

PARS: County of Contra Costa

First Quarter 2021

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DISCUSSION HIGHLIGHTS

U.S. Economic and Market Overview

Fueled by another massive dose of fiscal stimulus for the second consecutive quarter and the ongoing deployment of vaccines, the economic flame is likely to continue burning hot in 2021. President Biden's \$1.9 trillion American Rescue Plan effectively supersized the already enormous fiscal support pumped into the domestic economy in response to the impact of the pandemic.

While 9.7 million fewer Americans are employed relative to pre-pandemic levels, the job market recovery continues with solid momentum. Nonfarm payrolls rose by 916,000 in March--the most since October 2019--while new unemployment claims declined at the fastest rate since the pandemic began and unemployment edged down to 6 percent at quarter-end.¹

Equity markets continued to cheer progress towards putting the pandemic in the rearview mirror with the large cap S&P 500 index gaining 6.2 percent year-to-date. In a change of pace from the prior three quarters, and reflecting increasing confidence in a robust economic recovery, more cyclically sensitive domestic large cap value stocks significantly outperformed growth stocks during the first quarter by 9.1 percent.² International stocks also posted a solid quarter, rising by 3.5 percent.³

Cyclically sensitive equity sectors including energy, financials and industrials--the biggest underperformers of 2020--outperformed strongly this year while last year's leading technology companies lagged. U.S. small cap stocks, which are typically more leveraged to the domestic economy relative to their larger peers, have been the best performing asset class over the past year, logging a staggering return of 95.2%.⁴

As consumer and industrial demand surges, commodity prices responded by sending crude oil prices up some 22 percent⁵ during the first quarter. Another closely followed economic barometer in the commodity complex, the price of copper, also affirmed the strength of the global economic rebound. The industrial metal now costs nearly double what it was selling for just one year ago.

While equity markets embraced fiscal stimulus-induced economic progress, bond markets recoiled as inflation and growth expectations reset, sending interest rates higher. The bellwether 10-year Treasury yield reached 1.74 percent at quarter-end nearly doubling its level at the start of the year.

Source:

- 1 U.S. Bureau of Labor Statistics
- 2 MSCI USA Large Cap Value Index versus MSCI USA Large Cap Growth Index
- 3 MSCI EAFE Index USD
- 4 MSCI USA Small Cap Index
- 5 West Texas Intermediate crude oil

Bond index returns fell in suit, with longer-term investment grade bonds faring the worst--falling by over 10% year-to-date.⁶ Only the most credit-sensitive sectors of the fixed income market were able to overcome the headwinds of rising interest rates to post positive returns for the quarter. Bank loans and high yield bonds benefited from tightening credit spreads and lower sensitivity to the Treasury yield curve. Tax-exempt municipal bonds, while not totally immune from rising rates, fared better due to a combination of stimulus measures intended to shore up state and local finances and increasing prospects for higher taxes on the wealthy.

Not all Roses

Flourishing economic optimism remains at least partially balanced by some notable areas that continue to concern financial markets. In the geopolitical realm, U.S. tensions with China may be bound for a return to the front burner following China's recent \$400 billion, 25-year strategic agreement with Iran that calls for joint weapons development and the sharing of intelligence. Such an agreement only raises the odds that the relationship between the world's two largest economies becomes increasingly antagonistic.

And of course, the pandemic remains in play. While deployment of vaccines has been an unqualified game changer, declaring victory in the war against COVID-19 may be premature. Many more shots need to make their way into arms before business-as-usual returns. Here in the U.S., as some states lift mask requirements and restrictions on gatherings, there is concern over a "fourth wave" of infections and hospitalizations due to the existing and emerging variants of the virus. Internationally, the deployment of vaccines has not gone as well as it has domestically. In fact, many countries are already dealing with a resurgence in infections. In this regard, optimism is at risk of being derailed if the progress of global vaccine deployment does not step up to meet expectations.

Looking Forward

After twelve months of increasing equity market valuations, the follow-through for corporate earnings is a critical underpinning of future returns. Known and unknown risks notwithstanding, it would not be shocking to see company earnings surprise to the upside again in the second quarter, similar to when the U.S. emerged from the 2008 financial crisis. We believe economically sensitive areas of the market are poised to show strong earnings growth due to low expectations and an uplift in stimulus-driven demand.

With the recession behind us and a robust early-stage recovery in force, companies should perform well this year. We believe risk asset returns in 2021 and beyond will be driven by the interplay of improving fundamentals, counterbalanced by valuation compression, as the market cycle matures. Meanwhile, fixed income asset classes, particularly those with longer durations, will continue to battle the headwinds of increasing public debt and a reflationary economic outlook. Such a challenging environment for fixed income must be balanced with the potential for an escalation of prevailing uncertainties that can quickly change market appetite for risk assets.

⁶ Source: Barclays Long U.S. Govt/Credit

Market Overview/Performance Discussion

Total Plan

The County of Contra Costa OPEB Plan returned 2.51% net of investment fees in the first quarter, which exceeded the County's Plan benchmark target of 2.32%. From a performance perspective, maintaining an overweight to equities of 2% was the most beneficial decision in the quarter. The equity segment gained 6.76%, to cap off a twelve-month period of performance where the Plan's equities gained 63.43%. In the quarter, small cap equity was the top performing asset class returning 11.43%, but lagged the small cap benchmark due to underperformance from our small cap growth manager. The shift in cyclical performance that we saw in the fourth quarter of 2020 has continued, with small cap equities benefitting. REIT equity posted a strong return, up 8.77%, making it the second strongest performing equity category for the Plan in the quarter. Further strength from the equity segment came from large cap investments (+6.43%), which outperformed the Russell 1000 Index in the quarter, due to the performance from our large cap value managers. The Dodge & Cox Stock fund returned 15.86%, and the iShares S&P500 Value ETF returned 10.69%. Three of the four international equity managers outperformed their benchmark targets in the quarter, however, both global equity managers trailed the MSCI-AWCI in the first quarter, which translated into a lack-luster gain of 3.98% for our international/global equity segment.

Fixed income returns declined -3.30%, which was barely ahead of the Bloomberg Barclays US Aggregate Bond Index decline of -3.37%. Yields rose/ prices fell in the quarter as investors questioned whether inflationary trends would cause central bank policy tightening. Lower quality outperformed higher quality in the quarter. While our fixed income segment outperformed our target benchmark in the quarter, all four managers performed below the peer median average in the quarter. Reflecting the notion of lower quality outperforming was the Pimco High Yield Fund, which returned 0.06% in the quarter, which equated to the strongest performer in the quarter for fixed income.

Domestic Equity

The significant ramp in vaccinations throughout the quarter drove investor optimism for a meaningful acceleration in economic growth for 2021. Investments that were most impacted from economic closure last year led the way for a second quarter in a row, in anticipation of the vaccine-induced rebound. The more economically sensitive small cap Russell 2000 Index outperformed the large cap Russell 1000 Index by nearly 7%. Value outperformed growth as the large cap value style (Russell 1000 value) bested large cap growth (Russell 10000 Growth) by over 10% points. Once again, the energy, financials, and industrial sectors led the way posting double-digit gains for the quarter. Defensive sectors such as consumer staples and utilities lagged. Information technology also underperformed likely digesting the significant gains registered in 2020.

Cyclical economic data points were off the charts during the first quarter. The National Association of Home Builders (NAHB) Index that hit an all-time high in November 2020, remained at historically high record levels throughout the quarter. The Manufacturing Purchasing Manager Index (PMI) hit 30+ year highs in March. Although volatile, retail sales on a monthly basis was exceptional in the first quarter. Interest rates rose materially during the quarter pointing to a sharp rise in growth expectations over the ensuing months.

In a continuation of last quarter's comments on general speculation in the market, some of the frothy areas began to cool during February and March. In particular, the Special Purpose Acquisition Company (SPAC) category (defined by the IPOX SPAC Index) had begun the quarter with strong gains, but sold off in the later weeks of the quarter to end in the red at the end of March. As well, more speculative growth stocks also have begun to underperform beginning in late February. Finally, a highly leveraged hedge fund, Archegos, was liquidated following losing trades. On the other hand, digital currency continued its torrid ascent with bitcoin in particular, doubling in the quarter.

• **The Plan's large cap equity segment returned 6.43% in the quarter, which exceeded the Russell 1000 Index return of 5.91%.**

- The Columbia Contrarian Core Fund returned 7.13% in the quarter, which exceeded the benchmark. The Fund ranked in the 35th percentile of the Morningstar U.S. Large Cap Blend Universe.
- The Harbor Capital Appreciation Fund returned -3.37% in the quarter, which trailed the Russell 1000 Growth Index's return of 0.94%. The Fund ranked in the 97th percentile of the Morningstar U.S. Large Growth Universe.
- The T. Rowe Price Growth Stock Fund returned 2.58% in the quarter, which beat the Russell 1000 Growth Index. The Fund ranked in the 40th percentile of the Morningstar U.S. Large Growth Universe.
- The Dodge and Cox Stock Fund gained 15.86% in the quarter and outperformed the Russell 1000 Value Index's return of 11.26%. The Fund ranked in the 12th percentile of the Morningstar U.S. Large Value Universe.
- The Vanguard Growth and Income Fund registered a 6.92% return in the quarter, which exceeded the Russell 1000 Index. The Fund ranked in the 39th percentile of the Morningstar U.S. Large Blend Universe.
- The iShares S&P500 Value ETF returned 10.69%, which trailed the Russell 1000 Value Index.

• **The mid cap equity segment returned 8.14% in the quarter, which matched the Russell Mid Cap Index return of 8.14%.**

- The iShares Russell Mid Cap ETF returned 8.12% in the quarter.

• **The small cap equity segment returned 11.43% in the quarter, which underperformed the Russell 2000 Index return of 12.7%.**

- The Victory RS Small Cap Growth Fund returned -2.56% in the quarter, which underperformed the Russell 2000 Growth Index return of 4.88%. The fund ranked in the 95th percentile of the Morningstar U.S. Small Growth Universe.
- The Undiscovered Managers Behavioral Value Fund returned 22.72% in the quarter, and beat the Russell 2000 Value Index's return of 21.17%. The Fund ranked in the 34th percentile of Morningstar's U.S. Small Value Universe.
- The iShares Russell 2000 Index ETF returned 12.65% in the quarter.

Real Estate Equity

With fears of the virus diminishing, as reflected by numerous states re-opening their economies, REIT equity posted strong returns in the first quarter. Rising interest rates could not deter the rally in REITs as many of the broader REIT segments showed strong gains. Leading categories included regional malls (+32.6%), shopping centers (+25.3%), lodging & leisure (+14.9%), apartment-residential (+11.6%), and self storage (10.3%). Many of these segments declined in the early months of the pandemic, but are now rallying on the belief that the economy will continue to recover, and that stimulus payments will support both consumption, and the continued payment of rents. Taking an optimistic view of the REIT market, we are hopeful that a continuation of the economic recovery, supported by gains on the employment front, and aided by strong consumer confidence levels, can support further returns from the REIT sector. Low interest rates will also likely support property asset prices.

•**The Plan's REIT equity returned 8.77% in the quarter, which was in-line with the Wilshire REIT Index return of 8.81%**

International/Global Equity

Reversing the prior quarter's relative performance, both Developed and Emerging international equity markets underperformed the S&P 500 Index. Rising Covid-19 case counts outside of the U.S. drove increased shutdowns and reduced economic activity resulting in modest equity returns. For example, new daily case counts in India and Brazil reached new highs in the first quarter with a surge in cases across European countries. The AstraZeneca vaccine suspensions in Europe likely contributed to the rise in the region's Covid-19 cases.

Higher case counts led to mixed economic data in international markets. Retail sales data weakened in areas of higher case numbers (e.g. Europe and Brazil), but remained positive in low case count regions (e.g. China and South Korea). On the other hand, PMI's for both the manufacturing and services sectors were still indicating expansion in most all countries. Unemployment rates were mixed internationally, but generally pointed to overall economic improvement.

With global central banks' stimulus at high levels since the pandemic began, money supply growth has increased materially over the last year. While central bank purchases flattened in most regions for the quarter, China, along with the U.S., saw a continued rise in the growth of money supply. Even with this ongoing monetary support in conjunction with many countries contributing fiscal support, inflation expectations remained contained. While prices did pick up modestly, inflation in international markets has yet to be much of a concern for investors.

The top Developed market performers for the quarter included Netherlands (+12%), Italy (+11%), and France (+10%). Netherlands performed well driven by Technology, and Italy continued to recover after lagging its neighbors in 2020. The underperformers were Australia, United Kingdom, and Switzerland all up slightly less than 5%. Emerging markets were led by Chile (+17%), South Africa (+13%), and Taiwan (+13%). Commodity strength contributed to gains in Chile and South Africa. The underperforming markets included Argentina (-6%), Turkey (-4%), and Malaysia (-2%).

International/Global Equity (Cont.)

- **The Plan's international/global equity segment returned 3.98% in the quarter. This return outperformed the MSCI EAFE Index return of 3.48% but trailed the MSCI ACWI Index return of 4.57%.**
 - The iShares Core MSCI EAFE Index ETF returned 3.72% in the quarter.
 - The Dodge & Cox International Stock Fund returned 7.16% in the quarter and outperformed the MSCI EAFE Index. The Fund ranked in the 49th percentile of the Foreign Large Value Universe as measured by Morningstar.
 - The MFS International Growth Fund returned 0.63% in the quarter which trailed the MSCI EAFE Index. The Fund ranked in the 43rd percentile for foreign large growth managers as measured by Morningstar.
 - The iShares MSCI ACWI Index ETF returned 4.58% in the quarter.
 - The American Funds New Perspective Fund recorded a 2.26% return in the quarter, which trailed the MSCI ACWI Index and ranked in the 77th percentile within the Morningstar World Large Stock Universe
 - The MFS Global Equity R6 Fund gained 3.85%, which lagged the benchmark and ranked in the 63rd percentile of the Morningstar World Large Stock Universe.
 - The Hartford Schroders Emerging Market Equity Fund returned 3.54% during the quarter and exceeded the MSCI Emerging Market benchmark return of 2.29%. The Fund ranked in the 43rd percentile of the Morningstar Diversified Emerging Market Universe.

Fixed Income

The first quarter of 2021 was characterized by a perfect storm of dovish global central bank monetary policies, a faster than anticipated vaccine roll-out, a third round of U.S. fiscal stimulus, and improving economic data. As a result, interest rates rose sharply during the quarter, the interest rate curve steepened, and investment grade and high yield credit spreads modestly tightened with lower quality and longer maturity spreads leading the way.

At the March FOMC meeting, the Fed held rates near zero and signaled no inclination to raise rates until 2023. The Committee re-emphasized their pledge to their new policy-making framework, which entails a willingness to remain patient to achieve extended inflation readings of above 2%, as defined by Core PCE, before lifting rates. First announced at the August 2020 Jackson Hole summit, this is a significant departure from the historical dual mandate policies where the Fed would act pre-emptively based on inflation and employment forecasts. Furthermore, the Fed will continue to purchase \$80 billion of U.S. Treasuries and \$40 billion of agency mortgages per month as part of its quantitative easing program and did not provide guidance when tapering of asset purchases could begin. Global central banks, including the Fed, ECB and Bank of Japan, remain highly accommodative and hold a record \$29 trillion of assets on balance sheet to help support both the markets and economy.

Given the unprecedented amount of fiscal stimulus and positive movement toward re-opening, U.S. economic data rebounded sharply with impressive gains in manufacturing, employment, retail sales and producer prices. Renewed focus on inflationary risks took center stage in the first quarter, fueled by the significant decline in Covid infection rates, the administration's push for accelerating its vaccine timeline and the latest \$1.9 trillion stimulus package. Actual first quarter inflation data was subdued, however the big debate is whether the current increase in inflation expectations will be transitory in nature or more sustained.

Interest rates rose sharply during the quarter and the interest rate yield curve steepened. Notably, 10-year yields increased 82 basis points to 1.74% while the 30 year bond rose 76 bps to 2.41%. This translated to a 7.0% and 15.75% price decline for 10 and 30 year U.S. Treasuries respectively. However, short maturity yields remained relatively anchored by Fed Funds expectations with 2-year treasury yields increasing only 4 basis points to 0.16%, 3-year yields increasing 18 basis points to 0.35% and 5-year yields increasing 58 bps to 0.94% reflecting the market's anticipation that the Fed may need to accelerate its tapering timeline. Real yields rose from -1.1% to -0.64% while TIPS break-evens, a reflection on inflation expectations, rose from 1.99% to 2.37% at quarter-end.

Investment grade corporate bonds and securitized products posted negative total returns during the quarter, however outperformed relative to treasuries as credit spreads contracted. The Bloomberg Barclays Aggregate Bond Index total return declined -3.37%, primarily reflecting U.S. Treasury weakness. The Barclays U.S. Treasury Index posted a 4.25% loss for the quarter which was the largest since Q4/2016. Investment grade corporate bonds from a total return perspective declined 4.7% during the quarter, however outperformed similar duration treasuries by +95 basis points. Investment grade corporate bond index credit spreads tightened 5 bps to +91, close to the post financial crisis tight of +86 achieved on February 1st, 2018.

Fixed Income (Cont.)

With respect to the internally managed fixed income portfolio, the portfolio slightly exceeded the benchmark on a relative basis due to the credit overweight, as corporate bonds modestly outperformed. Also contributing to relative performance was the portfolio duration positioning at 10% shorter than the index duration, as interest rates backed up significantly. In terms of curve positioning, the portfolio was bulleted to intermediate maturities as credit curves flattened, which marginally detracted from performance during the quarter. Covid-sensitive industries such as energy, materials, airlines and autos were notable outperformers, while lower quality investment grade and longer duration holdings performed best. During the period, we added exposure to areas of the market that offered attractive relative value, including BBB energy names, select Airline Equipment Trusts (EETC's), Insurance and non-US banks. The portfolio returned -3.25% in Q1/21, outperforming the benchmark by 12 basis points and is 227 basis points ahead of the Index over a 1-year time period.

•The Plan's fixed income segment returned -3.3% in the quarter, which slightly exceeded the Bloomberg Barclays Aggregate Index return of -3.37%.

- The separately managed fixed income portfolio returned -3.25% which beat the benchmark. The portfolio would have ranked approximately in the 51st percentile of the Morningstar U.S. Intermediate Term Core-Plus Bond Universe.
- The PIMCO Total Return Bond Fund posted a -3.09% return in the quarter, which ranked in the 73rd percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe. The Fund outperformed the Index.
- The Prudential Total Return Bond Fund returned -4.44% in the quarter. This ranked in the 98th percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe and underperformed the benchmark.
- The Pimco High Yield Bond Fund gained 0.06% in the quarter, which ranked in the 86th percentile of the Morningstar US Fund High Yield Bond Universe. The Fund trailed the ICE BofA High Yield Master II Index return of 0.9%.

Alternatives

The Alternatives portion of the Plan returned 0.5% which trailed the Wilshire Liquid Alternative Index return of 2.17%. The alternative managers provided modest returns in the first quarter. The Blackrock Strategic Income Fund gained 0.22%. Structured products (+0.48%), high yield (+0.3%), global macro (+0.15%) and municipal bonds (+0.08%) were the positive areas for the Fund. The main detractor was emerging market debt (-0.24%). The managers reduced their duration target from 2.6 years to 1.2 years in the quarter. While high yield was one of the highlights in the quarter, the managers reduced their high yield allocation, and their emerging market allocation in the quarter. The managers are moving to a more defensive strategy, which embraces reducing duration, lowering beta exposure, and increasing their cash allocation, currently 15% of the portfolio. The Blackrock Event Driven Fund returned 0.7%. Soft catalyst events (+0.43%) added slightly more than hard catalyst events (+0.27%) in the quarter. The largest individual hard catalyst position currently is the Siemens Healthineers/Varian Medical merger, followed by Analog Devices/maxim Integrated, and Salesforce/Slack Technologies.

In the middle of March, we exited out of our position in the Eaton Vance Global Macro Fund. The decision to exit the Fund had nothing to do with performance of the investment. An affiliated company related to our Firm (Morgan Stanley) acquired the Eaton Vance Fund family (parent company of Eaton Vance Global Macro Fund), and our compliance department ruled that holding a position in Eaton Vance would represent a conflict of interest. We replaced the Eaton Vance Fund with the Western Asset Macro Opportunities Fund. This Fund is an opportunistic global-macro fixed income strategy that seeks to maximize total return via long-term value investing and active management of duration, yield curve and portfolio volatility. The Fund is unconstrained, which means that the manager's investment decisions are independent of benchmark constraints. The Fund will usually offer low correlations with other traditional fixed income and equity investments. At quarter-end, the managers had 47% allocated to foreign currency and 41% allocated to investment grade fixed income. Emerging markets (bond and currency exposure) will usually represent a large portion of the fund's holdings. At quarter-end the managers had a 31% exposure to emerging markets. Additionally, high yield represented 13% of the Fund at quarter-end.

• **The alternative investment segment returned 0.5% in the quarter, which trailed the Wilshire Liquid Alternatives Index return of 2.17%.**

- The BlackRock Strategic Income Opportunity Fund returned 0.22%, which lagged the benchmark, and ranked in the 52nd percentile of Morningstar's Non-Traditional Bond Universe.
- The BlackRock Event Driven Equity Fund returned 0.7% in the quarter and ranked in the 69th percentile of the Morningstar U.S. Fund Market Neutral Universe.
- The Eaton Vance Global Macro Absolute Return Fund returned 0.0% which ranked in the 62nd percentile of Morningstar's Non-Traditional Universe. We exited the Fund on March 17.
- For the full quarterly period, the Western Asset Global Macro Fund declined -8.58%. We initiated a position in the Fund on March 31.

Asset allocation/Manager Changes

We ended the quarter with a target asset allocation of 58% stocks, 39% bonds, 2.5% alternatives, and 0.5% cash. We increased the equity allocation by 1% in the quarter; reducing our fixed income allocation by -0.5% and our alternative investments by -0.5%.

As mentioned previously, we exited our position in the Eaton Vance Global Macro Fund, and replaced this manager with the Western Asset Macro Opportunities Fund.

| Economic and Market Forecasts - March 2021 | | |
|---------------------------------------------------|----------------------|----------------------|
| | 2021 | 2022 |
| | Assumptions | Assumptions |
| GDP | 5.5% - 7.5% | 3.4%- 4.4% |
| S&P 500 Earnings | \$165 - \$175 | \$190 - \$210 |
| Unemployment | 5.6% - 6.3% | 4.8% - 5.5% |
| Core PCE Inflation | 1.8% - 2.0% | 1.8% - 2.0% |
| Fed Funds Target | 0.0% - 0.25% | 0.0% - 0.25% |

2021-2022 projections

Selected Period Performance

PARS/COUNTY OF CONTRA COSTA PRHCP

Account 6746038001

Period Ending: 3/31/2021

| | Year to Date (3 Months) | 1 Year | 3 Years | 5 Years | 10 Years | Inception to Date 02/01/2011 |
|-------------------------------------------|----------------------------|--------|---------|---------|----------|---------------------------------|
| Cash Equivalents | .01 | .06 | 1.28 | 1.02 | .53 | .52 |
| <i>Lipper Money Market Funds Index</i> | .00 | .08 | 1.24 | .95 | .48 | .47 |
| Fixed Income ex Funds | -3.25 | 2.98 | 4.88 | 3.41 | 3.72 | 3.74 |
| Total Fixed Income | -3.30 | 3.66 | 4.96 | 3.62 | 3.82 | 3.85 |
| <i>BBG Barclays US Aggregate Bd Index</i> | -3.37 | .71 | 4.65 | 3.10 | 3.44 | 3.41 |
| Total Equities | 6.76 | 63.43 | 13.43 | 14.17 | 10.78 | 10.76 |
| Large Cap Funds | 6.43 | 61.73 | 16.86 | 16.79 | 13.76 | 13.43 |
| <i>Russell 1000 Index</i> | 5.91 | 60.59 | 17.31 | 16.66 | 13.97 | 14.14 |
| Mid Cap Funds | 8.14 | 73.08 | 14.51 | 14.47 | 11.44 | 11.51 |
| <i>Russell Midcap Index</i> | 8.14 | 73.64 | 14.73 | 14.67 | 12.47 | 12.83 |
| Small Cap Funds | 11.43 | 96.73 | 15.20 | 16.71 | 13.12 | 13.35 |
| <i>Russell 2000 Index</i> | 12.70 | 94.85 | 14.76 | 16.35 | 11.68 | 12.35 |
| International Equities | 3.98 | 52.97 | 9.28 | 11.72 | 6.89 | 7.02 |
| <i>MSCI AC World Index</i> | 4.57 | 54.60 | 12.07 | 13.21 | 9.14 | 9.29 |
| <i>MSCI EAFE Index</i> | 3.48 | 44.57 | 6.02 | 8.85 | 5.52 | 5.53 |
| <i>MSCI EM Free Index</i> | 2.29 | 58.39 | 6.48 | 12.07 | 3.65 | 4.08 |
| REIT Funds | 8.77 | 35.83 | 10.90 | 6.13 | 8.78 | 8.72 |
| <i>Wilshire REIT Index</i> | 8.81 | 34.74 | 9.04 | 4.96 | 8.48 | 8.66 |
| Alternatives | .50 | 12.83 | 1.72 | 1.24 | .81 | .80 |
| <i>Dynamic Alternatives Index</i> | 2.17 | 15.21 | 2.84 | 3.00 | | |
| Total Managed Portfolio | 2.53 | 33.67 | 9.54 | 9.04 | 7.31 | 7.24 |
| Total Account Net of Fees | 2.51 | 33.60 | 9.47 | 8.96 | 7.20 | 7.14 |
| <i>Contra Costa Policy Benchmark</i> | 2.32 | 31.81 | 9.78 | 9.02 | 7.46 | 7.56 |

Inception Date: 02/01/2011

* Benchmark from February 1, 2011 to June 30, 2013: 18% Russell 1000 Index, 6% Russell Midcap Index, 8% Russell ACWI Index, 10% MSCI EAFE Index, 45% Barclays Aggregate Index, 4% DJ Wilshire REIT Index, 1% Citigroup 3 Month T Bill Index. From July 1, 2013 to June 30, 2015: 17% Russell 1000 Index, 6% Russell Midcap Index, 8% Russell AC World US Index, 7% MSCI AC World US Index, 9% MSCI EAFE Index, 38% Barclays Aggregate Index, 4% DJ Wilshire REIT Index, 10% HFRI FOF Market Defensive Index, 1% Citigroup 3 Month T-Bill Index. From July 1, 2015 to September 30, 2019: 17% Russell 1000 Index, 6% Russell Midcap Index, 7% Russell 2000 Index, 7% MSCI AC World Index, 38% Barclays Aggregate Index, 4% DJ Wilshire REIT Index, 10% Wilshire Liquid Alternative Index, 1% Citigroup 3 Month T-Bill Index. From October 1, 2019: 43% BBG Barclays US Aggregate Bd Index, 1% FTSE 3 Month T-Bill Index, 8% MSCI AC World Index, 10% MSCI EAFE Index, 19% Russell 1000 Index, 9% Russell 2000 Index, 6% Russell Midcap Index, 4% Wilshire REIT Index. ** Dynamic Alternatives Index represents the HFRI FOF Market Defensive Index from 07/01/2013 until 06/30/2015, and then the Wilshire Liquid Alternatives Index from 07/01/2015 onwards. Returns are gross-of-fees unless otherwise noted. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

Manager Watch List

| Name of Fund | Date on watch list | Date exiting watch list | Recommendation | Rationale |
|----------------------------------------------------|--------------------|-------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Dodge & Cox International</i> | 3Q 2018 | 1Q 2021 | Retain Investment, Exit watch list | The Fund trailed the median ranking within their peer universe on a three-year rolling basis, primarily because of back-to-back disappointing years in 2018 (81st percentile) and 2017 (72 nd percentile). 2019 and 2020 saw the managers post stronger returns. From a three-year rolling average standpoint, as of 3/31/2021 , the disappointment of 2017 'rolled off' the three year track record, leaving the managers with a peer ranking in the 34 th percentile of the Morningstar Foreign Large Value Universe. We feel comfortable retaining the managers and removing them from the watch list. |
| <i>Highmark Capital Fixed Income team</i> | 4Q2020 | | Retain Investment, Exit watch list | Within the Plan, there is an allocation in fixed income that is internally managed by Highmark Capital. In the second quarter of 2020, the lead manager of this team, Jack Montgomery retired. The 'team' has generated a 2.98% return, relative to the benchmark return of 0.71% over the previous 12-months. This return would have ranked in the 47 th percentile of the Morningstar U.S. Intermediate-Term Core Bond Universe. The team has added two members over the previous twelve months, which shows management's commitment to the strategy. We are comfortable removing them from watch, and retaining the strategy. |
| <i>Undiscovered Managers Behavioral Value Fund</i> | 4Q2020 | | Retain on watch list | The first quarter return of 22.72% represented the leading absolute return for the Plan in the quarter. The managers outperformed the benchmark and ranked in the top third of their peer universe in Q1. While technically they have 'earned' their way off the watch list, the bulk of their recent strong performance came in the fourth quarter of 2020 where they posted a 43.3% return, which ranked in the 1 st percentile of the Morningstar U.S. Small Value Universe. We would like to maintain watch list status for one more quarter. |

Investment Strategy As of March 31, 2021

Tactical Asset Allocation

| Asset Class | % Portfolio Weighting | | | Rationale |
|---------------------------|-----------------------|-------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Target | Current Portfolio | Over/Under Weighting | |
| Cash | 1.0% | 0.5% | -0.5% | <ul style="list-style-type: none"> Money market yields are at 0.01%. We maintain an underweight allocation to cash |
| Fixed Income | 43.0% | 39.0% | -4% | <ul style="list-style-type: none"> Bond yields are at historically low levels, and fixed income will likely offer modest total return. High yield spreads continue to offer modest value as investors search for yield in a low interest rate environment. The sell-off in the recent quarter showed that inflationary trends serve as a looming risk for fixed income investors. |
| Alternatives | 0.0% | 2.5% | +2.5% | <ul style="list-style-type: none"> Alternatives offer a reasonable diversification benefit with respect to the 95% of the portfolio which is invested in fixed income and equities. |
| Real Estate (REITS) | 4.0% | 3.5% | -0.5% | <ul style="list-style-type: none"> Interest rates will likely be low for several years, which will support valuation. The pandemic will likely secularly alter some REIT sectors such as office, industrial, and regional malls. However, we believe with the roll-out of vaccines, many of the REIT sectors will rally under the 're-opening' trade. The risk and reward seems reasonable with respect to REIT equity. |
| Global Equity | 8.0% | 7.0% | -1.0% | <ul style="list-style-type: none"> We expect global equities to trade on central bank stimulus, the path of the coronavirus, and the ability of various global economies to recover in 2021/22. The recovery in global equities might be uneven due to Covid cases spiking in Europe, South America, and some select Asian countries. But as long as vaccines can be manufactured and then delivered to the global population, the recovery will likely be merely pushed out 3-4 months. One dynamic we are monitoring is the developments between China and Taiwan. Global tensions could spill over and pressure equities. |
| International (Developed) | 10.0% | 9.0% | -1.0% | <ul style="list-style-type: none"> The comments above related to global equity hold true for international developed equity markets as well. |
| International (Emerging) | 0.0% | 2.5% | +2.5% | <ul style="list-style-type: none"> Compelling valuations and a better outlook on trade with the Biden administration is encouraging. Emerging market stocks continue to be supported by a Chinese led rebound. China's recovery has been driven by a combination of domestic stimulus and strong export growth. A weakening of the U.S. dollar has also contributed to gains. |
| Total Domestic Equity | 34.0% | 36.0% | +2.0% | |
| Large Cap | 19.0% | 20.5% | +1.5% | <ul style="list-style-type: none"> The U.S. economy is poised to show tremendous growth in 2021. Much of the gains experienced over the previous 12 months in the equity market, reflect the future benefits from five interest rate cuts in 2020, as well as roughly \$4 trillion in economic stimulus. While the S&P500 Index trading at 22X next year's earnings is expensive, it is our desire given the extremely low interest rate environment, to be slightly overweight large cap equities. |
| Mid Cap | 6.0% | 6.5% | +0.5% | <ul style="list-style-type: none"> Mid-cap equities currently trade at 22.5X next year's earnings. Not inexpensive, but mid-cap equities should perform well in a pro-cycle environment. |
| Small Cap | 9.0% | 9.0% | - | <ul style="list-style-type: none"> With the strong rally in small caps in the first quarter, we are tempted to reduce the allocation. We are remaining neutral on a tactical basis relative to the benchmark due to our belief that small caps will continue to perform in a pro-cycle environment. Valuations are at a 30X forward PE level, but if the recovery proves to be robust, earnings may grow into that valuation level. |

PARS: County of Contra Costa

Asset Allocation

Period Ending March 31, 2021

| Asset Allocation | 12/31/2020 Market Value | 12/31/2020 % of Total | 3/31/2021 Market Value | 3/31/2021 % of Total | Target Allocation |
|-----------------------------------------|----------------------------|--------------------------|---------------------------|-------------------------|------------------------|
| Large Cap Equities | | | | | |
| Columbia Contrarian Core Inst3 | 13,955,480 | 3.5% | 14,610,289 | 3.5% | |
| iShares Russell 1000 ETF | 35,832,524 | 9.0% | 37,675,066 | 9.1% | |
| Vanguard Growth & Income Adm | 7,966,749 | 2.0% | 8,388,638 | 2.0% | |
| Dodge & Cox Stock | 6,007,015 | 1.5% | 6,252,474 | 1.5% | |
| iShares S&P 500 Value ETF | 6,052,402 | 1.5% | 6,240,407 | 1.5% | |
| Harbor Capital Appreciation Retirement | 6,112,039 | 1.5% | 6,283,581 | 1.5% | |
| T. Rowe Price Growth Stock I | 6,072,099 | 1.5% | 6,228,629 | 1.5% | |
| Total Large Cap Equities | \$ 81,998,307 | 20.6% Range | \$ 85,679,083 | 20.7% Range | 19.0% 13-32% |
| Mid Cap Equities | | | | | |
| iShares Russell Mid-Cap ETF | 24,197,396 | 6.1% | 27,186,575 | 6.6% | |
| Total Mid Cap Equities | \$ 24,197,396 | 6.1% Range | \$ 27,186,575 | 6.6% Range | 6.0% 2-10% |
| Small Cap Equities | | | | | |
| iShares Russell 2000 ETF | 15,950,069 | 4.0% | 16,931,295 | 4.1% | |
| Undiscovered Managers Behavioral Val R6 | 9,949,803 | 2.5% | 10,568,961 | 2.6% | |
| Victory RS Small Cap Growth R6 | 9,783,021 | 2.5% | 10,590,317 | 2.6% | |
| Total Small Cap Equities | \$ 35,682,893 | 9.0% Range | \$ 38,090,573 | 9.2% Range | 9.0% 4-12% |
| International Equities | | | | | |
| DF-A Large Cap International I | 7,974,378 | 2.0% | 8,341,346 | 2.0% | |
| iShares Core MSCI EAFE ETF | 15,852,010 | 4.0% | 16,531,152 | 4.0% | |
| Dodge & Cox International Stock | 6,020,583 | 1.5% | 6,167,768 | 1.5% | |
| MFS International Growth R6 | 5,974,789 | 1.5% | 6,203,096 | 1.5% | |
| Hartford Schroders Emerging Mkts Eq F | 8,079,212 | 2.0% | 10,520,647 | 2.5% | |
| Total International Equities | \$ 43,900,972 | 11.0% Range | \$ 47,764,009 | 11.6% Range | 10.0% 4-20% |
| Global Equities | | | | | |
| iShares MSCI ACWI ETF | 15,926,803 | 4.0% | 16,704,534 | 4.0% | |
| American Funds New Perspective R6 | 6,009,705 | 1.5% | 6,145,748 | 1.5% | |
| MFS Global Equity R6 | 5,996,315 | 1.5% | 6,227,282 | 1.5% | |
| Total Global Equities | \$ 27,932,823 | 7.0% Range | \$ 29,077,564 | 7.0% Range | 8.0% 4-12% |

Asset Allocation

Period Ending March 31, 2021

| Asset Allocation | 12/31/2020 Market Value | 12/31/2020 % of Total | 3/31/2021 Market Value | 3/31/2021 % of Total | Target Allocation |
|--------------------------------------|----------------------------|--------------------------|---------------------------|-------------------------|----------------------|
| Real Estate | | | | | |
| Vanguard Real Estate ETF | 14,070,438 | 3.5% | 14,529,312 | 3.5% | |
| | \$ 14,070,438 | 3.5% | \$ 14,529,312 | 3.5% | 4.0% |
| | | Range | | Range | 0-8% |
| Fixed Income | | | | | |
| Core Fixed Income Holdings | 110,900,799 | 27.8% | 115,092,235 | 27.8% | |
| PIMCO Total Return Instl | 20,895,910 | 5.2% | 20,019,215 | 4.8% | |
| PGIM Total Return Bond R6 | 20,929,008 | 5.3% | 20,000,527 | 4.8% | |
| PIMCO High Yield Instl | 3,980,999 | 1.0% | 5,261,205 | 1.3% | |
| Total Fixed Income | \$ 156,706,716 | 39.3% | \$ 160,373,183 | 38.8% | 43.0% |
| | | Range | | Range | 30-50% |
| Alternatives | | | | | |
| BlackRock Event Driven Equity Instl | 3,972,050 | 1.0% | 3,999,882 | 1.0% | |
| BlackRock Strategic Income Opps K | 3,985,023 | 1.0% | 4,181,049 | 1.0% | |
| Eaton Vance Gbl Macr Absolt Retrn R6 | 3,940,515 | 1.0% | -- | -- | |
| Western Asset Macro Opportunities IS | -- | -- | 2,062,078 | 0.5% | |
| Total Alternatives | \$ 11,897,587 | 3.0% | \$ 10,243,008 | 2.5% | 0.0% |
| | | Range | | Range | 0-10% |
| Cash | | | | | |
| Money Market | 1,985,854 | 0.5% | 570,216 | 0.1% | |
| Total Cash | \$ 1,985,854 | 0.5% | \$ 570,216 | 0.1% | 1.0% |
| | | Range | | Range | 0-5% |
| TOTAL | \$ 398,372,985 | 100.0% | \$ 413,513,523 | 100.0% | 100.0% |

Investment Summary

Period Ending March 31, 2021

| Investment Summary | First Quarter 2021 | Year to Date 2021 |
|-------------------------------|--------------------------|--------------------------|
| Beginning Value | 399,003,595.89 | \$ 399,003,595.89 |
| Net Contributions/Withdrawals | 4,953,823.47 | 4,953,823.47 |
| Fees Deducted | -51,898.92 | -51,898.92 |
| Income Received | 1,402,265.02 | 1,402,265.02 |
| Market Appreciation | 8,837,892.88 | 8,837,892.88 |
| Net Change in Accrued Income | -90,737.65 | -90,737.65 |
| Ending Market Value* | \$ 414,054,940.69 | \$ 414,054,940.69 |

| Investment Summary | First Quarter 2020 | Year to Date 2020 |
|-------------------------------|--------------------------|--------------------------|
| Beginning Value | 331,392,093.14 | \$ 331,392,093.14 |
| Net Contributions/Withdrawals | 4,952,428.22 | 4,952,428.22 |
| Fees Deducted | -50,083.38 | -50,083.38 |
| Income Received | 1,588,328.34 | 1,588,328.34 |
| Market Appreciation | -45,878,924.87 | -45,878,924.87 |
| Net Change in Accrued Income | -94,840.03 | -94,840.03 |
| Ending Market Value | \$ 291,909,001.42 | \$ 291,909,001.42 |

*Ending Market Value differs from total market value on the previous page due to differences in reporting methodology. The above ending market value is reported as of trade date and includes accruals. The Asset Allocation total market value is reported as of settlement date.

COUNTY OF CONTRA COSTA

For Period Ending March 31, 2021

| Fund Name | Inception | 3-Month | | YTD | | 1-Year | | 3-Year | | 5-Year | | 10-Year | |
|-----------------------------------------|-----------|--------------|------|--------------|------|--------------|------|--------------|------|--------------|------|--------------|------|
| | | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| LARGE CAP EQUITY FUNDS | | | | | | | | | | | | | |
| Columbia Contrarian Core Inst3 | (7/13) | 7.13 | 35 | 7.13 | 35 | 60.34 | 32 | 17.73 | 10 | 15.97 | 31 | 14.15 | 6 |
| Vanguard Growth & Income Adm | (12/16) | 6.92 | 39 | 6.92 | 39 | 58.55 | 41 | 16.31 | 36 | 15.86 | 35 | 13.97 | 9 |
| Dodge & Cox Stock | (10/14) | 15.86 | 12 | 15.86 | 12 | 75.26 | 10 | 13.59 | 13 | 15.86 | 3 | 12.96 | 3 |
| iShares S&P 500 Value ETF | (12/19) | 10.69 | 58 | 10.69 | 58 | 50.10 | 70 | 11.65 | 32 | 12.13 | 38 | 10.96 | 35 |
| T. Rowe Price Growth Stock I | | 2.58 | 40 | 2.58 | 40 | 64.71 | 33 | 20.68 | 45 | 21.26 | 24 | 16.66 | 18 |
| Harbor Capital Appreciation Retirement | | -3.37 | 97 | -3.37 | 97 | 69.33 | 21 | 23.66 | 17 | 23.08 | 13 | 17.43 | 11 |
| Russell 1000 TR USD | | 5.91 | -- | 5.91 | -- | 60.59 | -- | 17.31 | -- | 16.66 | -- | 13.97 | -- |
| iShares Russell 1000 ETF | (3/15) | 5.88 | 65 | 5.88 | 65 | 60.37 | 32 | 17.16 | 17 | 16.51 | 17 | 13.83 | 15 |
| MID CAP EQUITY FUNDS | | | | | | | | | | | | | |
| iShares Russell Mid-Cap ETF | (3/15) | 8.12 | 79 | 8.12 | 79 | 73.38 | 53 | 14.58 | 22 | 14.50 | 25 | 12.30 | 16 |
| Russell Mid Cap TR USD | | 8.14 | -- | 8.14 | -- | 73.64 | -- | 14.73 | -- | 14.67 | -- | 12.47 | -- |
| SMALL CAP EQUITY FUNDS | | | | | | | | | | | | | |
| Undiscovered Managers Behavioral Val R6 | (9/16) | 22.72 | 34 | 22.72 | 34 | 114.88 | 21 | 11.16 | 30 | 11.85 | 42 | 11.90 | 5 |
| Russell 2000 Value TR USD | | 21.17 | -- | 21.17 | -- | 97.05 | -- | 11.57 | -- | 13.56 | -- | 10.06 | -- |
| Victory RS Small Cap Growth R6 | (2/19) | -2.56 | 95 | -2.56 | 95 | 77.40 | 85 | 17.24 | 63 | 21.60 | 35 | 14.69 | 24 |
| Russell 2000 Growth TR USD | | 4.88 | -- | 4.88 | -- | 90.20 | -- | 17.16 | -- | 18.61 | -- | 13.02 | -- |
| iShares Russell 2000 ETF | (3/15) | 12.65 | 76 | 12.65 | 76 | 94.67 | 36 | 14.68 | 19 | 16.31 | 10 | 11.69 | 23 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | | | | | | |
| Dodge & Cox International Stock | | 7.16 | 49 | 7.16 | 49 | 57.43 | 24 | 4.03 | 34 | 8.96 | 10 | 5.09 | 19 |
| MFS International Growth R6 | | 0.63 | 43 | 0.63 | 43 | 43.28 | 82 | 11.05 | 41 | 12.67 | 39 | 7.80 | 36 |
| MFS Global Equity R6 | (3/15) | 3.85 | 63 | 3.85 | 63 | 51.74 | 62 | 12.70 | 37 | 12.86 | 44 | 10.76 | 24 |
| iShares Core MSCI EAFE ETF | (3/15) | 3.72 | 45 | 3.72 | 45 | 47.19 | 53 | 6.31 | 45 | 9.30 | 43 | -- | -- |
| iShares MSCI ACWI ETF | (3/15) | 4.58 | 52 | 4.58 | 52 | 54.79 | 51 | 12.27 | 41 | 13.42 | 36 | 9.33 | 51 |
| American Funds New Perspective R6 | (3/15) | 2.26 | 77 | 2.26 | 77 | 67.29 | 16 | 18.16 | 10 | 17.95 | 9 | 12.83 | 8 |
| DFA Large Cap International I | (12/18) | 4.60 | 29 | 4.60 | 29 | 49.66 | 42 | 6.17 | 48 | 9.30 | 43 | 5.41 | 48 |
| MSCI EAFE NR USD | | 3.48 | -- | 3.48 | -- | 44.57 | -- | 6.02 | -- | 8.85 | -- | 5.52 | -- |
| MSCI ACWI NR USD | | 4.57 | -- | 4.57 | -- | 54.60 | -- | 12.07 | -- | 13.21 | -- | 9.14 | -- |
| Hartford Schroders Emerging Mkts Eq F | (11/12) | 3.54 | 43 | 3.54 | 43 | 66.93 | 32 | 8.97 | 22 | 14.90 | 15 | 5.14 | 27 |
| MSCI EM NR USD | | 2.29 | -- | 2.29 | -- | 58.39 | -- | 6.48 | -- | 12.07 | -- | 3.65 | -- |

Data Source: Morningstar, SEI Investments

Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

COUNTY OF CONTRA COSTA

For Period Ending March 31, 2021

| REIT EQUITY FUNDS | | | | | | | | | | | |
|---------------------------------------------|------------|--------------|--------------|--------------|-------------|-------------|--------------|------|--------|------|--------|
| Fund Name | Inception | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Rank | Return | Rank | Return |
| | | Return | Return | Return | Return | Return | Return | | | | |
| Vanguard Real Estate ETF | (6/17) | 8.69 | 8.69 | 36.47 | 10.97 | 6.11 | 8.89 | 39 | 34.74 | 29 | 42 |
| Wilshire REIT Index | | 8.81 | 8.81 | 34.74 | 9.04 | 4.96 | 24.65 | -- | -- | -- | -- |
| BOND FUNDS | | | | | | | | | | | |
| Core Fixed Income Portfolio | | -3.25 | -3.25 | 2.98 | 4.88 | 3.41 | #N/A | 51 | | 28 | 29 |
| PIMCO Total Return Instl | | -3.09 | -3.09 | 3.25 | 4.89 | 3.84 | 3.75 | 73 | | 52 | 45 |
| PGIM Total Return Bond R6 | (5/16) | -4.44 | -4.44 | 6.33 | 4.96 | 4.33 | 4.69 | 98 | | 47 | 26 |
| BBgBarc US Agg Bond TR USD | | -3.37 | -3.37 | 0.71 | 4.65 | 3.10 | 3.44 | -- | -- | -- | -- |
| PIMCO High Yield Instl | (5/16) | 0.06 | 0.06 | 18.49 | 6.21 | 6.76 | 5.82 | 86 | | 33 | 47 |
| ICE BofA US High Yield Mstr II Index | | 0.90 | 0.90 | 23.31 | 6.53 | 7.94 | 13.60 | -- | -- | -- | -- |
| ALTERNATIVE FUNDS | | | | | | | | | | | |
| BlackRock Event Driven Equity Instl | (3/19) | 0.70 | 0.70 | 12.75 | 6.64 | 5.64 | 7.62 | 69 | | 11 | 10 |
| BlackRock Strategic Income Opps K | (7/13) | 0.22 | 0.22 | 14.19 | 4.77 | 4.77 | 3.80 | 52 | | 16 | 29 |
| Western Asset Macro Opportunities IS | (3/21) | -8.58 | -8.58 | 14.01 | 2.82 | 5.44 | -- | 99 | | 60 | 17 |
| Eaton Vance Glb Macr Absolt Retrn R6 | Out (3/21) | 0.02 | 0.02 | 10.88 | 3.13 | 3.59 | 2.68 | 62 | | 54 | 58 |
| Dynamic Alternatives Index | | 2.17 | 2.17 | 15.21 | 2.84 | 3.00 | 10.13 | -- | -- | -- | -- |

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

For Period Ending December 31, 2020

| Fund Name | Inception | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | |
|-----------------------------------------|-----------|--------|------|--------------|------|---------------|------|--------------|------|--------------|------|---------------|------|--------------|------|--------------|------|
| | | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| LARGE CAP EQUITY FUNDS | | | | | | | | | | | | | | | | | |
| Columbia Contrarian Core Inst3 | (7/13) | 22.44 | 11 | 33.08 | 10 | -8.81 | 82 | 21.89 | 73 | 8.77 | 28 | 3.25 | 7 | 13.14 | 27 | 36.04 | 15 |
| Vanguard Growth & Income Adm | (12/16) | 18.08 | 41 | 29.77 | 51 | -4.61 | 31 | 20.80 | 24 | 12.12 | 54 | 2.03 | 16 | 14.16 | 13 | 32.74 | 37 |
| Dodge & Cox Stock | (10/14) | 7.16 | 21 | 24.83 | 58 | -7.07 | 31 | 18.33 | 6 | 21.28 | 24 | -4.49 | 62 | 10.40 | 54 | 40.55 | 2 |
| iShares S&P 500 Value ETF | (12/19) | 1.24 | 62 | 31.71 | 5 | -9.09 | 57 | 15.19 | 25 | 17.17 | 61 | -3.24 | 42 | 12.14 | 24 | 31.69 | 45 |
| T. Rowe Price Growth Stock I | | 37.09 | 38 | 30.98 | 61 | -0.89 | 37 | 33.84 | 63 | 1.58 | 15 | 10.93 | - | 8.83 | - | 39.20 | -- |
| Harbor Capital Appreciation Retirement | | 54.56 | 10 | 33.39 | 39 | -0.96 | 37 | 36.68 | 5 | -1.04 | 5 | 10.99 | - | 9.93 | - | 37.66 | -- |
| Russell 1000 TR USD | | 20.96 | -- | 31.43 | -- | -4.78 | -- | 21.69 | -- | 12.05 | -- | 0.92 | -- | 13.24 | -- | 33.11 | -- |
| iShares Russell 1000 ETF | (3/15) | 20.80 | 19 | 31.26 | 30 | -4.91 | 37 | 21.53 | 27 | 11.91 | 37 | 0.82 | 30 | 13.08 | 28 | 32.93 | 35 |
| MID CAP EQUITY FUNDS | | | | | | | | | | | | | | | | | |
| iShares Russell Mid-Cap ETF | (3/15) | 16.91 | 23 | 30.31 | 21 | -9.13 | 30 | 18.32 | 61 | 13.58 | 27 | -2.57 | 30 | 13.03 | 8 | 34.50 | 46 |
| Russell Mid Cap TR USD | | 17.10 | -- | 30.54 | -- | -9.06 | -- | 18.52 | -- | 13.80 | -- | -2.44 | -- | 13.22 | -- | 34.76 | -- |
| SMALL CAP EQUITY FUNDS | | | | | | | | | | | | | | | | | |
| Undiscovered Managers Behavioral Val R6 | (9/16) | 3.62 | 46 | 23.34 | 30 | -15.20 | 49 | 13.53 | 80 | 20.97 | 11 | 3.52 | 1 | 5.83 | 25 | 37.72 | -- |
| Russell 2000 Value TR USD | | 4.63 | -- | 22.39 | -- | -12.86 | -- | 7.84 | -- | 31.74 | -- | -7.47 | -- | 4.22 | -- | 34.52 | -- |
| Victory RS Small Cap Growth R6 | (2/19) | 38.32 | 44 | 38.38 | 8 | -8.66 | 70 | 37.05 | - | 0.88 | - | 0.09 | - | 9.36 | - | 49.22 | -- |
| Russell 2000 Growth TR USD | | 34.63 | -- | 28.48 | -- | -9.31 | -- | 22.17 | -- | 11.32 | -- | -1.38 | -- | 5.60 | -- | 43.30 | -- |
| iShares Russell 2000 ETF | (3/15) | 19.89 | 14 | 25.42 | 35 | -11.02 | 36 | 14.66 | 43 | 21.36 | 24 | -4.33 | 44 | 4.94 | 44 | 38.85 | 35 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | | | | | | | | | | |
| Dodge & Cox International Stock | | 2.10 | 42 | 22.78 | 7 | -17.98 | 81 | 23.94 | 2 | 8.26 | 72 | -11.35 | 98 | 0.08 | 9 | 26.31 | 8 |
| DFA Large Cap International I | (12/18) | 8.12 | 57 | 22.04 | 43 | -14.14 | 44 | 25.37 | 23 | 3.16 | 48 | -2.86 | 72 | -5.24 | 49 | 20.69 | 39 |
| MFS International Growth R6 | | 15.82 | 77 | 27.31 | 60 | -8.79 | 9 | 32.58 | 6 | 2.79 | 31 | 0.40 | 52 | -5.01 | 57 | 13.94 | 78 |
| MFS Global Equity R6 | (3/15) | 14.25 | 52 | 30.66 | 17 | -9.51 | 50 | 24.04 | 27 | 7.43 | 41 | -1.34 | 48 | 4.08 | 33 | 27.93 | 34 |
| iShares Core MSCI EAFE ETF | (9/20) | 8.55 | 51 | 22.67 | 34 | -14.20 | 46 | 26.42 | 40 | 1.36 | 35 | 0.53 | 28 | -4.82 | 43 | 23.73 | 15 |
| iShares MSCI ACWI ETF | (3/15) | 16.38 | 41 | 26.70 | 45 | -9.15 | 45 | 24.35 | 21 | 8.22 | 39 | -2.39 | 62 | 4.64 | 28 | 22.91 | 63 |
| American Funds New Perspective R6 | (3/15) | 33.81 | 14 | 30.48 | 19 | -5.56 | 18 | 29.30 | 77 | 2.19 | 16 | 5.63 | 6 | 3.56 | 40 | 27.23 | 38 |
| MSCI EAFE NR USD | | 7.82 | -- | 22.01 | -- | -13.79 | -- | 25.03 | -- | 1.00 | -- | -0.81 | -- | -4.90 | -- | 22.78 | -- |
| MSCI ACWI NR USD | | 16.25 | -- | 26.60 | -- | -9.41 | -- | 23.97 | -- | 7.86 | -- | -2.36 | -- | 4.16 | -- | 22.80 | -- |
| Harford Schroders Emerging Mkts Eq F | (11/12) | 23.78 | 25 | 22.32 | 30 | -15.42 | 45 | 40.96 | - | 10.41 | - | -12.68 | - | -4.61 | - | -2.28 | -- |
| MSCI EM PR USD | | 15.84 | -- | 15.42 | -- | -16.63 | -- | 34.35 | -- | 8.58 | -- | -16.96 | -- | -4.63 | -- | -4.98 | -- |

Data Source: Morningstar, SEI Investments

Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

COUNTY OF CONTRA COSTA

For Period Ending December 31, 2020

| Fund Name | Inception | BOND FUNDS | | | | | | | | | | | | | | | |
|---------------------------------------------|-----------|-------------|-------|--------------|------|--------------|------|-------------|------|--------------|------|--------------|------|-------------|------|--------------|------|
| | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Fixed Income Core Portfolio | | 7.60 | 50.00 | 9.20 | 21 | .14 | 24 | 3.49 | 59 | 3.63 | 37 | 0.78 | 14 | 4.74 | 70 | -1.40 | 41 |
| PIMCO Total Return Instl | | 8.88 | 34 | 8.26 | 73 | -0.26 | 30 | 5.13 | 17 | 2.60 | 82 | 0.73 | 11 | 4.69 | 72 | -1.92 | 78 |
| PGIM Total Return Bond R6 | (5/16) | 8.10 | 52 | 11.13 | 7 | -0.63 | 46 | 6.71 | 3 | 4.83 | 21 | 0.09 | 40 | 7.25 | 7 | -0.91 | 42 |
| BGGBarc US Agg Bond TR USD | | 7.51 | -- | 8.72 | -- | 0.01 | -- | 3.54 | -- | 2.65 | -- | 0.55 | -- | 5.97 | -- | -2.02 | -- |
| PIMCO High Yield Instl | (12/20) | 5.34 | 48 | 14.93 | 22 | -2.49 | 44 | 7.01 | 39 | 12.70 | 61 | -1.85 | 22 | 3.31 | 13 | 5.77 | 68 |
| ICE BofA US High Yield Mstr II Index | | 6.17 | -- | 14.41 | -- | -2.27 | -- | 7.48 | -- | 17.49 | -- | -4.64 | -- | 2.85 | -- | 7.42 | -- |
| ALTERNATIVE FUNDS | | | | | | | | | | | | | | | | | |
| BlackRock Strategic Income Opps K | (7/13) | 7.29 | 25 | 7.82 | 36 | -0.47 | 46 | 4.97 | 37 | 3.65 | -- | -0.30 | -- | 3.89 | -- | 3.28 | -- |
| BlackRock Event Driven Equity Instl | (3/19) | 6.30 | 30 | 7.29 | 13 | 5.49 | 11 | 7.14 | 9 | 4.29 | 37 | -1.56 | -- | 10.40 | -- | 32.30 | -- |
| Eaton Vance Glb Macr Absolt Retrn R6 | (7/19) | 3.65 | 52 | 9.82 | 18 | -3.13 | 78 | 4.21 | -- | 4.00 | -- | 2.63 | -- | 3.03 | -- | -0.24 | -- |
| Dynamic Alternatives Index | | 3.19 | -- | 6.66 | -- | -4.24 | -- | 5.07 | -- | 2.29 | -- | -5.19 | -- | 6.39 | -- | 0.54 | -- |

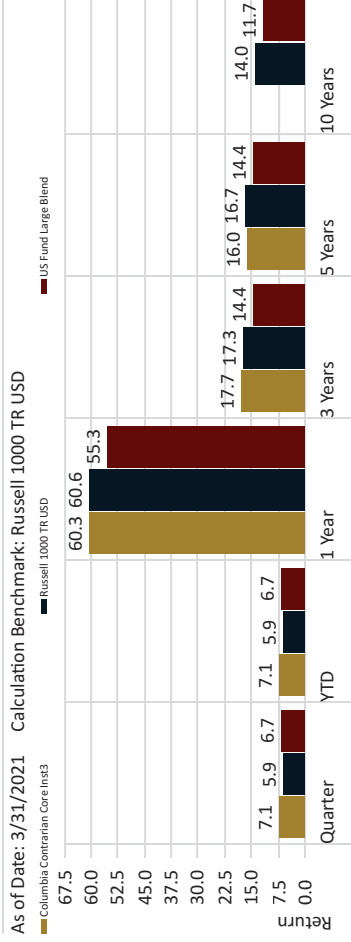
Data Source: Morningstar, SEI Investments

Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

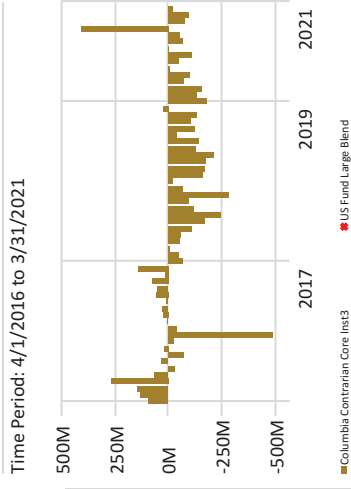
Key Information

Morningstar Category: US Fund Large Blend
 Morningstar Rating Overall: ★★★★★
 Inception Date: 11/8/2012
 Expense Ratio: 0.64
 Fund Size (Mil): 12,609.33
 Portfolio Date: 3/31/2021
 Manager Name: Guy W. Pope

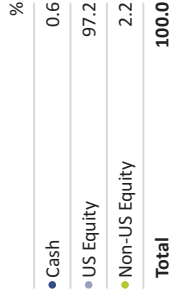
Returns



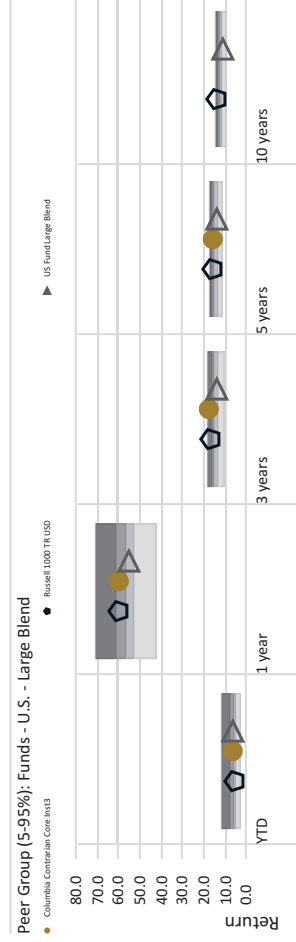
Monthly Estimated Fund-Level Net Flow



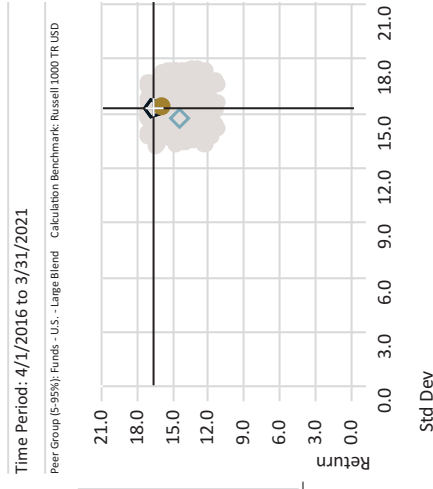
Asset Allocation



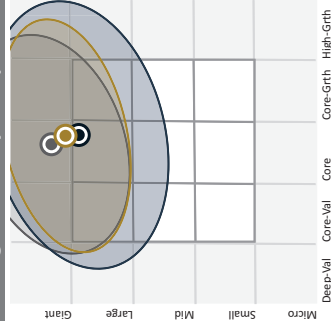
Performance Relative to Peer Group



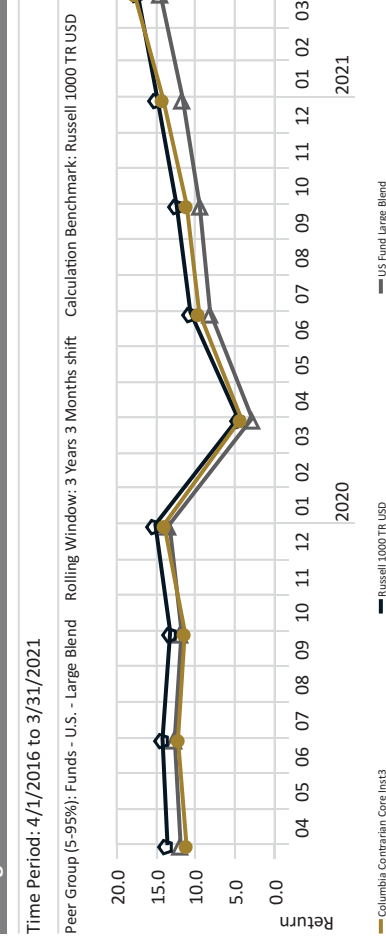
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Columbia Contrarian Core Inst3 - Risk

Time Period: 4/1/2016 to 3/31/2021
 Calculation Benchmark: Russell 1000 TR USD

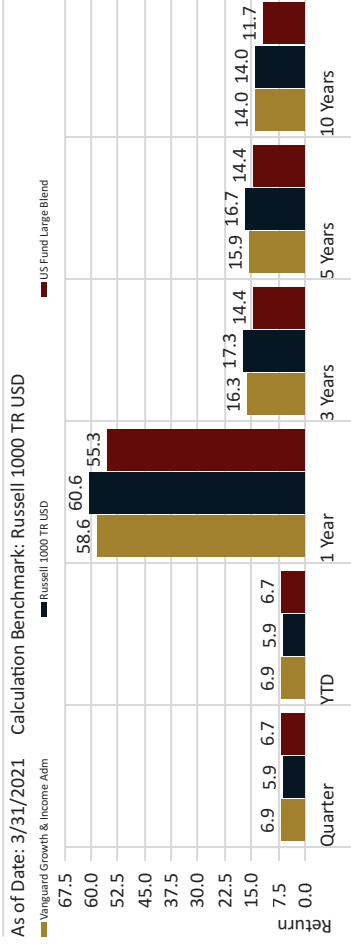
| | | | |
|----------------------|-------|------|--------|
| Return | 15.97 | Bmk1 | 16.66 |
| Std Dev | 15.44 | | 15.30 |
| Downside Deviation | 1.66 | | 0.00 |
| Alpha | -0.57 | | 0.00 |
| Beta | 1.00 | | 1.00 |
| R2 | 97.90 | | 100.00 |
| Sharpe Ratio (arith) | 0.96 | | 1.01 |
| Tracking Error | 2.24 | | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

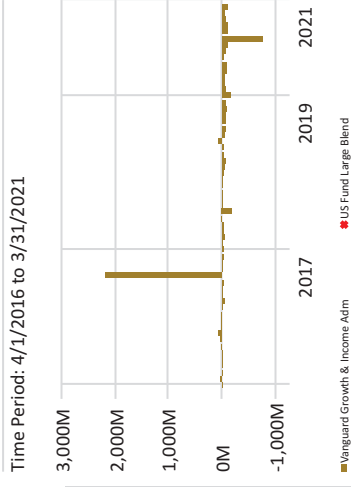
Key Information

Morningstar Category: US Fund Large Blend
 Morningstar Rating Overall: ★★★★★
 Inception Date: 5/14/2001
 Expense Ratio: 0.22
 Fund Size (Mil): 12,855.91
 Portfolio Date: 3/31/2021
 Manager Name: Multiple

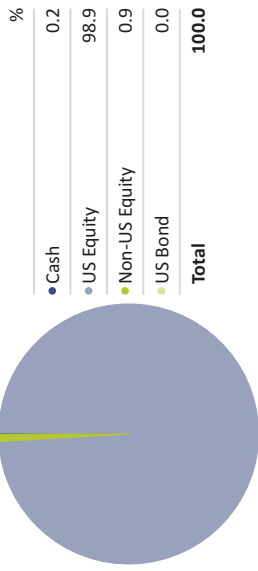
Returns



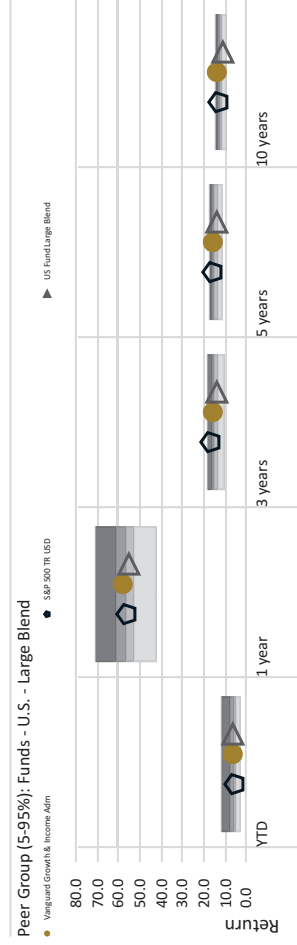
Monthly Estimated Fund-Level Net Flow



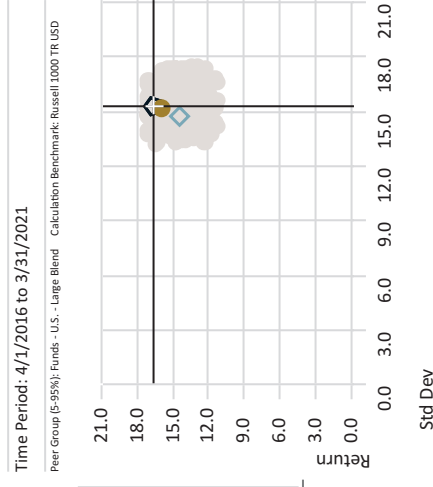
Asset Allocation



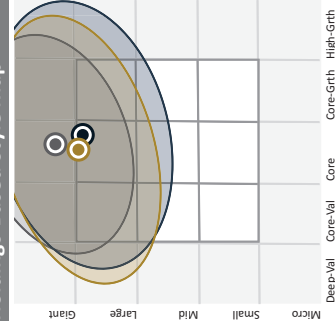
Performance Relative to Peer Group



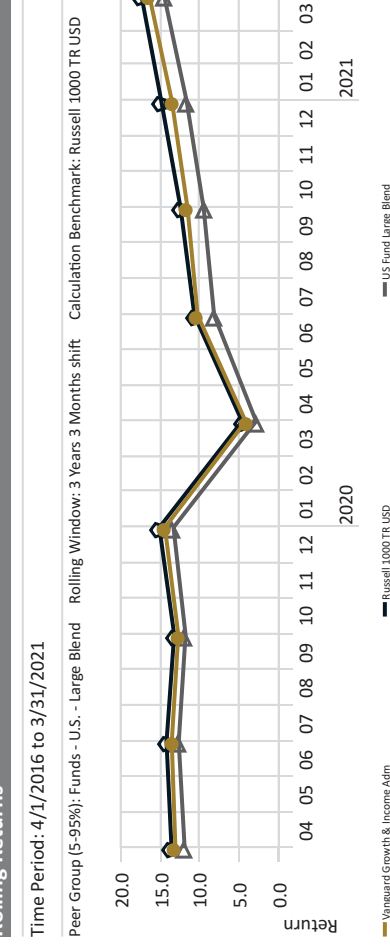
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Vanguard Growth & Income Adm - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: Russell 1000 TR USD

| | | | |
|----------------------|-------|----------------------|-------|
| Return | 15.86 | Inv | 16.66 |
| Std Dev | 15.16 | Bmk1 | 15.30 |
| Downside Deviation | 0.84 | Alpha | 0.00 |
| Alpha | -0.53 | Beta | 1.00 |
| Beta | 0.99 | R2 | 99.47 |
| R2 | 99.47 | Sharpe Ratio (arith) | 1.01 |
| Sharpe Ratio (arith) | 1.01 | Tracking Error | 1.12 |
| Tracking Error | 1.12 | | 0.00 |

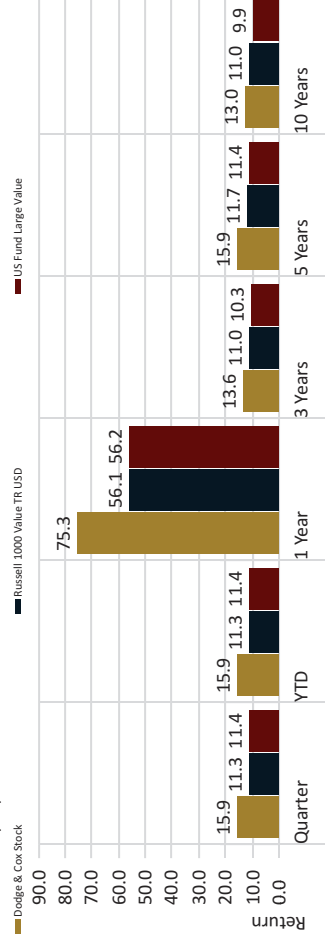
Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

Key Information

Morningstar Category: US Fund Large Value
 Morningstar Rating Overall: ★★★★★
 Inception Date: 1/4/1965
 Expense Ratio: 0.52
 Fund Size (Mil): 81,060.99
 Portfolio Date: 3/31/2021
 Manager Name: Multiple

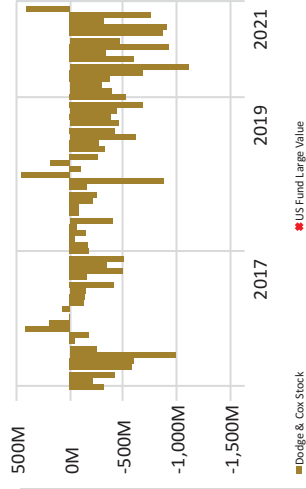
Returns

As of Date: 3/31/2021 Calculation Benchmark: Russell 1000 Value TR USD



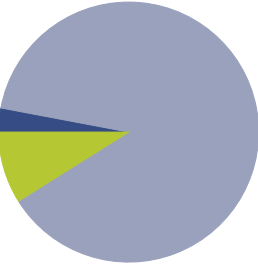
Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2016 to 3/31/2021



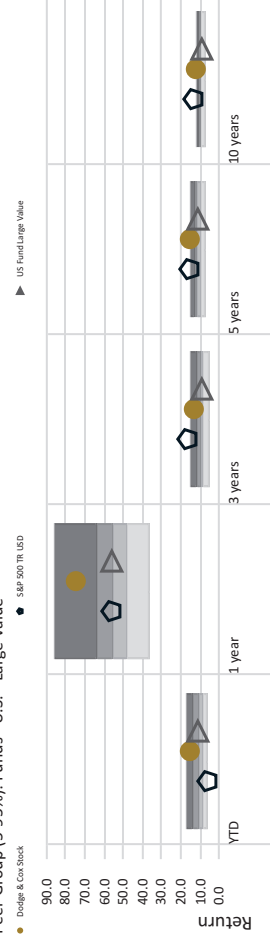
Asset Allocation

- Cash: 3.0%
- US Equity: 88.1%
- Non-US Equity: 8.9%
- Total: 100.0%**



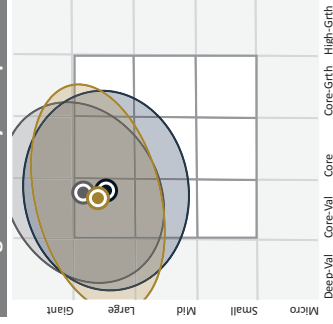
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Value



| | YTD | 1 year | 3 years | 5 years | 10 years | Peer group quartile |
|---------------------------|-------|--------|---------|---------|----------|---------------------|
| Dodge & Cox Stock | 15.86 | 75.26 | 13.59 | 15.86 | 12.96 | 1 |
| Russell 1000 Value TR USD | 11.26 | 56.09 | 10.96 | 11.74 | 10.99 | 2 |
| US Fund Large Value | 11.38 | 56.22 | 10.26 | 11.40 | 9.94 | 3 |

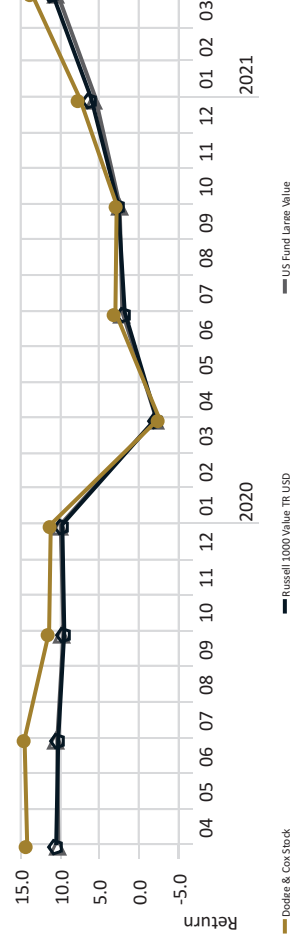
Holdings-Based Style Map



Rolling Returns

Time Period: 4/1/2016 to 3/31/2021

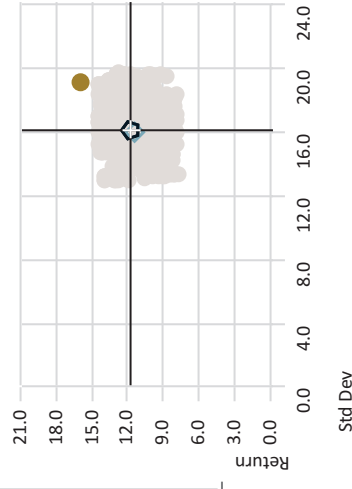
Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward

Time Period: 4/1/2016 to 3/31/2021

Peer Group (5-95%): Funds - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD



Dodge & Cox Stock - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: Russell 1000 Value TR USD

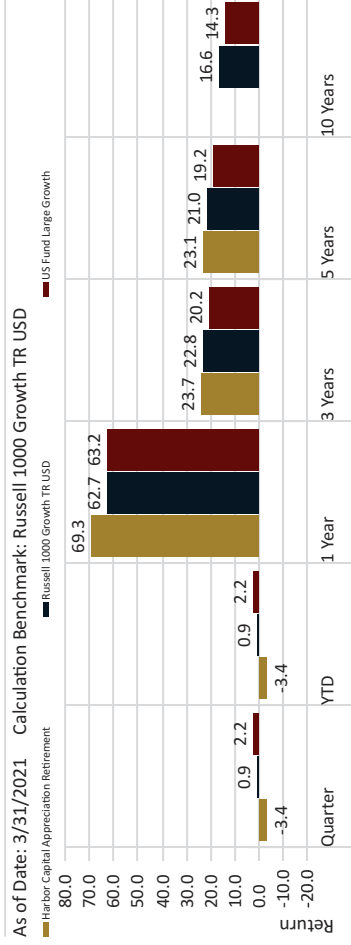
| | Inv | Bmk1 |
|----------------------|-------|--------|
| Return | 15.86 | 11.74 |
| Std Dev | 19.11 | 16.11 |
| Downside Deviation | 2.79 | 0.00 |
| Alpha | 2.43 | 0.00 |
| Beta | 1.15 | 1.00 |
| R2 | 94.57 | 100.00 |
| Sharpe Ratio (arith) | 0.77 | 0.66 |
| Tracking Error | 5.11 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

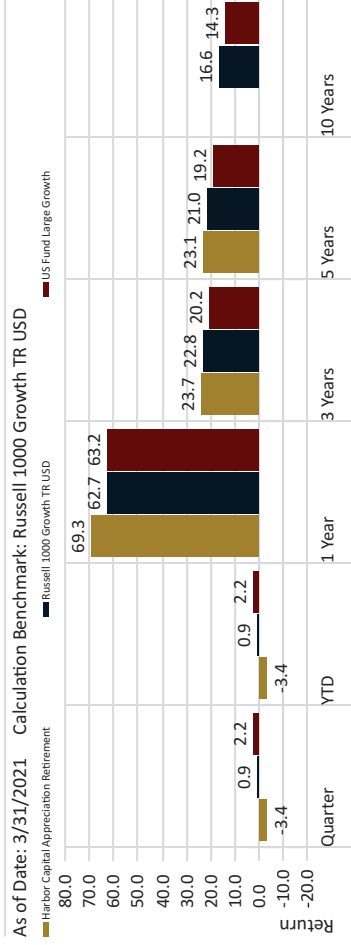
Key Information

Morningstar Category: US Fund Large Growth
 Morningstar Rating Overall: ★★★★★
 Inception Date: 3/1/2016
 Expense Ratio: 0.59
 Fund Size (Mil): 41,271.54
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

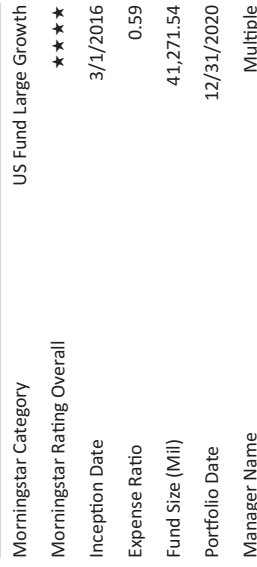
Returns



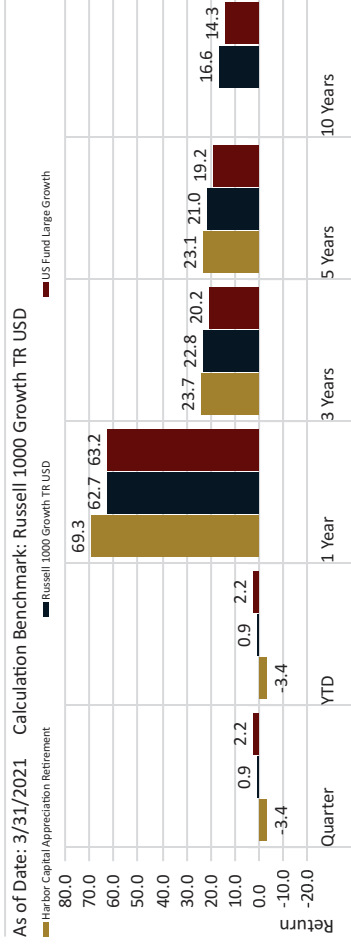
Performance Relative to Peer Group



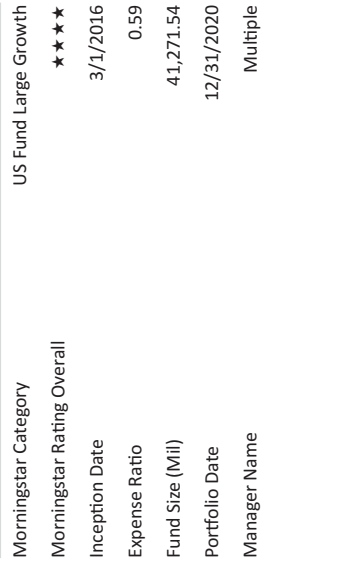
Asset Allocation



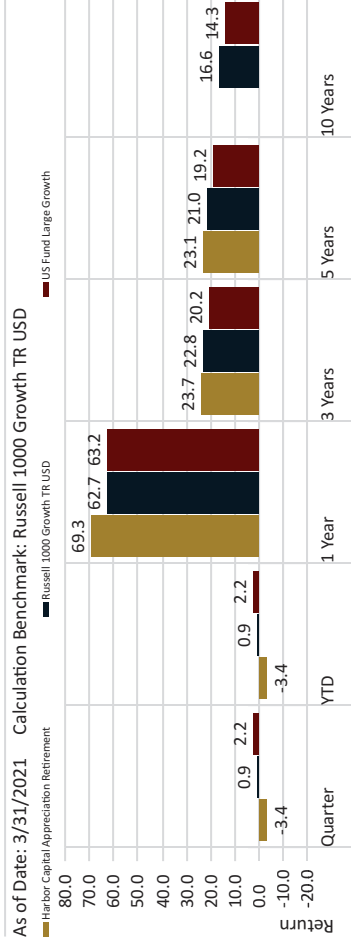
Holdings-Based Style Map



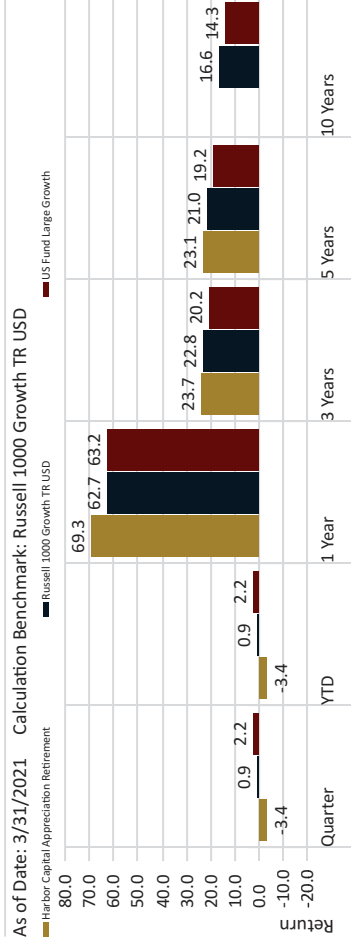
Risk-Reward



Rolling Returns



Monthly Estimated Fund-Level Net Flow



Harbor Capital Appreciation Retirement - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: Russell 1000 Growth TR USD

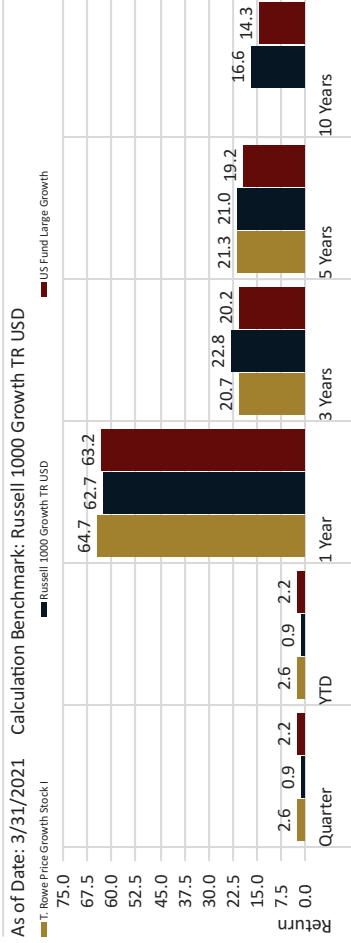
| Metric | Value | Bmk1 |
|----------------------|-------|--------|
| Return | 23.08 | 21.05 |
| Std Dev | 18.19 | 15.84 |
| Downside Deviation | 3.38 | 0.00 |
| Alpha | -0.04 | 0.00 |
| Beta | 1.11 | 1.00 |
| R2 | 93.34 | 100.00 |
| Sharpe Ratio (arith) | 1.21 | 1.26 |
| Tracking Error | 5.01 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

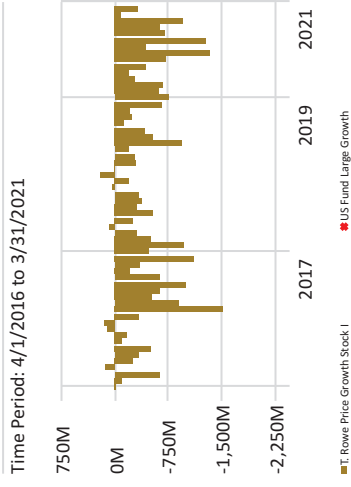
Key Information

Morningstar Category: US Fund Large Growth
 Morningstar Rating Overall: **★★★★**
 Inception Date: 8/28/2015
 Expense Ratio: 0.52
 Fund Size (Mil): 73,600.28
 Portfolio Date: 3/31/2021
 Manager Name: Joseph B. Fath

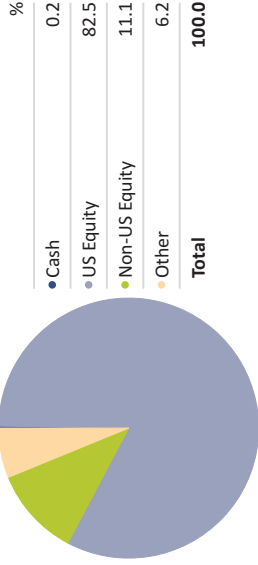
Returns



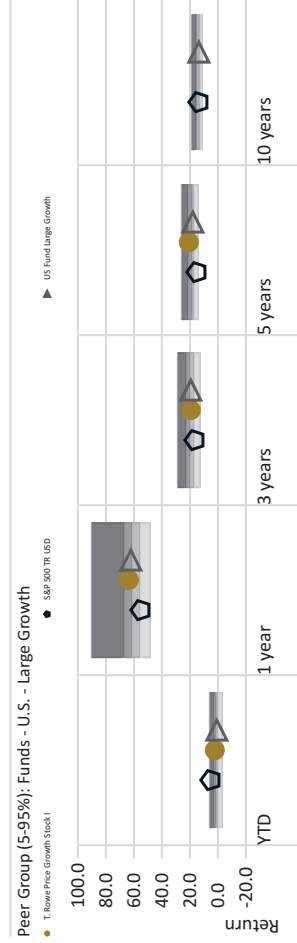
Monthly Estimated Fund-Level Net Flow



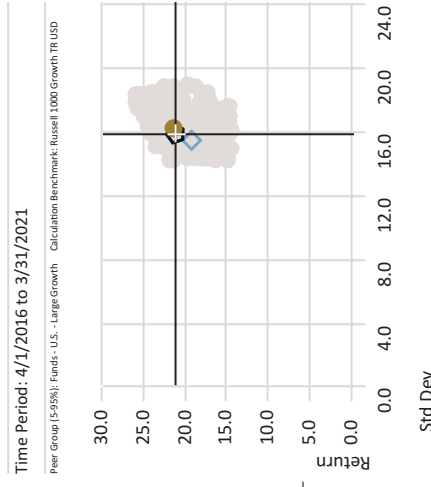
Asset Allocation



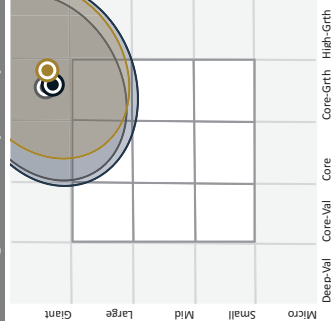
Performance Relative to Peer Group



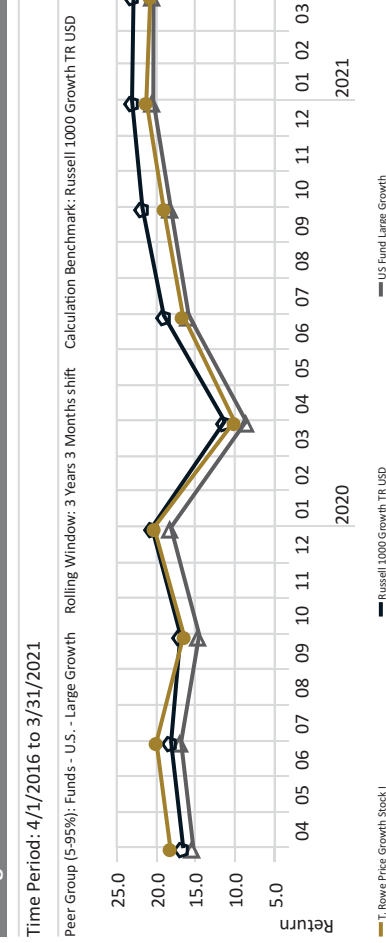
Risk-Reward



Holdings-Based Style Map



Rolling Returns



T. Rowe Price Growth Stock I - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: Russell 1000 Growth TR USD

| Metric | Value | Bmk1 |
|----------------------|-------|--------|
| Return | 16.17 | 21.05 |
| Std Dev | 2.50 | 15.84 |
| Downside Deviation | 0.33 | 0.00 |
| Alpha | 0.99 | 0.00 |
| Beta | 94.89 | 100.00 |
| R2 | 1.24 | 1.26 |
| Sharpe Ratio (arith) | 3.67 | 0.00 |
| Tracking Error | | |

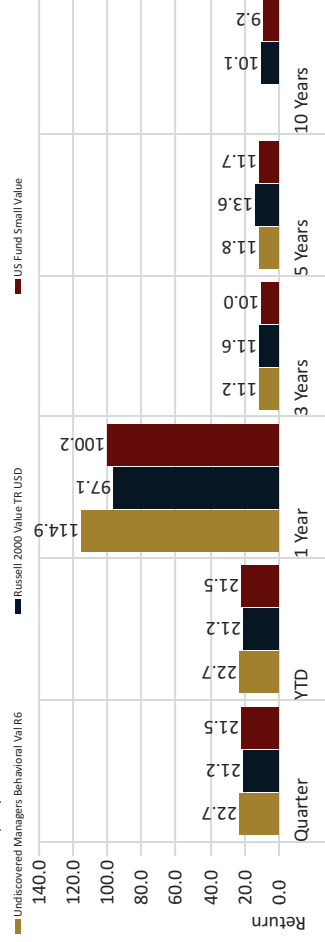
Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

Key Information

Morningstar Category: US Fund Small Value
 Morningstar Rating Overall: ★★★
 Inception Date: 4/30/2013
 Expense Ratio: 0.80
 Fund Size (Mil): 7,122.74
 Portfolio Date: 2/28/2021
 Manager Name: Multiple

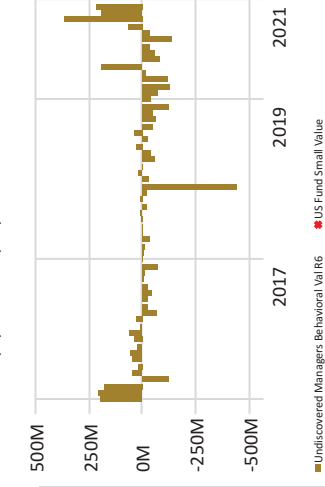
Returns

As of Date: 3/31/2021 Calculation Benchmark: Russell 2000 Value TR USD



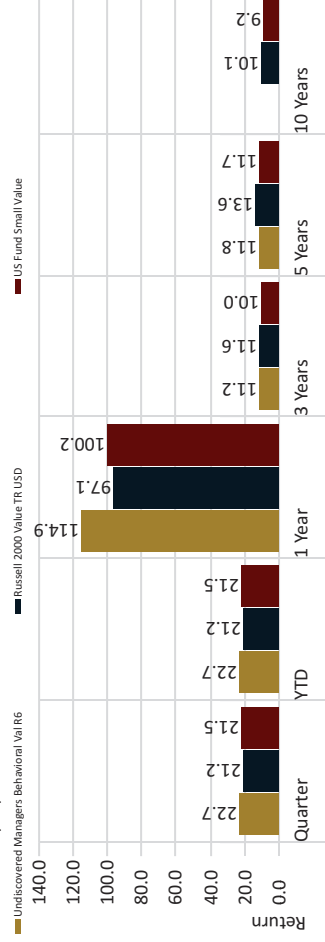
Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2016 to 3/31/2021



Performance Relative to Peer Group

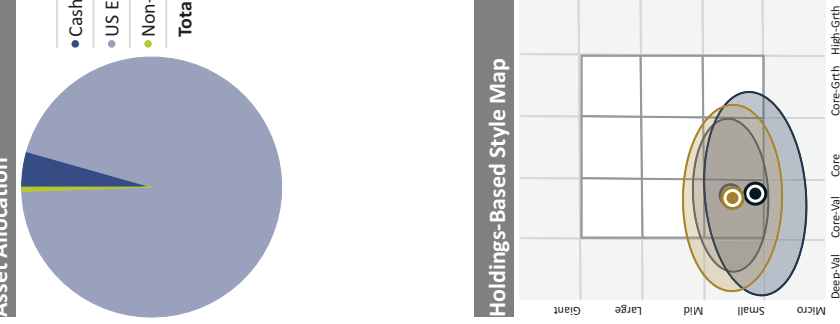
Peer Group (5-95%): Funds - U.S. - Small Value



Asset Allocation

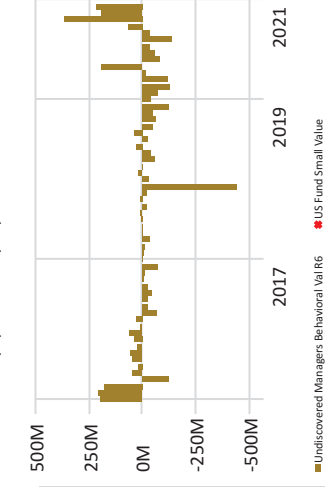
Cash: 4.4%
 US Equity: 95.1%
 Non-US Equity: 0.5%
 Total: 100.0%

Holdings-Based Style Map



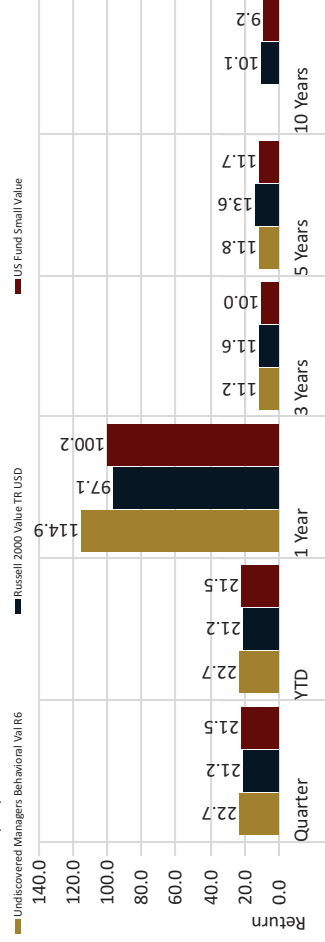
Risk-Reward

Time Period: 4/1/2016 to 3/31/2021



Rolling Returns

Time Period: 4/1/2016 to 3/31/2021



Undiscovered Managers Behavioral Val R6 - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: Russell 2000 Value TR USD

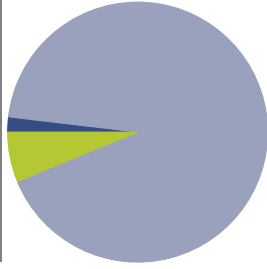
| Metric | Undiscovered Managers Behavioral Val R6 | Bmk1 |
|----------------------|-----------------------------------------|--------|
| Return | 11.85 | 13.56 |
| Std Dev | 25.21 | 22.29 |
| Downside Deviation | 4.64 | 0.00 |
| Alpha | -2.20 | 0.00 |
| Beta | 1.10 | 1.00 |
| R2 | 94.60 | 100.00 |
| Sharpe Ratio (arith) | 0.42 | 0.56 |
| Tracking Error | 6.28 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

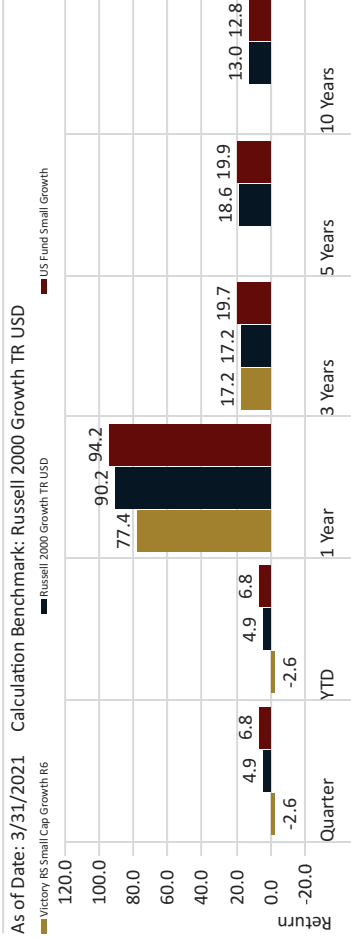
Key Information

Morningstar Category: US Fund Small Growth
 Morningstar Rating Overall: ★★
 Inception Date: 7/12/2017
 Expense Ratio: 1.06
 Fund Size (Mil): 2,963.11
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

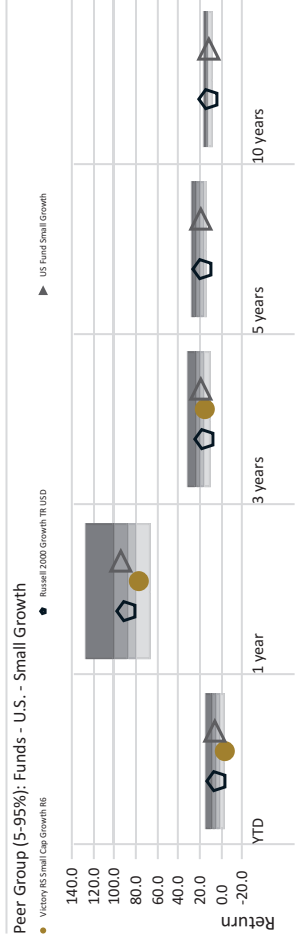
Asset Allocation



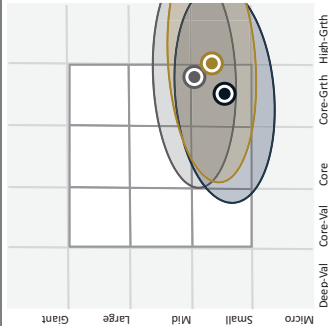
Returns



Performance Relative to Peer Group

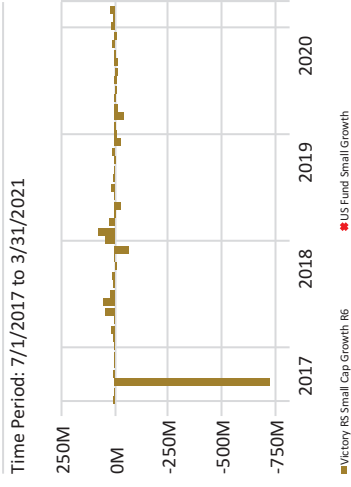


Holdings-Based Style Map

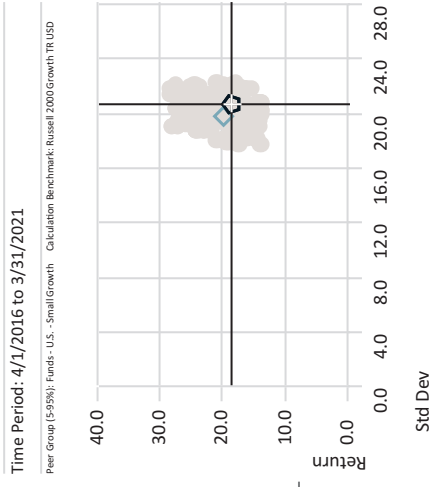


Victory RS Small Cap Growth R6: 12/31/2020
 Russell 2000 Growth TR USD: 3/31/2021
 US Fund Small Growth: 3/31/2021

Monthly Estimated Fund-Level Net Flow



Risk-Reward

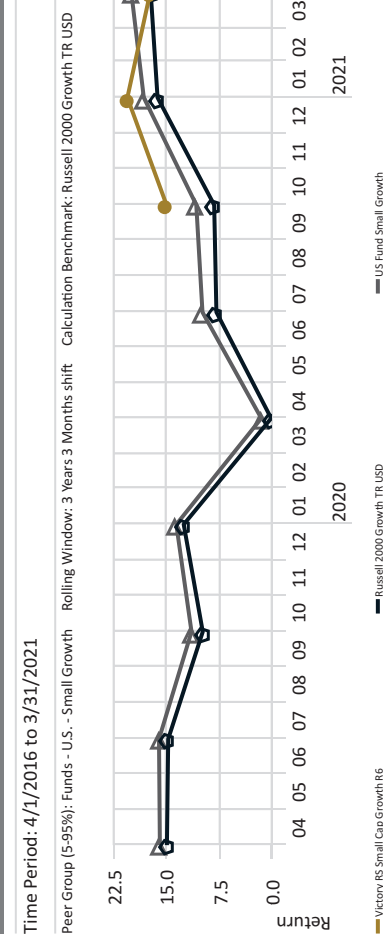


Victory RS Small Cap Growth R6 - Risk

Time Period: 4/1/2016 to 3/31/2021
 Calculation Benchmark: Russell 2000 Growth TR USD

| | |
|----------------------|--------|
| Return | 18.61 |
| Std Dev | 20.69 |
| Downside Deviation | 0.00 |
| Alpha | 0.00 |
| Beta | 1.00 |
| R2 | 100.00 |
| Sharpe Ratio (arith) | 0.84 |
| Tracking Error | 0.00 |

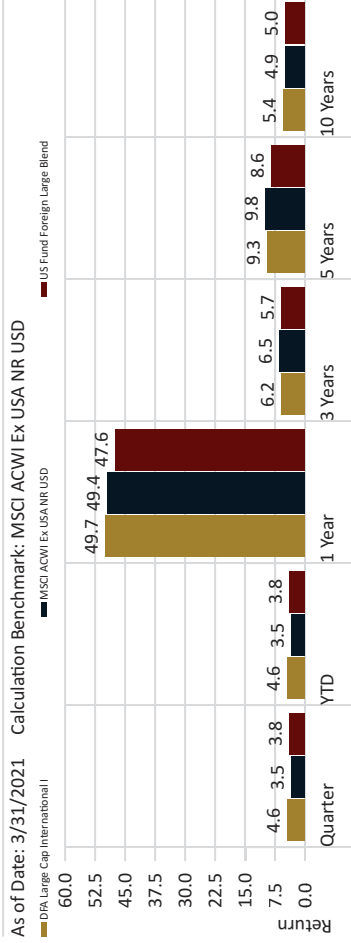
Rolling Returns



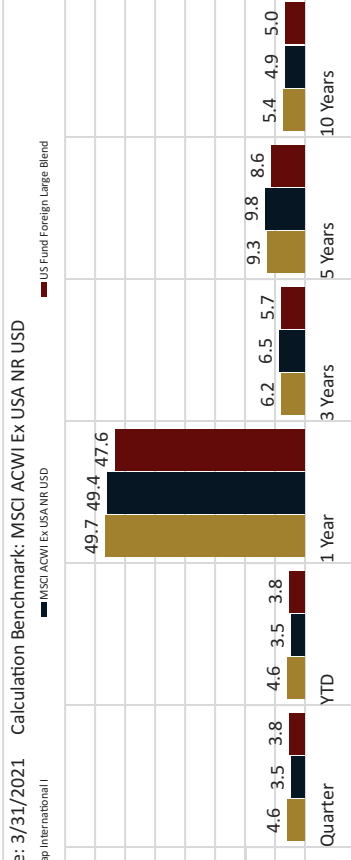
Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

Key Information

Morningstar Category: US Fund Foreign Large Blend ★ ★ ★
 Morningstar Rating Overall: 7/17/1991
 Inception Date: 7/17/1991
 Expense Ratio: 0.18
 Fund Size (Mil): 5,883.28
 Portfolio Date: 2/28/2021
 Manager Name: Multiple



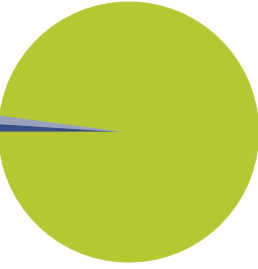
Returns



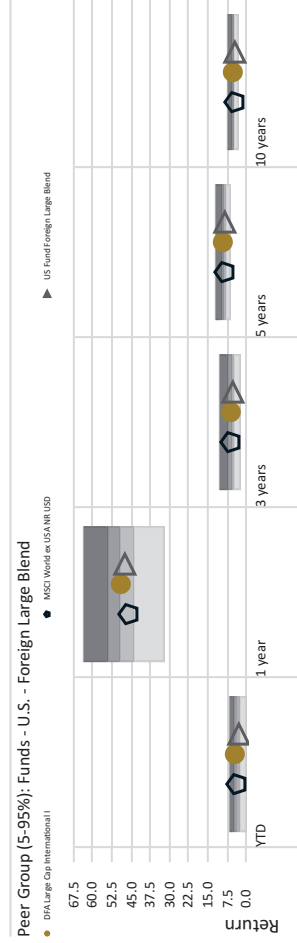
Monthly Estimated Fund-Level Net Flow

Asset Allocation

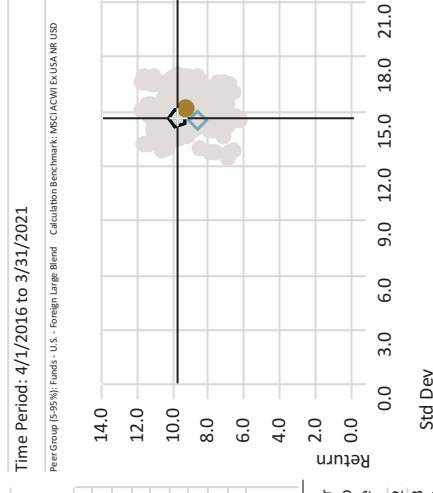
- Cash: 1.0%
- US Equity: 1.1%
- Non-US Equity: 97.9%
- Total: 100.0%**



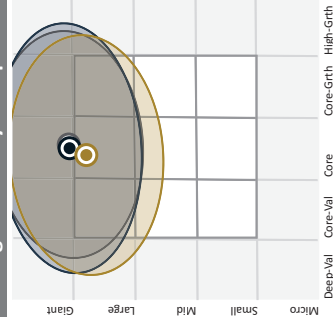
Performance Relative to Peer Group



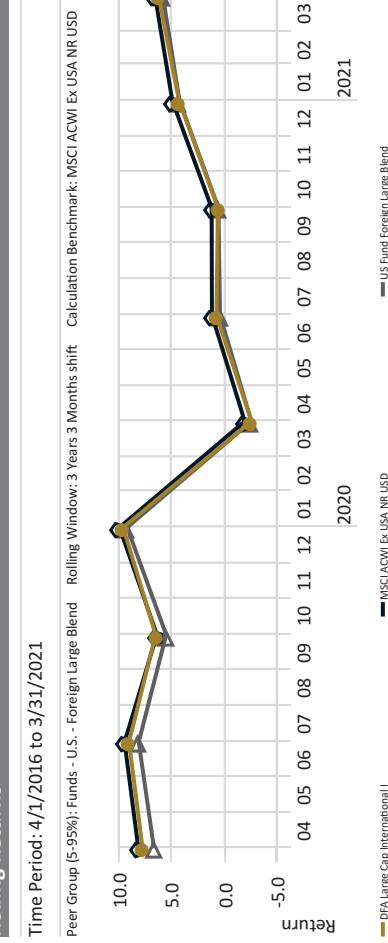
Risk-Reward



Holdings-Based Style Map



Rolling Returns



DFA Large Cap International I - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: MSCI ACWI Ex USA NR USD

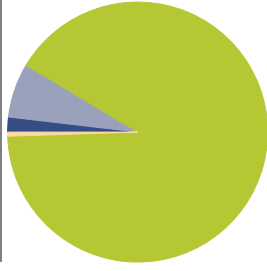
| Metric | Value | Bmk1 |
|----------------------|-------|--------|
| Return | 9.30 | 9.76 |
| Std Dev | 15.17 | 14.62 |
| Downside Deviation | 2.05 | 0.00 |
| Alpha | -0.51 | 0.00 |
| Beta | 1.02 | 1.00 |
| R2 | 96.51 | 100.00 |
| Sharpe Ratio (arith) | 0.54 | 0.59 |
| Tracking Error | 2.86 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

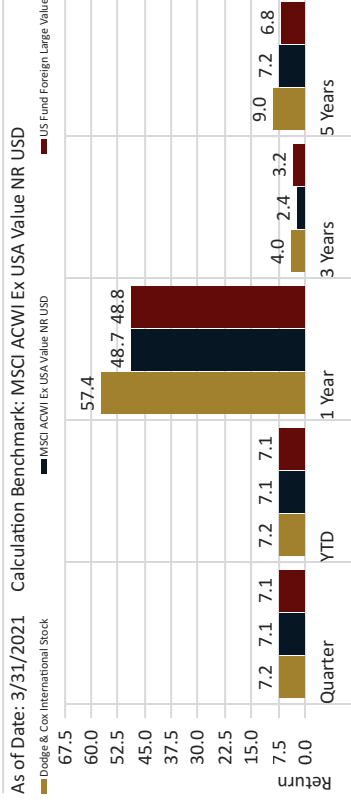
Key Information

Morningstar Category: US Fund Foreign Large Value
 Morningstar Rating Overall: ★★
 Inception Date: 5/1/2001
 Expense Ratio: 0.63
 Fund Size (Mil): 42,635.16
 Portfolio Date: 3/31/2021
 Manager Name: Multiple

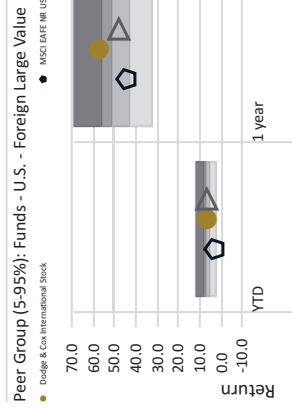
Asset Allocation



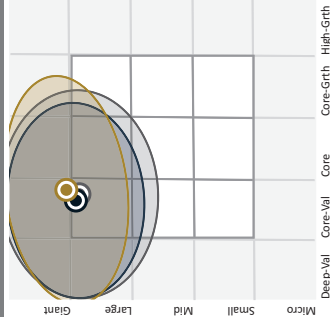
Returns



Performance Relative to Peer Group



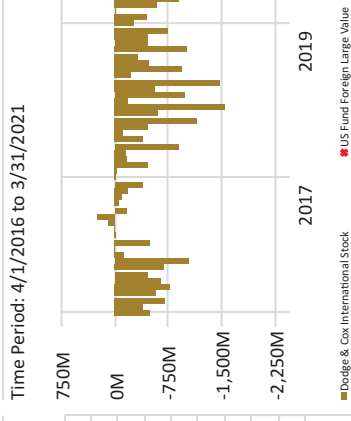
Holdings-Based Style Map



Risk-Reward

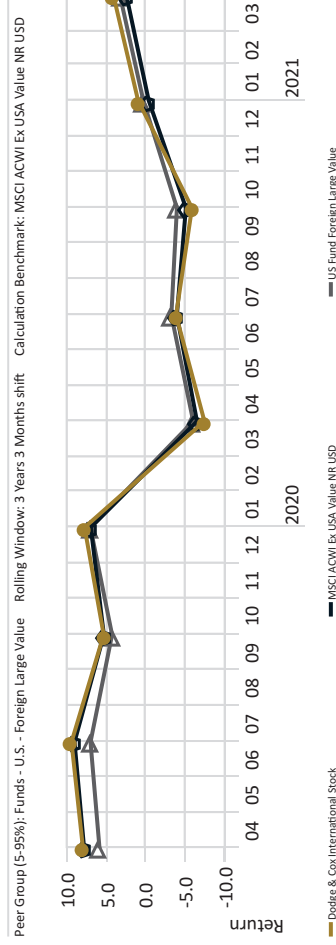


Monthly Estimated Fund-Level Net Flow



Rolling Returns

Time Period: 4/1/2016 to 3/31/2021



Dodge & Cox International Stock - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

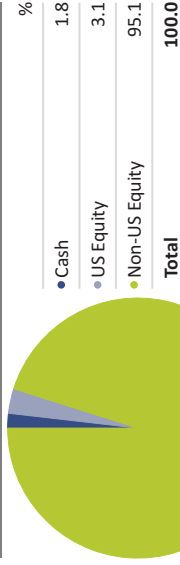
| Metric | Value | Bmk1 |
|----------------------|-------|--------|
| Return | 8.96 | 7.25 |
| Std Dev | 19.16 | 16.60 |
| Downside Deviation | 2.49 | 0.00 |
| Alpha | 1.07 | 0.00 |
| Beta | 1.13 | 1.00 |
| R2 | 96.59 | 100.00 |
| Sharpe Ratio (arith) | 0.41 | 0.37 |
| Tracking Error | 4.19 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

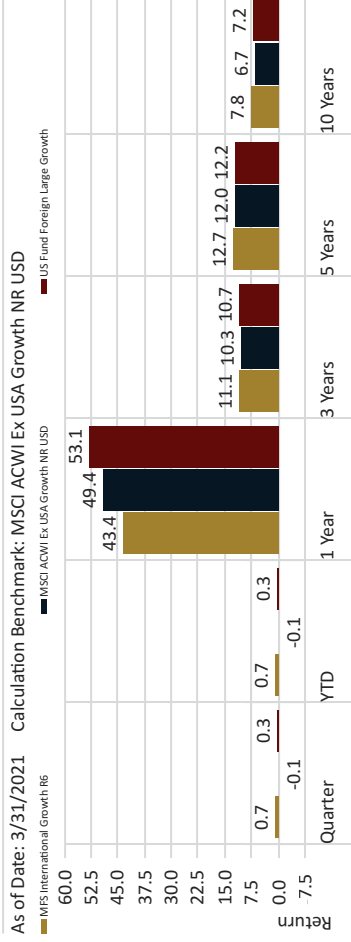
Key Information

Morningstar Category: US Fund Foreign Large Growth
 Morningstar Rating Overall: ★★★★★
 Inception Date: 5/1/2006
 Expense Ratio: 0.74
 Fund Size (Mil): 14,066.16
 Portfolio Date: 2/28/2021
 Manager Name: Multiple

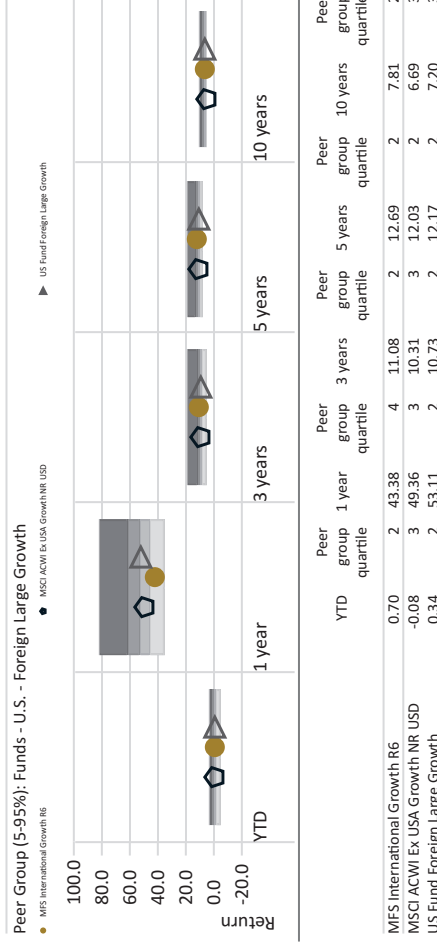
Asset Allocation



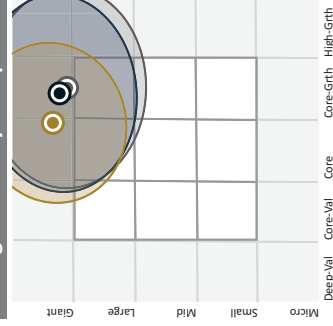
Returns



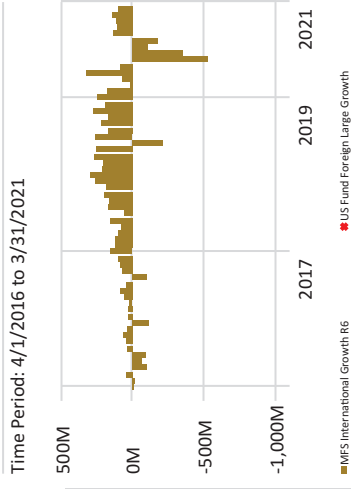
Performance Relative to Peer Group



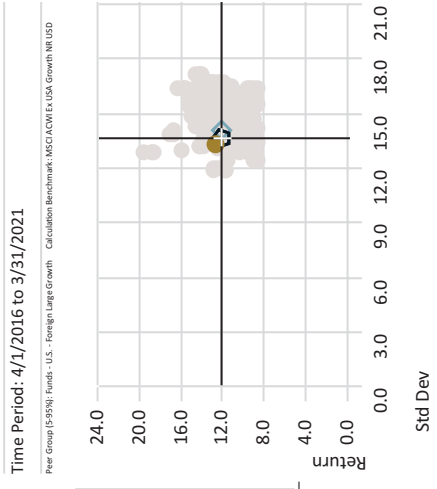
Holdings-Based Style Map



Monthly Estimated Fund-Level Net Flow



Risk-Reward

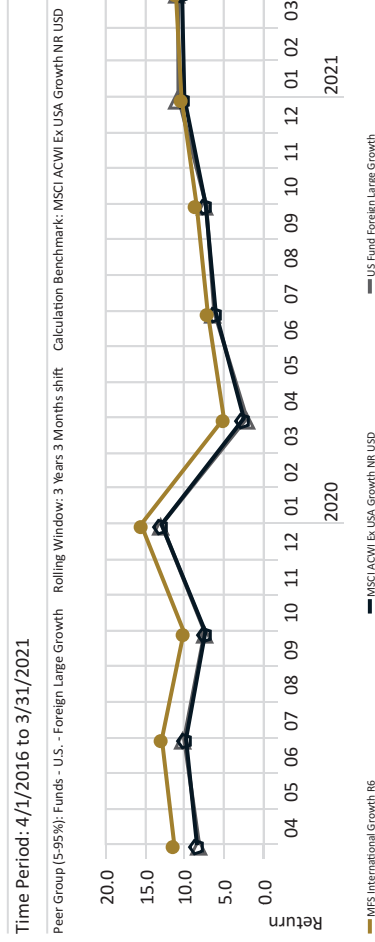


MFS International Growth R6 - Risk

Time Period: 4/1/2016 to 3/31/2021
 Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

| | | | |
|----------------------|-------|------|--------|
| Return | 12.69 | Bmk1 | 12.03 |
| Std Dev | 13.27 | | 13.70 |
| Downside Deviation | 2.27 | | 0.00 |
| Alpha | 1.18 | | 0.00 |
| Beta | 0.94 | | 1.00 |
| R2 | 94.60 | | 100.00 |
| Sharpe Ratio (arith) | 0.87 | | 0.79 |
| Tracking Error | 3.20 | | 0.00 |

Rolling Returns



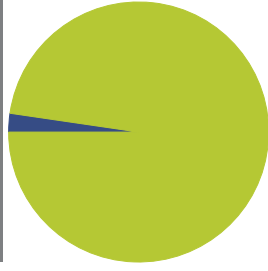
Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

Key Information

Morningstar Category: US Fund Diversified Emerging Mkts
 Morningstar Rating Overall: ★★★★★
 Inception Date: 2/28/2017
 Expense Ratio: 1.08
 Fund Size (Mil): 6,238.15
 Portfolio Date: 2/28/2021
 Manager Name: Multiple

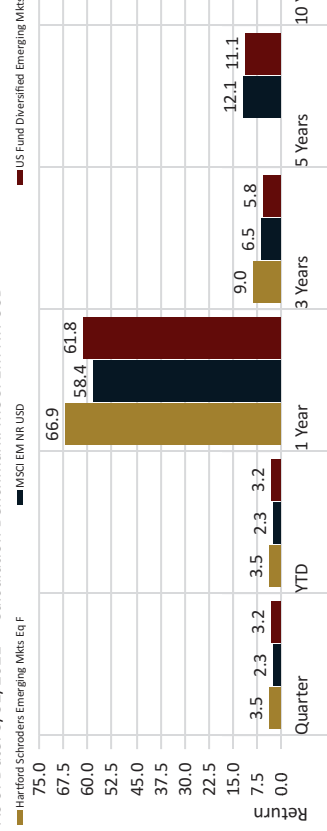
Asset Allocation

| | |
|---------------|--------------|
| Cash | 2.3 |
| Non-US Equity | 97.7 |
| Total | 100.0 |



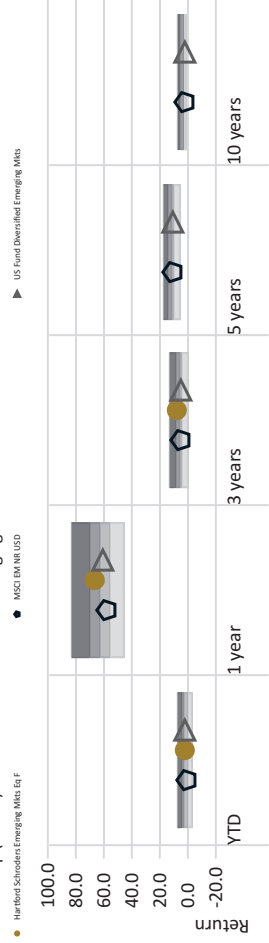
Returns

As of Date: 3/31/2021 Calculation Benchmark: MSCI EM NR USD

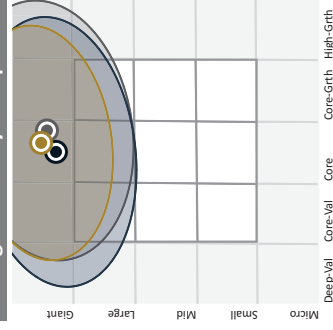


Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts

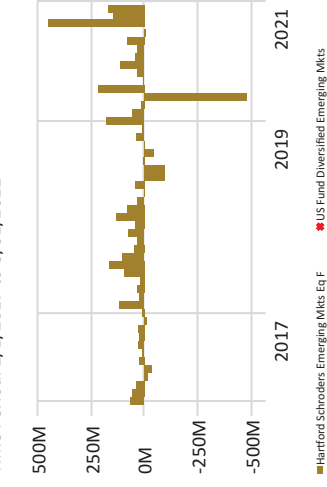


Holdings-Based Style Map



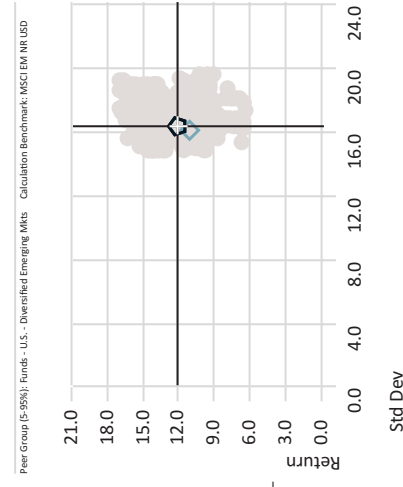
Monthly Estimated Fund-Level Net Flow

Time Period: 2/1/2017 to 3/31/2021



Risk-Reward

Time Period: 4/1/2016 to 3/31/2021



Hartford Schroders Emerging Mkts Eq F - Risk

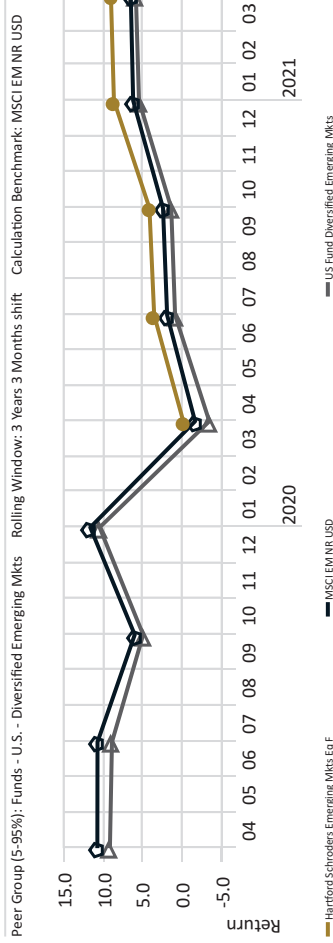
Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: MSCI EM NR USD

| | |
|----------------------|--------|
| Return | 12.07 |
| Std Dev | 16.41 |
| Downside Deviation | 0.00 |
| Alpha | 0.00 |
| Beta | 1.00 |
| R2 | 100.00 |
| Sharpe Ratio (arith) | 0.66 |
| Tracking Error | 0.00 |

Rolling Returns

Time Period: 4/1/2016 to 3/31/2021

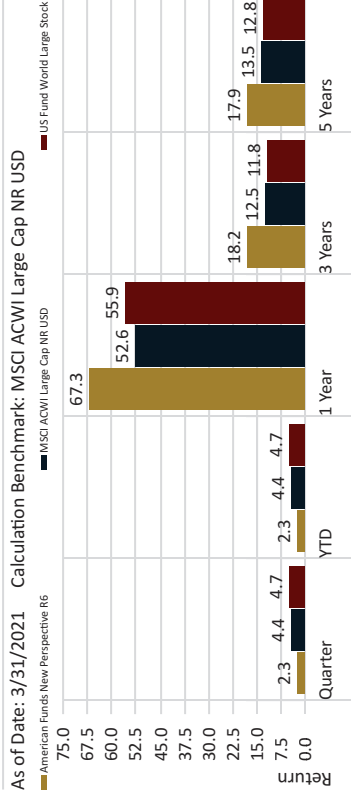


Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

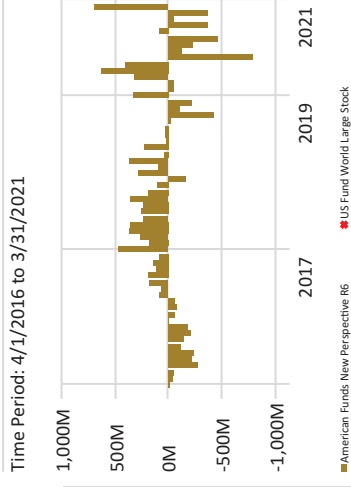
Key Information

Morningstar Category: US Fund World Large Stock
 Morningstar Rating Overall: ★★★★★
 Inception Date: 5/1/2009
 Expense Ratio: 0.42
 Fund Size (Mil): 138,502.94
 Portfolio Date: 3/31/2021
 Manager Name: Multiple

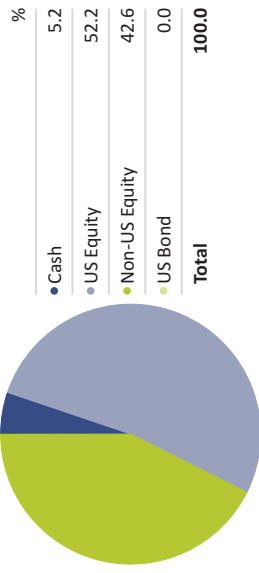
Returns



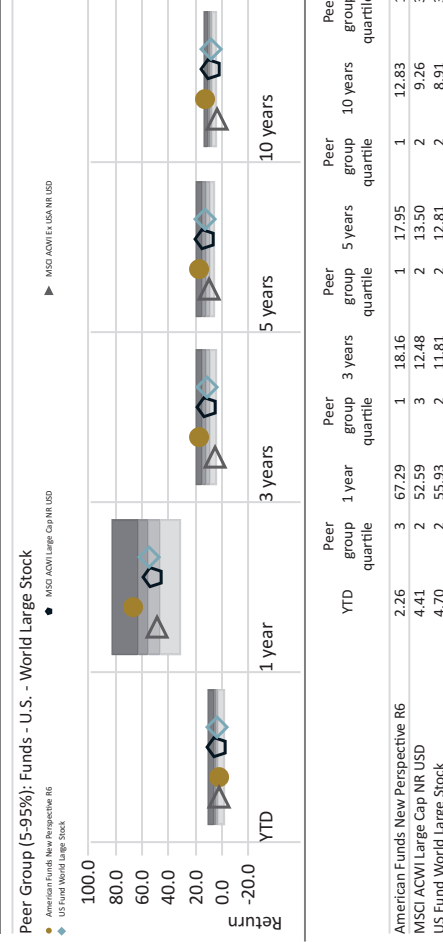
Monthly Estimated Fund-Level Net Flow



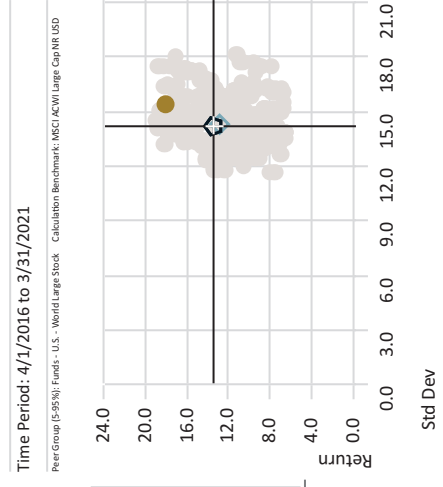
Asset Allocation



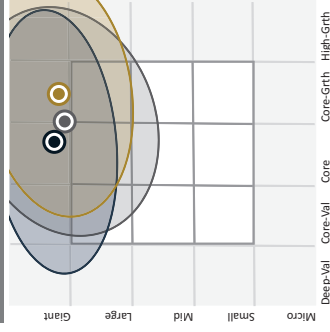
Performance Relative to Peer Group



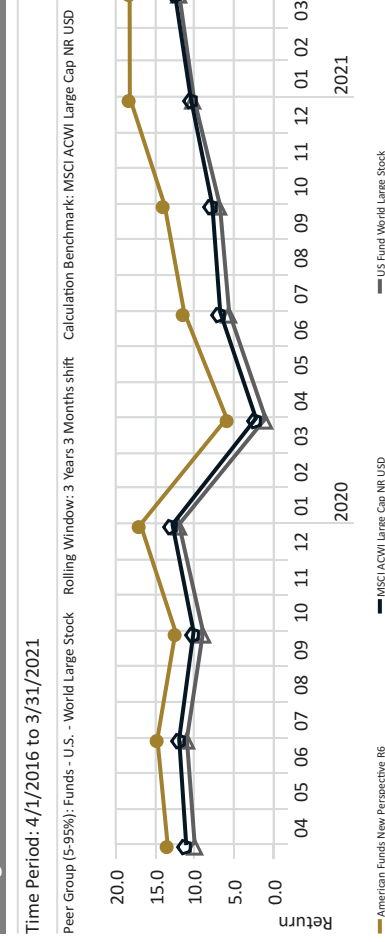
Risk-Reward



Holdings-Based Style Map



Rolling Returns



American Funds New Perspective R6 - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: MSCI ACWI Large Cap NR USD

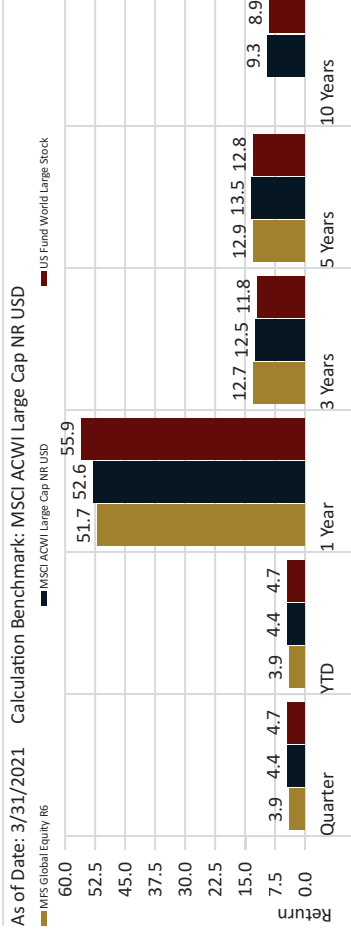
| Metric | Value | Bmk1 |
|----------------------|-------|--------|
| Return | 17.95 | 13.50 |
| Std Dev | 15.37 | 14.16 |
| Downside Deviation | 1.93 | 0.00 |
| Alpha | 3.33 | 0.00 |
| Beta | 1.06 | 1.00 |
| R2 | 94.97 | 100.00 |
| Sharpe Ratio (arith) | 1.09 | 0.87 |
| Tracking Error | 3.56 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

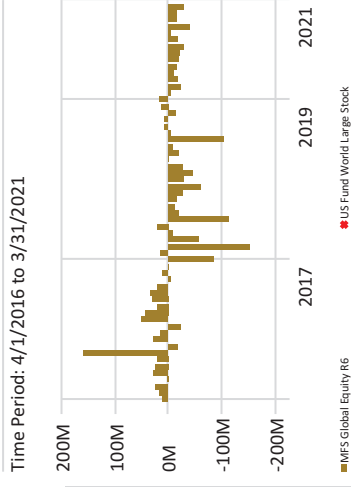
Key Information

Morningstar Category: US Fund World Large Stock ★ ★ ★
 Morningstar Rating Overall: 6/1/2012
 Inception Date: 6/1/2012
 Expense Ratio: 0.82
 Fund Size (Mil): 3,611.10
 Portfolio Date: 2/28/2021
 Manager Name: Multiple

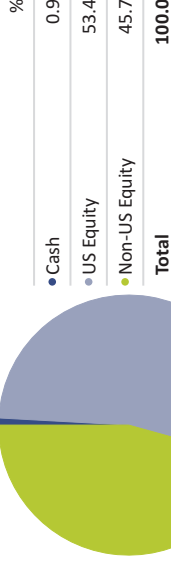
Returns



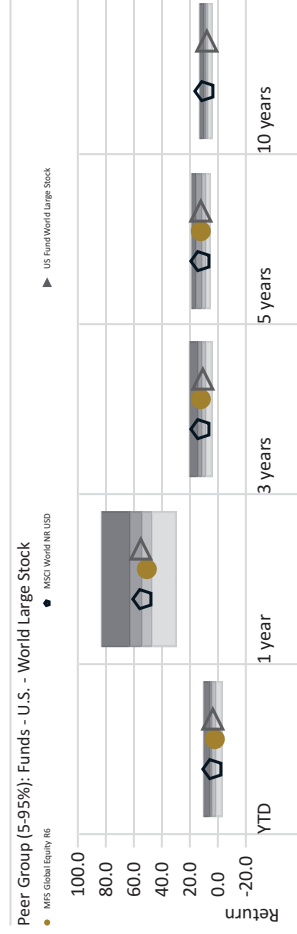
Monthly Estimated Fund-Level Net Flow



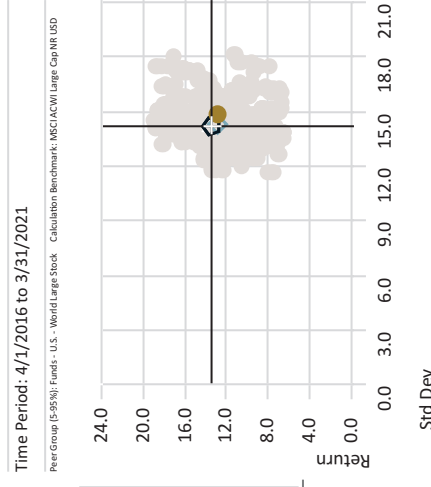
Asset Allocation



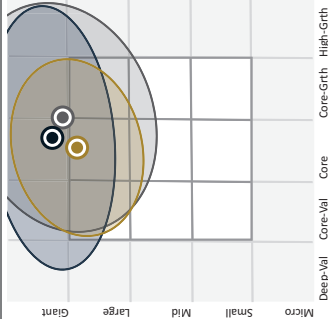
Performance Relative to Peer Group



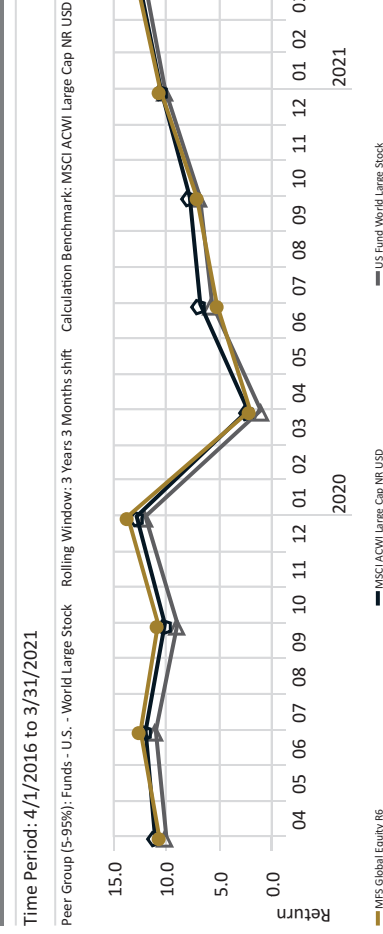
Risk-Reward



Holdings-Based Style Map



Rolling Returns



MFS Global Equity R6 - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: MSCI ACWI Large Cap NR USD

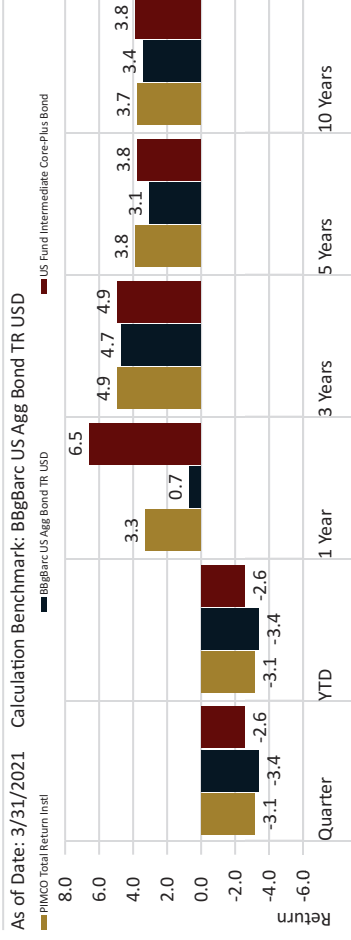
| Metric | Value | Bmk1 |
|----------------------|-------|--------|
| Return | 12.86 | 13.50 |
| Std Dev | 14.83 | 14.16 |
| Downside Deviation | 2.38 | 0.00 |
| Alpha | -0.73 | 0.00 |
| Beta | 1.02 | 1.00 |
| R2 | 94.97 | 100.00 |
| Sharpe Ratio (arith) | 0.79 | 0.87 |
| Tracking Error | 3.35 | 0.00 |

Source: Morningstar Direct, as of March 31, 2021 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

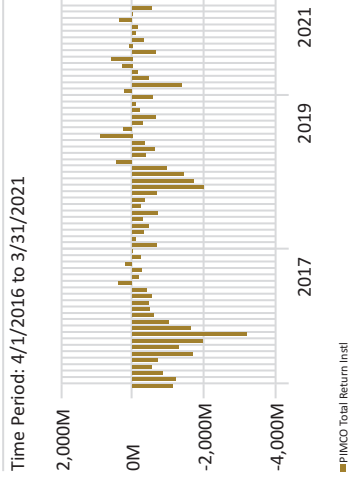
Key Information

Morningstar Category: US Fund Intermediate Core-Plus Bond
 Morningstar Rating Overall: **★★★★**
 Inception Date: 5/11/1987
 Expense Ratio: 0.70
 Fund Size (Mil): 67,381.77
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

Returns

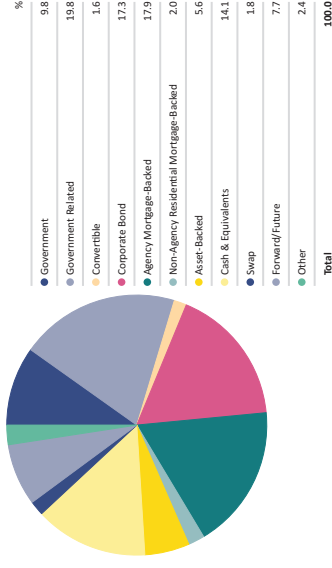


Monthly Estimated Fund-Level Net Flow

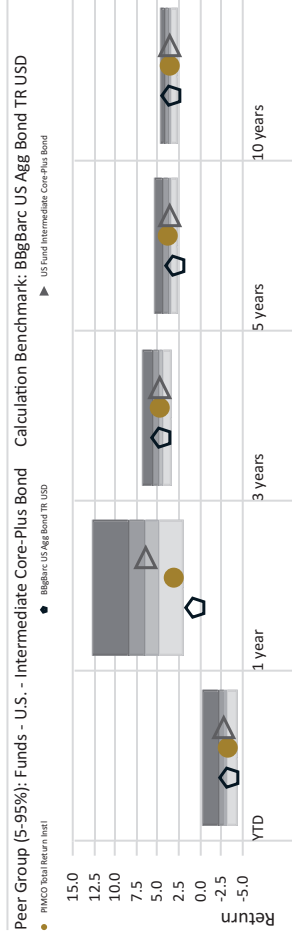


PIMCO Total Return Instl - Fixed-Inc Sectors (Morningsta

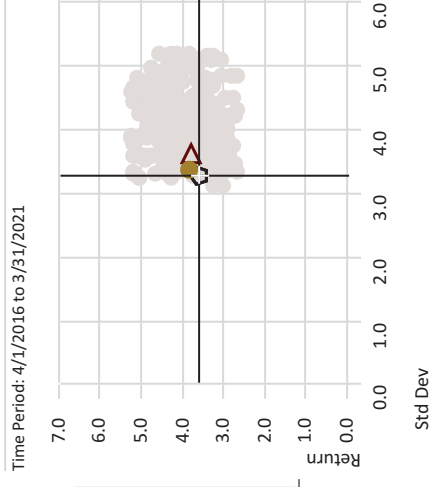
Portfolio Date: 12/31/2020



Performance Relative to Peer Group



Risk-Reward



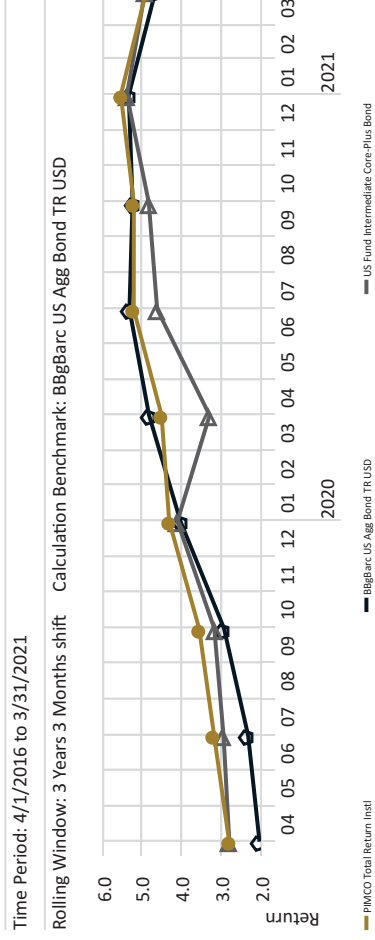
Morningstar Style Box - PIMCO Total Return Instl

Portfolio Date: 12/31/2020

Morningstar Fixed Income Style Box™ Fixed-Income Stats

| | |
|----------------------|-------|
| Average Eff Duration | 5.4 |
| Average Eff Maturity | 7.2 |
| Average Coupon | 3.1 |
| Average Price | 112.1 |

Rolling Returns



PIMCO Total Return Instl - Risk

Time Period: 4/1/2016 to 3/31/2021

Calculation Benchmark: BbgBarc US Agg Bond TR USD

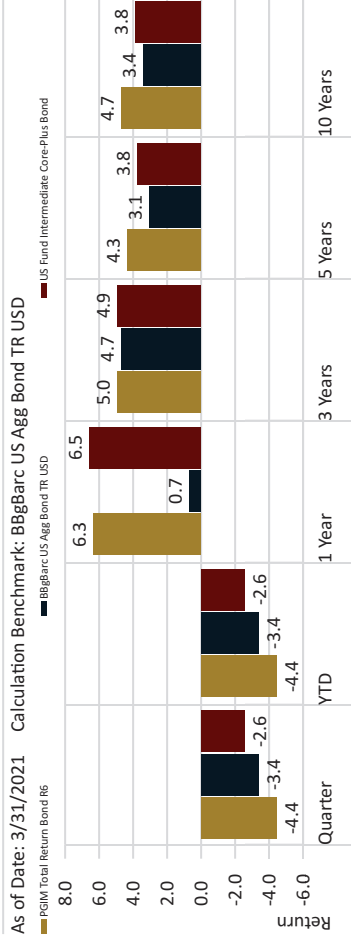
| | | | |
|-------------------------|-------|-------------------------|--------|
| Return | 3.84 | Bmk1 | 3.10 |
| Std Dev | 3.36 | Inv | 3.31 |
| Downside Deviation | 0.75 | Return | 0.00 |
| Alpha | 0.79 | Std Dev | 0.00 |
| Beta | 0.96 | Alpha | 0.00 |
| R2 | 89.22 | Beta | 1.00 |
| Information Ratio (geo) | 0.65 | R2 | 100.00 |
| Tracking Error | 1.10 | Information Ratio (geo) | 0.65 |
| | | Tracking Error | 1.10 |

Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

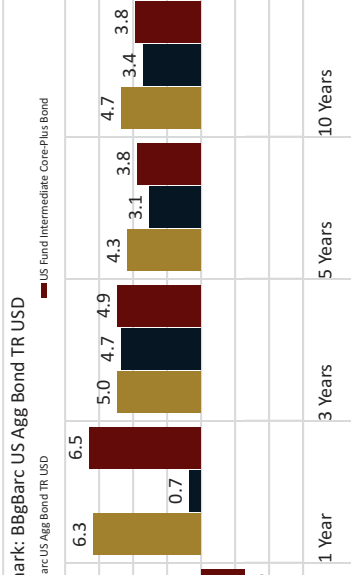
Key Information

Morningstar Category: US Fund Intermediate Core-Plus Bond
 Morningstar Rating Overall: ★★★★★
 Inception Date: 12/27/2010
 Expense Ratio: 0.39
 Fund Size (Mil): 60,002.23
 Portfolio Date: 3/31/2021
 Manager Name: Multiple

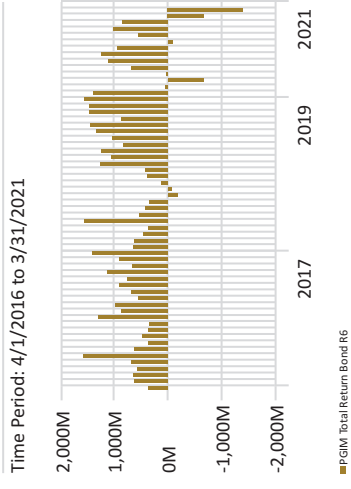
Returns



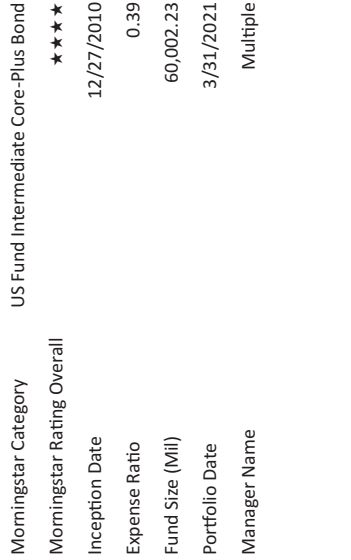
Performance Relative to Peer Group



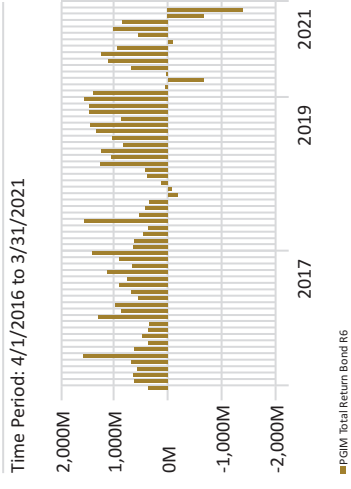
Monthly Estimated Fund-Level Net Flow



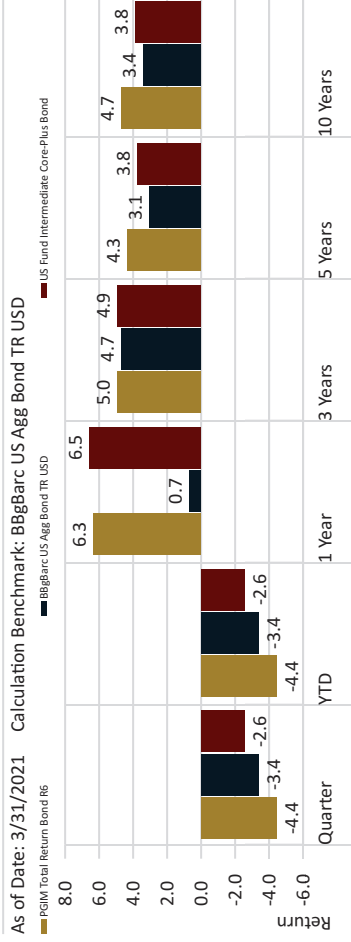
PGIM Total Return Bond R6 - Fixed-Inc Sectors (Morning)



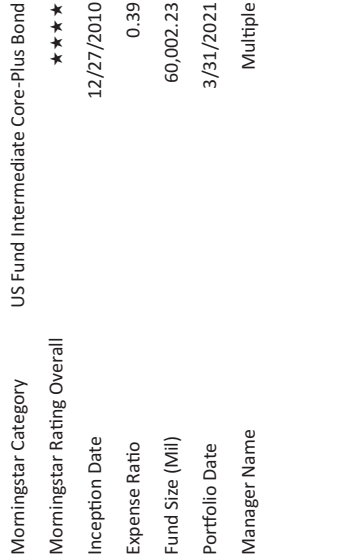
Risk-Reward



Rolling Returns



Morningstar Style Box - PGIM Total Return Bond R6



Fixed-Income Stats

Average Eff Duration: 7.3
 Average Eff Maturity: -
 Average Coupon: 3.6
 Average Price: 107.9

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Calculation Benchmark: BbgBarc US Agg Bond TR USD

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

Information Ratio (geo)

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

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 Alpha: 0.72
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 R2: 66.20
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 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
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Information Ratio (geo)

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 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1.28
 R2: 66.20
 Information Ratio (geo): 0.38
 Tracking Error: 3.11

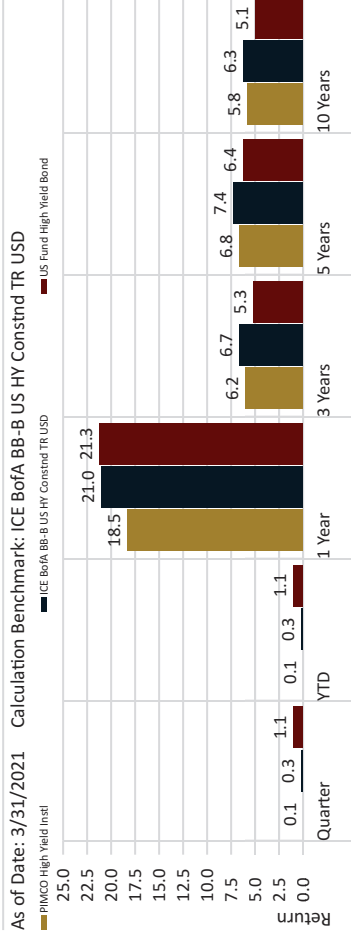
Tracking Error

Return: 4.33
 Std Dev: 5.15
 Downside Deviation: 2.70
 Alpha: 0.72
 Beta: 1

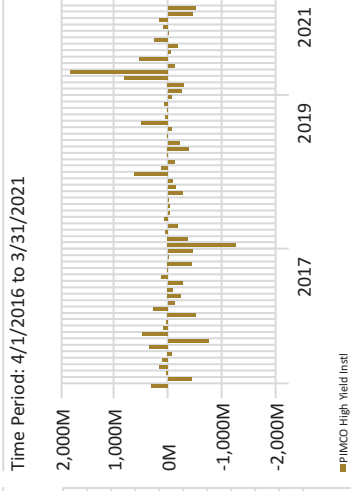
Key Information

Morningstar Category: US Fund High Yield Bond
 Morningstar Rating Overall: ★★★★★
 Inception Date: 12/15/1992
 Expense Ratio: 0.57
 Fund Size (Mil): 11,098.70
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

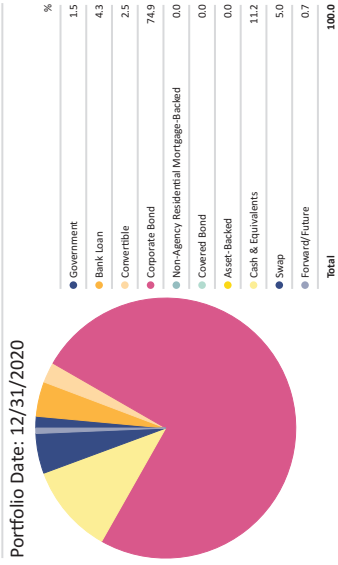
Returns



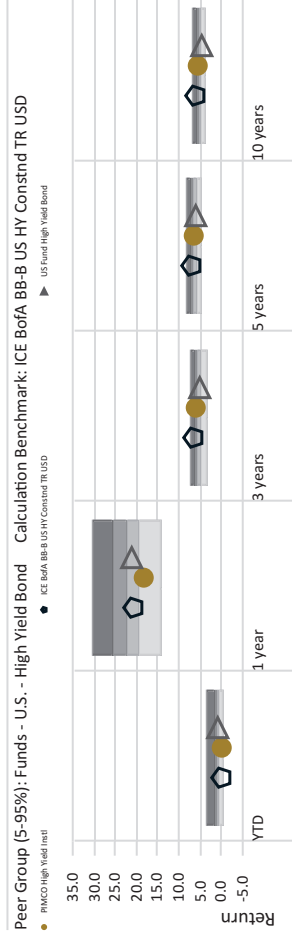
Monthly Estimated Fund-Level Net Flow



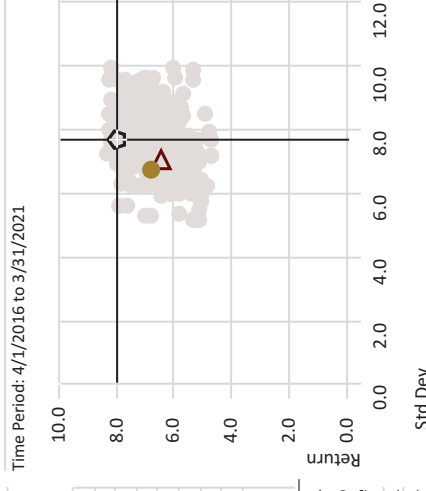
PIMCO High Yield Instl - Fixed-Inc Sectors (Morningstar)



Performance Relative to Peer Group



Risk-Reward



Morningstar Style Box - PIMCO High Yield Instl

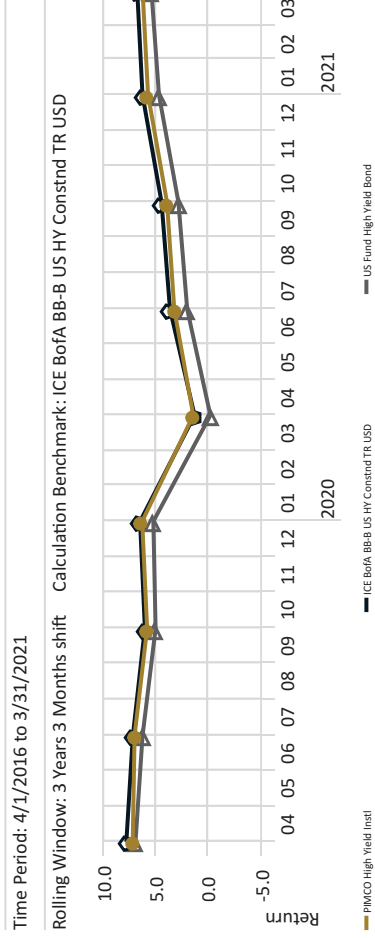
Portfolio Date: 12/31/2020

Morningstar Fixed Income Style Box™ Fixed-Income Stats

Average Eff Duration: 3.3
 Average Eff Maturity: 4.8
 Average Coupon: 5.5
 Average Price: 106.5

Not Available

Rolling Returns



PIMCO High Yield Instl - Risk

Time Period: 4/1/2016 to 3/31/2021
 Calculation Benchmark: ICE BofA BB-B US HY Constnd TR USD

| Metric | Value | Bmk1 |
|-------------------------|-------|--------|
| Return | 6.76 | 7.42 |
| Std Dev | 6.71 | 7.14 |
| Downside Deviation | 0.66 | 0.00 |
| Alpha | -0.24 | 0.00 |
| Beta | 0.93 | 1.00 |
| R2 | 99.01 | 100.00 |
| Information Ratio (geo) | -0.75 | 0.00 |
| Tracking Error | 0.82 | 0.00 |

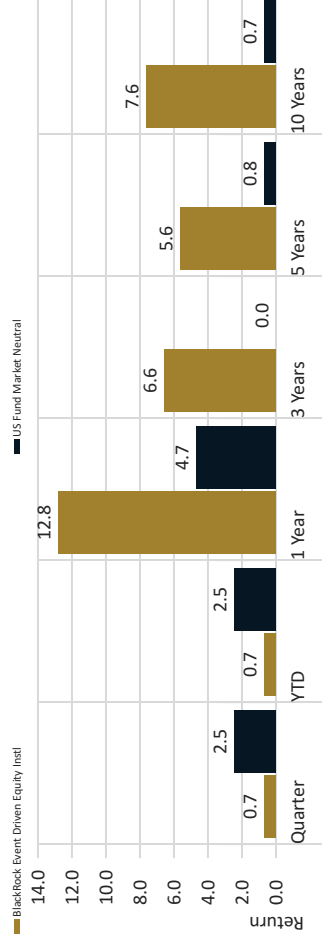
Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

Key Information

Morningstar Category: US Fund Market Neutral
 Morningstar Rating Overall: ★★★★★
 Inception Date: 12/19/2007
 Expense Ratio: 1.36
 Fund Size (Mil): 7,428.21
 Portfolio Date: 2/28/2021
 Manager Name: Mark McKenna

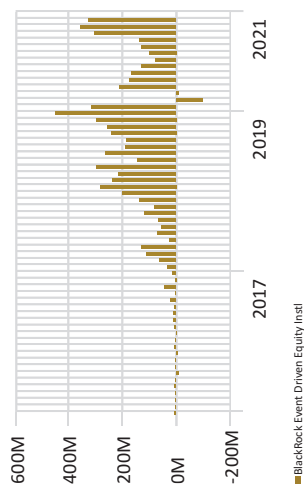
Returns

As of Date: 3/31/2021 Calculation Benchmark: US Fund Market Neutral



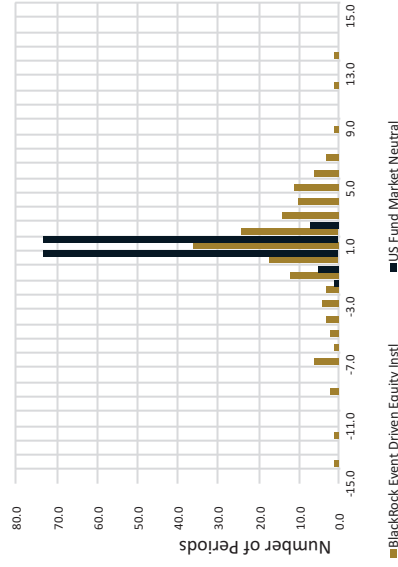
Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2016 to 3/31/2021



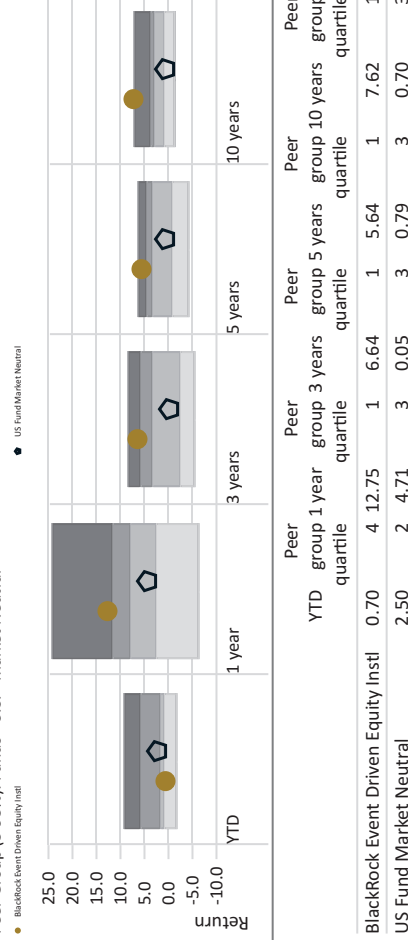
Return Distribution - BlackRock Event Driven Equity Instl

Time Period: Since Inception to 3/31/2021



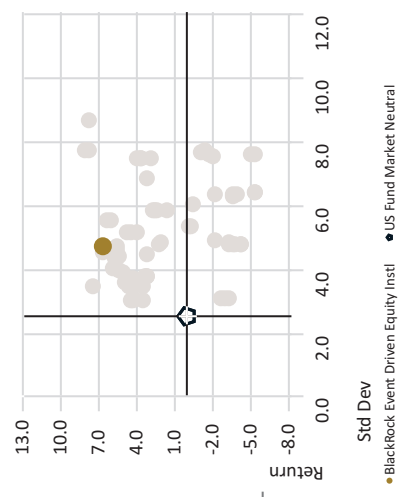
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Market Neutral



Risk-Reward

Time Period: 4/1/2018 to 3/31/2021



Correlation Matrix

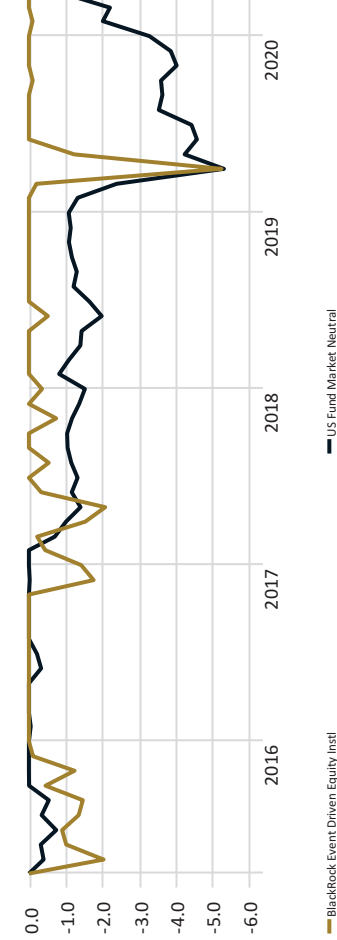
Time Period: 1/1/2008 to 3/31/2021

| | 1 | 2 | 3 |
|---------------------------------------|------|------|------|
| 1 BlackRock Event Driven Equity Instl | 1.00 | | |
| 2 BBgBarc US Agg Bond TR USD | 0.02 | 1.00 | |
| 3 S&P 500 TR (1989) | 0.79 | 0.03 | 1.00 |

■ 1.00 to 0.80 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

Drawdown

Time Period: 4/1/2016 to 3/31/2021



BlackRock Event Driven Equity Instl - Risk

Time Period: Since Inception to 3/31/2021

Calculation Benchmark: US Fund Market Neutral

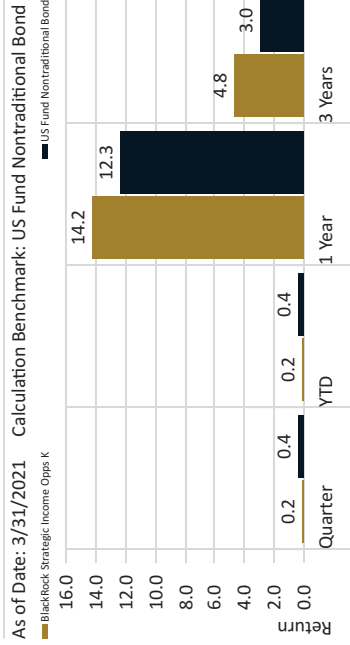
| | Inv | Bmk1 | +/- Bmk1 |
|----------------------|-------|--------|----------|
| Return | 5.68 | 0.22 | 5.46 |
| Std Dev | 13.17 | 1.98 | 11.19 |
| Downside Deviation | 8.80 | 0.00 | 8.80 |
| Alpha | 6.76 | 0.00 | 6.76 |
| Beta | 2.63 | 1.00 | 1.63 |
| R2 | 15.98 | 100.00 | -84.02 |
| Sharpe Ratio (arith) | 0.39 | -0.19 | 0.58 |
| Tracking Error | 12.53 | 0.00 | 12.53 |

Source: Morningstar Direct, as of March 31, 2021. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.

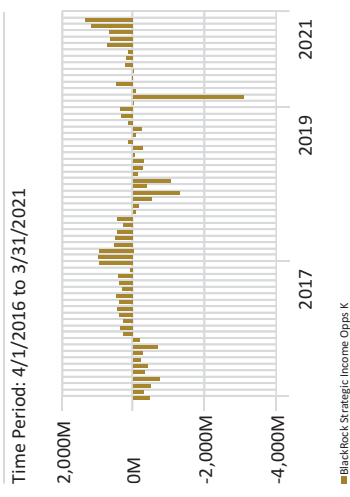
Key Information

Morningstar Category: US Fund Nontraditional Bond
 Morningstar Rating Overall: ★★★★★
 Inception Date: 3/28/2016
 Expense Ratio: 0.76
 Fund Size (Mil): 39,105.61
 Portfolio Date: 1/31/2021
 Manager Name: Multiple

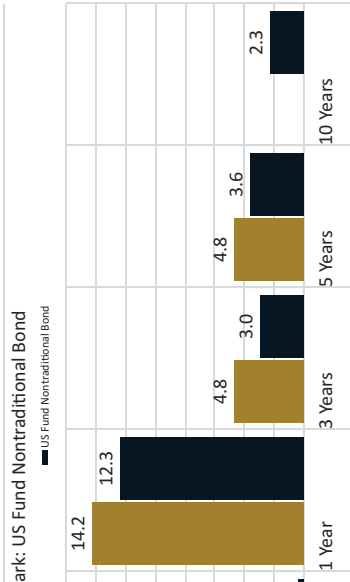
Returns



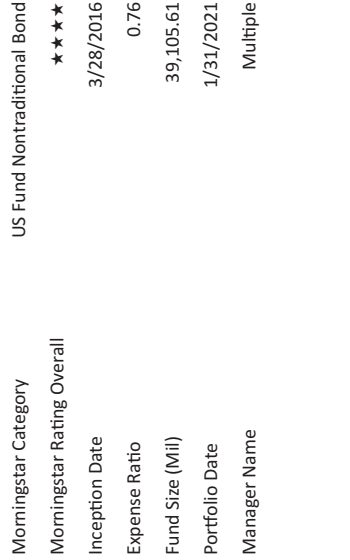
Monthly Estimated Fund-Level Net Flow



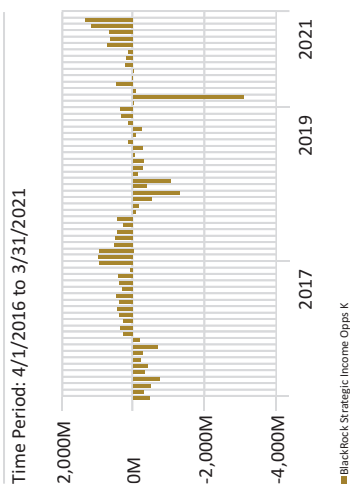
Performance Relative to Peer Group



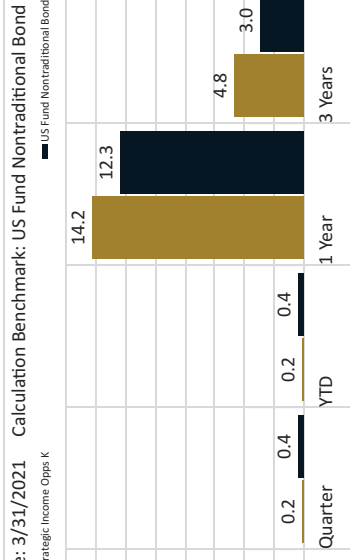
Return Distribution - BlackRock Strategic Income Opps K



Risk-Reward



Drawdown



Correlation Matrix

Time Period: 4/1/2016 to 3/31/2021

| | 1 | 2 | 3 |
|-------------------------------------|------|------|------|
| 1 BlackRock Strategic Income Opps K | 1.00 | | |
| 2 BBgBarc US Agg Bond TR USD | 0.30 | 1.00 | |
| 3 S&P 500 TR (1989) | 0.70 | 0.00 | 1.00 |

Legend:
 1.00 to 0.80: Blue
 0.80 to 0.60: Light Blue
 0.60 to 0.40: Yellow
 0.40 to 0.20: Orange
 0.20 to 0.00: Red
 0.00 to -0.20: Dark Red
 -0.20 to -0.40: Purple
 -0.40 to -0.60: Dark Purple
 -0.60 to -0.80: Black
 -0.80 to -1.00: Grey

BlackRock Strategic Income Opps K - Risk

Time Period: Since Inception to 3/31/2021

| Calculation Benchmark: US Fund Nontraditional Bond | Inv | Bmk1 | +/- Bmk1 |
|----------------------------------------------------|-------|--------|----------|
| Return | 4.77 | 3.61 | 1.16 |
| Std Dev | 4.02 | 4.14 | -0.13 |
| Downside Deviation | 0.62 | 0.00 | 0.62 |
| Alpha | 1.29 | 0.00 | 1.29 |
| Beta | 0.93 | 1.00 | -0.07 |
| R2 | 91.65 | 100.00 | -8.35 |
| Sharpe Ratio (arith) | 0.90 | 0.59 | 0.31 |
| Tracking Error | 1.21 | 0.00 | 1.21 |

Correlation Matrix

Time Period: 4/1/2016 to 3/31/2021

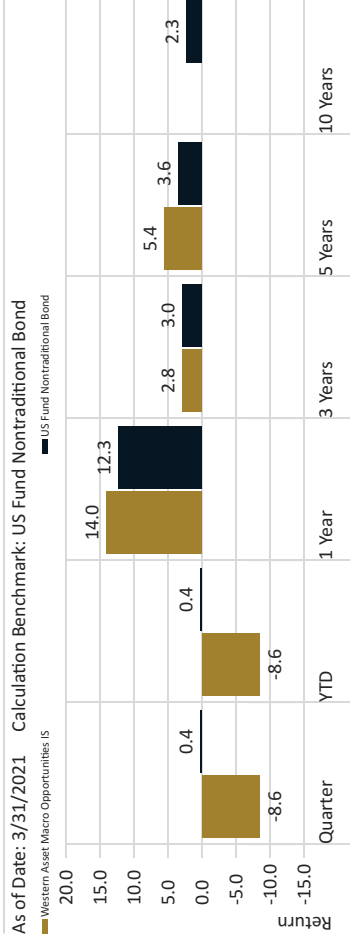
| | 1 | 2 | 3 |
|-------------------------------------|------|------|------|
| 1 BlackRock Strategic Income Opps K | 1.00 | | |
| 2 BBgBarc US Agg Bond TR USD | 0.30 | 1.00 | |
| 3 S&P 500 TR (1989) | 0.70 | 0.00 | 1.00 |

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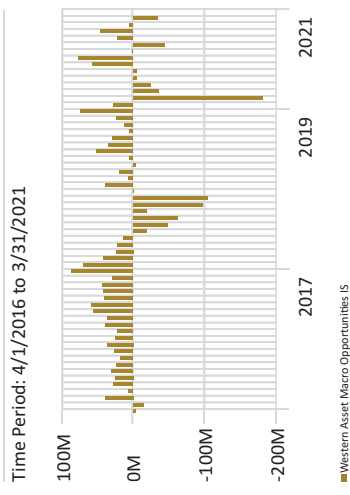
Key Information

Morningstar Category: US Fund Nontraditional Bond
 Momingstar Rating Overall: **★★★**
 Inception Date: 8/30/2013
 Expense Ratio: 1.22
 Fund Size (Mil): 1,642.53
 Portfolio Date: 2/28/2021
 Manager Name: Multiple

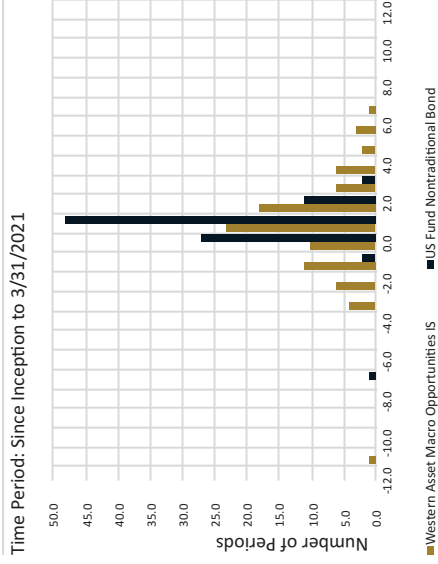
Returns



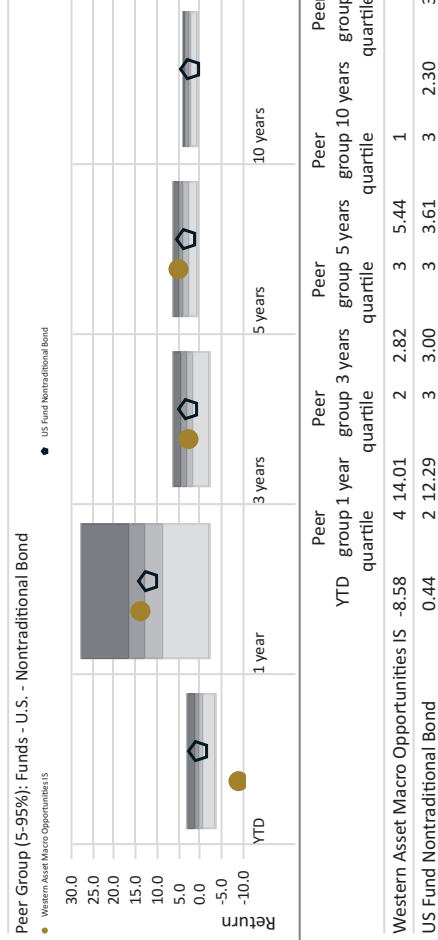
Monthly Estimated Fund-Level Net Flow



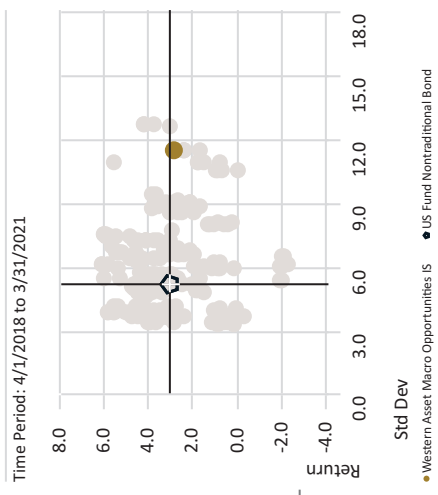
Return Distribution - Western Asset Macro Opportunitie



Performance Relative to Peer Group



Risk-Reward



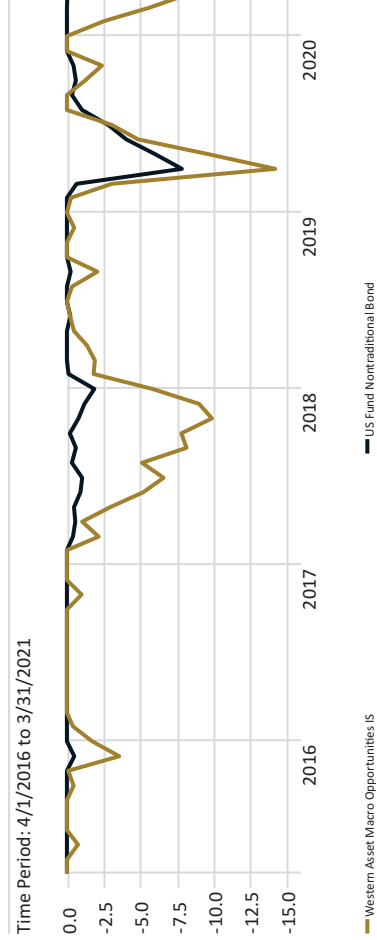
Correlation Matrix

Time Period: 9/1/2013 to 3/31/2021

| | 1 | 2 | 3 |
|----------------------------------------|------|-------|------|
| 1 Western Asset Macro Opportunities IS | 1.00 | | |
| 2 BBgBarc US Agg Bond TR USD | 0.32 | 1.00 | |
| 3 S&P 500 TR (1989) | 0.60 | -0.02 | 1.00 |

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

Drawdown



Western Asset Macro Opportunities IS - Risk

Time Period: Since Inception to 3/31/2021

Calculation Benchmark: US Fund Nontraditional Bond

| | Inv | Bmk1 | +/- Bmk1 |
|----------------------|-------|--------|----------|
| Return | 5.85 | 2.47 | 3.38 |
| Std Dev | 8.43 | 3.60 | 4.82 |
| Downside Deviation | 3.62 | 0.00 | 3.62 |
| Alpha | 1.96 | 0.00 | 1.96 |
| Beta | 1.92 | 1.00 | 0.92 |
| R2 | 67.50 | 100.00 | -32.50 |
| Sharpe Ratio (arith) | 0.60 | 0.47 | 0.13 |
| Tracking Error | 5.84 | 0.00 | 5.84 |

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