Please join us using either option.

Teleconference dial in number: +1 405-594-0415 Conference ID: 120 470 952#
Videoconference link: Click here to join the meeting

OKLAHOMA MUNICIPAL RETIREMENT FUND
SPECIAL MEETING AGENDA

A Special Meeting of the Board of Trustees
of the Oklahoma Municipal Retirement Fund has been called for
Thursday, June 24, 2021, at 9:00 a.m.
The meeting will be held at 1001 NW 63rd Street, Suite 260, Oklahoma City, OK 73116
and the following items will be considered:

1. Call to Order	Trustee Discussion and Continuing Education Only
2. 9:00 a.m.	**What does it take to be a Prudent Investor?** David Davis
3. 9:15 a.m.	**HIIQ Lead Plaintiff Start to Finish** Maya Saxena/Stefanie Leverette, Saxena White
4. 10:00 a.m.	**Active Impact Investing** Lauren Taylor Wolfe/Walter Lee, Impactive
5. 10:45 a.m.	**Break**
6. 11:00 a.m.	**Keynote Speaker: VOYA Firm** Heather Lavallee, Voya Financial
7. 11:45 a.m.	**Lunch Break and Trustee Trivia – 3 Truths and 1 Lie**
8. 1:00 p.m.	**Responsible Investing: Aligning Outcomes for Investors, The Environment and Society** John Farley/Lance Garrison, Calvert
9. 1:45 p.m.	**Break**

Videoconference Attendees and location inside their district:

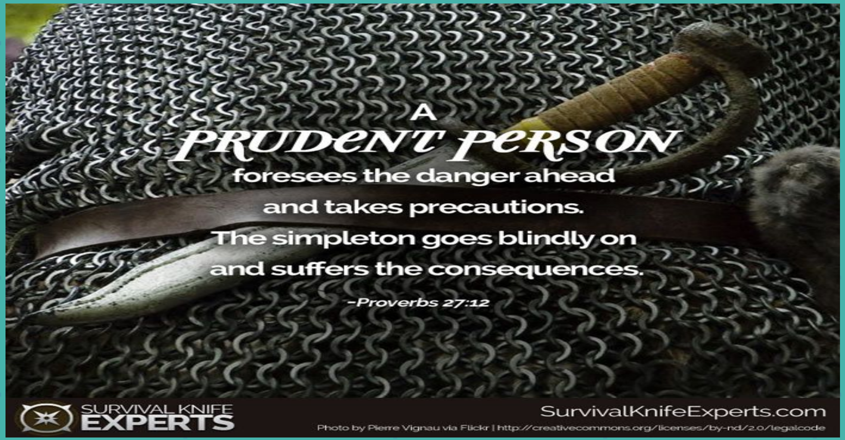
Donna Doolen	231 S. Townsend	Ada, OK
Joe Don Dunham	424 N. Main	Guymon, OK
Robert Johnston	901 Camelot	Clinton, OK

10. 2:00 p.m.	**Real Assets opportunity set** Joe Nugent, ACG
11. 3:00 p.m.	**Closing Comments**
12. 3:15 p.m.	**Adjourn**

Posted by 9:00 a.m. June 22, 2021
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116

Videoconference Attendees and location inside their district:

Donna Doolen	231 S. Townsend	Ada, OK
Joe Don Dunham	424 N. Main	Guymon, OK
Robert Johnston	901 Camelot	Clinton, OK



WHAT DOES IT TAKE TO BE A PRUDENT INVESTOR?

PRUDENT INVESTOR RULE

Adopted in Oklahoma as the Prudent Investor Act

"A trustee shall use the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital"

STANDARD OF CARE

A. A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution.

B. A trustee's investment and management decisions respecting individual assets must be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust

CIRCUMSTANCES TO CONSIDER UNDER PRUDENT INVESTOR RULE

1. General economic conditions;
2. The possible effect of inflation or deflation;
3. The expected tax consequences of investment decisions or strategies;
4. The role that each investment or course of action plays within the overall trust portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property;
5. The expected total return from income and the appreciation of capital;
6. Other resources of the beneficiaries;
7. Needs for liquidity, regularity of income, and preservation or appreciation of capital;

DUTY TO VERIFY RELEVANT FACTS

- A trustee shall make a reasonable effort to verify facts relevant to the investment and management of trust assets.

- ***A trustee does not use due care in making an investment unless he/she makes an investigation as to the safety of the investment and the probable income to be derived therefrom. Ordinarily this involves securing information from sources on which prudent men in the community customarily rely. He may take into consideration advice given to him by attorneys, bankers, brokers and others whom prudent men in the community regard as qualified to give advice, but he is not ordinarily justified in relying solely on such advice, but must exercise his own judgment.***

CODE OF CONDUCT FOR PENSION TRUSTEES

PENSION TRUSTEES SHALL:

- ✓ *Act in good faith and in the best interest of the participants and beneficiaries.*
- ✓ *Act with skill, competence, and diligence.*
- ✓ *Maintain independence and objectivity by, among other actions, avoiding conflicts of interest, refraining from self-dealing, and refusing any gift that could reasonably be expected to affect their loyalty.*
- ✓ *Abide by all applicable laws, rules, and regulations, including the terms of the Trust documents.*
- ✓ *Deal fairly, objectively, and impartially with all participants and beneficiaries.*
- ✓ *Take actions that are consistent with the established mission of the Trust and the policies that support that mission.*
- ✓ *Review on a regular basis the efficiency and effectiveness of the Trust's success in meeting its goals, including assessing the performance and actions of Trust service providers, such as investment managers, consultants, and actuaries.*
- ✓ *Maintain confidentiality of participant, and beneficiary information.*
- ✓ *Communicate with participants, beneficiaries, and plan sponsors in a timely, accurate, and transparent manner.*

DEFINED CONTRIBUTION PLANS

Under the Defined Contribution Plan, the participant acts as his/her own fiduciary in selecting the types and mix of investments that suit his/her circumstances. OkMRF staff conducts participant meetings on site to educate participants about various investment options. However, the Trustees act in a fiduciary capacity and have a duty to make sure that the various investments offered to the participants are selected using the prudent investor rules outlined earlier. The Trustees further have a duty to advise the participants of the relative risk and reward of each investment type offered.

DEFINED BENEFIT PLAN

Under the Defined Benefit Plan, the Trustees make the investment decisions for the members/participants and all the rules of a prudent investor apply to the trustees in making investment decisions, i.e. allocation, diversification, preservation of principal, needs for liquidity, distribution requirements, and actuarial requirements of the Trust.

MEANS BY WHICH OkMRF TRUSTEES COMPLY WITH THE PRUDENT INVESTOR RULE

1. The Trustees have hired an investment consultant to assist with diversification, allocation, selection & monitoring of money managers, and to provide general overview of economic conditions.

2. The Trustees meet monthly with the investment consultant to review the past monthly and quarterly diversification and performance of the fund.

3. The Trustees have adopted complementary strategies to provide protection in up and down markets.

4. The Trustees have adopted investment guidelines to accomplish the mission of OkMRF and review those policies on a regular basis.

5. The Trustees participate in trustee education opportunities.

6. The Trustees insist on a competent staff to ensure that the legal and administrative requirements of the Trust are followed.

7. The Trustees have employed an attorney specializing in tax qualification of its retirement plans to ensure that the retirement plans perform as required to maintain its tax qualified status.

8. The Trustees have retained an actuary to monitor the financial stability of all OkMRF DB plans and to assist in administration of the plans.

9.   The Trustees engage an independent auditor to issue an opinion on the accuracy of its records.

10. The OkMRF staff conducts regular visits with its members and participants to communicate relevant topics and answer questions regarding the plans.

11. The Trustees conduct regular meetings with all money managers and evaluate their performance.

12. Monthly, the Trustees evaluate the fund performance in comparison to generally recognized and accepted performance benchmarks.

13. The Trustees obtain insurance coverage for cybersecurity risks and for wrongful acts of trustees and employees of Trust.

WHAT IS DIVERSIFICATION and WHY IS IT IMPORTANT TO A PRUDENT INVESTOR

A portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

TYPICAL QUESTIONS THAT MIGHT BE ASKED OF A TRUSTEE IN A LAWSUIT CLAIMING VIOLATION OF PRUDENT INVESTOR RULES

Q What measures did you take to protect the beneficiary's principal in his retirement account?

Q What training have you had in investment of Trust funds?

Q What is the plan of the Trust for diversification of investments?

Q What did you do to verify the accuracy of the information provided by your money managers?

Q What steps did you take to protect the principal of the trust in the recent down market?

Q How did you develop your investment policies?

Q How did you select money manager xyz? What research did you do on its qualifications.

Q What is a balanced fund in your retirement plans?

Q How did you advise the participant of the risk vs. reward of the particular investment type?

REDUCING LIKLIHOOD OF CLAIMS AGAINST THE TRUSTEES

The trustee has a duty to continually observe and evaluate investments to ensure that they are consistent with the purpose of the trust, current economic conditions, and the needs of the beneficiaries. So long as the trustee exercises reasonable care in investment decisions, exercises care in selecting and hiring investment advisors and professionals, follows the general principles of prudent investing, and keeps the beneficiaries informed, the likelihood of a claim against the Trustees for improper investment decisions can be reduced.

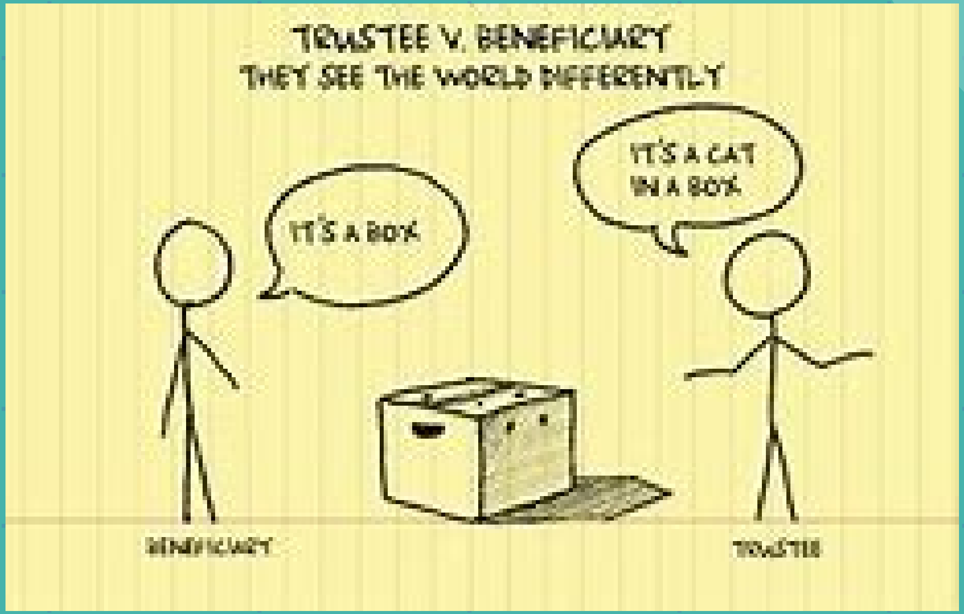
All investing involves risk of loss and by following the prudent investor rules the risk can be minimized.

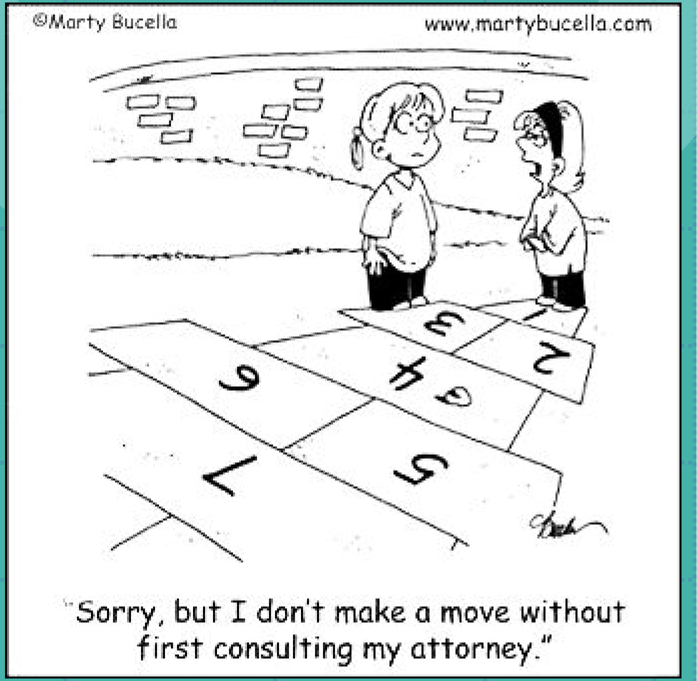
The Prudent Investor Act is not a static legal concept, rather it is an evolving PROCESS for applying the rules set forth in the act to the existing circumstances.

RECOMMENDED READING:

CFA Institute's CODE OF CONDUCT FOR MEMBERS OF A PENSION SCHEME GOVERNING BODY which was provided to you in the 2018 Trustee retreat and again recently emailed to you from your Executive Director on May 26, 2021

QUESTIONS


TRUSTEE V. BENEFICIARY
THEY SEE THE WORLD DIFFERENTLY
IT'S A BOX
IT'S A CAT IN A BOX
BENEFICIARY
TRUSTEE


©Marty Bucella
www.martybucella.com
"Sorry, but I don't make a move without first consulting my attorney."


MY ADVICE IS TO INVEST IN TENNIS BALLS
THEY HAVE A HIGH RATE OF RETURN
quickmeme.com

HEALTH®
INSURANCE
INNOVATIONS

THE HIIQ CASE:

HOW OKMRF TOOK ON A MAJOR CORPORATE FRAUD AND WON

Presentation overview

1. ***Overview***: Securities Litigation and Portfolio Monitoring
2. ***From Start to Finish***: A Case Study of the HIIQ Securities Fraud

WHAT IS SECURITIES FRAUD?

Publicly Traded Company

False and/or misleading statements cause the stock to trade at artificially higher prices

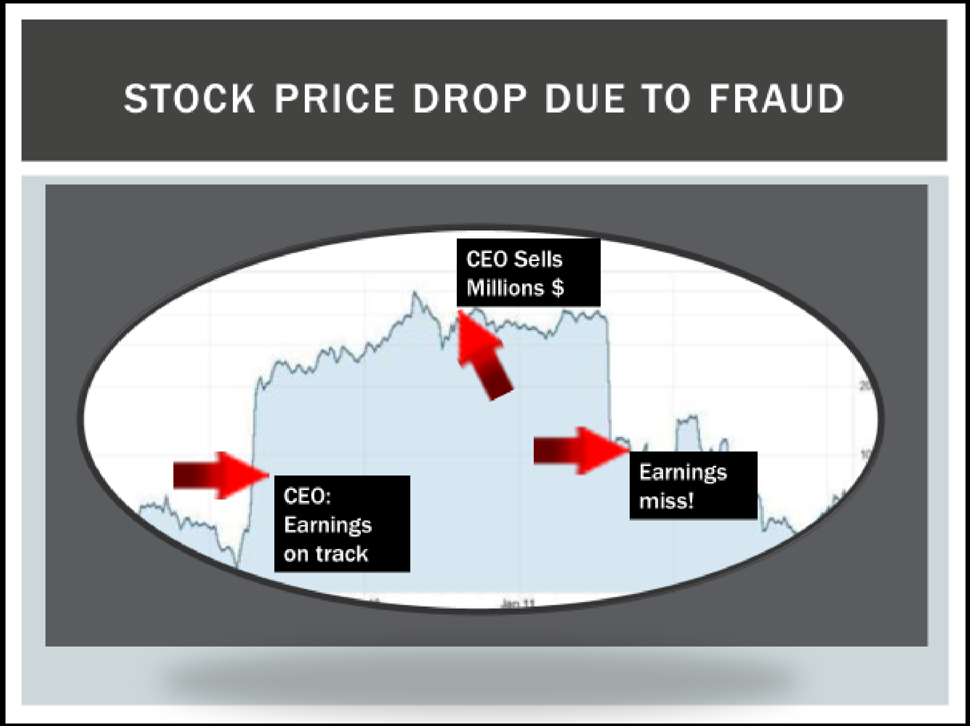
When “truth” is revealed, the stock price corrects

THERE IS REAL FRAUD IN THE MARKET

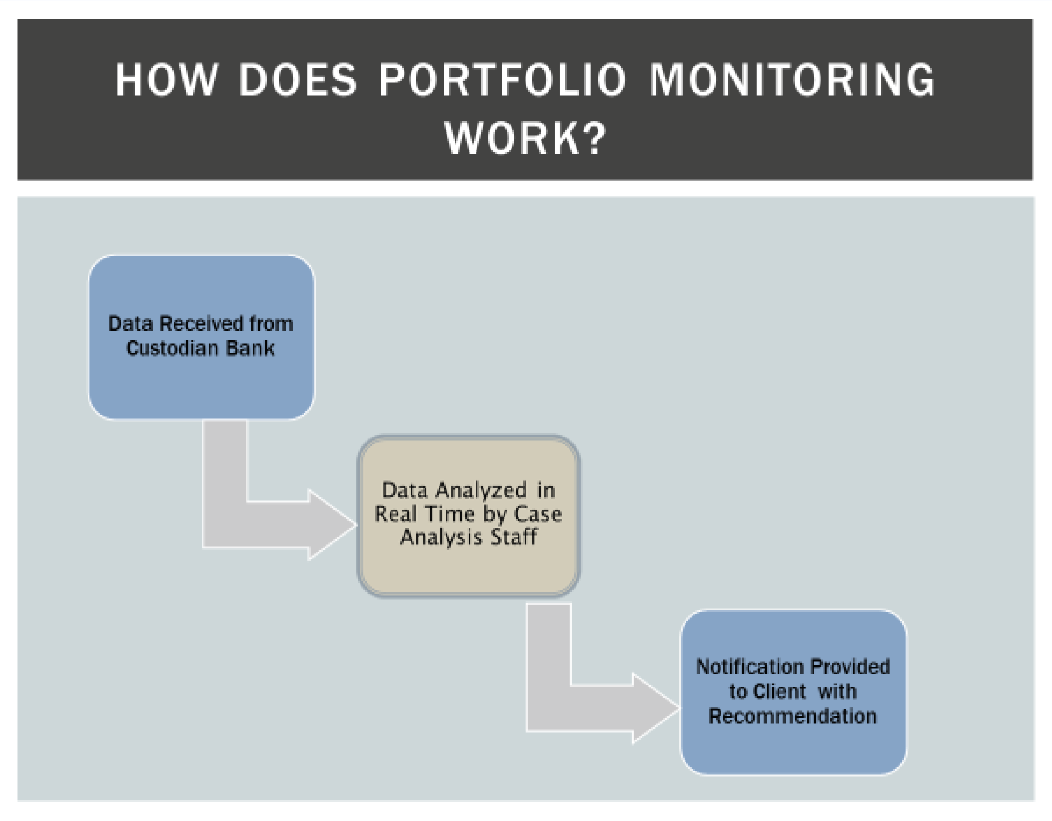
Front page frauds like WorldCom, Enron, Lehman Brothers, Subprime mortgage crisis

Some securities fraud events are not headline news:

There are 175 cases filed every year which represent billions in shareholder losses – HIIQ is one of them



THE PORTFOLIO MONITORING PROCESS



Financial analysts employ tools such as *Bloomberg* financial terminals and monitoring databases which provide real-time data and client loss information

WHAT DOES MONITORING DO?

Cross references data and stock drops to rule out fraud

If fraud is identified, consider legal options

Make sure proper proof of claim forms are filed

1/3 of institutions leave money on the table

Free of charge, any litigation is contingent fee/expense

HIIQ: BACKGROUND TO THE FRAUD

HIIQ (Health Insurance Innovations) sells "supplemental" health insurance coverage. These products are supplemental insurance that, at best, merely defrays a fraction of a consumer's out-of-pocket medical costs. These products represent less than 1% of the health insurance marketplace and their sale and administration are subject to strict regulation by state and federal authorities.

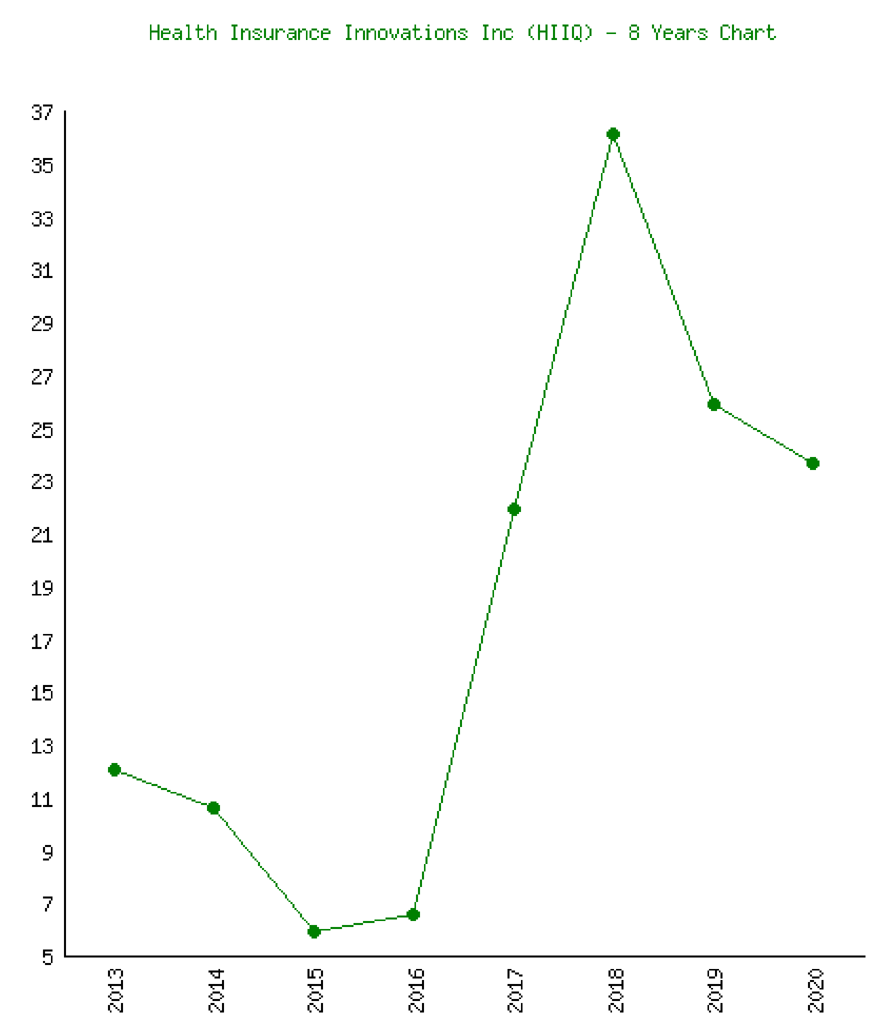
The products were sold through HIIQ's distributors and call centers, which aggressively and misleadingly marketed the plans.

The Company and its executives regularly told investors that its call centers adhered to purportedly exceptional compliance standards and experienced "***incredibly low***" rates of consumer complaints—"***an absolutely tiny, tiny number***."

WHAT DID HIIQ TELL INVESTORS ABOUT ITS DISTRIBUTION NETWORKS?

- We have a "laser focus" on customer service and compliance"
- We have "a complaint rate of "***0.00%***"
- We have "extensive compliance controls and outstanding compliance performance"
- We "maintain strict control over our external call centers' compliance performance, these call centers underwent a comprehensive process of training, of meeting and constantly hitting our compliance matrix, our market leading compliance."

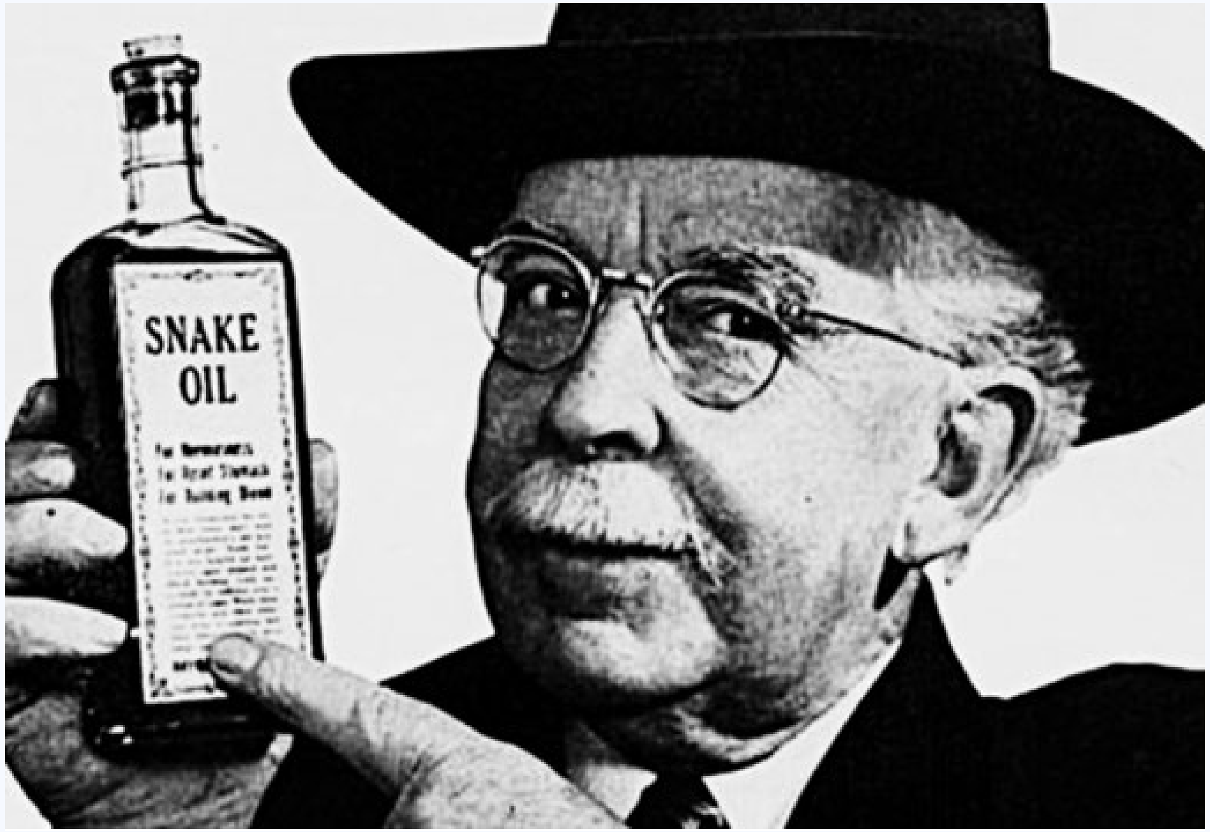
Stock price steadily increases



What Was Really Happening at HIIQ???

A significant portion of HIIQ's business depended on—and stemmed from—a complete and utter fraud. An extraordinary FTC enforcement action revealed that HIIQ's most lucrative call center, known as "Simple Health"—founded and run by Steven Dorfman and which was responsible for as much as 50% of HIIQ's revenue—was "a ***classic bait-and-switch scam*** whereby unwitting consumers are falsely led to believe that they are purchasing a Preferred Provider Organization medical insurance policy ('PPO') that is compliant with the Affordable Care Act ('ACA'), but in reality are sold limited benefit indemnity plans that are not compliant with the ACA."

Simple Health "***was never legally viable and cannot be viable in the future***" because "***deception permeated the … entire business relationship with the[] customers.***"



The Government Shuts Down HIIQ's Main Distributor

Simple Health, through its sales of HIIQ products, had perpetrated a "deceptive scheme" by "preying on Americans in search of health insurance, selling these consumers worthless plans that left tens of thousands of people uninsured" and "st[icking consumers] with thousands of dollars in unpaid medical bills."

As was ultimately revealed, for years, thousands upon thousands of consumers had complained to HIIQ regarding its call centers' deceptive sales practices. The FTC promptly obtained a court order shutting down Simple Health's operations and freezing its assets, shocking HIIQ's investors and **sending HIIQ's stock price to a more than 20% free fall**.

THE HIIQ CASE

During the course of our monitoring process, we see that OkMRF has a loss in its investment in HIIQ stock – $153,000. It's a stock not many pension funds own.

HIIQ stock drops from a Class Period high of $63.13 per share, to a low of $23.85 per share—**a decline of more than 60%.**

2/2019: We notify OKMRF of the loss, and research the case.

THE LEAD PLAINTIFF DECISION

After Board approval, OkMRF moves for appointment as lead plaintiff together with the City of Birmingham Retirement and Relief System.

Because the funds are working together, we convene a conference call for the funds to meet and make sure they can work together.

There is a competing motion from the Puerto Rico Electric Power Authority Retirement system (smaller loss).

Court enters an order appointing OKMRF and Birmingham as lead plaintiffs.

PUBLIC FUNDS ARE INVOLVED IN LARGER CASES WITH HIGHER SETTLEMENT VALUES

Median "simplified tiered damages" for cases involving an institutional investor as a lead plaintiff in 2020 were nearly ***seven-and-a-half times higher*** than those led by an individual investor.

Median total assets of defendant firms for 2020 case settlements in which an institutional investor was a lead or co-lead plaintiff were ***more than 15 times*** the median total assets for cases without an institutional investor acting as a lead plaintiff.

Source: Cornerstone Research available at: https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2020-Review-and-Analysis

WHAT DO WE LEARN IN OUR INVESTIGATION?

Paid by HIIQ for fraudulently misleading customers, Dorfman siphoned off over $145 million in cash from Simple Health for his personal use.

“CWs” or “confidential witnesses” provide information showing that the defendants knew Simple Health was a massive fraud.

The HIIQ management controlled Simple Health, and the executives were intertwined, attending Dorfman’s wedding and coordinating closely on the fraudulent scheme.

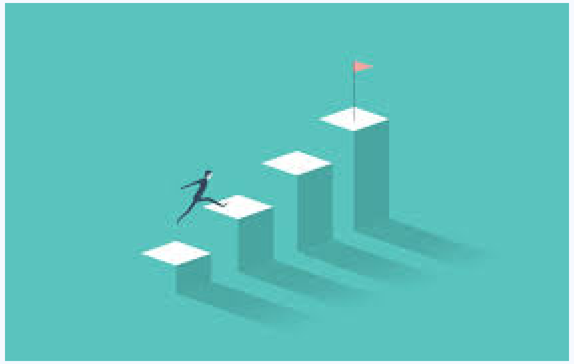
HIIQ management “told us, ‘we’re going to have to pay a lot of money. Just keep your mouth shut. Say you didn’t know anything about Simple Health.’”

DORFMAN LIVES LARGE ON THE PROCEEDS OF THE FRAUD

With the stolen money, Dorfman bought more than $1 million in jewelry, luxury vehicles including a Rolls-Royce Wraith and Lamborghini Aventador, rent on a $1.4 million oceanfront condominium and a nearly-$300,000 wedding at The St. Regis Bal Harbour Resort in March, which included $133,000 worth of flowers, the complaint stated.

In a photo feature, the magazine *Haute Living* described the March 24 wedding as a "low-key gathering of close family and friends."

"Guests were treated to Dom all night long, and an exquisite menu of gourmet cuisine. … Every detail of the nuptials was impeccable, making it the consummate event to begin a beautiful marriage."



WHAT ARE THE STEPS IN THESE CASES?

1. **May 13, 2019**: OkMRF is appointed as co-lead plaintiff.
2. **July 19, 2019**: OkMRF and Birmingham file the Amended Complaint after an extensive investigation that included working with experts in the medical insurance industry and loss causation and damages fields, as well as dozens of interviews with numerous former employees of HIIQ and Simple Health—including key personnel in HIIQ's customer service department. Jodi reviews the draft before it is filed.
3. Motions to dismiss are filed/briefing.
4. **November 2019**: The Court denies the motion to dismiss.
5. **December 2019-September 2020**: Fact discovery.
6. Millions of pages from defendants, OkMRF produces documents.
7. **May 2020**: Motion for Class Certification.

CLASS CERTIFICATION

Jodi's deposition: Jodi was on point throughout the entire deposition and gave the Defendants no helpful testimony. Describing the Defendants' fraudulent conduct, Jodi testified:

"These individuals, these poor United States American citizens were duped into believing they had coverage, and they did not. And when they had something catastrophic happen, they were left holding the bill of thousands of dollars when they thought they had coverage."

THE CASE KEEPS GOING . . .

1. The Court "certifies" the class but makes it shorter.
2. The parties attend a mediation session – doesn't work.
3. Further settlement discussions continue.
4. The case settles for $11 million.
5. 34% of damages (average is 1.7%).
6. Court approves the settlement, including $7,069.55 as a lead plaintiff reimbursement to OkMRF.

JUDGE JUNG COMMENTS ON THE CASE

"I wish I could clone you all and have you power sweep into every class action that I have here. This was a pleasure to work with everyone."

WHERE ARE THEY NOW?

Last March, Health Insurance Innovations Inc. changed its name to Benefytt Technologies Inc., and in August it was acquired by private equity firm Madison Dearborn Partners for $625 million and delisted from NASDAQ.

The FTC case against Dorfman and Simple Health is ongoing.

THANK YOU!

ACTIVE IMPACT INVESTING

IMPACTIVE CAPITAL

FOR OKLAHOMA MUNICIPAL RETIREMENT FUND

JUNE 2021

DISCLAIMER

The information contained in this presentation is confidential and proprietary information regarding Impactive Capital LP ("Impactive Capital"). By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, attorney(s), advisers, agents and representatives, to use the information only to evaluate its potential interest in the investments and strategies described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. These contents are proprietary information of Impactive Capital and may not be reproduced or disseminated in whole or part without the prior written consent of Impactive Capital. If you are unwilling or unable to abide by your undertaking to keep the information contained herein confidential, promptly return to Impactive Capital, or destroy, this presentation without any use, dissemination, distribution or copying of such information. Upon Impactive Capital's request, you agree to promptly return to Impactive Capital, or destroy, this presentation and to confirm in writing the completion of any return or destruction, as applicable.

This presentation has been prepared for informational purposes only and is not intended to be and should not be construed as an offer to sell or a solicitation of an offer to buy a security or financial instrument or invest in any entity or other investment vehicle described herein. Any offer or solicitation will be made only to qualified investors through a final confidential private offering memorandum and related documentation (the "Disclosure Package"), and any potential transaction will be subject to the terms of such Disclosure Package and such other definitive documentation as the parties may enter into with respect to such potential transaction (the "Definitive Documentation"). This presentation should not be used to form the basis of any investment decision and shall be superseded in all respects by the disclosures, risk factors, terms and conditions contained in the Disclosure Package and the terms and conditions of the Definitive Documentation, which may differ materially from the information presented herein. Investors and potential investors are advised to read the Disclosure Package and Definitive Documentation carefully, and will be required to conduct their own independent investigation and analysis and consult with their own attorneys, accountants and other professional advisers regarding the merits and risks of any investment and entering into any potential transaction as described herein. An investment in the any fund managed by Impactive Capital is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because interests in the any funds managed by Impactive Capital are not expected to be freely transferable and may be withdrawn only under the limited circumstances, as set forth in the Definitive Documents. It is not expected that a public or secondary market for interests in a fund will exist or investments will develop. An investment in a fund managed by Impactive Capital is speculative and involves a high degree of risk. A fund managed by Impactive Capital is not intended to be a complete investment program. This presentation is not intended to be, nor should it be construed as, financial, legal, tax, accounting or investment advice or recommendations.

The information presented herein (the "Information") including, but not limited to, Impactive Capital's organizational structure, investment experience/views, returns or performance, risk analysis, sample trade plans, idea filtration process, benchmarks, investment process, investment strategies, risk management, market opportunity, representative strategies, portfolio construction, capitalizations, expectations, targets, parameters, guidelines, and positions may involve Impactive Capital's views, estimates, assumptions, facts and information from other sources that are believed to be accurate and reliable and are as of the date this information is presented—any of which may change without notice. Certain information is based on data provided by other third-party sources and, although Impactive Capital believes such sources are reliable, it cannot guarantee the accuracy of any such information. Impactive Capital has no obligation (express or implied) to update any or all of the Information or to advise you of any changes; nor does Impactive Capital make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. The Information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment strategies or risk management of Impactive Capital.

DO NOT RELY ON ANY OPINIONS, PREDICTIONS, PROJECTIONS OR FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. Certain information contained in this document constitutes "forward-looking statements" that are inherently unreliable and actual events or results may differ materially from those reflected or contemplated herein. None of Impactive or any of its representatives makes any assurance as to the accuracy of those predictions or forward-looking statements. Impactive expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. The views and opinions expressed herein are those of Impactive as of the date hereof and are subject to change based on prevailing market and economic conditions and will not be updated or supplemented.

Past performance does not guarantee future results. Actual results may vary. All performance and risk targets contained herein are subject to revision by Impactive Capital and are provided solely as a guide to current expectations.

DISCLAIMER (CONTINUED)

The performance of any portfolio investments discussed in this document is not necessarily indicative of the performance of any other of Impactive's portfolio investments or any future performance, and you should not assume that investments in the future will be profitable or will equal the performance of past portfolio investments. Investors should consider the content of this document in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments discussed herein.

Investment returns and the principal value of an investment will fluctuate and may be volatile. An investment with Impactive Capital involves significant risks, including the risk of loss of capital. Investing with Impactive Capital is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks inherent in a pooled investment vehicle. No assurance can be given that Impactive Capital's investment objectives will be achieved.

No person other than Impactive Capital and its portfolio manager has been authorized to make any statement concerning Impactive Capital and any such statements, if made, may not be relied upon.

The mention of any third-parties is for informational purposes only. In no way does Impactive or its employees formally endorse any third parties listed in this presentation.

OVERVIEW – IMPACTIVE CAPITAL

- The Fund employs a concentrated value strategy targeting 8-12 Small and Mid-cap companies
- Impactive offers idiosyncratic and identifiable Alpha through concentrated stock selection and collaborative activism
- Our corporate engagement focuses on capital allocation, strategic and operating efficiencies, and value enhancing environmental, social and governance improvements (ESG)
- Our core strategy is offered through both a long only Flagship Fund and lower net Hedged Opportunities Fund
- Impactive is 100% woman and minority owned

IMPACTIVE CAPITAL
AUM: **$1.12 billion***

IMPACTIVE Flagship Funds
AUM: **$601mm***
Open to new LPs

IMPACTIVE Fund of Ones
Investor Specific Custom Fund of Ones
AUM: **$519mm***
Open to new LPs

*As of 4/30

BACKGROUND – IMPACTIVE CAPITAL

- Launched in 2018 by Lauren Taylor Wolfe and Christian Alejandro Asmar after successful investing careers at a leading $3 billion collaborative activist fund
- The investment program began on March 1st 2019 with an initial $250 million 6 year commitment from strategic partner CalSTRS
- Investor base is comprised of leading public pension, endowment & foundation and family office investors
- We are passionate about driving positive change at our portfolio companies through active collaboration with management and Boards
- Typical holding period of 3+ years and target IRR in the high teens
- Track record of generating Alpha in both up and down markets

2021: **1260**Bps Net Alpha / 2020: **523**Bps Net Alpha / 2019: **700**Bps Net Alpha (Vs. Russell 2000)

PRE-IMPACTIVE: LAUREN AND CHRISTIAN LED OVER $2 BILLION OF INVESTMENTS BETWEEN 2008 AND 2017 WHICH RESULTED IN AN ESTIMATED 770 BPS OF ANNUALIZED OUTPERFORMANCE RELATIVE TO THE RUSSELL 2000 INDEX*

*** Past performance is not indicative of future results, which may vary.** The performance presented is estimated and unaudited and is prior to any operating expenses, management or performance fees. Please see important endnotes regarding the methodology used to calculate returns and other important information at the end of this presentation

MISSION STATEMENT

We believe that companies which allocate capital **effectively and ethically** will be the most valuable companies in the future

We believe in bringing an **ownership mentality** to everything we do: our investments, our firm, and our culture

We believe that a **longer term perspective** allows for a differentiated view

We believe **ESG is not just a buzz word**; ESG improvements that drive economic returns can make companies more competitive, profitable and valuable over the long run

We believe in the **value of diversity** within our firm and portfolio companies; cognitively diverse teams are more productive, effective decision makers

We believe in **alignment of interests** across all stakeholders: our limited partners, team members, management teams, corporate stakeholders

HOW WE ARE DIFFERENT

Track Record	Lauren and Christian led over **$2 billion** of investments between 2008 and 2017 which resulted in **770 bps of annualized outperformance** (prior to any operating expenses, management or performance fees) relative to the Russell 2000 Index*
Diversity	Impactive is one of the very few 100% Woman and Minority owned alternative asset management firms. Furthermore Impactive believes deeply in building a culture of diversity (across thought, perspective and background) internally as well as at our portfolio companies
Alignment	We believe that alignment and incentives matter. Alignment of interests between our team and our investors is core to our success. As a result, we've created fund structures where the incentive fee is paid at the end and subject to a preferred return, and a compensation policy where all team members are paid based on the performance of our funds
ESG Approach	Our strategy is designed to positively change a company's ESG profile through active engagement. Most managers take a passive approach, including or excluding investment targets based on ESG characteristics which limits overall returns. We expand the universe of opportunities to target the highest potential returns
Strategic Backing	Impactive enjoys the strategic backing of California State Teachers Retirement System ("CalSTRS"), the leading voice on ESG and Corporate Governance in the allocator community, and a former LP who oversaw Lauren's and Christian's investments for seven years. In early 2019 CalSTRS made a $250 million 6 year commitment to Impactive Capital
Simplicity	Unlike many firms with multiple strategies and conflicting structures, we have a single focused investment strategy and one core vehicle where we spend 100% of our time and energy

* **Past performance is not indicative of future results, which may vary**. The performance presented is estimated and unaudited and is prior to any operating expenses, management or performance fees.
Please see important endnotes regarding the methodology used to calculate returns and other important information at the end of this presentation

WHAT WE LOOK FOR IN AN INVESTMENT

We focus on four key elements when evaluating an investment opportunity:

1. Business Quality

- Strategic assets with wide moats and high ROIC
- Sustainable and growing cash flows
- Management teams with the high sense of integrity & ethics

2. Valuation

- Material discount to intrinsic value based on analyses of assets and future cash flows
- High margin of safety supported by strong FCF yields, asset protection, and attractive ROICs
- Target 12% to 15% compounded annual returns over 3+ years with entry reward/risk profiles of 3:1

3. Long Term Horizon

- Long-term focus allows us to evaluate opportunities through a differentiated lens
- Allows for structural advantage which provides the time necessary to drive & implement positive systemic change
- Most investors focus on quarter end or nearest yearend

4. Constructive Engagement

- Selectively join Boards where we there is unique opportunity to create outsized value and impact capital allocation, strategic and operational efficiencies and ESG considerations to accelerate value creation
- Use extensive network to appoint people to Boards

PRINCIPALS

Lauren Taylor Wolfe, Founding Partner

- Over 15 years of investing experience, 12+ in the activist space across various industries and market caps including: Technology, Consumer, Business and Healthcare Services
- Magna Cum Laude, Cornell B.A. Economics & Communication
- MBA, The Wharton School at the University of Pennsylvania
- Board Member of HD Supply (Nasdaq: HDS), $7 Bn industrial distributor
- Top 50 Women in Hedge Funds; Angel Member 100 Women in Finance; 30% Club Steering Committee; 30% Coalition Committee

2000-2003
Analyst Diamond Technology Partners

2003-2007
Portfolio manager and investment analyst, SIAR capital

2007-2018
Managing Director and investment partner, Blue Harbour Group, $3.5 Bn activist firm

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

2004-2010
Private Equity, Debt Structuring & Infrastructure experience at Morgan Stanley

2010-2018
Managing Director and investment partner, Blue Harbour Group $3.5Bn activist firm

Christian Alejandro Asmar, Founding Partner

- Over 12 years investing experience, 8 in the activist space across various industries including Energy, Financial Services, Industrials, Chemicals
- Magna Cum Laude, B.S.E. Operations Research and Financial Engineering, Princeton University
- Board Member of Avid Technology [Nasdaq: AVID], an Impactive portfolio company
- Member New America Alliance

ORGANIZATION

INVESTMENT COMMITTEE

Lauren Taylor Wolfe
Founding Partner

- Blue Harbour Group, SIAR Capital, Diamond Technology Partners
- University of Pennsylvania, M.B.A., Cornell University, B.S.
- HDSupply Board member, 30% Steering Club, 100 Women in Finance

Christian Alejandro Asmar
Founding Partner

- Blue Harbour Group, Morgan Stanley Infrastructure Partners
- Princeton University, B.S.E.
- New America Alliance Member, Hispanic Heritage Award Recipient

INVESTMENT TEAM

Emerson Green
Investment Analyst

- Tourbillon Partners, ValueAct
- University of Pennsylvania, MBA, University of California Berkeley, B.A.

Wes Roberts
Investment Analyst

- Trian Partners
- Credit Suisse
- University of Georgia, B.B.A.

Olivia McKelway
Investment Analyst

- Goldman Sachs
- University of Pennsylvania, B.S.

ADMINISTRATIVE

Zamaniya Bankole
Office Manager

- Kempen-Van Lanschot, Kaye Scholer LLP
- University of Massachusetts Amherst, B.A.

BUSINESS TEAM

Walter Lee
Partner, Head of Marketing & IR

- Coatue, Trian Partners, Fortress Investment Group
- NYU, M.B.A.
- Boston College, B.A.

James Garrett, CPA
Partner, CFO / CCO

- JP Morgan Chase, Signpost Capital Advisors, Talpion Fund Management, Morgan Stanley
- Lehigh University, B.S.

Diana Liang
Controller

- Encompass Capital, SS&C Technologies
- Baruch College, M.A.
- Baruch College, B.S.

IMPACTIVE VS. OTHER ACTIVIST MANAGERS

	IMPACTIVE CAPITAL	*Many Activist Managers*
Duration	Anchor Investor has committed capital for a minimum of 6 years	Majority of capital in quarterly and annual capital share classes
Time Horizon	Investments underwritten to minimum 3+ years	Short term focus; typical investment held for less than one year
Hedging	Long only and focused on what we do best	Unsuccessful attempts at market timing and one off "alpha" shorts
Portfolio	8-12 core positions at 8-12% each	Larger portfolio mix of core and smaller non-core trading positions which historically detracted from performance
Culture	Partnership culture where everyone is paid on Fund's performance. Founders, Analysts and Investors are aligned	Few Partners; most are paid on individual contribution which results in misalignment
Market Cap	Small and mid-cap only	Forced to focus on widely covered large and mega-cap companies on account of their AUM
ESG	Proactive change agents across environmental sustainability, social impact and corporate governance	Focused primarily on corporate governance
Toolkit	Capital allocation, strategic and operational improvements as well as value enhancing ESG improvements	Focused primarily on short term balance sheet adjustments

CURRENT PORTFOLIO SNAPSHOT

Company	Current Weight in Portfolio	Market Cap ($MM)	Sector	2021 P/E	2023 Expected P/E	2021 FCF Yld	2023 FCF Yld	2021 EV / EBITDA	2023 Expected EV /	3 Year Expected IRR
Asbury Automotive	16%	3,876	Auto Dealership	10.9x	8.1x	8.5%	11.2%	9.1x	6.8x	20%
Avid Technology	15%	1,002	Technology	19.0x	13.6x	4.2%	6.0%	15.0x	11.5x	24%
Sallie Mae	14%	5,789	Financial	7.1x	6.1x	-	-	-	-	22%
KBR	11%	5,465	Government Services	18.5x	12.6x	3.7%	7.4%	13.0x	10.7x	21%
Wyndham Hotels	8%	6,501	Lodging	31.2x	18.9x	4.3%	5.6%	18.8x	13.9x	14%
Position X	7%	~9,000	Payment Processing	18.1x	11.3x	2.8%	5.2%	15.1x	10.4x	25%
Frontdoor	7%	4,678	Consumer Services	29.4x	23.1x	3.4%	5.0%	18.0x	14.1x	20%
Crown Holdings	7%	13,094	Packaging	13.6x	11.4x	3.1%	6.8%	10.6x	9.7x	16%
Equiniti	6%	681	Business Services	11.7x	7.4x	5.9%	12.2%	8.1x	6.2x	30%
Average	**10%**	**5,565**								

As of 3/31/21
Source: Bloomberg, Impactive Proprietary Analytics

FLAGSHIP STRATEGY - NET PERFORMANCE RESULTS

Consistent Alpha generation net of fees since inception during periods of both high and low volatility, rising and falling equity markets…

	Cumulative								Annualized	
	YTD	Alpha	2020	Alpha	2019	Alpha	ITD	Alpha	ITD	Alpha
Impactive Capital Class A	28.86%	13.56%	26.19%	6.23%	14.89%	7.64%	86.82%	38.47%	32.02%	12.86%
Impactive Capital Class B	28.01%	12.71%	25.42%	5.46%	14.45%	7.20%	83.76%	35.41%	31.05%	11.89%
Impactive Capital Class C	27.91%	12.60%	25.19%	5.23%	14.26%	7.00%	82.95%	34.60%	30.80%	11.64%
Impactive Capital Class D	29.19%	13.89%	27.89%	7.93%	14.78%	7.52%	89.64%	41.29%	32.90%	13.74%
Russell 2000	15.30%		19.96%		7.25%		48.35%		19.16%	

As of May 31 2021. Past performance is not indicative of future results, which may vary. The performance presented is estimated and unaudited. Please see important endnotes regarding the methodology used to calculate returns and other important information at the end of this presentation.

FLAGSHIP STRATEGY - MONTHLY PERFORMANCE RESULTS

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Alpha
Impactive Capital Class A	1.20%	7.94%	6.63%	5.25%	5.11%								28.86%	13.56%
Impactive Capital Class B	1.16%	7.71%	6.45%	5.12%	4.99%								28.01%	12.71%
Impactive Capital Class C	1.15%	7.69%	6.43%	5.10%	4.97%								27.91%	12.60%
Impactive Capital Class D	1.39%	9.30%	6.17%	5.07%	4.50%								29.19%	13.89%
Russell 2000	5.03%	6.23%	1.00%	2.10%	0.21%								15.30%	

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Alpha
Impactive Capital Class A	-0.70%	-4.05%	-15.26%	12.25%	1.85%	1.84%	3.51%	4.36%	-0.74%	1.14%	12.96%	9.59%	26.19%	6.23%
Impactive Capital Class B	-0.68%	-3.93%	-15.05%	12.17%	1.79%	1.78%	3.40%	4.22%	-0.72%	1.11%	12.59%	9.34%	25.42%	5.46%
Impactive Capital Class C	-0.85%	-4.79%	-16.45%	12.69%	2.21%	2.18%	4.16%	4.87%	-0.73%	1.09%	12.57%	9.32%	25.19%	5.23%
Impactive Capital Class D	-1.44%	-5.68%	-17.71%	12.93%	3.19%	2.50%	3.83%	5.25%	-1.47%	1.50%	15.94%	10.45%	27.89%	7.93%
Russell 2000	-3.21%	-8.42%	-21.73%	13.74%	6.51%	3.53%	2.77%	5.63%	-3.34%	2.09%	18.43%	8.65%	19.96%	

			Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Alpha
Impactive Capital Class A			-0.78%	4.92%	-3.32%	4.71%	1.74%	-4.69%	0.15%	2.36%	4.51%	4.96%	14.89%	7.64%
Impactive Capital Class B			-0.78%	4.80%	-3.10%	4.44%	1.69%	-4.20%	0.23%	1.81%	4.38%	4.82%	14.45%	7.20%
Impactive Capital Class C			-0.80%	4.79%	-3.24%	4.56%	1.67%	-4.58%	0.12%	2.27%	4.36%	4.80%	14.26%	7.00%
Impactive Capital Class D			-1.13%	5.08%	-4.84%	5.88%	1.66%	-5.35%	0.61%	2.72%	4.97%	5.05%	14.78%	7.52%
Russell 2000			-2.09%	3.40%	-7.78%	7.07%	0.58%	-4.94%	2.08%	2.63%	4.12%	2.88%	7.25%	

Past performance is not indicative of future results, which may vary. The performance presented is estimated and unaudited.
Please see important endnotes regarding the methodology used to calculate returns and other important information at the end of this presentation.

ACTIVE ENGAGEMENT TOOLKIT

Strategic Initiatives

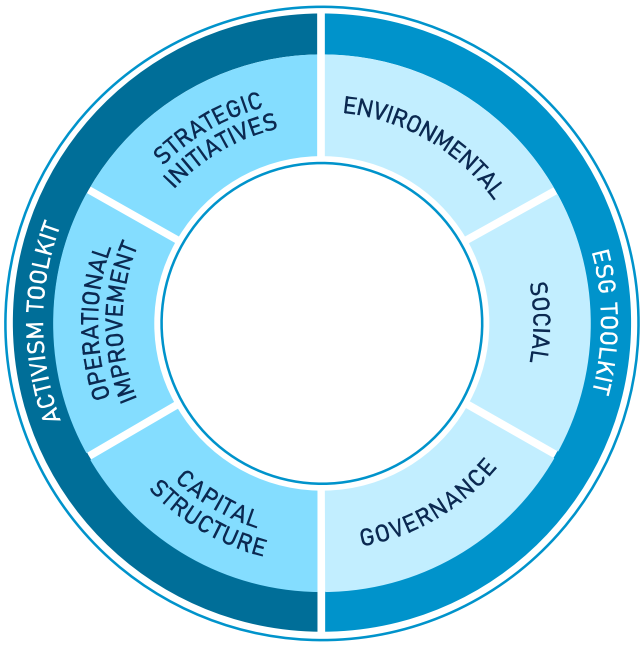
- Sum-of-the-Parts opportunities
- M&A, JVs & Consolidation
- Internal / external investment prioritization
- "Moat-widening" investments including digital initiatives
- Where appropriate, explore strategic alternatives

Operational Improvement

- Adjust incentives to promote shareholder friendly behavior
- Margin benchmarking and efficiencies
- Exiting underperforming segments
- Talent acquisition + retention
- IT / digital benchmarking

Capital Structure

- Internal capital allocation analysis
- Levered re-capitalization
- Tax advantaged structures (MLPs, REITs)
- Dividends, Share repurchases



Environmental

Monitor and mitigate environmental risks including:

- Practices reducing emissions & waste
- Company's impact on water / air quality
- Adoption of clean technologies where applicable

Social

Promote responsible social practices:

- Diversity initiatives (including cognitive diversity) at the Board & management level
- Labor and hiring practices
- Health, wellness and safety policies
- Corporate social responsibility (CSR) policies

Governance

Influence Boards and management teams to ensure best practices around:

- Board structure and independence
- Board refreshment, pipeline
- Compensation & management / board incentives
- Audit & Financial controls

OUR ENGAGEMENT PLANS INCORPORATE CAPITAL ALLOCATION, STRATEGY AND ESG CONSIDERATIONS TO DRIVE LONG TERM ENTERPRISE VALUE APPRECIATION

CONSTRUCTIVE ENGAGEMENT: PROGRESS TO DATE

COMPANY	ACTIVIST IDEAS PROPOSED	STATUS TO DATE				DESCRIPTION
		CA+OPS	ENV	SOC	GOV	
Sallie Mae	Inititate substantial buyback program	🟢				Initiated 2020 buyback program of up to $600mm
	Longer-term potential to unlock value through M&A	🔴				Can pursure once company rerates closer to fair value
	Consulted on Sallie Mae's first ever CSR report		🟢	🟢	🟢	Addressed each SASB metric in inaugural 2020 CSR report
	Proposed and working with management to implement a donation for loan program			🟡		In progress
Wyndham Hotels & Resorts	Acquisition Master Franchisees	🟢				1 completed in China; 3 remain, including largest in China
	Share repurchase	🟢				$500mm announced in 2019 ($300mm completed prior Covid)
	Sales force structure + messaging	🟡				Initiated new structure 1Q20; quickly pivoted to focus on conversion
	Sales force competitive messaging	🟢				Post survey, highlighted competitive selling points to drive home
	Consolidation	🔴				M&A not yet pursued
	Environmentally tech / Products		🟡			Initiated summer 2019; in progress; see sustainability report
	Points for Linens		🟡			In progress
Asbury Automotive Group	Multi Year M&A consolidation opportunity	🟢				Impactive proposed long term M&A consolidation opportunity
	Restructure Park Place deal March 2020 to July 2020	🟢				Wrote letter to BOD 3/20 urging restructure, July new deal announced
	Grow parts and services by hiring female technicians			🟡		Benefits package, pandemic investment; progress ongoing
	Improve Investor Communicaiton + Growth Narrative	🟡				Guide company with investor communication and value creation
	Enhanced ESG reporting of environmental and D&I initiatives		🟡	🟡		In progress
Avid	Impactive aimed to join BOD ading a shareholders perspective				🟢	Christian Asmar joined board October 2019
	Improve execution, optimize model, demonstrate resilience	🟢				EBITDA grew 43% YoY in 2Q20 during the coronavirus pandemic
	Diversity and Inclusion efforts			🟡		Since 4Q19 a majority of VP+ hires have been diverse or female
	Issue first ever ESG report outlining iniatives		🟡	🟡	🟡	In Progress
HD Supply	SOTP - Maximize multiple and improve focus	🟢				C&I sold in 2020, Waterworks sold in 2017
	C&I proceeds returned to shareholders	🟢				Announced $1 Bn share buybacks Sept-2020
	Improve governance through de-staggering of the board				🟢	De-staggered Board 2019
	Sale of company to The Home Depot Dec 2020	🟢				Deal closed Dec '20
	Invest in health + wellness to address healthcare costs			🟢		Employee wellness programs; reduced HC inflation 2019
	Environmental Sustainability Committee		🟡			Led Sustainability Committee, Emission baselines + goal setting established, devised targeting plan
EQ	De-lever via cost efficiencies, not issuing equity	🟢				Engaged with Mgmt & board to reduce costs in line with peers
	Focus on profitability and FCF conversion	🟡				Actively engaged with Board
	Sell non-core assets that aren't transportable to the US	🟡				In progress
	Consolidation potential w US players will drive synergies, re-rating	🟡				In progress
	Enhance leadership and external communication	🟢			🟢	New CEO announced Jan 2021; leadership + Board engagement
	Close gender pay gap and differences across comp quartiles			🟡		In progress
	Build out technology to enhance regulatory compliance, improve		🟡		🟡	In progress
Crown	SOTP opportunity to separate Food, Transit strapping businesses	🟡				Bloomberg reported rumors of a near-term Food sale in Nov 2020
	Committed to 100% renewable enegergy for NA factories		🟢			Completed in 2020
	Divest higher emission glass facilities	🔴	🔴			In progress
	Set clear/measurable goals to further diversity & inclusion			🟡		Engaged with D&I lead and advocating goal setting + commitment
frontdoor	Optimize dynamic pricing	🟡				Pricing optimization has begun by geography
	Improve customer retention while improving env. footprint	🟢	🟢			Streem expanding, opportunities exist for fuel savings, GHG
	Governance Improvements				🟡	Board de-stagger in progress; Engaged on better aligned executive
	Recycling opportunities		🟡			Currently engaged with GC to lower costs by recycling parts &
	Buy small players where FTDR is underpenetrated	🟡				Company appears open to idea/searching for targets

As of 12/31/20

ESG INTEGRATION: A DIFFERENTIATED APPROACH

We believe **ESG is not just a buzz word**; ESG improvements that drive economic returns can make companies more competitive, profitable and valuable over the long run

Traditional Approach to ESG

- Passive focus on inclusion / exclusion screening (i.e. only invest in renewable energy, clean governance, or won't invest in fossil fuels, companies lacking diverse boards, etc.)
- Simply use ESG frameworks to identify risks
- Do not seek to change the companies they're invested in

IMPACTIVE'S Approach to ESG

- Wider investment universe which doesn't limit returns
- Seeks to make affirmative positive change in companies, and potentially more broadly in industries, via active engagement
- Create culture of accountability to drive sustainable, systemic ESG change

Environmental — WYNDHAM HOTELS & RESORTS

At Wyndham, we brought a two part ESG solution to management:

1. An energy efficiency package:
LED lights, Motion detectors Smart HVAC

Energy Savings 10%-20%	
Avg annual energy cost/rm	$2,000
Avg annual rev/rm	$16,000
Approx. Energy cost %	12.5%
Margin to Franchisee	120 to 250 bps

2. A mandated "Green Program":
Offer loyalty points to forgo linens which has a triple benefit to franchisee, environment and loyalty program

Water Conservation	
Avg cost to clean linens	$20/rm
Points to forego linens	$5/rm
Average savings	75%

Social — ASBURY AUTOMOTIVE GROUP

At Asbury, we focused on Social change by advocating for greater gender diversity within their high margin and high ROIC Parts and Services business as a way to boost P&S utilization.

Goal: Increase woman from 2% to 10% of P&S labor force

To date, ABG has pioneered new industry leading Benefits approach to attract talent:

- Paid maternity leave
- 4-Day work week/Flexible schedule
- Subsidized medical plans
- Equity grants
- Education grants
- PTO / Extended Vacation Time

Governance — HD SUPPLY

At HD Supply, focused on Governance improvements in addition to Social (health & wellness) improvements:

1. We supported a de-classification of the board which will be implemented in 2020
2. As a result, HD Supply's Institutional Shareholder Services ("ISS") score was reduced from 9/10 to 3/10 (with 10 denoting the highest risk of poor governance)

DIVERSITY & INCLUSION @ PORTFOLIO COMPANIES

We believe strongly in the **value of diversity** within our portfolio companies; cognitively diverse teams are more productive, effective decision makers

AVID **

58% of all new director and higher positions have been filled by woman. 2 diverse BOD appointments since investing. Now tracks and reports staff diversity

HD SUPPLY **

Annual spend with diverse suppliers has increased to over $144mm/yr. HD has significantly expanded its third-party partners for diversity hiring. 33% of BOD (ex CEO) is represented by woman and diverse directors

ADS

BOD: 2 female members and 2 diverse members. Gender Diversity: WMS set up the ADS Women's Network in 2019. The network aims to foster a culture within ADS to attract, inspire, engage and retain women.

ASBURY AUTOMOTIVE GROUP

Significant diversity among exec leadership team including GC, Head of Audit and SVP Ops. 38% of Board is represented by female directors.

CROWN

D&I will be included in Crown's next set of sustainability goals. Named Sidonie Lécluse to SVP D&I Dec '19 to foster an environment of accountability that supports the Company's diversity and inclusion goals at all levels

WYNDHAM HOTELS & RESORTS

Appointed company's first female CFO in December 2019. Currently 50% of the executive leadership team at WH consists of women

frontdoor

Since spinoff in Oct '18 from FTDR, company has increased diversity of the senior mgmnt ranks, by adding Piras Thiyagarajan as CTO in Dec '18, Jen Allesandra as CPO in Mar '19, Sena Kwawu as SVP Ops in Jan '20

EQ

BOD: 3 female board members. As of '19, 40% of senior mgmt was female, compared to 18% in 2015. Created a Global Diversity Council, which to coordinate 4 diversity grps (1) gender, (2) wellbeing, mental health & disability, (3) multicultural, and (4) LGBT+.

sallie mae

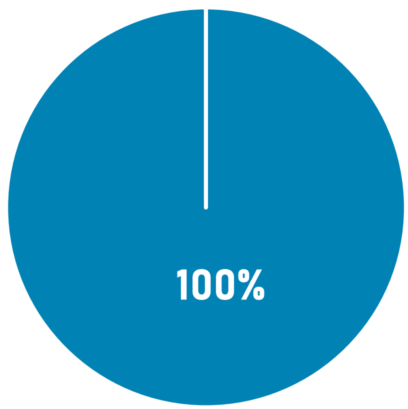
5th yr as Women on Boards Winner• Committed $4.5mm to promote diversity in higher education; $3mm in scholarships at Thurgood Marshall and $1.5mm to support educational programs that advance social justice and D&I• Human Rights Campaign Corporate Equality Member.

*As of June 2020 ** Companies with an Impactive team member on the Board

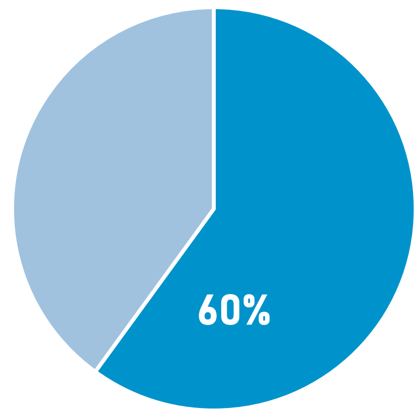
DIVERSITY & INCLUSION @ IMPACTIVE

Since inception, Impactive has been a leader in **promoting Diversity and Inclusion** across all stakeholders, including internally. Current % of female & professionals with diverse backgrounds represented:

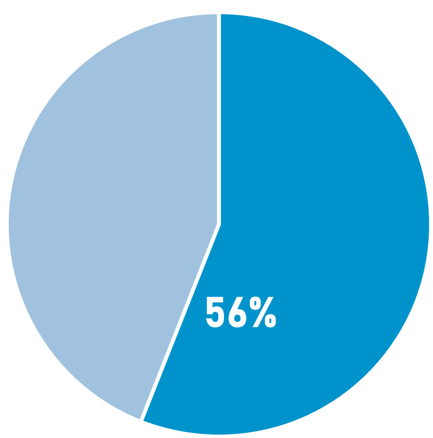
Firm Ownership



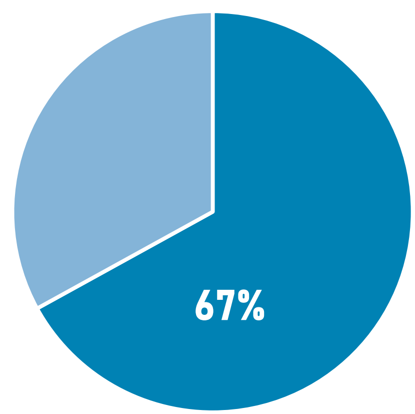
Investment Team



Service Providers *



All Team Members



* Since inception, Impactive has requested W&M staffing from all service providers

ESG DASHBOARD: FOCUSED ON MATERIAL AND VALUE ENHANCING CHANGE

Sample redacted ESG dashboard:

Category	Sub-Category	ESG Initiatives	Economic Value Materiality To:			Status to Date
			Shareholder	Empoyee	Customer	
Environment	GHG Emissions		✓			🟢
	Air Quality					
	Energy Management	10% to 30% reduction energy bills Reduction in carbon emissions (potential carbon tax credits)	✓	✓	✓	🔴
	Water Management	Immediate cost savings 40 - 45% over the next two years	✓			🔴
	Waste Management	Reduction in carbon emissions (potential carbon tax credit		✓		
	Ecological Impacts	Immediate cost savings 5% to 20%	✓	✓	✓	🟢
Social Capital	Human Rights & Community Relations					
	Customer Privacy	- up to 30% reduction in water heating costs	✓			🟡
	Data Security	- 10% to 30% reduction energy bills			✓	🟢
	Access & Affordability					
	Product Quality & Safety					
	Customer Welfare					
	Selling Practices & Product Labeling	10% to 30% reduction energy bills Reduction in carbon emissions (potential carbon tax	✓		✓	🟢
Human Capital	Labor Practices	Economy Segment: - up to 20% reduction in water heating costs		✓		🟡
	Employee Health & Safety					
	Employee Engagement, Diversity & Inclusion					
Business Model & Innovation	Product Design & Lifecycle Management					
	Business Model Resilience	Immediate cost savings 5% to 20%	✓	✓		🟢
	Supply Chain Management	10% to 30% reduction energy bills for the next fiscal year				🟢
	Materials Sourcing & Efficiency					
	Physical Impacts of Climate Change	Immediate cost savings 5% to 20%	✓	✓	✓	🟢
Leadership & Governance	Business Ethics					
	Competitive Behavior					
	Management of the Legal & Regulatory Environment					
	Critical Incident Risk Management					
	Systemic Risk Management					

PORTFOLIO CONSTRUCTION

Long Exposure	• Target 90% to 100% net long exposure • 8 to 12 portfolio companies, typically 8% to 12% of AUM at cost • Targeting equity positions in the $500mm to $7Bn market cap range, with the flexibility to invest across the cap structure opportunistically
Short Exposure	• Shorts used only to hedge idiosyncratic exposure (i.e. currency) not to decrease market exposure • Typically range from 0% to 20% depending on idiosyncratic long risk
Sectors	• Sectors include: technology / TMT, consumer, financial services, business and healthcare services, industrials, energy • Industry exposure not to exceed 40%
Geographies	• Typically North American companies with flexibility to invest internationally when opportunities arise in shareholder friendly jurisdictions
What We Avoid	• Binary outcomes (e.g. early stage biotech / pharma, uncertain regulatory risks, highly leveraged companies, black-box risk, etc..) • Companies which defy analysis (e.g. “story stocks”, highly priced growth companies, new companies with questionable barriers to entry) • Situations where we don’t feel we can have influence

CURRENT POSITION - CROWN HOLDINGS

CROWN

Company Overview / Investment Thesis

Company Overview

$8bn leading producer of beverage and food cans operating in a consolidated global market with an accelerating growth profile. Crown also owns a niche transportation packaging business with a strong cash flow generation profile

Investment Thesis

Recent decline in share price doesn't reflect defensive, non-cyclical characteristics of core beverage and food can business. COVID-19 disruption should drive a short-term spike in demand while keeping long-term growth story intact. Pursuing a separation of food and transit businesses after recently announced portfolio review would unlock value of beverage can business

Financials

	2018	2019	2020E	2021E	2022E
Rev	$11,151	$11,665	$11,907	$12,441	$12,843
yoy growth		5%	2%	4%	3%
EBITDA	$1,605	$1,690	$1,705	$1,818	$1,889
margin %	14.4%	14.5%	14.3%	14.6%	14.7%
ebitda growth		5%	1%	7%	4%
FCF	$575	$675	$534	$680	$751
FCF Yield	6.9%	8.1%	6.4%	8.2%	9.1%
FCF convsn EBITDA	36%	40%	31%	37%	40%

HOW HIGH-QUALITY IS THIS BUSINESS?

1

- #2 worldwide player in a rational oligopoly with effective regional monopolies
- High barriers to entry and pricing power drive ~30% returns on invested capital
- Growth profile accelerating due to sustainability trends and changing consumer preference

IS IT TRADING AT A MATERIAL DISCOUNT TO INTRINSIC VALUE?

2

- Recent market dislocations created attractive buying opportunity
- Trades at a >5x EBITDA valuation discount to closest public peer
- Non-cyclicality of core business (grew EBITDA in the financial crisis) provides substantial downside protection

CAN WE LEVERAGE OUR LONG-TERM TIME HORIZON?

3

- Long-term secular growth and improving capital allocation should drive continued narrowing of valuation gap to public peer
- Short-term drawdown in share price likely to reverse due to resiliency of business model

CAN WE DRIVE VALUE THROUGH ACTIVE ENGAGEMENT?

4

- Opportunity to dispose of noncore businesses to create a pure play beverage can producer
- Clean up the balance sheet through debt paydown and an asbestos liability transfer
- Initiate a dividend and share repurchase program after reaching an appropriate capital structure

CURRENT POSITION - HD SUPPLY

Company Overview / Investment Thesis

Company Overview

$7bn industrial company that is the leading operator in its two key business segments: Facilities Maintenance ("FM") and Construction & Industrial ("C&I"). In August 2020, HDS announced that it would sell the C&I business to CD&R.

Investment Thesis

HDS is a high-quality business that generates substantial FCF and high ROIC's. The standalone FM business has significant white space to leverage its leading market share and grow organically and inorganically. The 2020 C&I sale will lead to an opportunity to improve capital allocation, enabling us to unlock SOTP value. The non-cyclical, recurring nature of the MRO market leads to considerable downside protection in the FM business .

Financials[1]

		FY2017A	FY2018A	FY2019A	FY2020C	FY2021C
Revenue		$5,121	$6,047	$6,146	$5,963	$6,162
	yoy growth		18.1%	1.6%	-3.0%	3.3%
GP		$2,033	$2,375	$2,403	$2,329	$2,415
	margin %	39.7%	39.3%	39.1%	39.1%	39.2%
EBITDA		$731	$871	$873	$796	$847
	margin %	14.3%	14.4%	14.2%	13.3%	13.7%
	yoy growth		19.2%	0.2%	-8.8%	6.4%
FCF		$410	$469	$574	$471	$443
LFCF Yield		6.1%	7.0%	8.5%	7.0%	6.6%
FCF conversion EBITDA		56.1%	53.8%	65.8%	59.2%	52.3%

HOW HIGH-QUALITY IS THIS BUSINESS?

1

- High ROIC of 44%[2] and GM of 39%
- Dominant player in fragmented market with scale advantages
- Recession-resilient
- Ability to improve capital allocation and focus post-sale of C&I
- Ability for FM to gain share through COVID

IS IT TRADING AT A MATERIAL DISCOUNT TO INTRINSIC VALUE?

2

- The standalone FM business currently trades at only 12.5x 2021 EBITDA, compared with comps average of 16.5x
- Opportunity to re-rate in line with peers following improved management execution and post-COVID recovery of end markets

CAN WE LEVERAGE OUR LONG-TERM TIME HORIZON?

3

- Improved cap structure and separation of the businesses creates more options for capital and strategic alternatives
- Re-rating the FM business will be driven by capital allocation, consistent execution on growth plans and honing the simplified company narrative

CAN WE DRIVE VALUE THROUGH ACTIVE ENGAGEMENT?

4

- Improved balance sheet capacity creates capital alternatives
- Board seat enables influences speed of capital allocation decisions
- Areas of ESG improvement: board structure, Employee health + wellness, D&I, waste reduction

FULLY EXITED POSITION - ADVANCED DRAINAGE

Exit Overview / Original Investment Thesis

Exit Overview

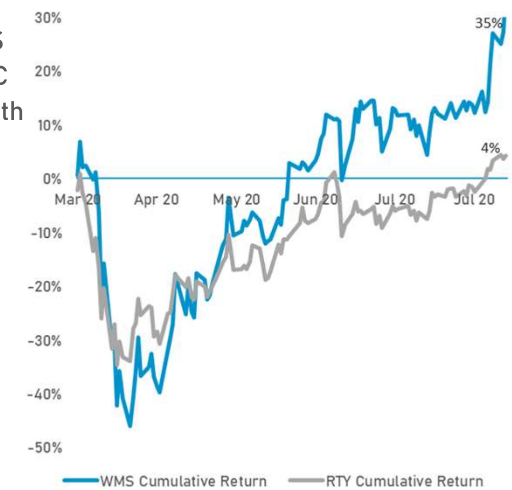
After a period of strong returns driven by successful growth execution, favorable input prices, and resilience in construction markets we exited the position in August. At the valuation where we exited, we believe the long-term growth prospects are fully priced in and the investment no longer meets our high-teens return hurdle.

Original Investment Thesis

Due to its dominant market share, WMS will be the primary beneficiary of a secular shift toward HDPE over legacy materials. HDPE is gradually gaining share from concrete and steel because it is less expensive, easier to install, and more environmentally friendly. As a result of this transition, we expect WMS to realize high single-digit long-term earnings growth. In a recession, WMS has a natural hedge in that 30% of its costs are related to HDPE, which tend to decline dramatically in price in times of economic weakness.

Realized Return

We exited our position in WMS after realizing a 5-month ROIC of 65% (111% IRR) compared with the Russell 2000 which has returned 8% (38% IRR). We initiated the position at the beginning of March and added to it throughout the month as the market traded down.



HOW HIGH-QUALITY IS THIS BUSINESS?

1

- Monopolistic market positioning as the only national manufacturer of HDPE pipes
- Secular long-term growth, outperforming the overall construction markets by 100-200bps annually
- HDPE resin input prices, which make up 30% of costs, create a recessionary hedge because they are tied to the price of oil

IS IT TRADING AT A MATERIAL DISCOUNT TO INTRINSIC VALUE?

2

- At our original cost basis, WMS traded at 11x FY2023E PF EBITDA with a 6% FCF yield, which we felt was an attractive valuation given the secular growth and monopolistic positioning
- Significant upside opportunities from continued share gains and increases in government infrastructure spending

CAN WE LEVERAGE OUR LONG-TERM TIME HORIZON?

3

- Entry opportunity created by short-term overreaction to COVID-induced construction closures, which mask long-term secular growth
- Returns may be enhanced by counter-cyclical M&A opportunities that will take time

CAN WE DRIVE VALUE THROUGH ACTIVE ENGAGEMENT?

4

- Opportunity to better tell their ESG sustainability story to drive growth and lower cost of capital
- Ability to advise the company on counter-cyclical M&A and capital allocation priorities

FULLY EXITED POSITION - CARE.COM

Exit Overview / Original Investment Thesis

Exit Overview

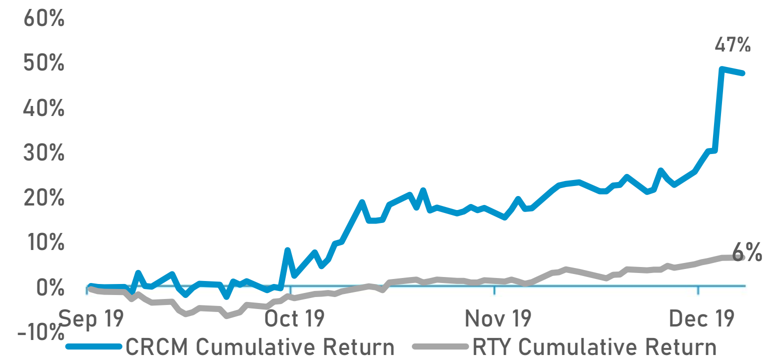
After owning Care.com for just under 5 months, the company was taken private by IAC in February 2020 for $15/share generating an over 40% return from our original basis.

Investment Thesis

Short term publicity challenges which did not jeopardize the company's long-term ability to grow presented us with an attractive entry price. We believed that the underappreciated payroll software and enterprise care businesses (total 25% of revenues) plus balance sheet cash together were worth 95% of our entry stock price. As a result, we were getting the core business (75% of revenues) for free.

Realized Return

We exited our position in CRCM after realizing a 5-month ROIC of 50% (189% IRR) compared with the Russell 2000 which has returned 7% (88% IRR). We initiated the position in September 2019 and added to it as the market traded down.



HOW HIGH-QUALITY IS THIS BUSINESS?

1

- Dominant player in core marketplace business with almost 3x as many families on platform(1) as the next competitor
- Industry leader in high margin payroll software business with significant potential upside from regulatory reform
- #2 player in enterprise backup care business with differentiated, tech-focused offering

IS IT TRADING AT A MATERIAL DISCOUNT TO INTRINSIC VALUE?

2

- Recent negative press and management transitions created large dislocation in the stock price
- Niche enterprise and payment software assets
- Net cash on the balance sheet and value of enterprise and consumer assets represent >100% of market cap; core business (75% of revenues) trading at an EV of close to $0

CAN WE LEVERAGE OUR LONG-TERM TIME HORIZON?

3

- Long-term secular grower underappreciated due to short-term brand challenges. It will take time for market to appreciate these assets as they continue to grow
- CEO search

CAN WE DRIVE VALUE THROUGH ACTIVE ENGAGEMENT?

4

- Mission-driven organization with significant opportunity to expand social impact as the business scales
- Opportunity to dramatically improve corporate governance structure and enhance board oversight
- Lack of focus on core business, mixed M&A track record and lack of disciplined cost control create "low-hanging fruit" to be used to drive value
- Potential regulatory changes would drive further social impact and equity value creation

[INSERT DISCLAIMER HERE]

(1) Per Sittercity website disclosure of 7mm members on platform

APPENDIX: BIOGRAPHIES

Lauren Taylor Wolfe, Founding Partner

Lauren Taylor Wolfe is co-founder and Managing Partner of Impactive Capital, an impact focused active engagement fund. Prior to that she spent 10 years at Blue Harbour Group, a $3.5 Bn activist investment firm, where she was a Managing Director and Investing Partner. Focused primarily on select sectors including, Technology, Consumer, Business and Healthcare Services, Lauren led many of the firm's investments. Prior to joining Blue Harbour in 2007, Lauren was a Portfolio Manager at SIAR Capital, where she invested in small capitalization public companies, private companies, outside investment managers. Lauren began her career at Diamond Technology Partners, a strategic technology consulting firm. Lauren received an M.B.A. from The Wharton School at University of Pennsylvania and a B.S. magna cum laude from Cornell University.

Lauren is active on various boards including Impactive portfolio company HD Supply [Nasdaq: HDS], a $8.5 Billion enterprise value industrial distributor, 30% Club Steering Committee, an Angel Member of 100 Women in Finance. Lauren was named one of the 50 leading women in hedge funds globally by Hedge Fund Journal.

Christian Alejandro Asmar, Founding Partner

Christian Alejandro Asmar is co-founder and Managing Partner of Impactive Capital, an impact focused active engagement fund. Prior to founding Impactive, Christian spent 8 years at Blue Harbour Group, a $3 billion activist investment firm where he was a Managing Director and Investing Partner. Christian led many of the firms investments where he advised CEOs and boards of public companies on capital allocation, ESG issues, and strategic considerations. Prior to joining Blue Harbour Christian was a founding team member of Morgan Stanley Infrastructure Partners (MSIP), a $4 billion infrastructure fund, where he worked in infrastructure investments in the energy, transportation and social infrastructure sectors and served on the board of multi-billion dollar private infrastructure assets. Prior to his tenure at MSIP, Christian worked in the Investment Banking division at Morgan Stanley where he structured and executed project level financings in emerging markets and Latin America.

Christian is on the Board of Impactive portfolio company Avid Technology [Nasdaq: AVID], a member of New America Alliance, and graduated magna cum laude from Princeton University with a B.S.E. in Operations Research & Financial Engineering and minors in Finance, Engineering & Management Systems and Robotics & Intelligent Systems.

APPENDIX: BIOGRAPHIES

Walter Lee, Partner, Head of Marketing and Investor Relations

Walter Lee is a Partner and Head of Marketing and Investor Relations at Impactive Capital. Prior to that, from 2015 to 2018, he was a Partner and Head of Marketing and Investor Relations at Coatue Management, a $17bn Technology focused investment manager. At Coatue Walter was responsible for all business development and investor relations activity across Coatue's hedge fund and private equity platforms globally. From 2009 through 2015, Walter was a Partner at Trian Partners, a $10bn Activist manager, where he led all marketing and investor relations activity globally. Prior to Trian, Walter was a Vice President in the Capital Formation Group at Fortress Investment Group from 2006 to 2009. Walter began his career at Merrill Lynch in 2002 in their Asset Management Analyst program. Walter received an MBA from New York University in 2006 and a BA in Economics from Boston College in 2002. He currently serves on the Board of Directors of Urban Arts Partnership.

James Garrett, Partner, CFO / CCO, CPA

Jim Garrett is Chief Financial Officer of Impactive Capital. Prior to that he was a Managing Director with JP Morgan Chase from July 2017 to June 2018. Prior to that, Jim was the Chief Operating Officer and Chief Financial Officer of Signpost Capital Advisors, a long/short equity fund manager, from August 2012 to June 2017. At Signpost, Jim was responsible for all firm operations other than investing, trading and investor relations. He registered the firm with the SEC and acted as its Chief Compliance Officer. Prior to Signpost Capital, Jim was CFO at Talpion Fund Management LP, a long/short equity hedge fund, where he led all finance, operations and technology functions for the firm. Prior to Talpion, Jim spent 12 years at Morgan Stanley Investment Management, where he was Managing Director and Chief Financial Officer of the Morgan Stanley Institutional Funds and was responsible for global fund administration. During his tenure at Morgan Stanley, Jim chaired the investment management division's valuation committee. He began his career at PricewaterhouseCoopers in 1991, where he worked on a variety of both hedge fund and registered mutual fund clients in their audit/attestation practice. Jim graduated from Lehigh University in 1991 with a bachelor's degree in accounting.

Diana Liang, Controller

Diana Liang is the Controller at Impactive Capital. Before joining Impactive, Diana was the Fund Controller at Encompass Capital, a long/short equity hedge fund, where she was responsible for all fund and managed account operations and accounting related activities. Prior to that, she was a Senior Fund Accountant at SS&C Technologies. At SS&C she was responsible for all fund administration and related activity for multiple hedge fund clients. Diana is a Certified Public Accountant. She earned an MA in Accounting and BS in Finance and Investment from the Zicklin School of Business at Baruch College, graduating with honors.

APPENDIX: BIOGRAPHIES

Emerson Green, Investment Analyst

Emerson Green is an Investment Analyst at Impactive Capital. Before joining Impactive, he spent over a year as an Investment Analyst at Tourbillon Capital Partners, a multi-billion dollar long short hedge fund. Prior to that he spent two years as an Investment Associate at ValueAct Capital, a $10B+ activist hedge fund where he worked on investments in a range of sectors from Technology to Energy and Agriculture. Prior to his public markets investing career, Emerson spent three years as a management consultant at Bain & Company, where he consulted for firms in the Software, Restaurant and Leisure, and Private Equity spaces. Emerson received an MBA from the Wharton School at the University of Pennsylvania with majors in Finance and Management and a BA from the University of California, Berkeley with a triple major in Statistics, Mathematics and Economics (High Honors).

Wes Roberts, Investment Analyst

Wes Roberts is an Investment Analyst at Impactive Capital. Before joining Impactive, he began his public markets investing career as an Analyst at Trian Partners, a $10B+ activist fund. Wes has invested across a number of sectors, spending substantial time covering investments within the Consumer, Industrials and Materials spaces. Prior to this, Wes worked in the Leveraged Finance Origination & Restructuring group at Credit Suisse, where he primarily covered Energy and Materials transactions. Wes received a BBA in Finance from the Terry College of Business at the University of Georgia, where he graduated Magna Cum Laude.

Olivia McKelway, Investment Analyst

Olivia is an Investment Analyst at Impactive Capital. Before joining Impactive, Olivia spent over three years at Goldman Sachs as both an Associate in the Americas Special Situations Group and an Analyst in the European Special Situations Group. While at Goldman Sachs, Olivia focused on liquid investments within the Telecom, Shipping, Utilities and Retail sectors. She earned a BS in Economics from the Wharton School at the University of Pennsylvania where she graduated Magna Cum Laude.

IMPORTANT NOTES REGARDING PERFORMANCE INFORMATION

Past performance is not indicative of future results, which may vary.

Blue Harbour Group Estimated Performance

Performance related to Blue Harbour Group ("BHG") investments represents the estimated performance of 14 investments that the Principals acted as lead analyst on and which they are permitted to present pursuant to their separation arrangements with BHG. The applicable fund managed by BHG included not only the aforementioned 14 investments but also many other investments, including those which the Principals did not lead and the performance of such fund was significantly different than the performance shown herein. **The returns shown herein are shown gross of any portfolio or operating expenses, management fees or performance compensation that are expected to be incurred by the Impactive Funds.** If such expenses were reflected herein, the estimated returns would be lower. Performance was estimated for each stock from the quarter end date in which the holding first appeared in BHG's public Form 13F filing with the SEC to a) the quarter end date when the holding was removed from BHG's Form 13F filing, b) the date the company was acquired or c) the quarter end date when the holding was substantially reduced (over 90% of peak shares sold), whichever is earliest. For positions which were not sold by the time of the Principals departure, a December 31, 2017 end date was used. Performance for individual stocks was annualized except for positions held less than one year. Actual performance experienced by the BHG funds was different, in part, but not exclusively, due to timing and sizing of investments, the exclusion of fees and expenses in the estimated returns presented herein, and the additional investments made by BHG funds that are not presented herein. Such performance difference could be material. The Impactive Fund's future performance may differ materially from these historical returns. As a result, you should not rely on the performance information presented to be reflective of the Fund's future performance. Performance numbers are estimated and unaudited.

Impactive Capital Estimated Performance Results

Returns prior to January, 2020, are pro-forma performance figures calculated based on the gross returns of the Impactive Capital Sierra Fund LP. Gross returns represent the investment returns of that fund and do not include any reductions for management fees, operating expenses or incentive allocations. Pro-forma net returns for Classes A, B, C and D have been derived from these gross returns using the management fee (1.50% for Classes A and B; 1.75% for Classes C and D) and incentive allocation rates (15% for Class A; 17.5% for Class B subject to a 5% preferred return [with 70/30 catch-up]; 17.5% for Class C; 25% for Class D subject to a hurdle rate of the Russell 2000 Index) and other investment terms associated with those classes, as well as estimated operating expenses of 0.33% per annum. The above performance is unaudited, hypothetical, presented for illustrative purposes only and does not represent the actual performance of an investment in the Fund. Actual investor results will vary.

Returns from January, 2020 and thereafter are based on the actual returns of the Impactive Capital Master Fund LP. Where certain share classes had not commenced operations, such returns were calculated pro-forma based on the gross performance and operating expenses of the Impactive Capital Master Fund LP using the management fee, incentive allocation rates and other investment terms associated with that respective class. Individual returns for an investor will vary because of, among other things, the timing of such investment.

IMPORTANT NOTES REGARDING PERFORMANCE INFORMATION

Pro forma performance information is for illustrative purposes only and is not indicative of any future performance as it does not reflect actual returns achieved by Impactive or any of its investors. There is no assurance that any pro forma performance information represents accurately the performance that any Fund or investor would have achieved had it invested as described herein. Pro forma returns have inherent limitations and the allocation decisions were not made under actual market conditions. Please see the additional disclosures slide for further important information regarding Impactive's pro forma track record.

Past performance is not indicative of future results, which may vary.

Pro Forma IHOF Returns

Returns prior to January, 2020, are pro-forma performance figures calculated based on the actual gross returns of the Impactive Sierra Fund LP and are based on drawn capital of that fund. Returns from January, 2020 and thereafter are based on the actual gross returns of the Impactive Capital Master Fund LP, which launched on January 1, 2020. Returns from short positions were based on monthly returns of the Russell 2000 Index, weighted at 80%. These returns were combined with the monthly gross returns noted above weighted at 130% to determine an overall hypothetical, gross return. Pro-forma net returns have been derived from these gross returns using a management fee of 1.75% and incentive allocation rate of 17.5%, as well as estimated operating expenses of 0.33% per annum. The above performance is unaudited, hypothetical, presented for illustrative purposes only and does not represent the actual performance of an investment in the Fund. Returns do not include estimates for short credit rebates or financing charges from leverage. Actual investor results will vary.

Pro forma performance information is for illustrative purposes only and is not indicative of any future performance as it does not reflect actual returns achieved by Impactive or any of its investors. There is no assurance that any pro forma performance information represents accurately the performance that any Fund or investor would have achieved had it invested as described herein. Pro forma returns have inherent limitations and the allocation decisions were not made under actual market conditions. Please see the additional disclosures at the end of this document for further important information regarding Impactive's pro forma track record.

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The figures for the index reflect the reinvestment of net dividends but do not reflect the deduction of any fees and expenses which would reduce returns. Investors cannot invest directly in indices. References to market indices over a specified period of time are provided for your information only and do not imply that the Fund will achieve returns or results similar to the indices. The composition of any index does not reflect the manner in which the Fund's portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, market capitalization, restrictions, sectors, correlations, concentrations and volatility all of which are subject to change over time.

OkMRF Virtual Trustee Retreat
Voya Company Update

Presented by Heather Lavallee
June 24, 2021

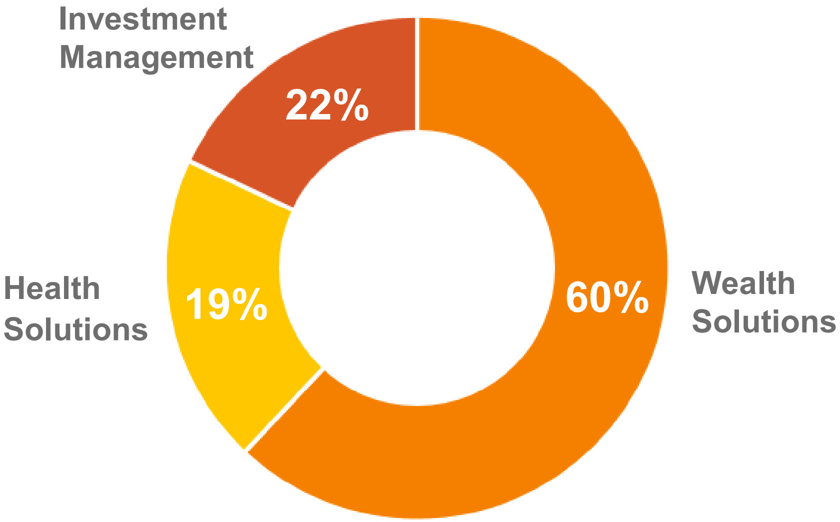
Today's topics

- Voya business update
- Evolving our offering
- Where we are heading with Wealth Solutions
- Voya's approach to ESG and workplace benefits
- Questions

Voya Business Update

Voya is well positioned for growth

Percentage of adjusted operating earnings before income taxes by segment – 12 months ended March 31, 2021[1]



- **Wealth Solutions:** Top 5 franchise[2] with strong market share across multiple markets and sizes:
  - Corporate Markets
  - Tax-Exempt Markets
- **Health Solutions**: Leading Provider of Voluntary Benefits, HSA and Stop-Loss
- **Investment Management**: Fixed Income, Multi-Asset and Specialty Asset Manager with $245+ billion in AUM

Fostering a culture grounded in values

Though we are one of the largest retirement providers with millions of customers, we measure ourselves by the **values we proudly uphold and the genuine difference we make**

We are recognized for doing the right thing[3]	We empower our people and celebrate diversity	We invest in our communities	We care about the environment	
ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2014-2021	**50%** of our executive committee leadership team is female	**38,000+** employee volunteer hours*	**51%** energy reduction	**83%** paper reduction

VOYA | Cares®

Just Right Advantage™ Providing support to help your employees save and better prepare for retirement

*Total hours as of Dec. 31, 2019.

Continuing to advance our focus on DEI

Workplace

- Employee Resource Groups
- Diverse workforce and board
- Education and training
- Leadership and development

Purpose in Action
2021 Symposium
February 3-4, 2021

Customers

1 Specialized programs

2 Resources and tools to drive financial wellness

3 Share best practices and support

Voya | Cares

Just Right Advantage™

Communities

- Sponsorships and grants
- Advocacy and education
- Community partners
- Volunteerism

Voya Foundation | national down syndrome society ndss | Thurgood Marshall College Fund | CEO Action for Diversity & Inclusion

Independent and diverse leadership in the boardroom

Rod Martin
(2011)
CEO & Chairman
Voya Financial

Yvette Butler NEW
(2021)
President – SVB
Private Bank and
Wealth Management

Jane Chwick
(2014)
Retired Co-COO
of Technology –
Goldman Sachs

Kathleen DeRose
(2019)
Associate Clinical
Professor – NYU's
Stern School of
Business

Dave Zwiener
(2013)
Lead Independent
Director

Ruth Ann Gillis
(2015)
Retired EVP & Chief
Administrative Officer
– Exelon Corporation

Alywin B. Lewis NEW
(2020)
Retired Chairman,
CEO & President –
Potbelly Corporation

Byron Pollitt
(2015)
Retired CFO – Visa
Inc.

Joe Tripodi
(2015)
Retired Chief
Marketing Officer –
Subway Corporation

Wealth Solutions: same team, expanded responsibilities

Charlie Nelson*

Vice Chairman & Chief Growth Officer

Charlie has responsibility for driving the enterprise growth strategy. He will focus on increased integration of our customer segments to expand our reach in the workplace, as well as targeting new customer segments and solutions. He also oversees Voya's enterprise revenue-growth activities, including sales and distribution, relationship management, Health and Wealth marketing, innovation and customer solutions.

Bill Harmon*

Chief Client Officer

Reporting to the Vice Chairman & Chief Growth Officer, Bill has overall responsibility for coordinating, leveraging and evolving our workplace distribution and service teams to enrich our customer-centric focus with employers, employees and Intermediaries.

Heather Lavallee

CEO, Wealth Solutions

Heather has overall responsibility for business management of Wealth solutions and P&L. She has direct and indirect resources to continue to leverage and partner with to evolve our Retirement business to a broader Wealth Solutions organization as part of Voya's broader Health, Wealth and Investment Solutions.

Rob Grubka*

CEO, Health Solutions

Rob has overall responsibility for business management of Health solutions and P&L. He has direct and indirect resources to continue to leverage and partner with to evolve our Employee Benefits business to a broader Health Solutions organization as part of Voya's broader Health, Wealth and Investment Solutions.

*Registered Representative of Voya Financial Partners LLC, (member SIPC)

VOYA FINANCIAL

Evolving our Voya Offering

Employees are faced with a complex and overwhelming set of decisions when making benefits decisions

More **choice, responsibility and complexity** than ever before

35%

of employed Americans

?

didn't fully understand the benefits they enrolled in during their most recent enrollment season[4]

More **financial stress** that impacts wellbeing[5]

Stressors in the workplace:[5]

More look to the **employer for help**

78%

of employees

rate their employer as a trusted source of information when it comes to making employee benefit decisions.[6]

79%

of employees

trust the retirement plan services offered to them by their employer.[6]

COVID-19 has also put financial wellbeing at risk

Only 40%

plan to retire at the same time[7]

Nearly one-fifth

Of participants report that their company suspended (9%) or reduced (8%) the company match[8]

Caregivers/those with special needs

37% say COVID-19 has had a severe impact on their daily life[9]

Higher likelihood to have been impacted by job loss/hours cut back[10]

46% of individuals are concerned with their household's financial wellbeing

Saving for retirement and having savings in case of an emergency are top sources of financial stress[11]

Health and wealth are closely tied

$293,157
potential retirement healthcare savings gap[16]

Health care costs are rising
2x as fast
as incomes[15]

67%
of bankruptcies
are caused by medical expenses[12]

40%
indicate their health
has been impacted by financial worries[14]

~1/3 **of hardship withdrawals**
were for unreimbursed medical expenses[13]

Employees are understanding the need, too

Our research shows consumers are beginning to see the overlap between the health and wealth solutions offered, but they need help getting there on their own.

48% When asked about health and wealth solutions working together to deliver planning, investing, and protection solutions through the workplace, **nearly half are interested in using Health and Wealth solutions.**[17]

66% **Two-thirds of consumers are confident one company could deliver combined Health and Wealth solutions**, so long as they have experience in both areas.[18]

"I love the idea of combined reasoning for financial and health options; one place, one stop shop perhaps."

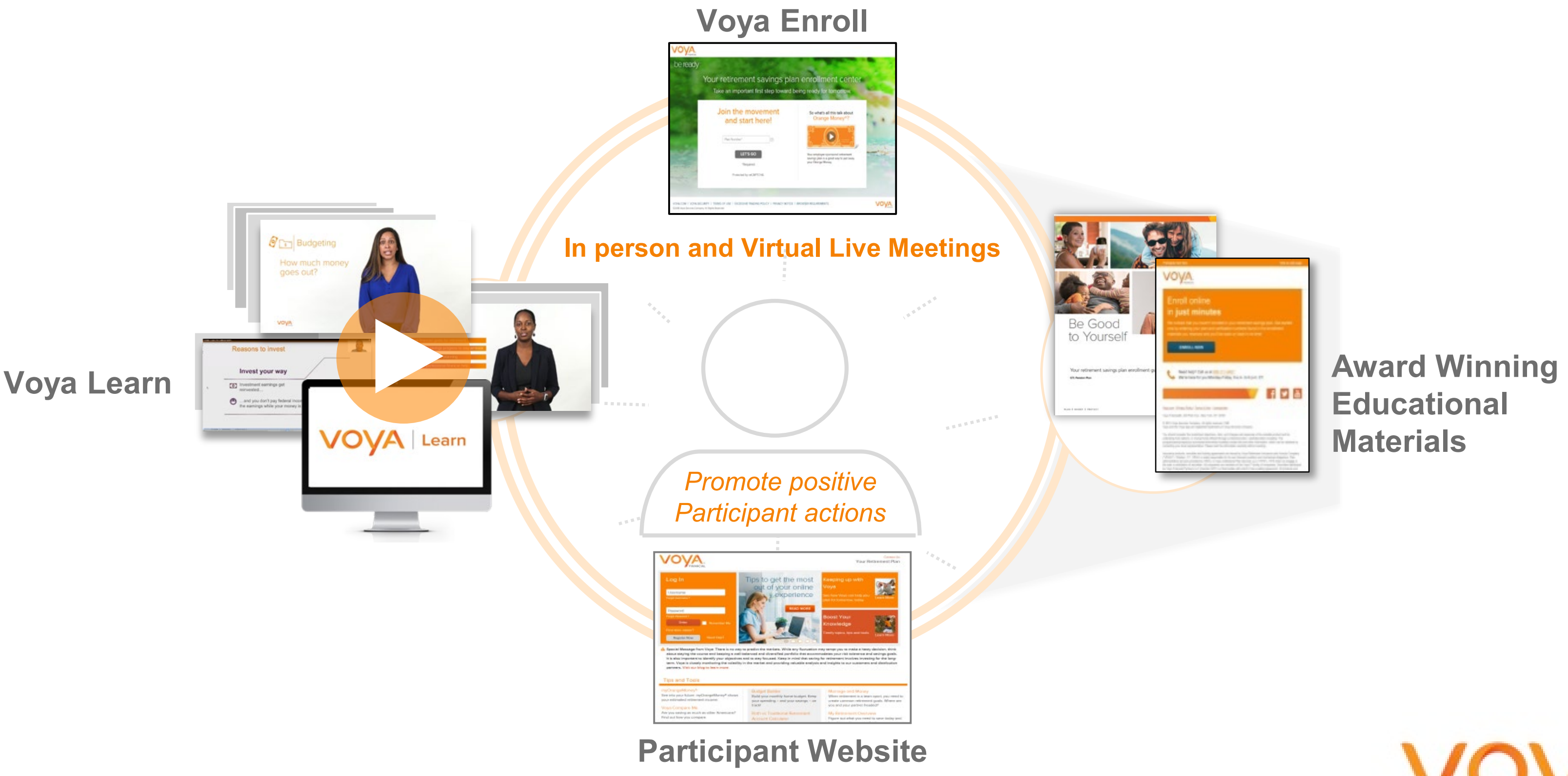
– Age 45-64

"[Health and Wealth solutions] offer a full package of what a person needs to live a robust life."

– Age 25-34

Serving the Workplace through a Customer-Centric Approach

Evolving our participant experience



VOYA FINANCIAL

Securing data with intelligent technology, highly skilled professionals and best practice processes

Proactive cyber protection to keep data secure

TECHNOLOGY
Layers of security controls to provide maximum protection with proactive threat intelligence collaboration across the industry, government agencies, and security firms

PEOPLE
Highly skilled security professionals with a robust security awareness program for the entire Voya workforce

PROCESS
Industry best practice controls and processes to ensure your data is secure

Our growth strategy: where we're heading

Customer Centric

A focus on the workplace

- Workplace benefits focused, Individuals & Households
- Move from a product-centric to a customer-centric model
- Claims 360, Open Enrollment & focus on Lifetime Income

Differentiated Experience

Delivering personalized experience and guidance across health and wealth

- Omni Channel (in person, digital, phone) experience
- Supported by technology enabled data, analytics & behavioral finance

Holistic Health, Wealth & Investment Solutions

Proprietary & Third Party

- Providing benefits decision making guidance

myHealthMoney

Technology Enabled

Leveraging state of the art technology

- Focused on security
- Ease of use
- Enabling personalization of data

Voya is making available to you the myHealthMoney software offered by SAVVI Financial, LLC. ("SAVVI"). Voya Financial, the parent company of Voya, and a number of other Voya Financial affiliates, have financial and business relationships with SAVVI which create an incentive for Voya to promote SAVVI's products and services. You should access and read SAVVI's Firm Brochure which is available at this link: https://www.savvifi.com/legal/form-adv. It contains general information about SAVVI's business, including conflicts of interest.

Environmental, Social and Governance Opportunities

Multi-pronged approach to embed ESG practices into Voya's way of doing business

Environmental

Encouraging sustainable practices at home and the workplace

- Green supply chain procurement initiative
- Paper use reduction
- Reduction of energy use

Social

Aligned social purpose and empowering individuals

- ESG retirement plan, ESG investment solutions, ESG investment integration, Active Ownership
- Investing in communities and diversity inclusion initiatives
- Driving retirement outcomes through holistic financial wellness

Governance

Robust, independent oversight aligning business with shareholder interests

- Gender parity on Board of Directors
- Independent Board Directors
- ESG Board Committee
- Robust ownership and incentives alignment for management

Applying ESG principles to workplace benefits

Environmental

- E-Delivery
- Paper Utilization
- Carbon Footprint

Social

- Match Structure
- Auto Features
- Accessibility

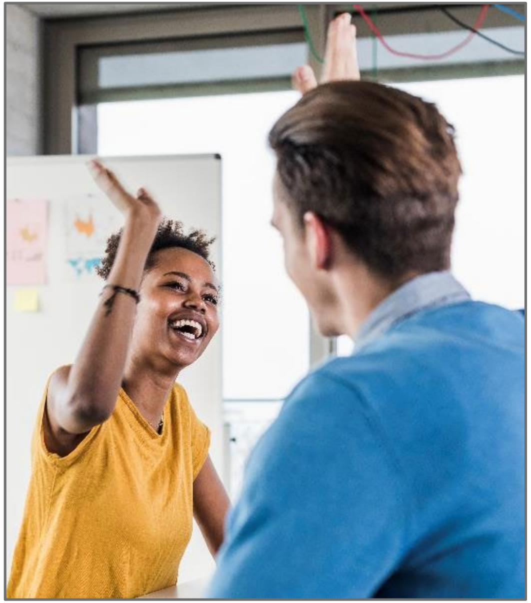
Governance

- Fiduciary Diversity
- Data Security
- Participant Outcomes

Examples of ways to align retirement benefits to ESG Practices

DALBAR ESG retirement plan certification

- DALBAR Inc. has created an ESG certification for retirement plans that allows plan sponsors to certify their plan as ESG.[20]
- A star rating can be achieved based on certain criteria set by DALBAR, including:
  - **Environmental** – e-delivery and limits on use of paper
  - **Social** – Plan design features (auto enroll, matching contributions, etc.)
  - **Governance** – Participation rates, contribution rates, plan compliance, and investment policy



Why an ESG retirement plan certification?

- **60% of individuals** would likely **contribute more to an ESG-aligned retirement plan** if it was certified.[19]
- **83% of working Americans** find it important to apply ESG principles to workplace benefits.[21]

Questions

Sources

1. Excludes Corporate. Excludes deferred acquisition costs and value of business acquired and other intangibles unlocking; prepayment fees and alternatives investment income above or below the company's long term expectations; and stranded costs associated with the divestment of the Individual Life business and other closed blocks.
2. Pensions & Investments Magazine, Defined Contribution Record Keepers Directory, April 20, 2020.
3. Third-party awards and/or rankings about entities within the Voya® family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please see here: In 2021, Voya Financial was one of 135 companies recognized by the Ethisphere Institute as one of the 2021 World's Most Ethical Companies. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. While Voya's Chief Communications Officer sits on the strategic Advisory Board for the Ethisphere Institute, he plays no role in the selection process for the World's Most Ethical Company award, but this fact has been disclosed to the extent it may be perceived as a possible conflict of interest. There is a processing fee of $3,000 USD to participate. There is also a licensing fee for use of the logo.
4. Voya Consumer Insights & Research Team, Survey conducted through Ipsos, Dec. 2020.
5. PWC Employee Financial Wellness Survey, 2018.
6. Voya Consumer Insights Team, Plan Participant Survey, Jan. 2020.
7. Based on the results of a Voya Financial conducted through Ipsos on the Ipsos eNation omnibus online platform among 1,002 adults aged 18+ in the U.S. Research was conducted June 29-30, 2020.
8. Cogent Syndicated, a division of Escalent, conducted an online survey of a representative cross section of 5,025 DC plan participants from May 7 to May 29, 2020. Survey participants were required to be 18 years or older and contribute at least 1% to a current plan and/or have $5,000 or more in at least one former plan. Targets were set to investor gender, region, age, education and household income using US census data filtered by the screening criteria (a market-sizing flyover survey was used in order to filter the US census data). The data have a margin of error of ±1.38% at the 95% confidence level.
9. & 10. AYTM COVID-19 Consumer Tracker conducted via online survey among n=1,000 adults aware of COVID-19 sampled and weighted to be reflective of the US population. With additional question content that is specific to Voya Financial. Wave 7 fielded from May 6th-7th, 2020 using aytm's survey platform and proprietary panel PaidViewpoint. Sample includes n=252 consumers who are part of the Special Needs Community which is defined as an individual with a special need or disability or a parent/caregiver of a person with a special need or disability – including developmental, behavioral, emotional and/or physical disabilities, or a critical illness.
11. Employee Benefit Research Institute: "2020Workplace Wellness Survey Funders' Presentation."
12. American Journal of Public Health, Medical Bankruptcy: Still Common Despite the Affordable Care Act, 2019.
13. Voya Internal Data for 12 month period ending 6/30/2019. 3 PWC Employee Financial Wellness Survey, 2018.
14. PWC Employee Financial Wellness Survey, 2018.
15. Based on 2018 data from the U.S. Agency for Healthcare Research and Quality's Medical Expenditure Survey.
16. Improving HSA engagement, Voya white paper, Oct. 2019.
17. & 18. Voya "Health & Wealth Solutions – Exploratory Research" study conducted through Voya's Online Consumer Community with 61 consumers fielded in April 2021.
19. Voya "ESG Principles & Investing" study conducted through Voya's Online Consumer Community with n=101 consumers balanced by age and gender (June 2020).
20. DALBAR, Inc. is a leading financial services market research firm that performs a variety of ratings and evaluations of practices and communications, committed to raising the standards of excellence in the financial services and healthcare industries. DALBAR is a separate entity and not a corporate affiliate of Voya Financial®. The DALBAR ESG Certification criteria fall into 3 categories: Environmental (Paper Suppression, Automatic Enrollment, Online Capabilities), Social (Premature Withdrawal Options, Matching Contributions, Phone Center Capabilities, Pre/Post Retirement Support) and Governance (Reasonable Plan Fees, Compliance with Applicable Regulations, Sound Investment Policy, Investment Review, 3rd Party Requirements). There is an annual fee for ESG Plan Certification which is uniform for all participants in the program and based on the number of participants in the plan (<1,000 participants is $500, 1,000 - 10,000 participants is $2,500, >10,000 participants is $5,000). The DALBAR ESG Certification does not reflect actual client experiences or outcomes and is not indicative of future performance. While Voya provided assistance to DALBAR in developing the ESG certification, Voya plays no role in the evaluation process. This fact has been disclosed to the extent it may be perceived as a possible conflict of interest.
21. Based on results of a Voya Financial survey conducted through AYTM Ask Your Target Market online research platform between Jan. 18 26, 2021 among n=750 Americans age 18+ who are full time employees and actively contributing to their employer sponsored retirement plan, balanced by age and gender to reflect the U.S. population.

Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies.

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I have never had a hole in one in golf
2. I won more than $1,000 on one (1) bowling game
3. I still played full pad football ten (10) years after high school
4. I have been on stage with Bachman-Turner Overdrive

TRUSTEE #1

OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I wanted to be a Forest Ranger in high school
2. I grew up on a farm
3. I sang on stage at the Ada McSwain Theater
4. My kids are descendants of the infamous outlaw Bill Doolin

TRUSTEE #2

OKMRF™ OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I was a Pinkerton in College
2. I married my high school sweetheart
3. I am a big city girl
4. I love pigs

TRUSTEE #3

OkMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I fell off a stage while playing a ghost in a play
2. I attended four (4) different high schools
3. I am a skilled autodidact (self-taught) person
4. I taught junior high school

TRUSTEE #4

OkMRF™ OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I was an Eagle Scout
2. I am a middle child
3. I am the son of a Pearl Harbor Survivor
4. I received my MBA from Vanderbilt University Owen School of Management

TRUSTEE #5

OkMRF™ OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I was an exchange student to France in the fifth (5^{th}) grade
2. I am related to the late Jimmy Stewart
3. I was President of my college fraternity
4. I am an advanced skier and have worked as a ski instructor

TRUSTEE #6

OKMRF™ OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I once dated a girl who later won the title of Miss Oklahoma
2. My parents paid for my birth twice
3. I had natural curly hair in high school/college competitive with Michael Jackson in the 70's
4. I was on the Nancy Grace Show

TRUSTEE #7

OkMRF™ OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I served ten (10) years in the U.S. Army
2. Me and my two (2) brothers all thought we were Mom's favorite, but I was the only one who had a shirt that said so
3. I have met three (3) Presidents
4. I was a cattle rancher at one time

TRUSTEE #8

OkMRF™ OKLAHOMA MUNICIPAL RETIREMENT FUND

Identify the Board Member's statements
WHO IS THIS & WHICH IS THE LIE???

1. I can out roller skate Broadway's Tommy Tune a famous actor, dancer, choreographer and director of Broadway productions
2. I have darned my own socks for forty (40) years
3. I was a NYC Taxicab driver who gave a cab ride to Frank Sinatra's longtime associate, Jilly Rizzo
4. I was married to a Playboy bunny

TRUSTEE #9

OkMRF™
OKLAHOMA MUNICIPAL
RETIREMENT FUND

FINAL ANSWERS PLEASE

TRUSTEE'S NAME	THE LIE?
#1	Statement #
#2	Statement #
#3	Statement #
#4	Statement #
#5	Statement #
#6	Statement #
#7	Statement #
#8	Statement #
#9	Statement #

How did you do????

Calvert
An Eaton Vance Company

Responsible Investing:

Aligning Outcomes for Investors, the Environment and Society

calvert.com

Agenda

Why Responsible Investing matters

Trends in Responsible Investing

A unique approach to Responsible Investing

Why Responsible Investing matters

What is Responsible Investing?

Responsible investment is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions to better manage risk and generate sustainable, long-term returns.

Responsible Investing entails risks and there can be no assurance that Calvert, or its affiliates, will achieve profits or avoid incurring losses.

Source: Principles for Responsible Investment (PRI)

What is ESG?

Examples of environmental, social and governance (ESG) factors

E Environmental

- Energy management
- Environmental impact of supply chains
- Environmental impact of products
- Climate change policies

S Social

- Product safety and ethics
- Supply chain human rights
- Consumer data security
- Employee diversity
- Employee health and safety

G Governance

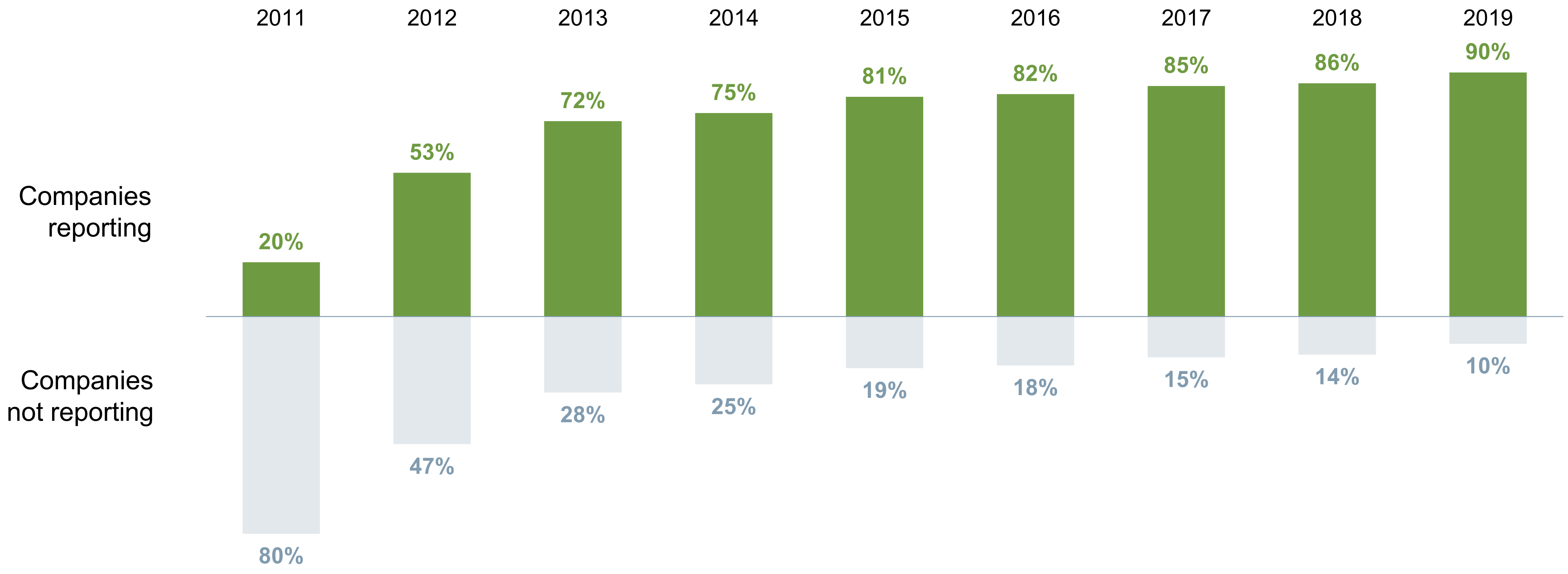
- Board structure and gender diversity
- Business ethics
- Accounting policies and controls

Source: CFA Institute, Environmental, Social, And Governance Issues In Investing.

Trends in Responsible Investing

Investors expect more and better ESG reporting

Percentage of S&P 500 companies reporting on ESG issues

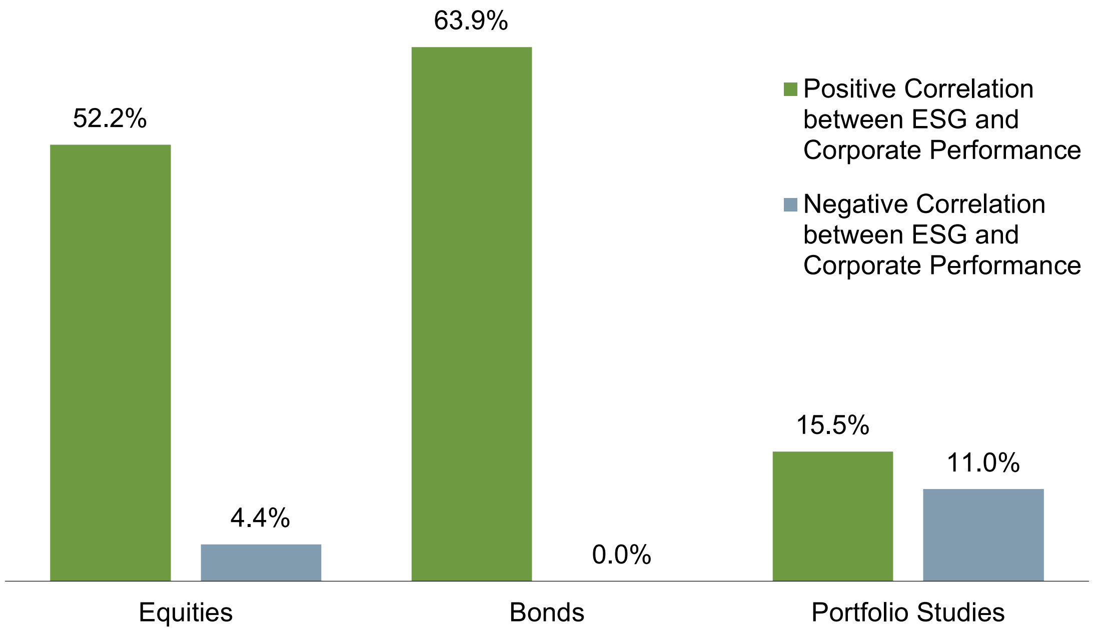


Source: Governance & Accountability Institute, Inc. "FLASH REPORT: 90% of the S&P 500 Companies Published Corporate Sustainability Reports in 2019," 7/16/20.

The link between ESG and corporate financial performance

Research Findings

Demonstrated Link between ESG and Corporate Financial Performance



Key Takeaways

Companies that adequately manage ESG risks may:

- Lower their cost of capital
- Improve operational performance, leading to stronger cash flows
- Have positive influence on financial performance

Investors who account for material ESG risks in security selection may:

- Experience competitive risk-adjusted performance
- Have potential for long-term value creation

*Source: Gunnar Friede, Tomo, Busch, and Alexander Bassen, "ESG and financial performance: aggregated evidence from more than 2000 empirical studies", Journal of Sustainable Finance & Investment, 2015, Vol 5. No 4 ("Journal Study"). The Journal Study considered the primary studies that found positive, negative and neutral correlation between ESG factors and performance. The results in the bar graph count the highest correlation as the outcome for a particular study (e.g., if the study found more positive correlation than negative, then the study is counted as demonstrating positive correlation). The Journal Study considered 1,085 primary studies of individual equity investments, 36 primary studies of individual bond investments and 155 primary studies of portfolios.

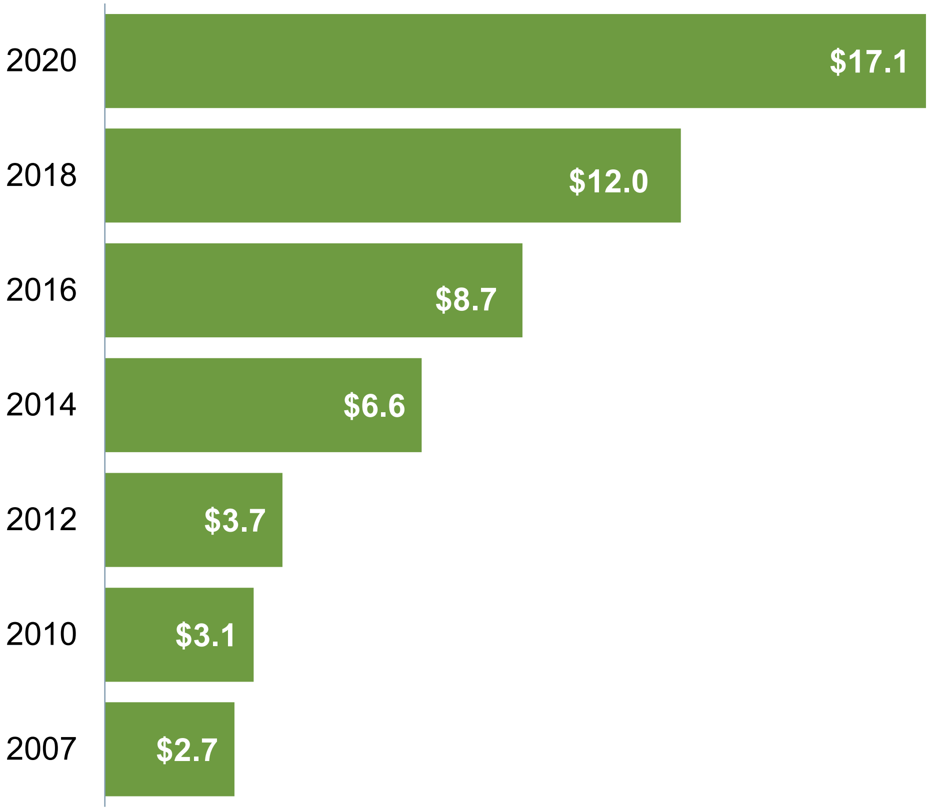
The latest strategies put more emphasis on ESG

From negative exclusion to positive inclusion

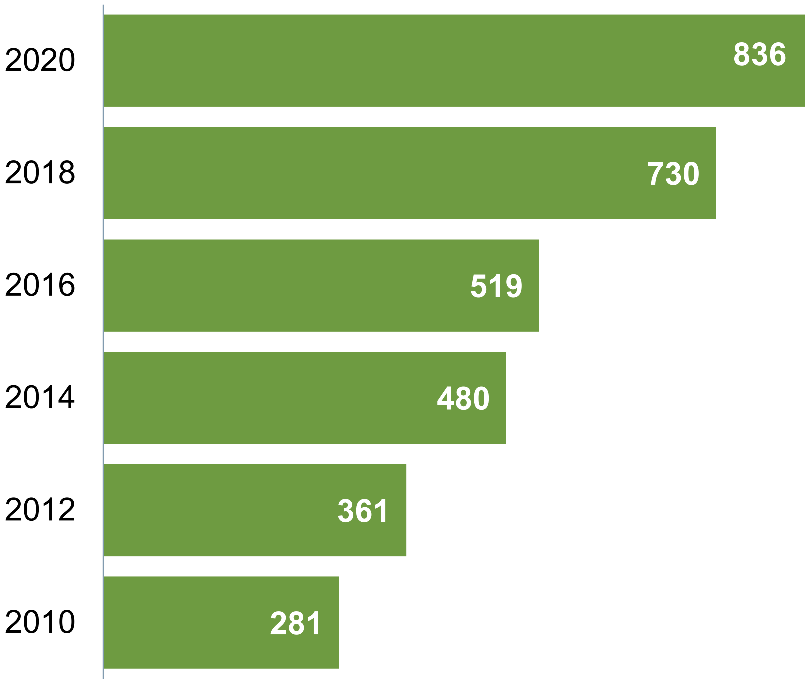
- Negative screening
  - Excluding objectionable companies and industries from investment portfolios
- Comprehensive process
  - Combining traditional financial analysis with ESG for a more complete understanding of the risks, costs, and opportunities involved in each investment

10 More assets, more options

One in three dollars of managed assets in the US is invested using ESG strategies
Assets ($ trillions)



Registered Investment Companies incorporating ESG factors
Number of funds



Source: US SIF: The Forum for Sustainable and Responsible Investment, 2020 Report on US Sustainable, Responsible and Impact Investing Trends. Data points are as of December 31 of the preceding year. If asset data were unavailable as of December 31, then publicly available data throughout the first quarter were used.

A unique approach to Responsible Investing

Calvert Research and Management

Calvert offers decades of experience creating long-term value and positive impact across the capital markets.

Commitment

- Responsible Investing since 1982*
- 32 specialized ESG Professionals
- $30.7B Responsible Investing AUM (as of 3/31/2021)
- Created the Calvert Institute for Responsible Investing
- Part of MSIM, the asset management division of Morgan Stanley

Distinct Approach

Core Focus

Responsible Investing is all we do

Differentiated Research

Focused on financial materiality

Active Engagement

Driving performance and impact

Responsible Investing entails risks and there can be no assurance that Calvert, or its affiliates, will achieve profits or avoid incurring losses.

[1]*On December 30, 2016, Calvert Research and Management acquired the business assets of Calvert Investment Management, Inc., which in 1982 introduced the Calvert Social Investment Fund, one of the first funds in the U.S. that incorporated ESG criteria into the investment selection process.

Core Focus

Calvert has been a leader in Responsible Investing for nearly 40 years.*

Early Adoption*

Signatory to key global accords and early initiator of developments in Responsible Investing, as indicated by our association with the following organizations:

US SIF	Ceres	UN Global Compact	CDP	UNEP Finance Initiative	GRI	PRI	Women's Empowerment Principles	SASB
1982	1989	2001	2003	2003	2004	2006	2009	2011

Leadership*

Industry Pioneer

Model for the United Nations Women's Empowerment Principles

Trusted Partner

Founding member of SASB Investor Advisory Group and SASB Alliance

Thought Leader

Collaborative research with leading academic institutions

*On December 30, 2016, Calvert Research and Management acquired the business assets of Calvert Investment Management, Inc., which in 1982 introduced the Calvert Social Investment Fund, one of the first funds in the U.S. that incorporated ESG criteria into the investment selection process..

Differentiated Research

Calvert's focus on financially material ESG issues helps identify opportunities and risks that might otherwise not be apparent.

Material ESG scores offer greater insight into business performance

Materiality Weighting: High Medium Low

	Select Issues	Consumer Finance	Industrial Machinery	Application Software
E	Carbon/GHG emissions			
	Energy Management		Medium	Low
	Product Lifecycle		Medium	
	Toxic Emissions		Low	
S	Human Capital Development	Medium	Medium	Medium
	Privacy and Data Security	Medium		Medium
	Product Quality and Safety	Medium	Medium	
	Workplace Diversity	Low		Medium
	Workplace Safety		Medium	
G	Board Structure and Gender Diversity	Medium	Medium	Medium
	Corruption and Supply Chain Management		Low	
	Overall Governance Score	Medium	Medium	Medium

Chart is for illustrative purposes only. Select issues do not include all material issues for listed peer groups. Calvert's research focuses on materiality and evaluates ESG criteria on both an industry and company basis across a broad universe.

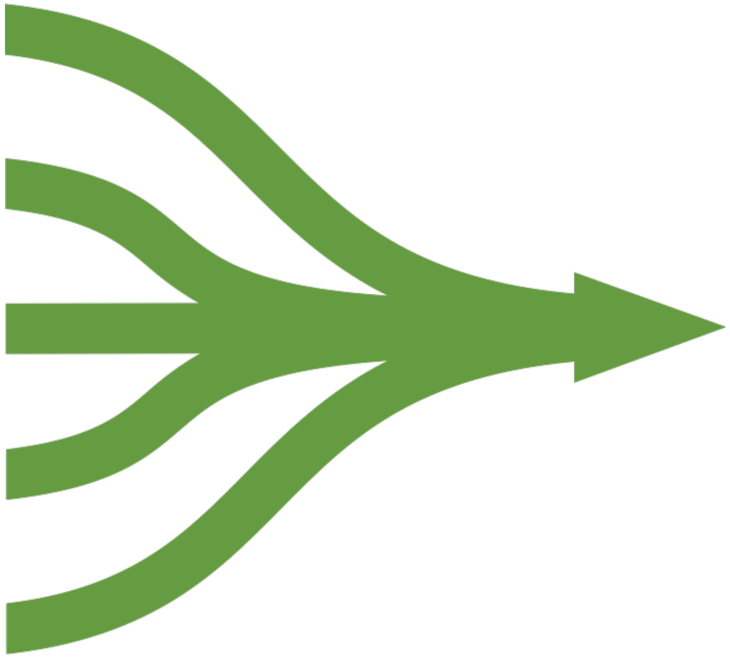
Active Engagement

Calvert's structured engagement efforts can help companies make meaningful progress on issues that matter to investors, companies and society.

Fostering change through vigorous, ESG-focused engagement

Sample issues

- Clean Water
- Clean Energy
- Labor and Human Rights
- Disclosure
- Diversity



How we engage

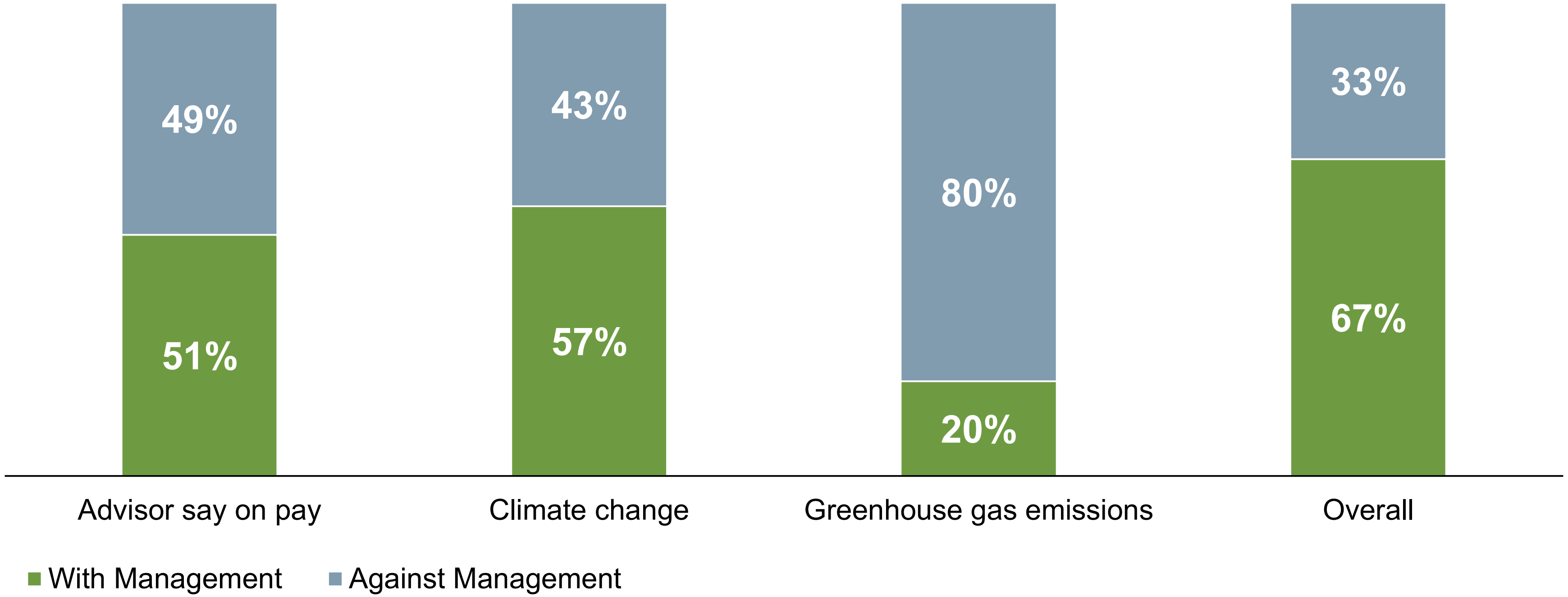
Direct dialogue	Public policy initiatives
Proxy voting	Multi-stakeholder initiatives
Shareholder resolutions	Written campaigns

Responsible Investing entails risks and there can be no assurance that Calvert, or its affiliates, will achieve profits or avoid incurring losses.

We take proxy voting seriously

While most investment managers vote in lockstep with management, Calvert casts votes based on comprehensive guidelines that encourage corporate responsibility.

Select proxy vote issues (07/01/2018 – 06/30/2019)



Summary

Why Responsible Investing

- Environmental and social pressures are driving companies to act
- Investors are more focused on ESG implications of investment decisions
- Opportunity to influence corporate behavior and positive change

Trends

- Growing demand for responsible investing
- The link between ESG and corporate financial performance
- Investment approaches that go beyond negative exclusion

Why Calvert

- A global leader in Responsible Investing
- Differentiated research and active engagement
- One of the largest and most diverse selections of responsibly managed funds

Important Additional Information

About Calvert

Calvert Research and Management (Calvert) is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. A global leader in Responsible Investing, Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in Responsible Investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit **calvert.com.**

Important Additional Information

About Eaton Vance

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. It provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through its distinct investment brands Eaton Vance Management, Parametric, Atlanta Capital and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit **eatonvance.com.**

Disclosures

The views expressed in this material are those of the speaker(s) and are current only through the date stated. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance investment strategy.

Investing primarily in responsible investments carries the risk that, under certain market conditions, the investments may underperform other investments that do not utilize a responsible investment strategy. In evaluating a company, the Advisor is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the advisor to incorrectly assess a company's ESG performance.

About Risk

Investing involves risk, including the risk of loss. The value of investments may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investing primarily in responsible investments carries the risk that, under certain market conditions, relative investment performance can deviate from strategies that do not utilize a responsible investment strategy.

Advisory services are provided by Calvert Research and Management, a registered investment advisor.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

Disclosures

Barron's 100 Most Sustainable Companies

The list of Barron's 100 Most Sustainable Companies was compiled according to a methodology developed by Calvert Research and Management (Calvert). The list does not represent any investment strategy offered by Calvert or its affiliates. References to specific companies and securities in the list and accompanying article do not constitute a recommendation to buy, sell, or hold such securities, or an indication that Calvert or its affiliates have recommended such securities for any product or service based on the Barron's methodology. The performance of the securities discussed in the article is not representative of any Calvert strategy and is not a guarantee of future results. This material is solely for informational purposes. The opinions expressed in the article represent the good faith views of the author and other persons cited therein at the time of publication and are not investment advice and should not be relied on as such. Opinions and other information contained in the article are subject to change, without notice of any kind, and may no longer be accurate after the date indicated. Any forward-looking statements speak only as of the date they are made, and Calvert assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time.

Disclosures

Barron's 100 Most Sustainable Companies: Methodology

- Calvert analyzed the 1,000 largest publicly held companies, measured by market capitalization, incorporated and headquartered in the United States.
- Each of these 1,000 companies was rated on its demonstrated responsibility in 5 key stakeholder categories: shareholders, employees, customers, community, and planet.
  - To calculate the ratings, Calvert considered more than 230 key performance indicators from six primary vendors (CDP, ISS, MSCI, Sustainalytics, Thomson Reuters Asset4, and TruValue), supplemented by other data sources, where relevant.
  - This data was organized into 28 distinct topics, ranging from greenhouse gas emissions to workplace safety to workplace diversity. These 28 distinct topics sorted into the 5 key stakeholder categories.
  - Each company received a rating of 0-100 in each stakeholder category, based on Calvert's proprietary analysis and scoring methodology, which included taking an average of indicator-level scores over two years, if two years of data were available.
- An overall rating for each company was calculated using a weighted average of the 5 key stakeholder categories.
  - The weightings were based on Calvert's assessment of the financial materiality of each stakeholder category within the company's industry peer group.
  - Calvert determined a unique weight for each category in each of more than 150 distinct industry peer groups.
- In addition, to be considered among the 100 Most Sustainable Companies, a firm needed to be rated above the bottom quartile in all financially material stakeholder categories.
  - In other words, a company's poor performance with any key stakeholder group determined to be financially material disqualified that company from consideration.

Thank you

For more information, please contact:

Calvert Research and Management

Suite 400, 1825 Connecticut Avenue NW, Washington, DC 20009-5727 | calvert.com

28890 01.29.21

Oklahoma Municipal Retirement Fund - Trustee Retreat
Real Assets Opportunity Set

June 24, 2021

231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ www.acgnet.com ♦ 314.862.4848

Greenwich
Quality Leader
2020

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

Background & Current Real Assets Exposures

	Defined Benefit Plan	Defined Contribution Plan
Investment Manager & Strategy	JPMorgan SPF (Core RE) JPMorgan SSPF (Value-Add RE)	PIMCO Diversified Real Assets (Real Assets Fund)
Asset Allocation	U.S. Private Real Estate	TIPS / Commodities / REITs
Vehicle	Commingled Funds	Collective Investment Trust
Benchmark	NFI ODCE	40% Barclays U.S. TIPS Index 25% Bloomberg Commodity Index 35% DJ U.S. Select REIT Index

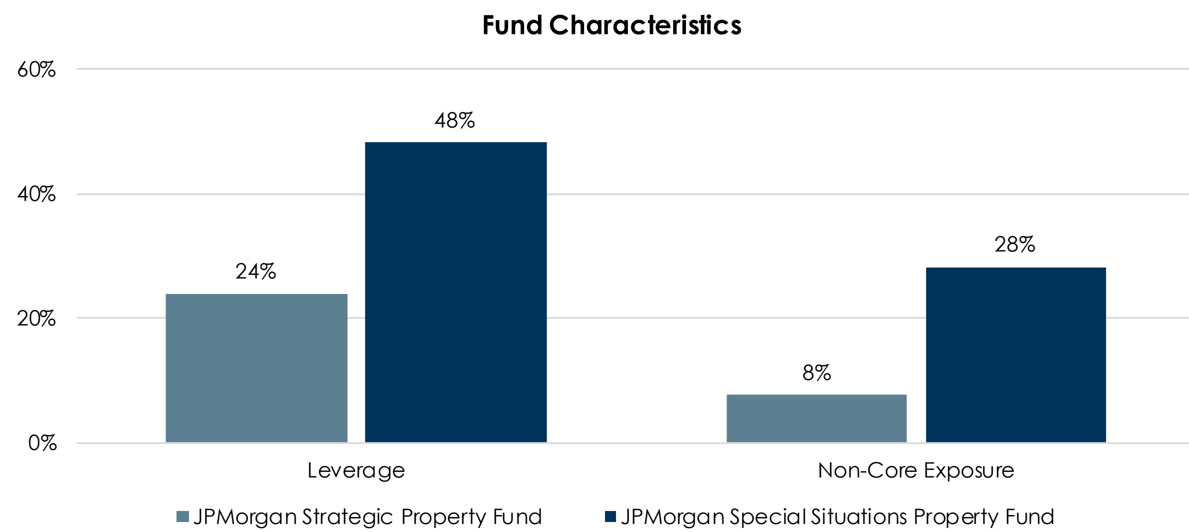
Current Real Estate Portfolio – DB Plan

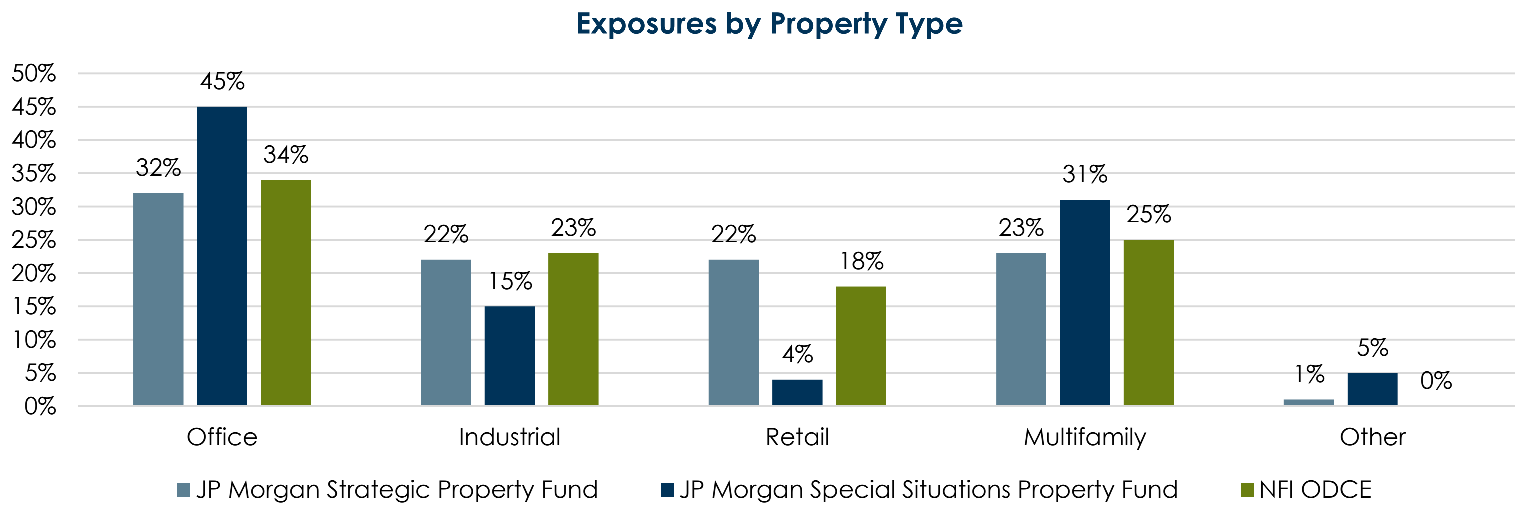
	Current Market Value (mm)	Real Estate % Weight	Portfolio % Weight
JPMorgan Strategic Property Fund	$19,605	58.7%	2.6%
JPMorgan Special Situations Property Fund	$13,779	41.3%	1.9%
Total	**$33,384**	**100.0%**	**4.5%**

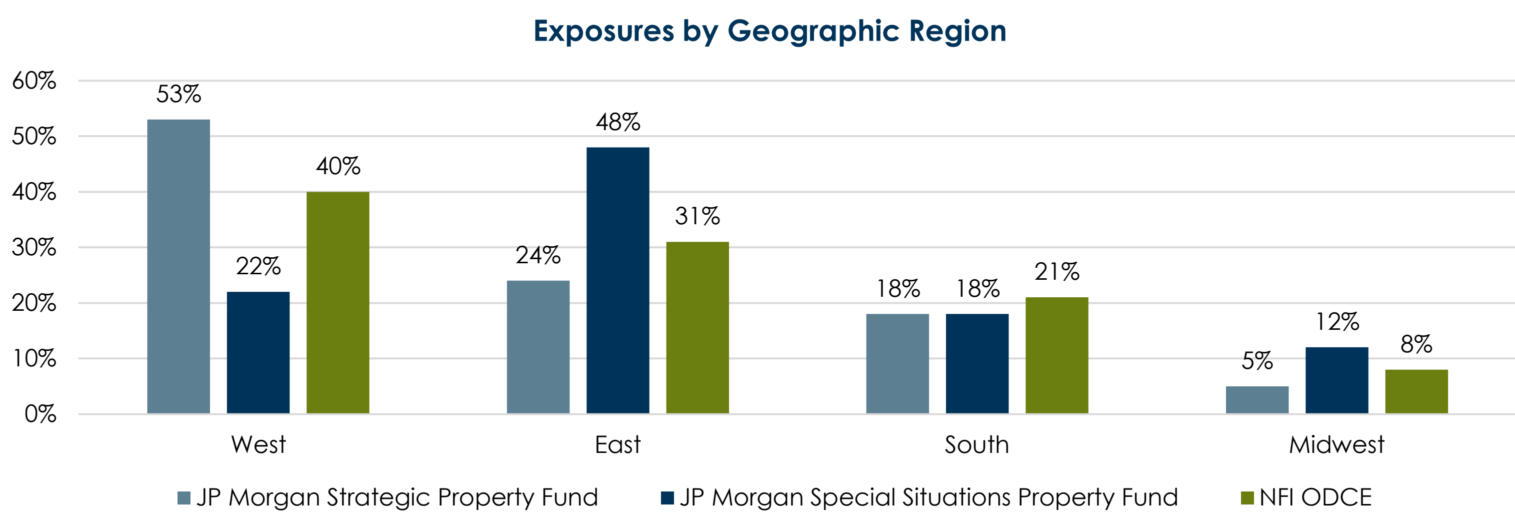
The DB Plan's two JPMorgan real estate mandates are **diversified across property types and regions in major U.S. markets**.

JPMorgan's strategies are levered 24% (SPF) and 48% (SSPF) with **some exposure to non-core activities**.

Non-core activities typically include **lease-ups, asset repositioning, and development projects**.







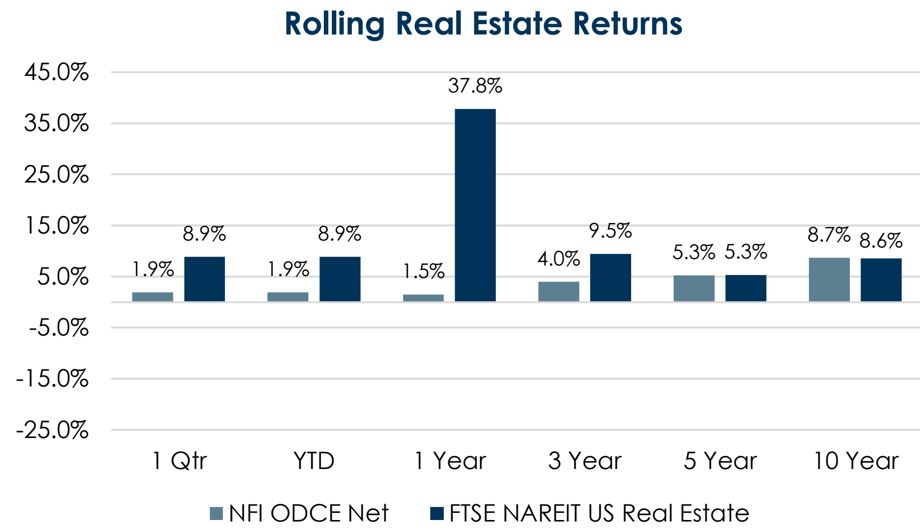
Data as of 03/31/2021

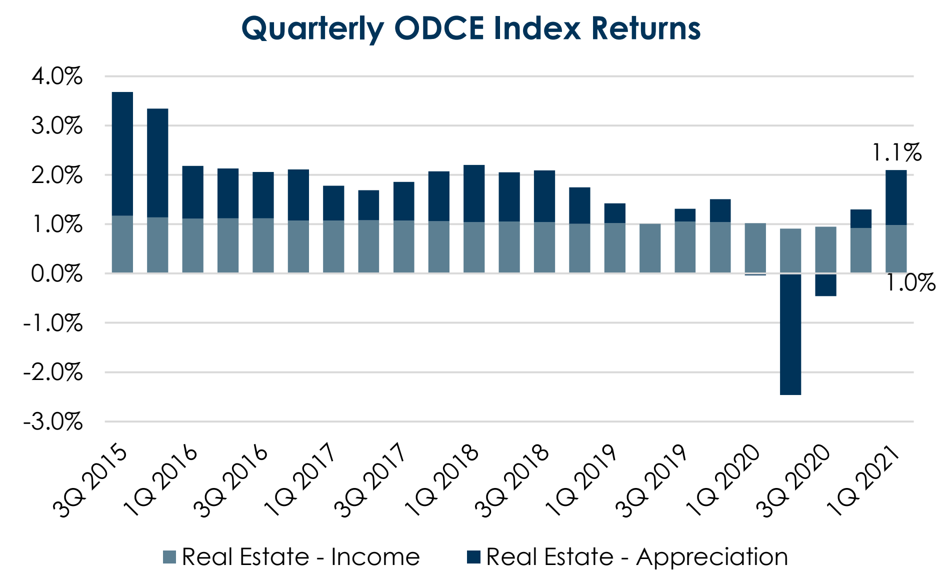
Real Estate Market Update

Core Real Estate Returns

Core real estate has delivered strong returns over a full economic cycle, but the **economic downturn due to COVID has negatively impacted recent performance**:

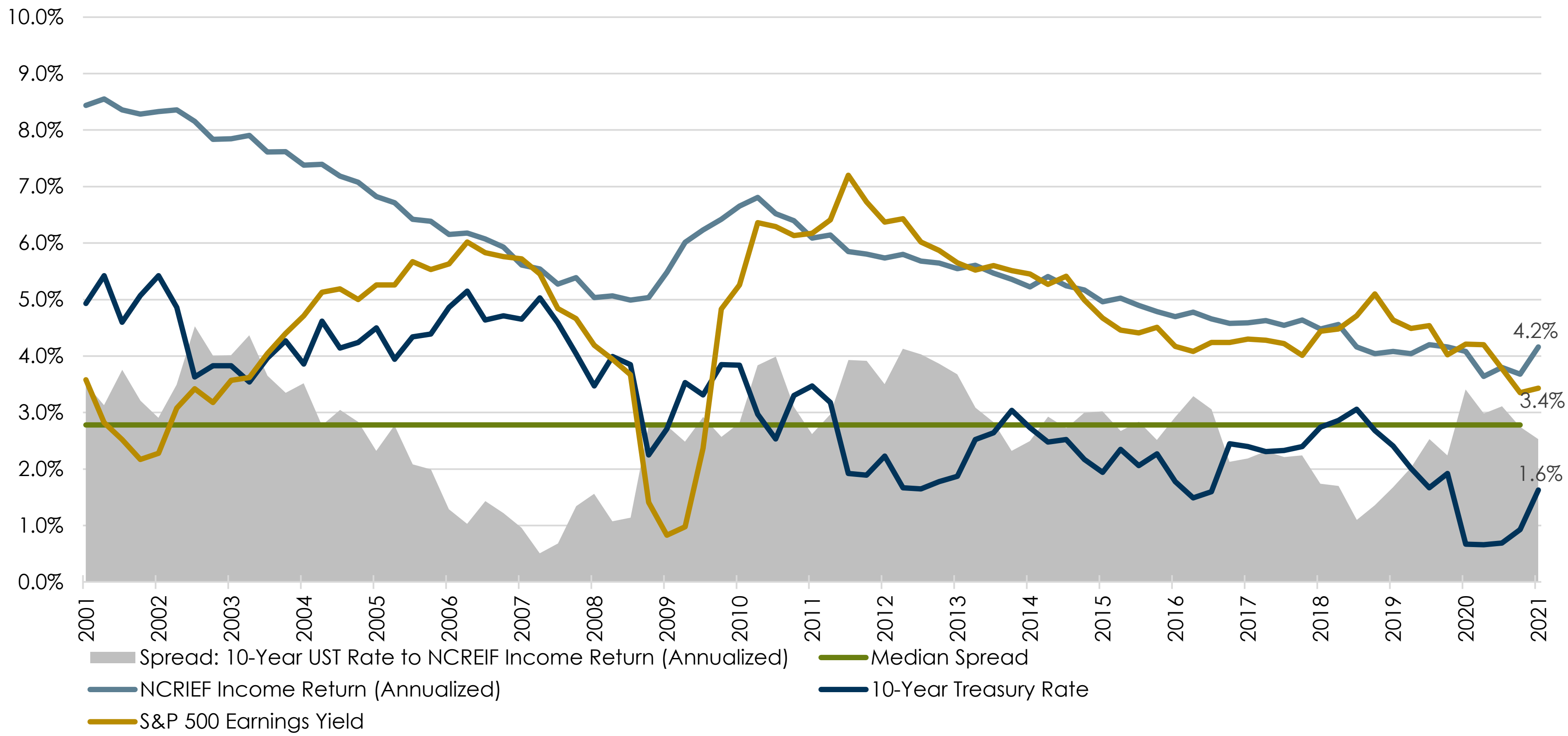
- Private real estate (ODCE) has demonstrated **lower volatility compared to public real estate** (REITs).
- After turning meaningfully negative in Q2 2020, **ODCE appreciation has slowly recovered and has now been positive for two consecutive quarters**.
- **ODCE income** helped buoy total return in 2020, and it **is expected to remain the primary driver of total return over the next 3-5 years.**
- **Cap rates**, a measurement of real estate income returns, **remain attractive compared to other income producing investments.**





As of March 31, 2021

Real Estate Income Yield



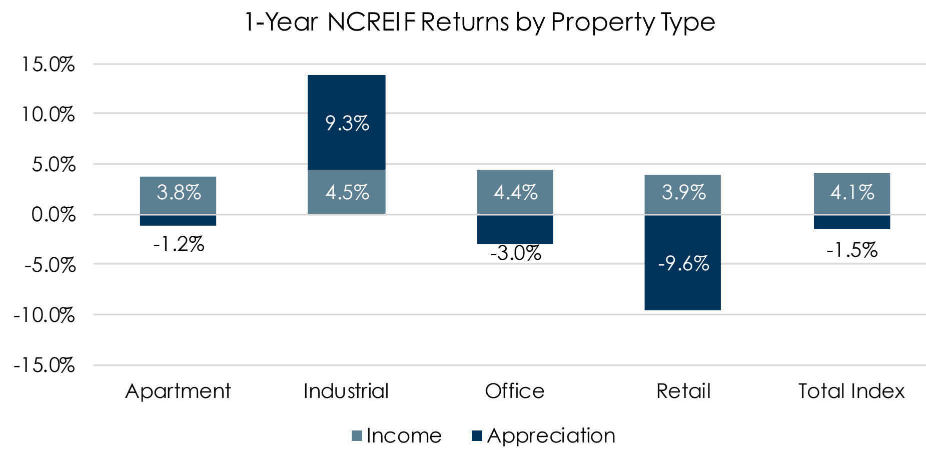
- The **current spread** between the income yield of the NCREIF Property Index and the 10-year U.S. Treasury **rate is 253 bps, slightly below the 20-year average spread of 278 bps.**
- Over the past 20 years, the spread ranged from 51 bps in 2Q 2007 to 453 bps in 3Q 2002.

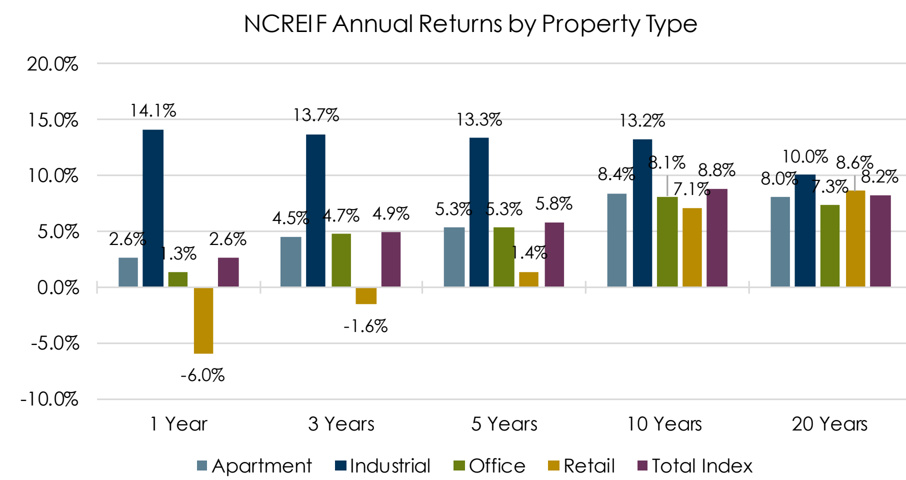
As of March 31, 2021

Core Real Estate Returns by Property Type

Real estate **returns varied widely by property type** over the last five years, demonstrating the importance of a well-balanced real estate portfolio:

- **Industrial** has been the best **performing** property type over the last 20 years driven by a strong 10-year return.
- **Retail** has been the **worst performing** property type over the last 10 years as recent negative appreciation has pressured long-term returns. Retail and hotel assets were the only ODCE property types to post a negative total return in 1Q.
- **Apartment and Office** experienced less recent volatility however, both have experienced **modest negative appreciation** over the trailing one-year period.



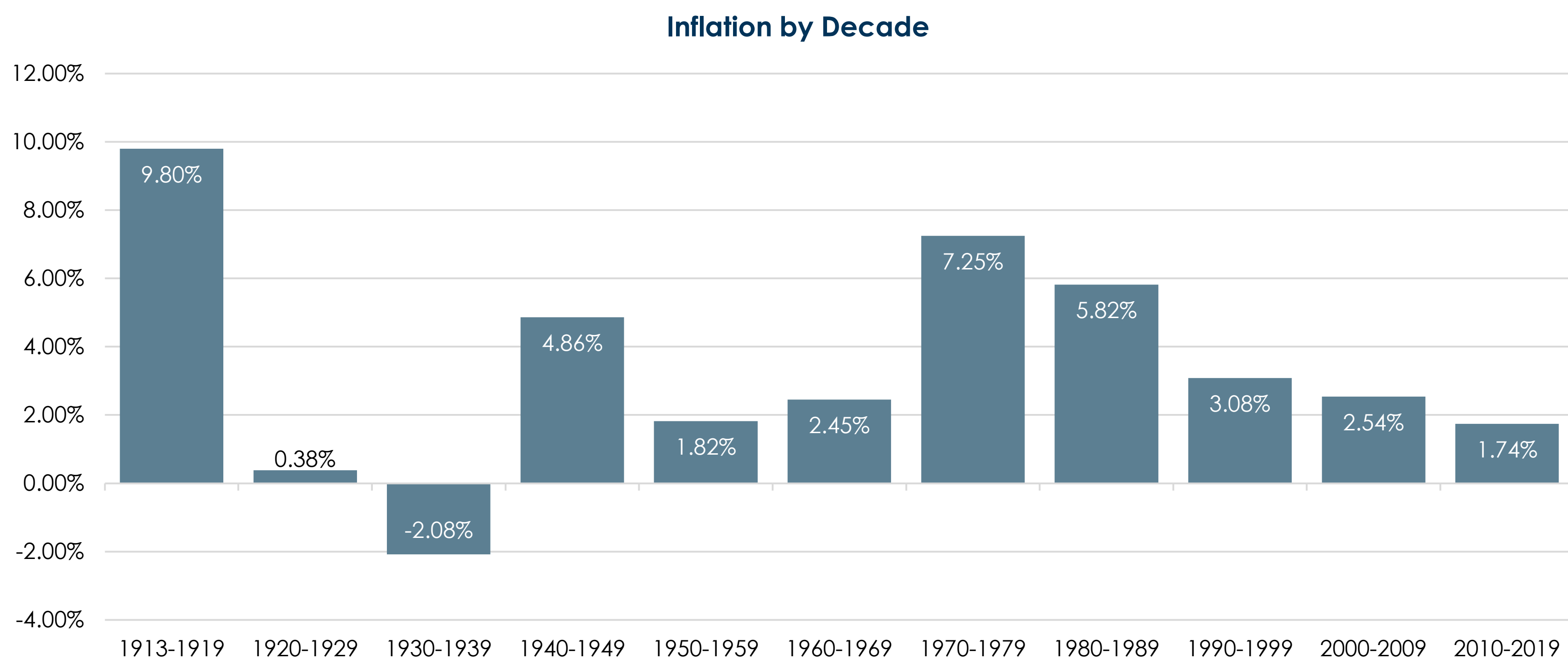


As of March 31, 2021

Real Assets Opportunity Set

Inflation: A Lurking Presence

- Inflation is consistently a factor for investors. **Since 1945, the Consumer Price Index (CPI) has increased by an average of nearly 4% per year**, with declines occurring in just three of those years.
- As a result, $100 worth of goods in 1945 would be worth $1,461 in today's dollars. Similarly, $100 invested in 1945 would have to be worth more than $1,461 for its "real" return to be positive.
- Recently, the combination of **trillions of dollars spent** on coronavirus relief, the Fed's loose **monetary policy**, and Biden's planned **infrastructure spending bill have reignited concerns around near-term inflation**.

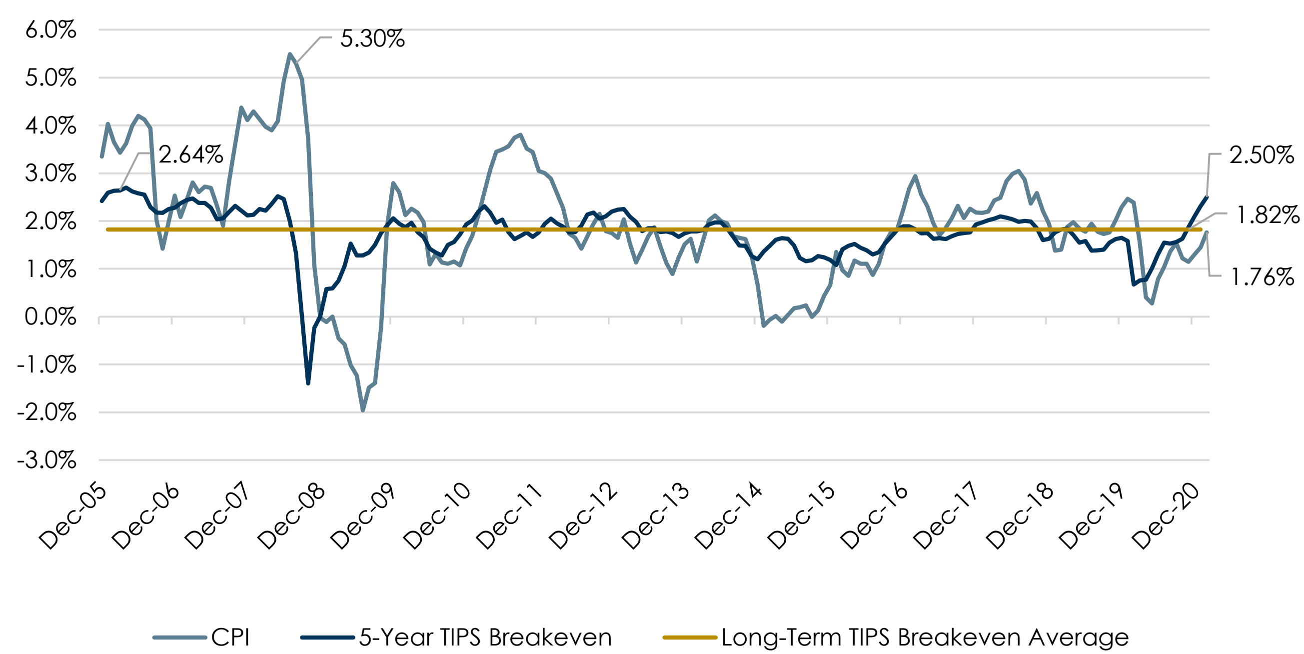


Source: InflationData.com, Bloomberg

Current Market Environment

- **The last time realized inflation was above 4% was in 2008**, when the CPI climbed to 5.3% before turning negative in 2009.
- **Since the Global Financial Crisis, inflation has been more controlled**, ranging from slightly negative in 2015 to positive 3% in 2018.
- The TIPS Breakeven Inflation rate, which is the **measure of expected inflation**, has also exhibited limited volatility over the last 10 years. However, **rising concerns around future inflation have pushed the breakeven rate to 2.5%** in February 2021, which **its highest level since 2006**.
- As inflation expectations heat up, **now is a good time to review current portfolio positioning considering the inflation outlook**.

Historical CPI and TIPS Breakeven (through February 2021)

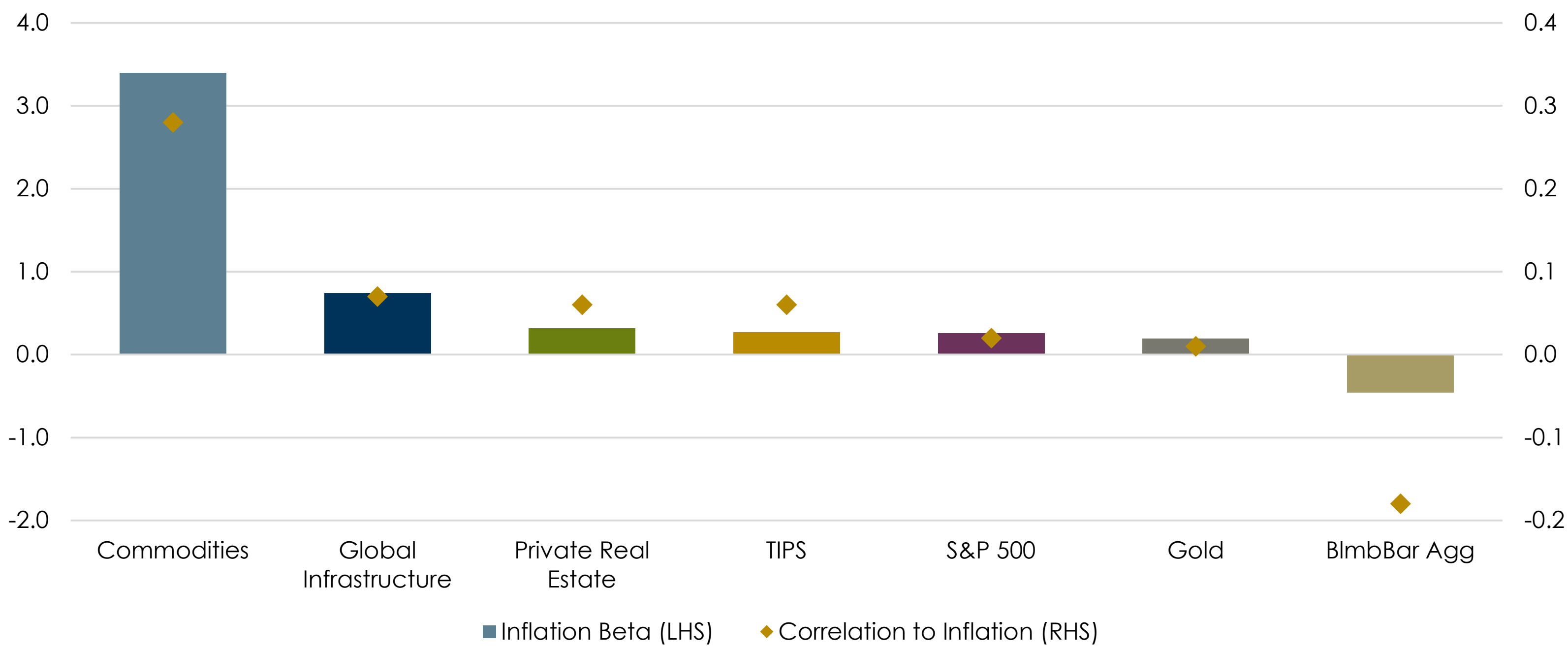


Source: Bloomberg, ACG Research

Identifying Investable Inflation Hedges

- While traditional asset classes, like **stocks and bonds**, have attractive risk/return profiles, they **have not historically exhibited strong correlations to inflation**.
- **Real assets**, which are generally defined as hard, tangible assets with value that is derived from their physical attributes, tend to behave differently than traditional asset classes during periods of rising prices and **can offer a higher degree of inflation protection relative to stocks and bonds**.
- Some examples of real assets include **real estate, infrastructure, and commodities**, like metals, energy, and agriculture.

Inflation Beta and Correlation to Inflation



Source: Bloomberg, ACG Research

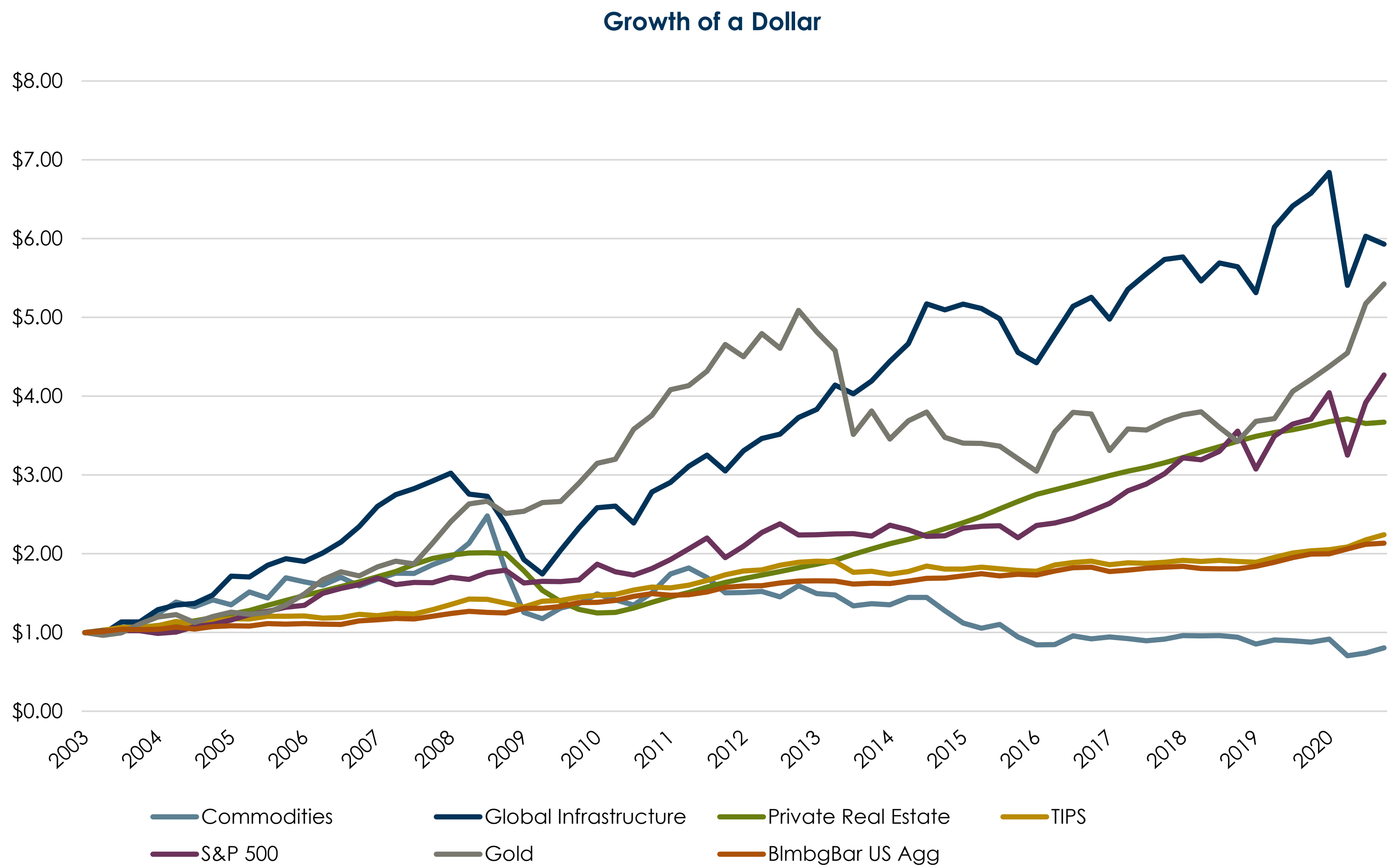
Data from 12/31/2002 to 12/31/2020

Asset class representation: Commodities, Bloomberg Commodity Index; Global Infrastructure, Dow Jones Brookfield; Private Real Estate, NCFEIF ODCE

Real Asset Descriptions

	Definition and Characteristics	**Inflation Attributes**
Commodities	Exposure to a variety of commodities through **purchase of futures contracts** **Examples**: Agriculture, energy, precious/industrial metals, and livestock	With direct price exposure to many of the underlying components of inflation, **commodities have a high degree of correlation to inflation, but also exhibit a high level of volatility**
Real Estate	**Direct ownership of real estate assets** **Examples**: Office buildings, industrial, shopping centers, self-storage, student housing, healthcare facilities and property developers	Varying degrees of contract duration **with inflation hedging mechanisms built into rental agreements** **Rising prices** of building materials can **drive up replacement costs** and offer asset appreciation
Infrastructure	**Direct ownership of infrastructure assets or publicly traded companies** that derive the majority of operating income from owning and operating infrastructure assets **Examples**: Bridges, toll roads, cell towers, energy pipelines, railroads, seaports, airports, and renewable energy	Essential infrastructure assets have long term contracts with **embedded inflation hedging** **Cash flows that are adjusted for inflation** can provide explicit and implicit benefits during inflationary periods
TIPS	**Government issued notes** with varying degrees of duration that are **directly linked to CPI**	**TIPS can protect against inflation** as their principal balance is adjusted upward based on CPI, **but lack upside potential** when inflation is not a major risk factor

Commodities: Not a Long-Term Play

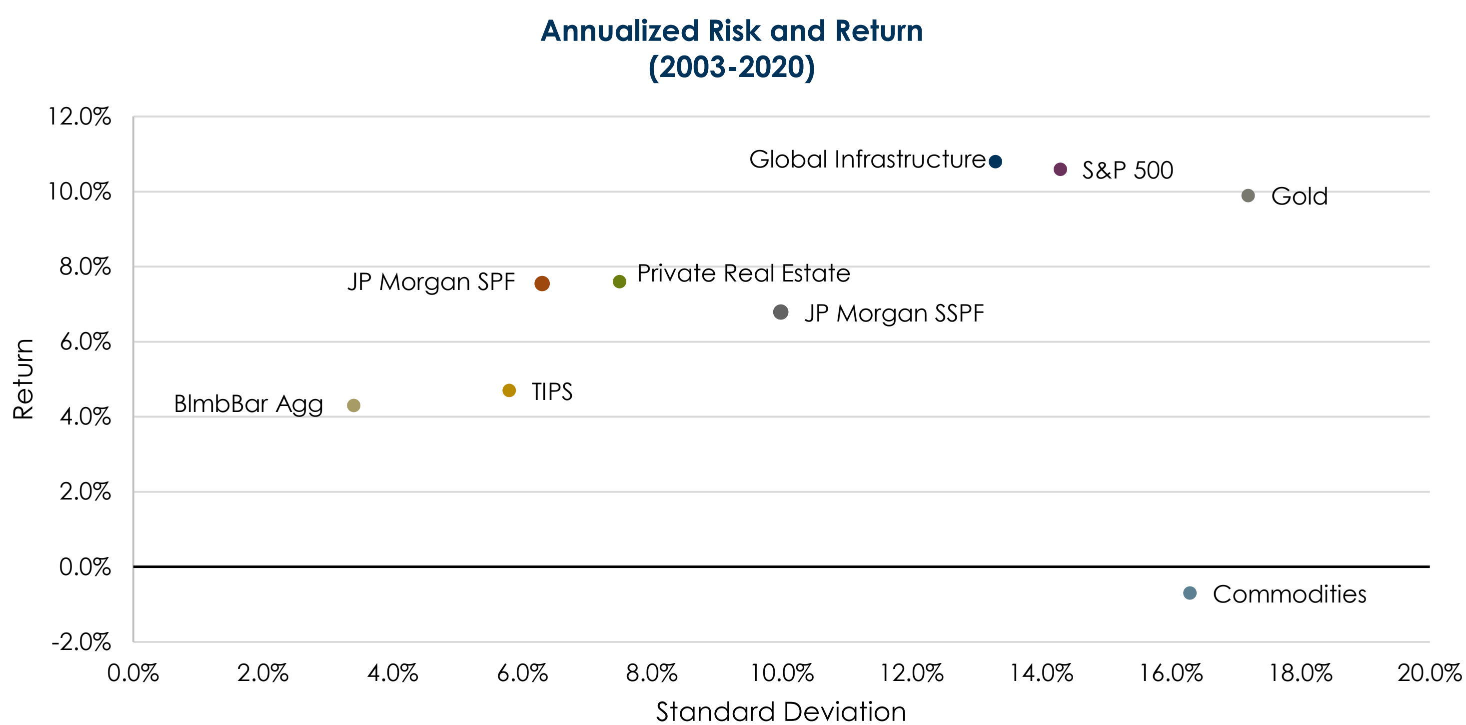


Source: Bloomberg, ACG Research

Asset class representation: Commodities, Bloomberg Commodity Index; Global Infrastructure, Dow Jones Brookfield; Private Real Estate, NCFEIF ODCE

Attractive Risk/Return Profiles from Real Estate and Infrastructure

- While **commodities** can provide the best hedge against inflation, their **performance has historically not kept up with other asset classes**, generating a negative return since 2002.
- **Infrastructure and real estate**, which have the next highest correlation to CPI, **can act as a hedge against rising prices while offering an attractive risk/return profile** over the long-term.



Source: Bloomberg, ACG Research

Data from 12/31/2002 to 12/31/2020

PIMCO Diversified Real Assets does not have sufficient returns data for inclusion

Asset class representation: Commodities, Bloomberg Commodity Index; Global Infrastructure, Dow Jones Brookfield; Private Real Estate, NCFEIF ODCE

Real Asset Implementation Options

	Public	Private
Real Estate	**Real estate** ownership can be accessed via **public REITs**, which are companies that own income-producing real estate across a range of property types. There are **diversified REITs** as well as **specialized REITs** that may focus on a specific property type, like data centers or health care.	**Private real estate** funds range from **open-end core strategies** that target stable, income producing assets to **closed-end funds** that implement value-add and opportunistic strategies, which have a higher risk/return profile.
Infrastructure	**Infrastructure** exposure is typically implemented through an investment manager that constructs a portfolio of **public companies that focus on owning and operating infrastructure assets**. These businesses can range from transportation companies, like railways, to energy companies, like utilities and MLPs.	**Private infrastructure** funds include **both open-end core strategies and closed-end** value-add or opportunistic funds. Strategies can range from **diversified portfolios** to **ESG-focused mandates** that invest in wind farms or greenhouses.
Commodities	**Commodities** strategies are generally implemented by investment managers via **futures contracts**. These funds can have **passive** mandates to track indices, like the Bloomberg Barclays Commodities Index, or can take a more **active** approach to portfolio management based on fundamental research.	**Private, closed-end funds** can offer indirect exposure to **commodities**. Some examples include managers that invest in **metals & mining** businesses, or those that focus on the production of **oil & gas**.

- **Based on the historical performance** of the different real asset strategies, **real estate and infrastructure can offer investors a hedge against inflation** while contributing to a diversified portfolio's return **over the long term**.
- **Commodities** can be an option for investors seeking **short-term inflation protection** but have historically **not generated the returns** necessary for a dedicated allocation within portfolios.

ACG Real Assets Pipeline

	Fund	Minimum	Fundraising	Strategy/Considerations
Private Real Estate (Open-End)	Manager A	$500k	Quarterly subscriptions No entry queue $610 million exit queue	Diversified portfolio of core real estate assets located in the United States. Property types include Office, Multifamily, Industrial and Retail. Conservative strategy with 3-4% yield, but there is still uncertainty around how COVID could impact commercial real estate over the long-term.
Private Real Estate (Closed-End)	Manager B	$250k	Open Final close in June 2021	Global opportunistic real estate strategy targeting distressed assets and operating companies with a heavy real estate component in need of repositioning or recapitalization. Higher risk/return profile driven by capital appreciation and high leverage. There is no liquidity, and the fund has a 10-year life.
Private Infrastructure (Open-End)	Manager C	$10 million	Quarterly subscriptions 6 to 12-month entry queue	Globally diversified open-end infrastructure fund targeting an 8-12% net return with a 5-7% cash yield. The Fund has generated strong returns since its inception in 2004 but has a high exposure to GDP-linked industries and midstream assets. While the Fund has quarterly liquidity, these are illiquid assets that could take time to sell in down markets.
Private Infrastructure (Closed-End)	Manager D	$25 million	Open Final close in June 2021	Opportunistic fund focused on digital infrastructure assets, including cell tower, hyperscale and enterprise data center and fiber networks. The Fund will be globally diversified with a concentration in the US and Europe. Higher risk/return profile driven by capital appreciation and high leverage. There is no liquidity, and the fund has a 10-year life.
Public Commodities (Open-End)	Manager E	$100k	Monthly liquidity	Liquid commodities fund with an enhanced indexing strategy to the Bloomberg Commodities Index using futures contracts. This is an inexpensive way to gain commodity exposure, but there are limited ways for the manager to create alpha and returns have lagged other asset classes due to volatility in the sector.
Private Commodities (Closed-End)	Manager F	$10 million	Launching fundraise in 2H 2021	Private lending strategy focused on the mining and natural resource sectors. Attractive cash yields with upside potential through equity shares and warrants. While the Fund will have downside protection due to its credit positioning, it will have a high level of exposure to gold miners and will still come with significant commodity risk.

This list includes strategies that have not been fully diligenced and is not intended to be represent a client recommendation

Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “expect”, “anticipate”, “project”, “estimate”, or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making investment decisions. ACG has no duty to update or amend such forward-looking statements.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG’s capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy’s performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.