**Sample 1 Investment Firm**

**Japan Large Cap Equity Fund**

**April 1, 2011 through December 31, 2020**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Year** | **Fund Gross Return (%)** | **Fund Net**  **Return (%)** | **Benchmark Return (%)** | **Fund**  **Gross 3-Yr St Dev (%)** | **Benchmark**  **3-Yr St Dev (%)** | **Fund Assets ($M)** | **Firm Assets ($M)** |
| 2011\* |  |  |  |  |  |  |  |
| 2012 |  |  |  |  |  |  |  |
| 2013 |  |  |  |  |  |  |  |
| 2014 |  |  |  |  |  |  |  |
| 2015 |  |  |  |  |  |  |  |
| 2016 |  |  |  |  |  |  |  |
| 2017 |  |  |  |  |  |  |  |
| 2018 |  |  |  |  |  |  |  |
| 2019 |  |  |  |  |  |  |  |
| 2020 |  |  |  |  |  |  |  |

\*Partial period from April 1, 2011 through December 31, 2011.

1. Sample 1 Investment Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 1 Investment Firm has been independently verified for the periods April 1, 2011 through December 31, 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Sample 1 Investment Firm is an equity investment manager that invests solely in Japan-based securities. Sample 1 Investment Firm is defined as an independent investment management firm that is not affiliated with any parent organization.
2. The Japan Large Cap Equity Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing primarily in large-cap equity securities of Japanese issuers. Under normal market conditions, the Fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common and preferred stocks of large-capitalization companies. The Fund may from time to time emphasize one or more sectors in selecting its investments, including the financial services sector. The value of the Fund’s assets may be adversely affected by economic and social demographics. Japan’s population is aging, and the government may have to increase taxes as it spends more on healthcare, which could slow economic growth at a time when Japan has been in a prolonged economic downturn. The Fund may borrow up to 30% of its net asset value. Historically, the Fund’s borrowing level has averaged less than 1% of net assets and has never exceeded 10%. Leverage may also magnify losses as well as gains to the extent that leverage is used.
3. The benchmark is the XYZ Japan Large Cap Index, which is designed to measure the performance of the large-cap segment of the Japanese market. The index is fully invested and includes the reinvestment of dividends.
4. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
5. Gross returns are presented before the deduction of management fees but reflect the deduction of all trading and administrative expenses. Share Class A is used to calculate Fund gross returns. Net returns are calculated by deducting 1/12th of the management fee (0.75% annually, for all share classes) from the monthly gross Fund return. The total expense ratios for Class A and Class I as of the Fund’s most recent fiscal year end (31 March 2020) were 1.50% and 1.35%, respectively.
6. A list of composite and pooled fund descriptions is available upon request.
7. The inception date of the Fund is April 1, 2011, which is the first day assets were invested in the strategy.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the fund and the benchmark over the preceding 36-month period.
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