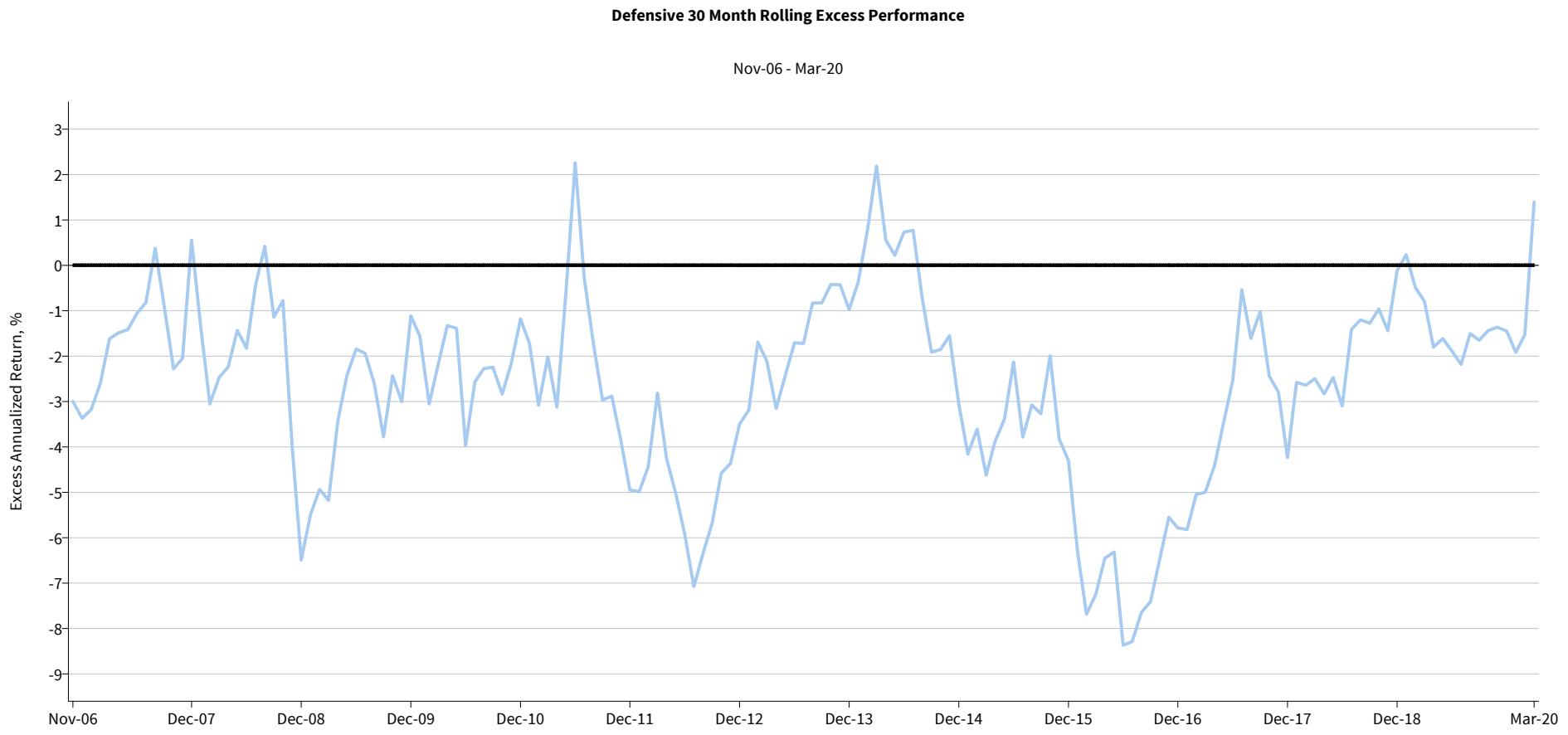
Defensive



	1 Year	3 Years	5 Years	7 Years	10 Years
Beta - Equity	-0.01	-0.02	0.00	0.00	0.03
Beta - Interest Rates	1.06	0.43	0.00	0.00	-0.07
Beta - Credit	0.57	0.22	0.00	0.00	0.07
Beta - Commodities	-0.05	-0.03	0.00	0.00	0.02

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



	1 Year	3 Years	5 Years	7 Years	10 Years
Defensive	-4.74	-1.92	-2.00	-2.66	-3.23

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



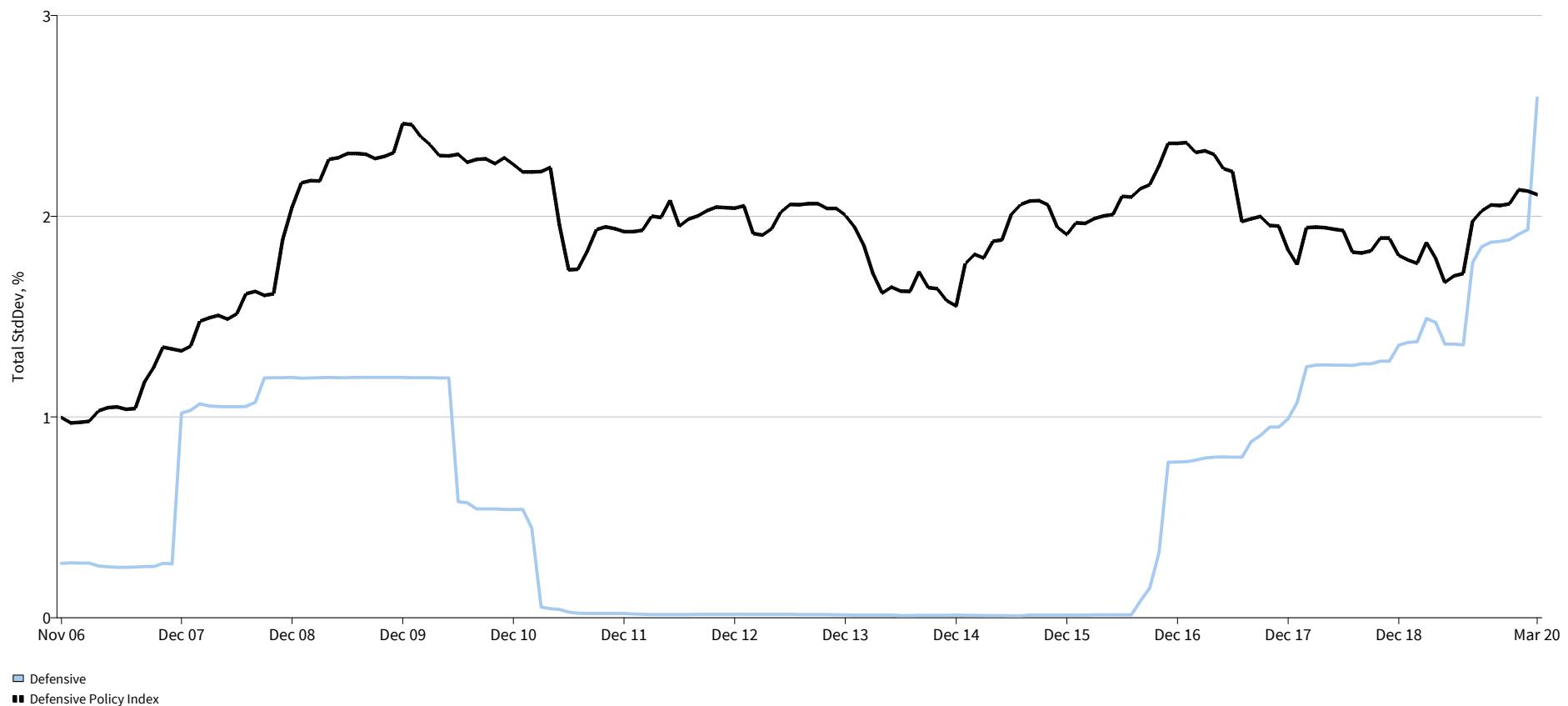
	1 Year	3 Years	5 Years	7 Years	10 Years
Defensive	2.21	2.55	5.18	5.24	5.63

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

Defensive 30 Month Rolling Risk

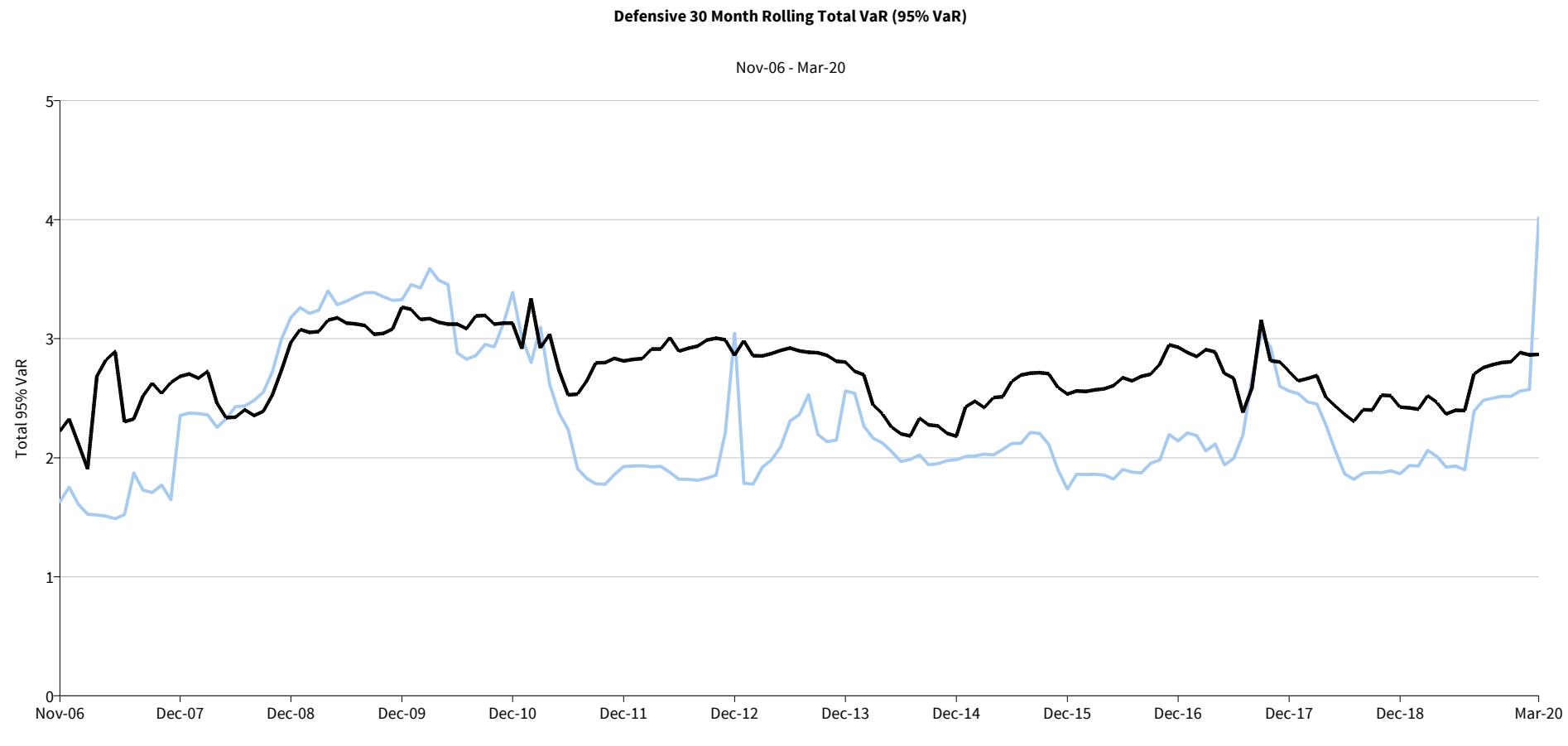
Nov 06 - Mar 20



	1 Year	3 Years	5 Years	7 Years	10 Years
Defensive	8.58	6.00	5.03	4.24	3.55
Defensive Policy Index	7.96	6.65	7.38	6.87	6.74

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

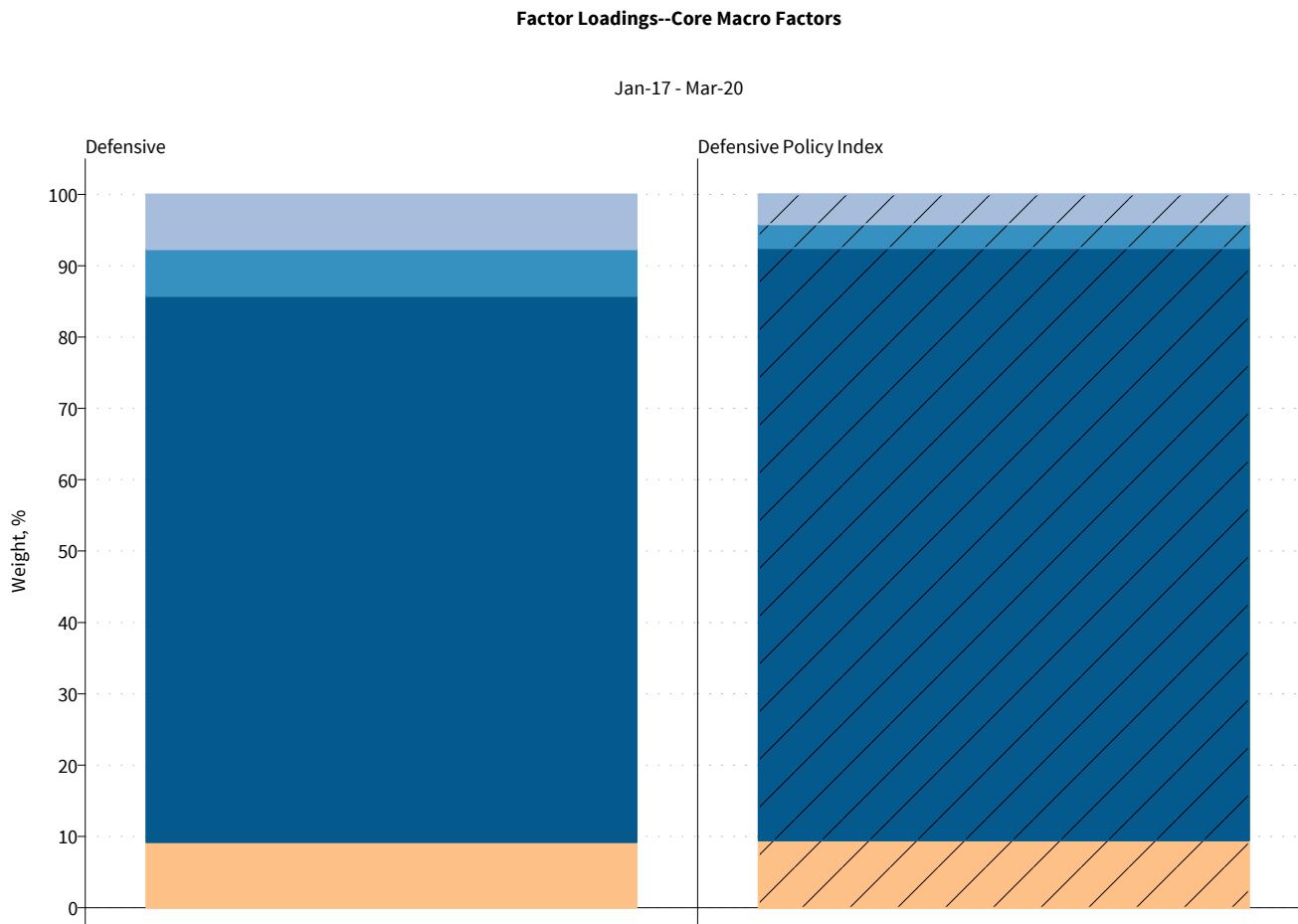


■ Defensive
■■ Defensive Policy Index

	1 Year	3 Years	5 Years	7 Years	10 Years
Defensive	3.27	2.35	2.31	2.26	2.19
Defensive Policy Index	2.98	2.61	2.77	2.61	2.66

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

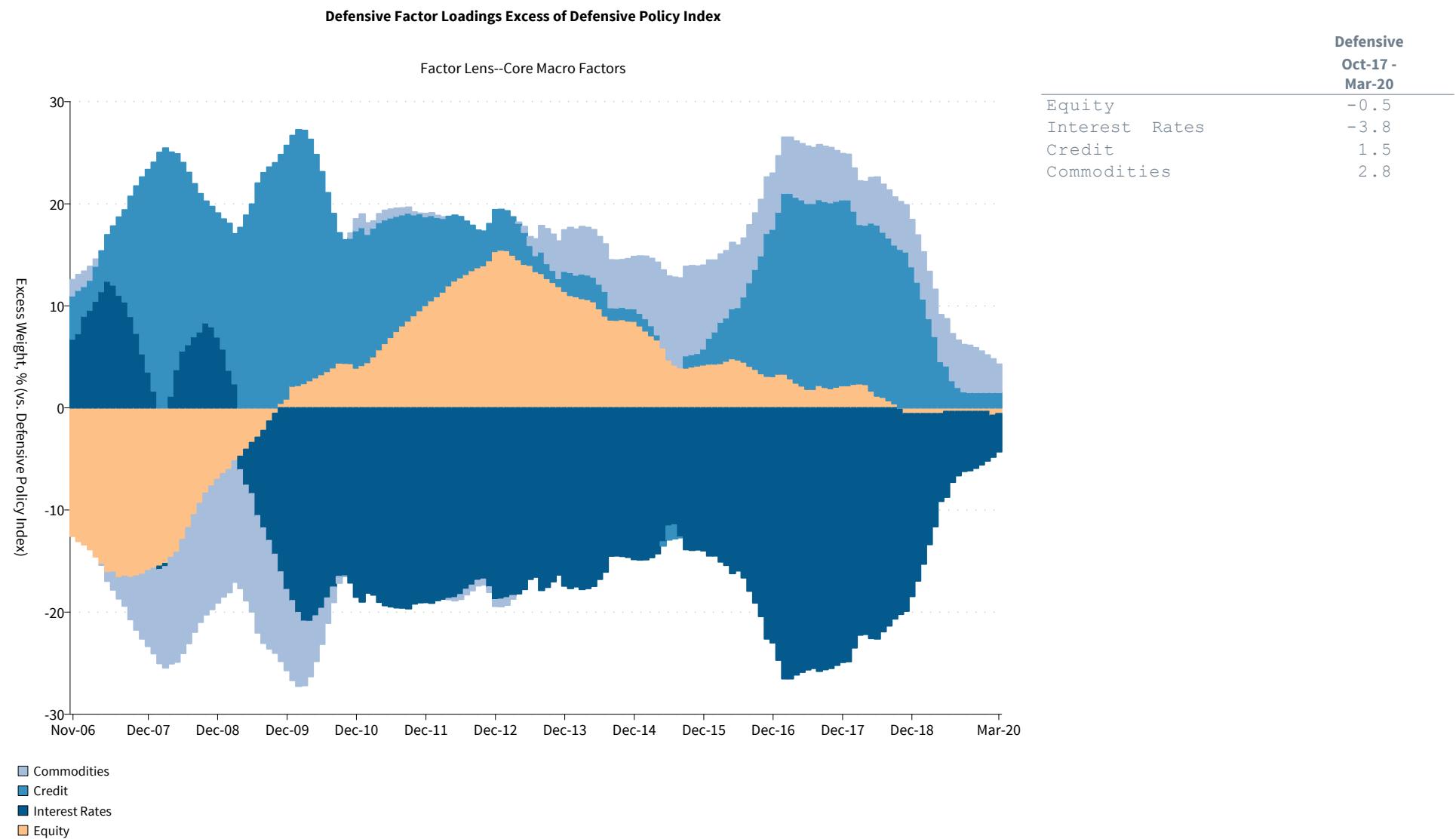


Asset Loadings: Asset Loadings, %	Defensive	Defensive Policy Index
	Jan-17 - Mar-20	Jan-17 - Mar-20
Equity	9.2	9.5
Interest Rates	76.6	83.0
Credit	6.6	3.4
Commodities	7.7	4.1
Style R-Squared	21.8	46.7
Predicted Style R-Squa:	17.4	33.1

- Equity
- Interest Rates
- Credit
- Commodities

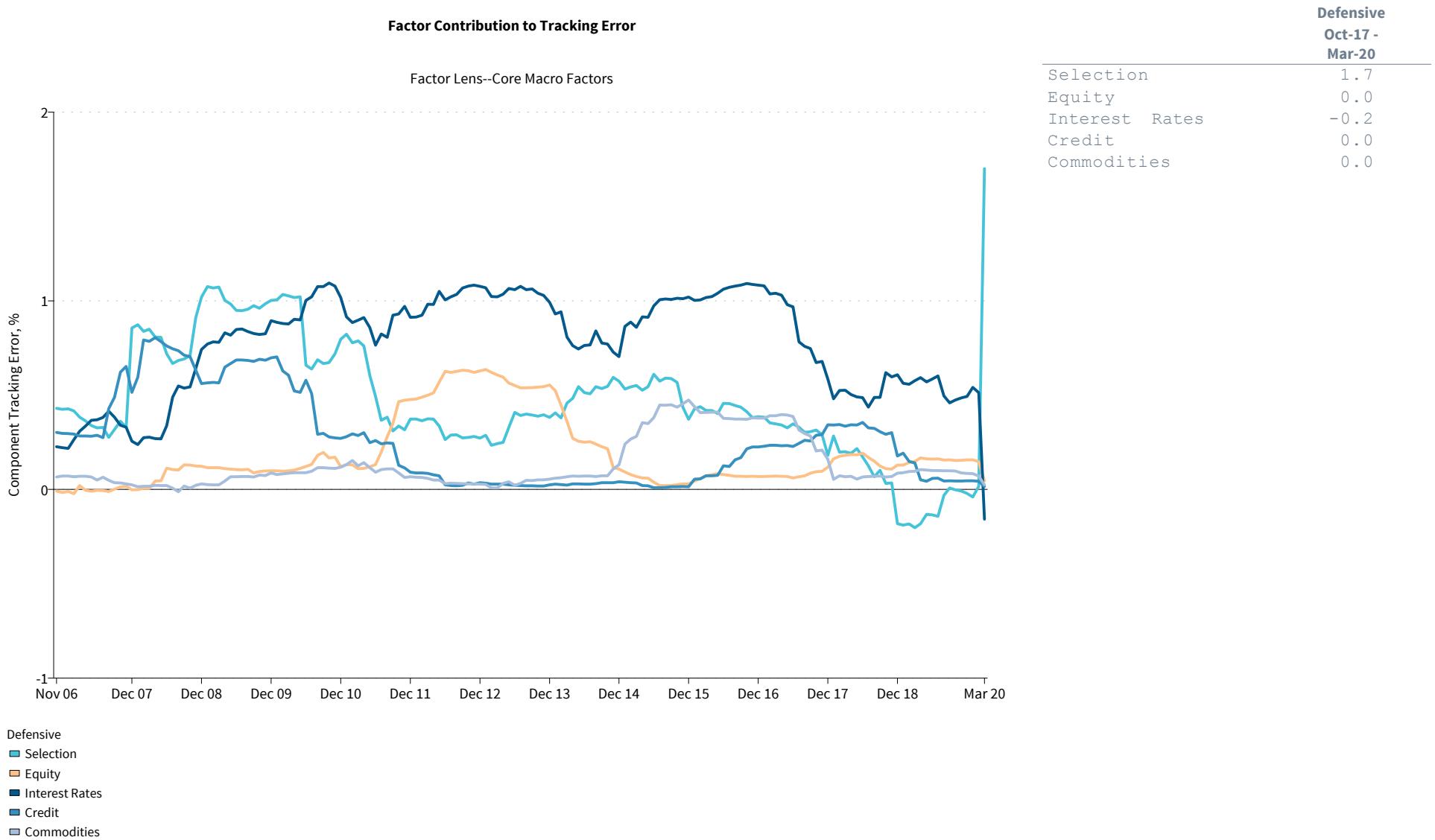
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



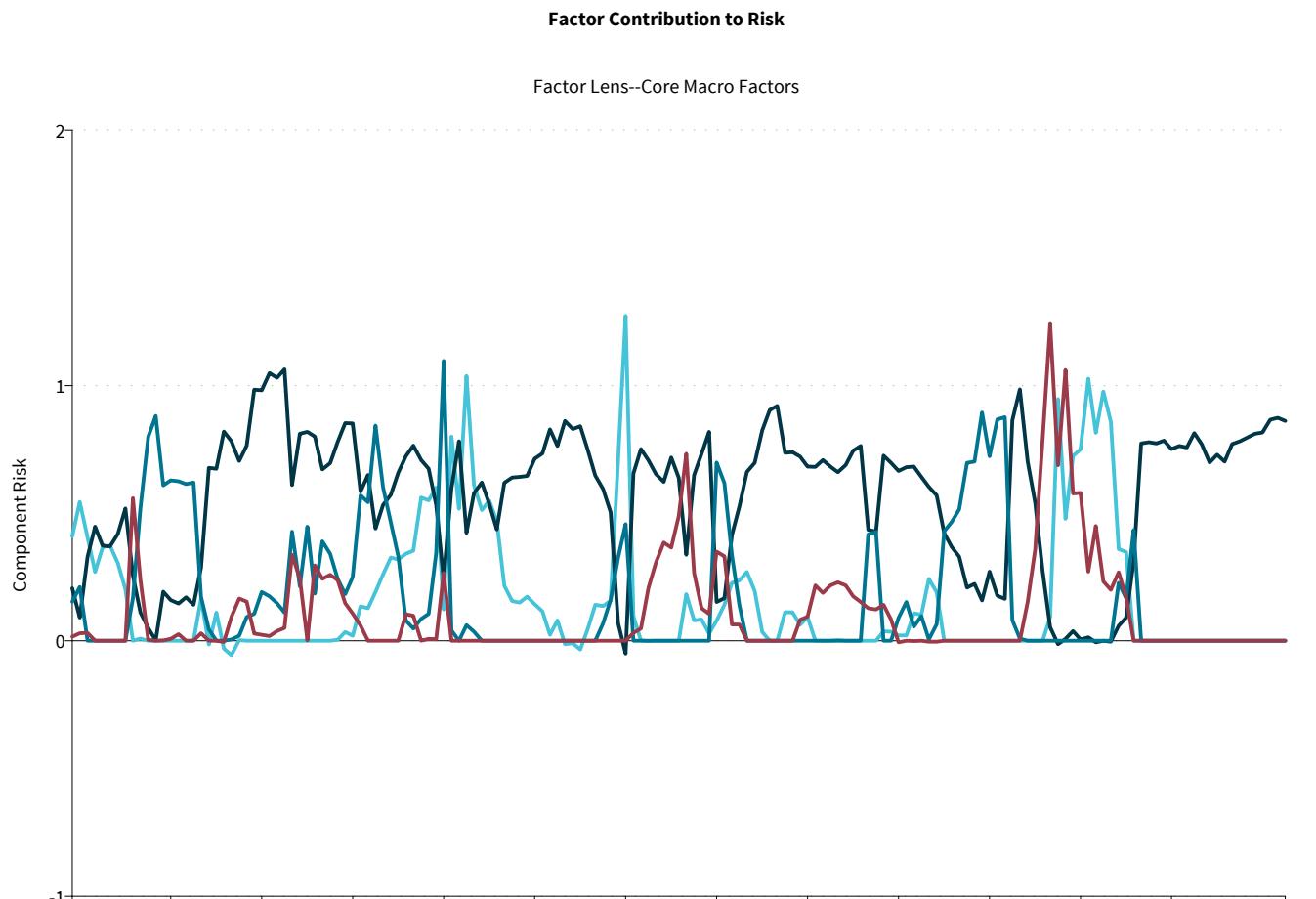
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

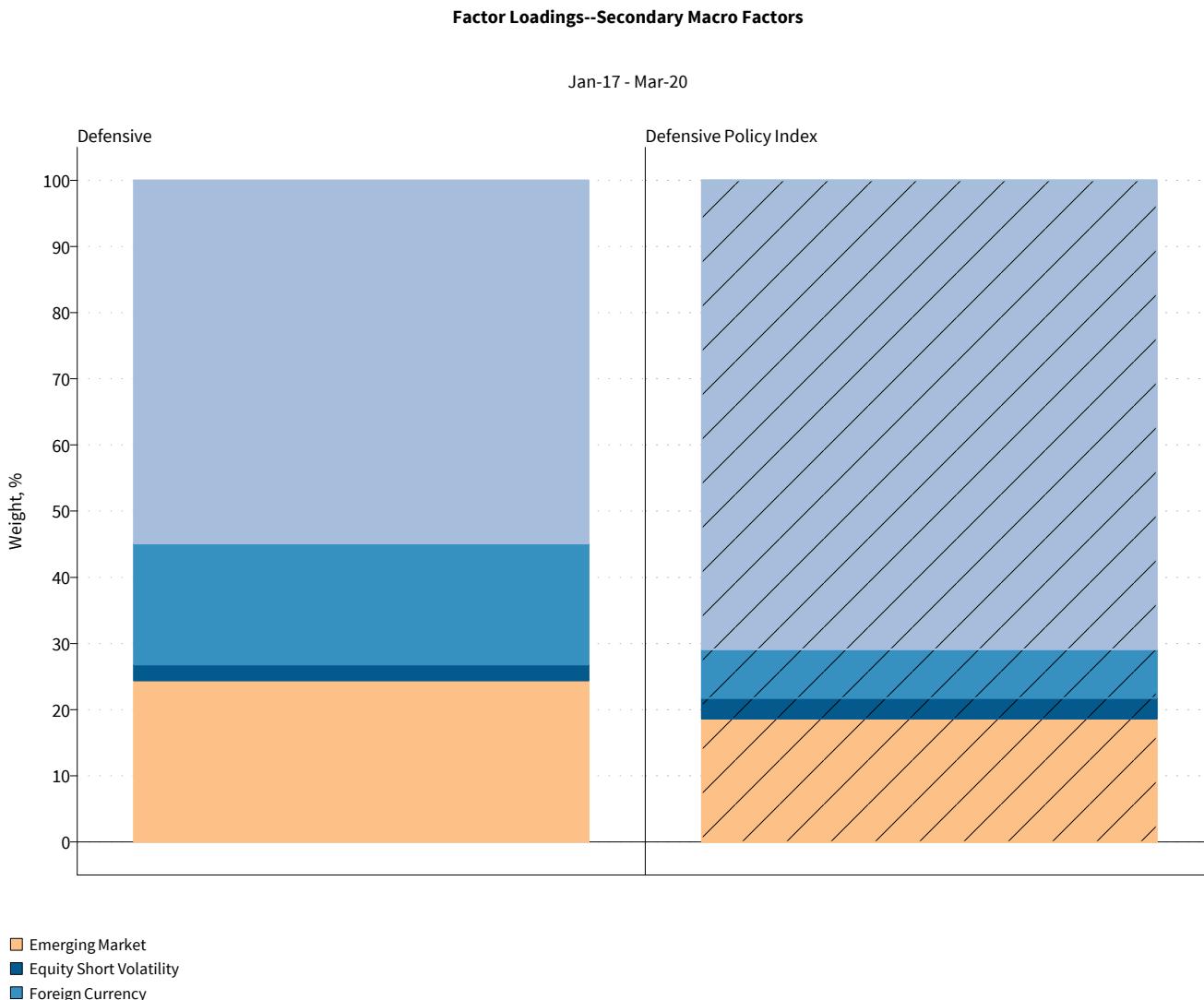


- Defensive
- Equity (Component)
- Interest Rates (Component)
- Credit (Component)
- Commodities (Component)

	Defensive	Defensive Policy Index
Equity (Component)	0.0	0.0
Interest Rates (Component)	0.9	0.9
Credit (Component)	0.0	0.0
Commodities (Component)	0.0	0.0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

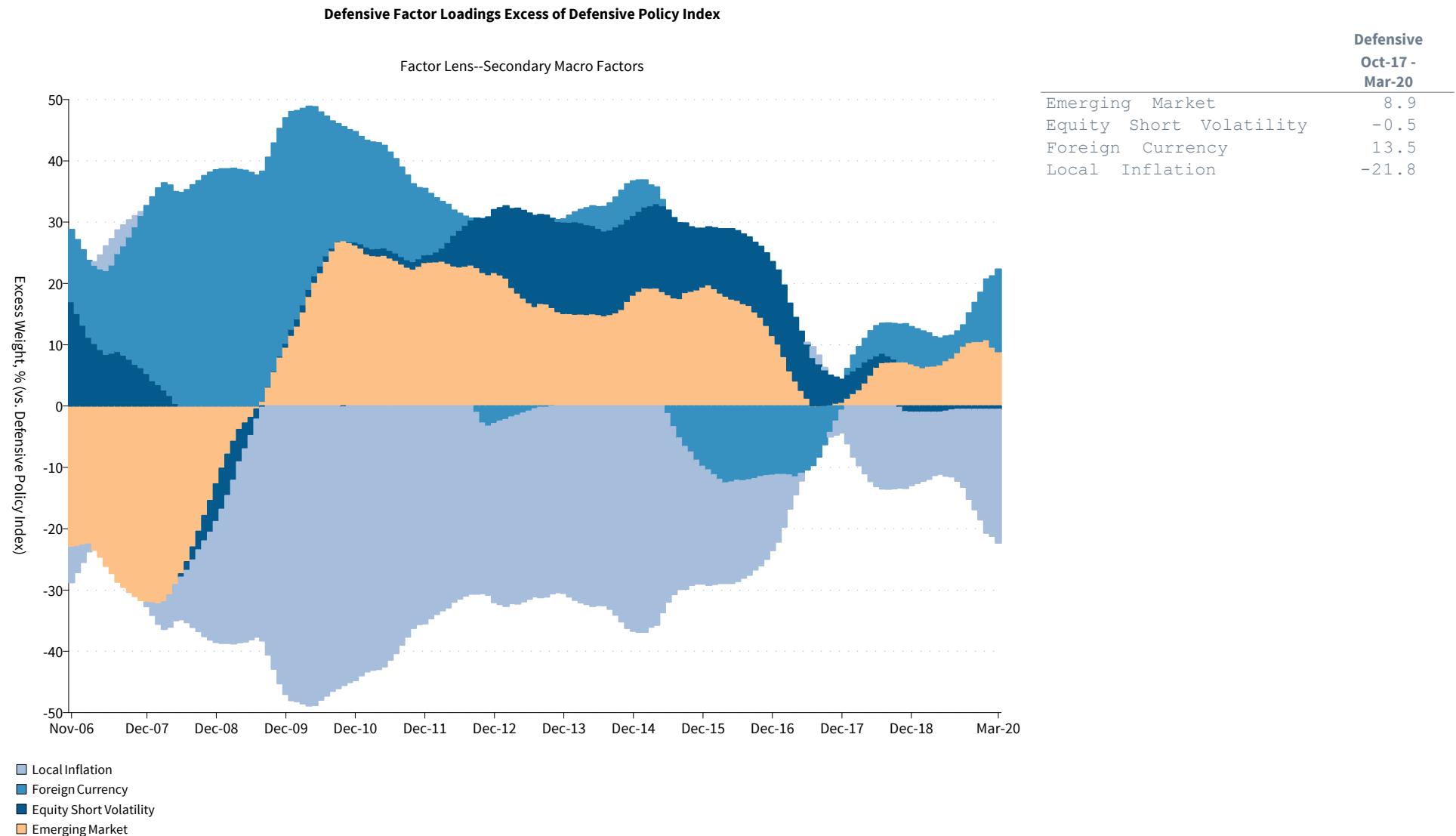
Defensive



Asset Loadings: Asset Loadings, %	Defensive	Defensive Policy Index
	Jan-17 - Mar-20	Jan-17 - Mar-20
Emerging Market	24.4	18.7
Equity Short Volatility	2.4	3.1
Foreign Currency	18.3	7.4
Local Inflation	54.9	70.9
Style R-Squared	33.3	49.1
Predicted Style R-Squa:	1.4	38.5

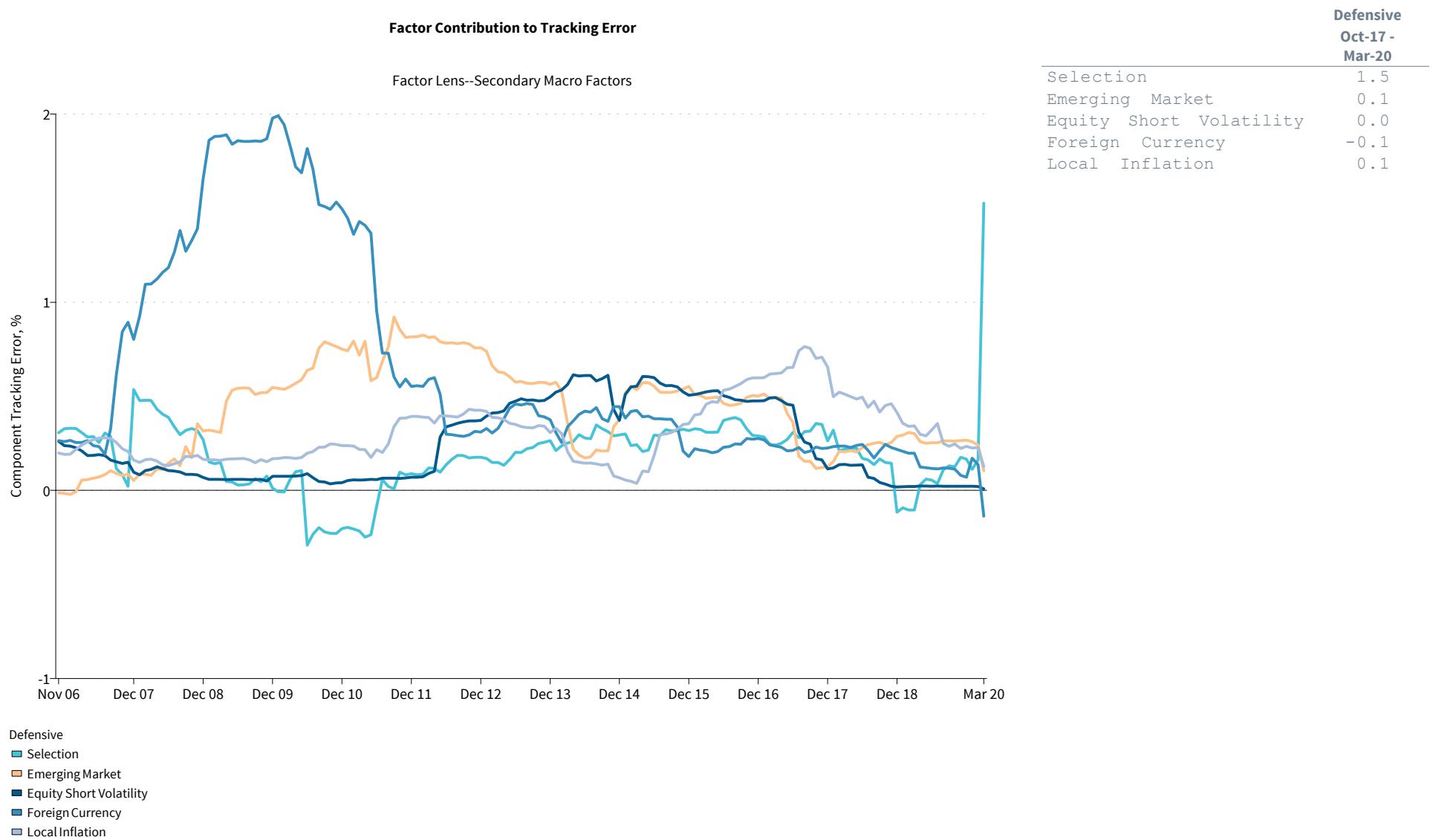
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



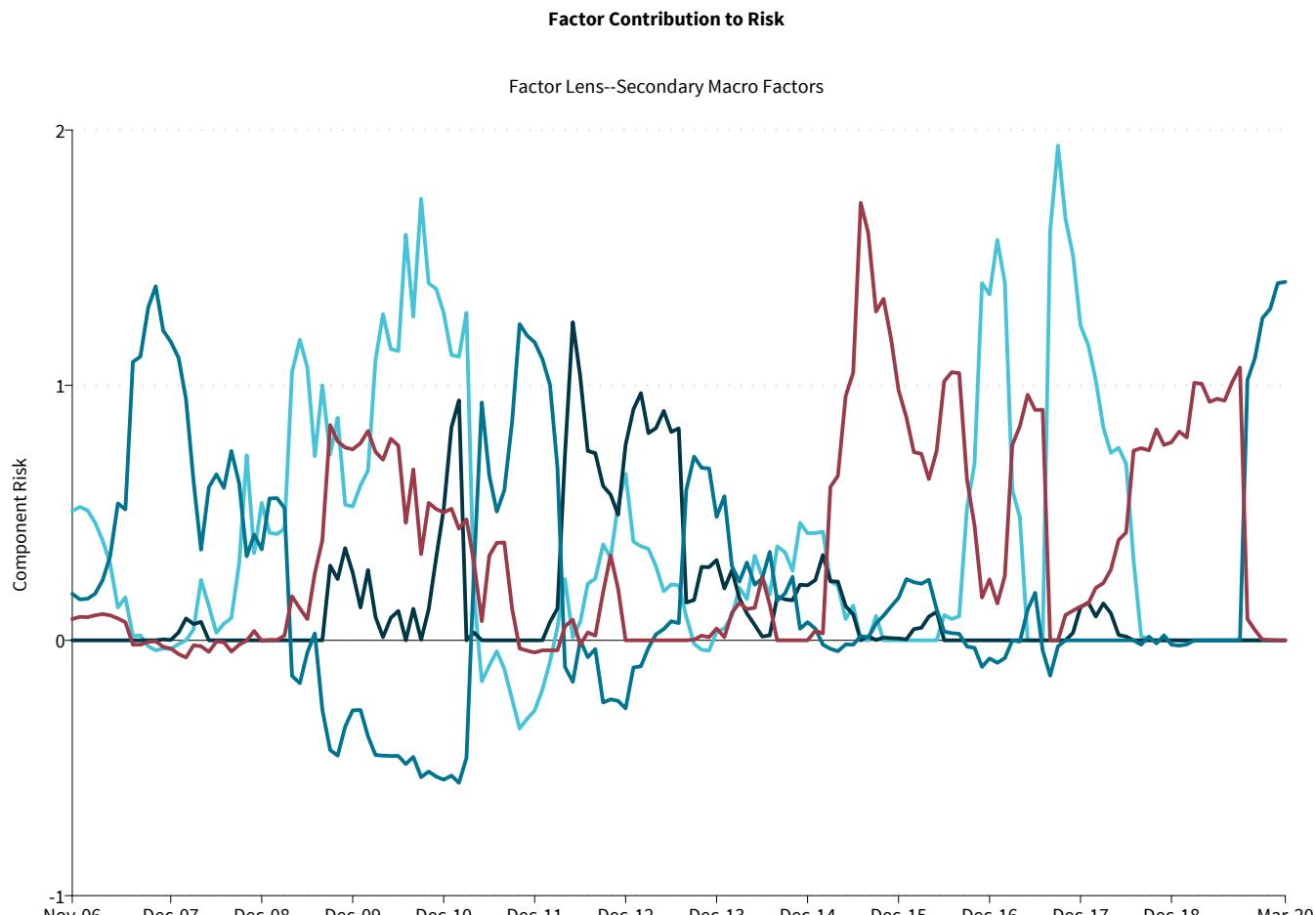
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

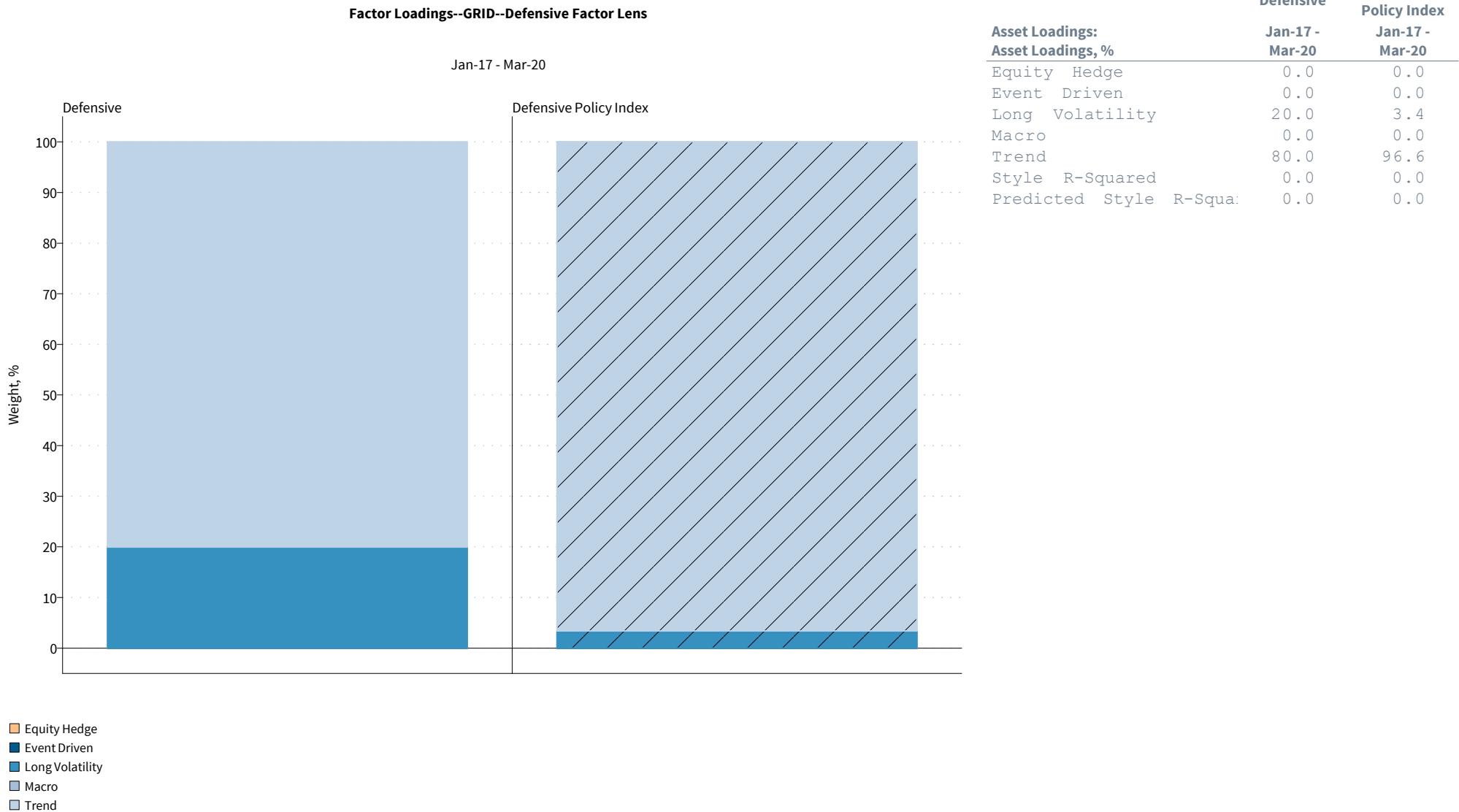


- Defensive
- Emerging Market (Component)
 - Equity Short Volatility (Component)
 - Foreign Currency (Component)
 - Local Inflation (Component)

	Defensive	Defensive Policy Index
Emerging Market (Component)	0.0	0.0
Equity Short Volatility (Component)	0.0	0.0
Foreign Currency (Component)	1.4	0.4
Local Inflation (Component)	0.0	0.5

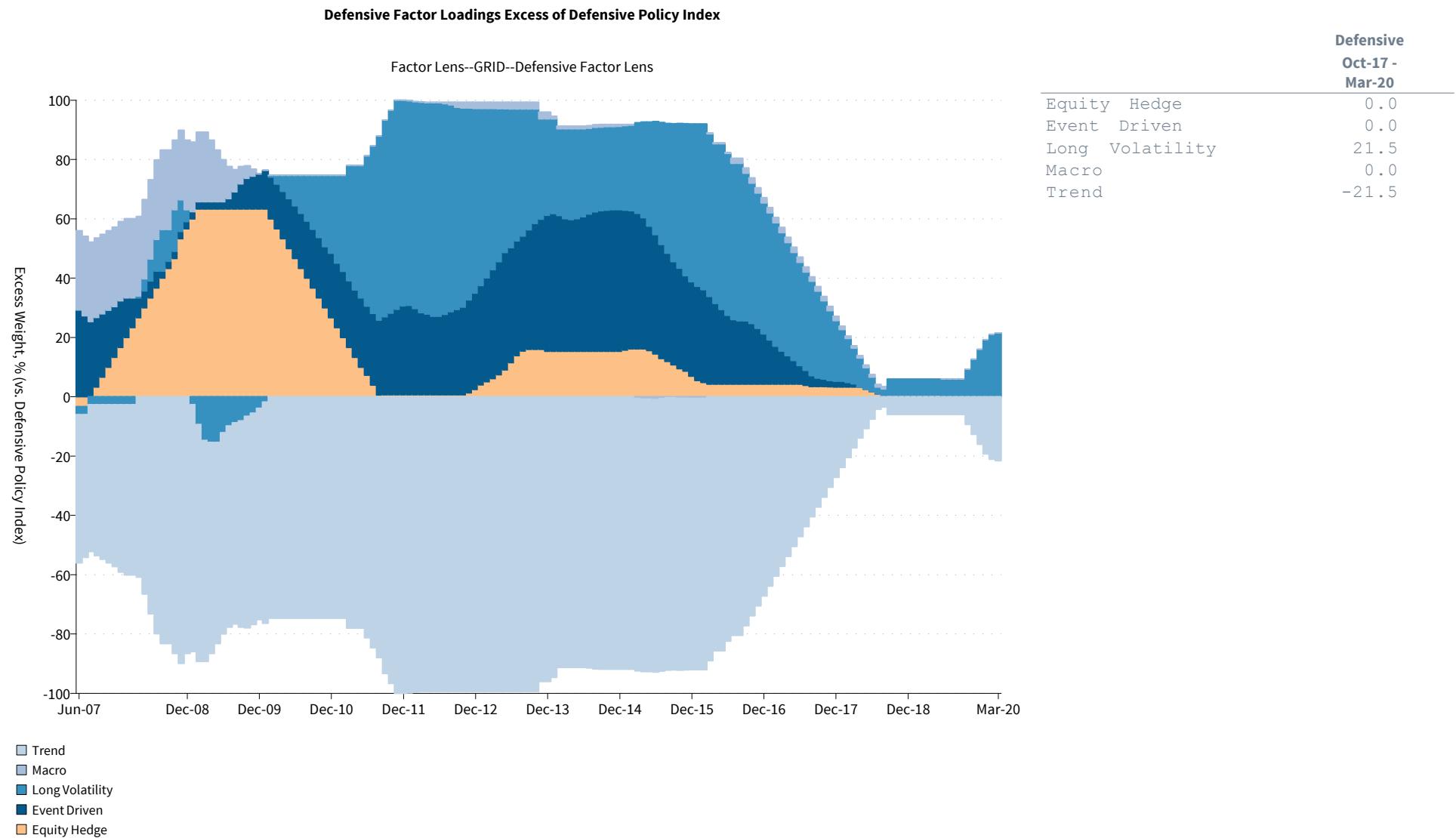
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



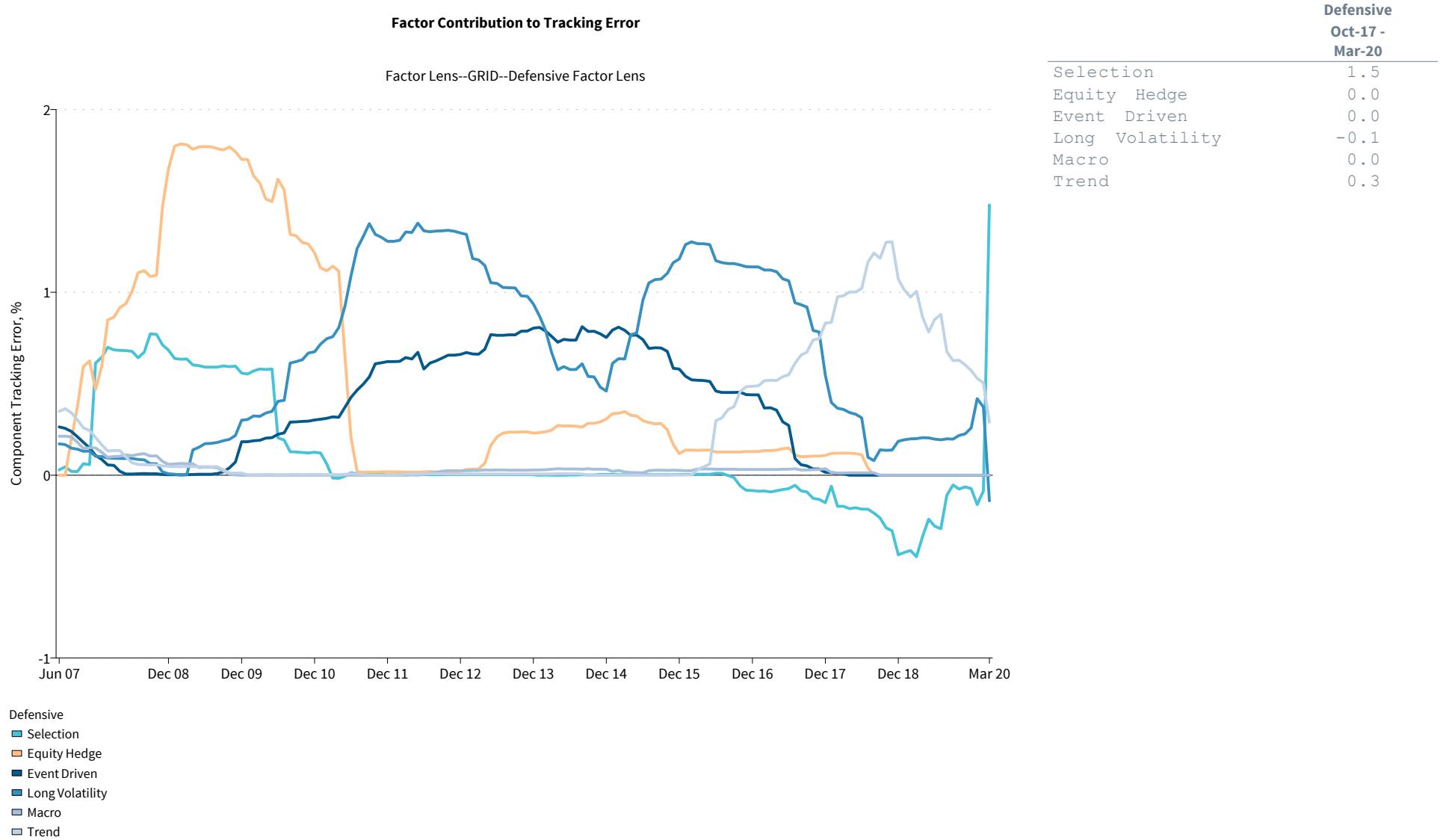
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



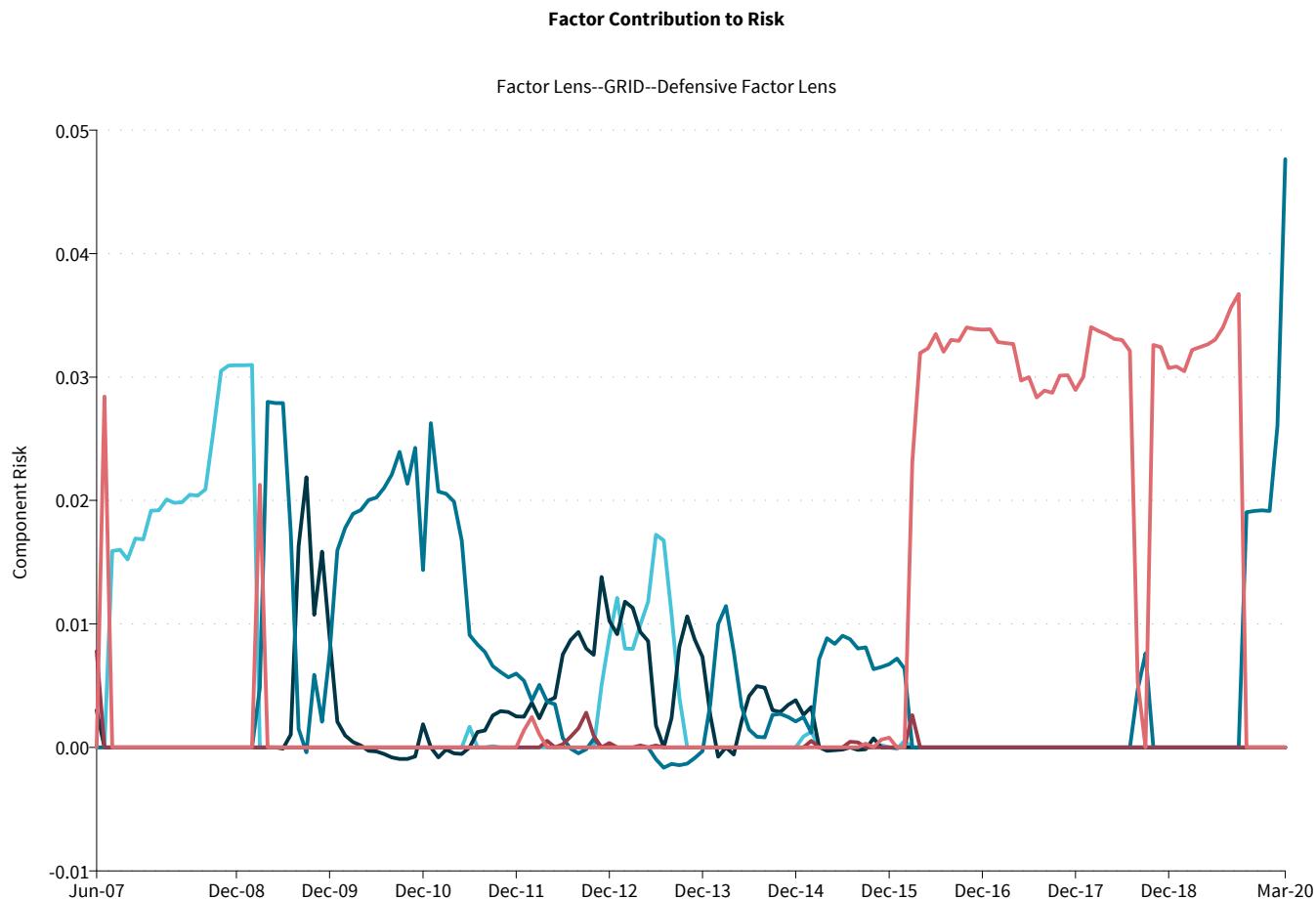
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

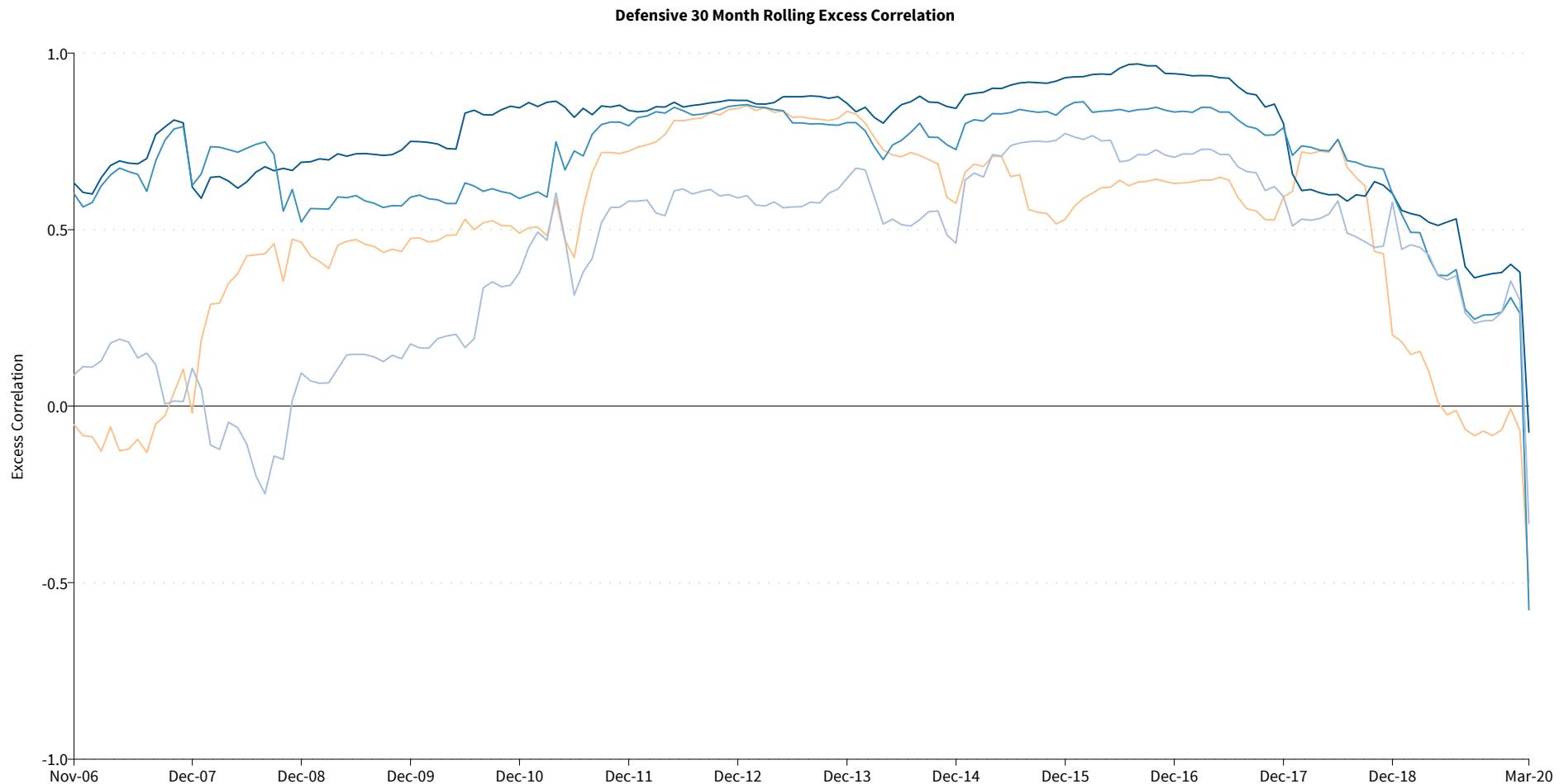


- Defensive
- Equity Hedge (Component)
 - Event Driven (Component)
 - Long Volatility (Component)
 - Macro (Component)
 - Trend (Component)

	Defensive	Defensive Policy Index
Equity Hedge (Component)	0.0	0.0
Event Driven (Component)	0.0	0.0
Long Volatility (Component)	0.0	0.0
Macro (Component)	0.0	0.0
Trend (Component)	0.0	0.0

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

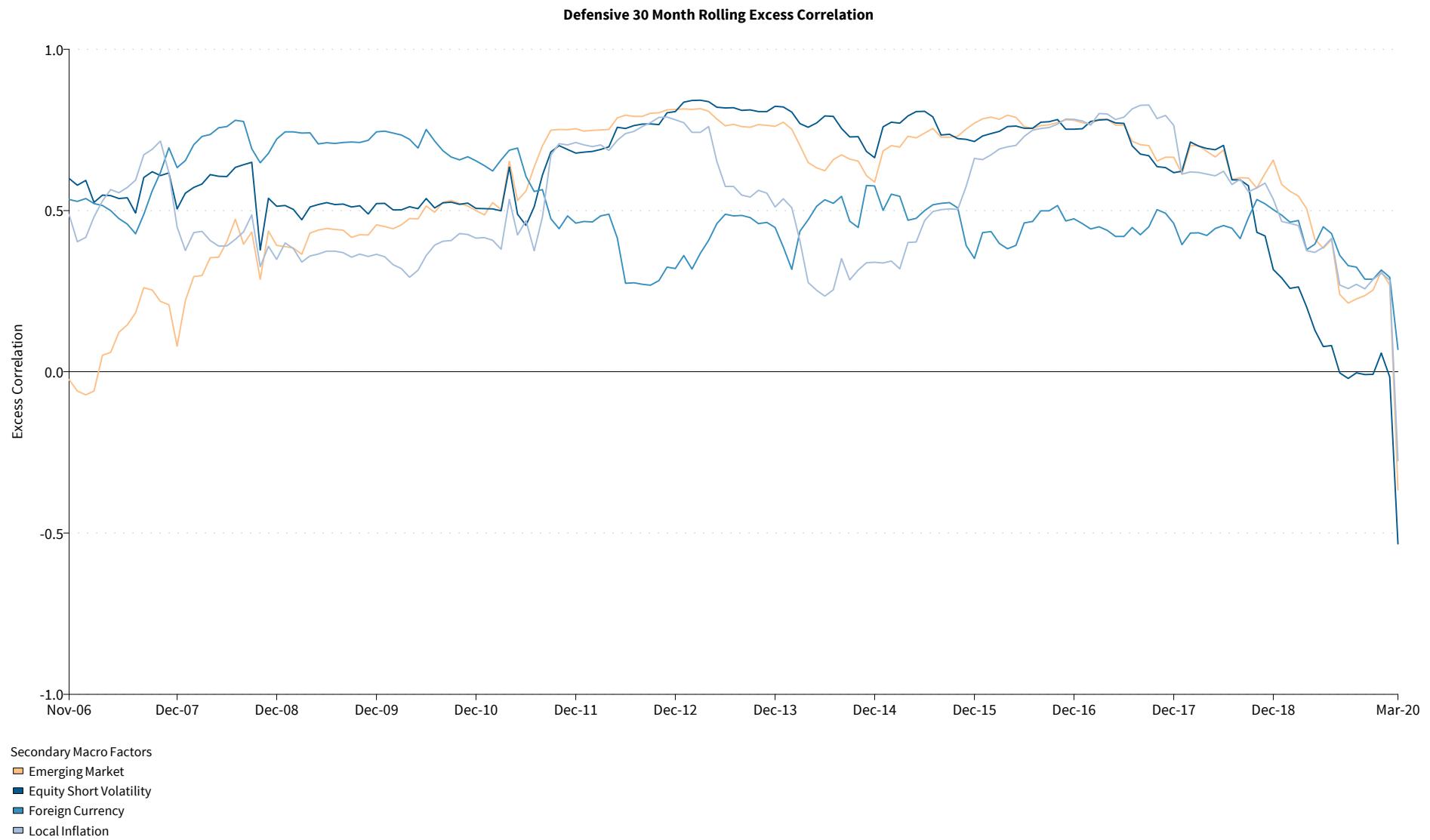


Core Macro Factors

- Equity
- Interest Rates
- Credit
- Commodities

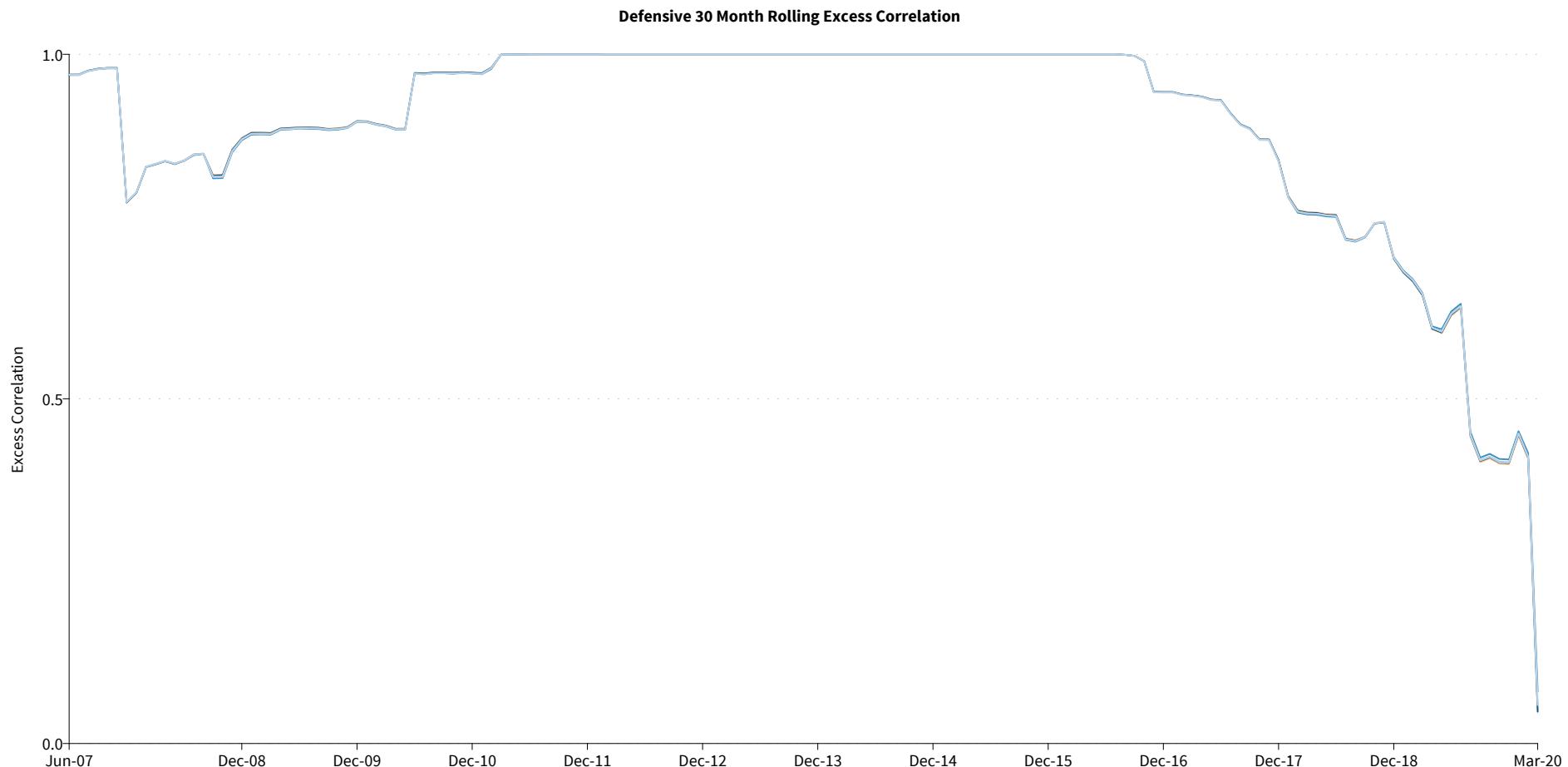
MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive



GRID--Defensive Factor Lens

- Equity Hedge
- Event Driven
- Long Volatility
- Macro
- Trend

MPI Risk Report--MV Working--2020-05-12 May 12, 2020

Defensive

Total Excess Correlation

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Defensive	1												
Equity	2	-0.50											
Interest Rates	3	-0.07	0.46										
Credit	4	-0.58	0.82	0.74									
Commodities	5	-0.33	0.87	0.64	0.86								
Emerging Market	6	-0.37	0.84	0.72	0.89	0.90							
Equity Short Volatility	7	-0.53	0.96	0.56	0.86	0.87	0.83						
Foreign Currency	8	0.07	0.34	0.83	0.52	0.47	0.43	0.44					
Local Inflation	9	-0.28	0.62	0.91	0.86	0.75	0.79	0.70	0.70				
Equity Hedge	10	0.05	0.57	0.92	0.71	0.72	0.77	0.63	0.84	0.85			
Event Driven	11	0.05	0.57	0.92	0.71	0.72	0.77	0.62	0.84	0.85	1.00		
Long Volatility	12	0.08	0.54	0.92	0.68	0.70	0.75	0.60	0.84	0.84	1.00	1.00	
Macro	13	0.06	0.56	0.92	0.70	0.71	0.77	0.62	0.84	0.84	1.00	1.00	
Trend	14	0.06	0.56	0.92	0.70	0.71	0.77	0.62	0.84	0.84	1.00	1.00	