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ALTOONA NON-UNIFORMED
EMPLOYEES PENSION FUND
ATTN: SECRETARY, PENSION BOARD
1301 12TH STREET, SUITE 104
ALTOONA PA 16601-3458

YOUR PERFORMANCE REVIEW

For ALTOONA NON-UNIFORMED

Account number: 2245-4037

For the period ending June 30, 2020

Your Financial Advisor:

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Program:

CustomChoice

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Quarterly Economic Comment

Second Quarter 2020 Review

Deliverance

The stock market's late-March bounce from its deep dive carried through most of the second quarter, leaving the benchmark S&P 500 Index less than 5% below its record February high by early June. Activity then seasawed through the end of the month on heightened uncertainties over the outlook for the economy. Optimism built on the Federal Reserve's (Fed's) financial support was weighed against worries over a second-wave of COVID-19 infections and worsening trade relations with China. The S&P 500 Index's second-quarter gain of nearly 20% as the quarter wound down on June 30 was its best in nearly 22 years, all the more impressive despite what may have been the economy's worst quarterly decline on record.

The stock market's role as a leading indicator was apparent in a late-March rebound anticipating the economy's turn higher with its reopening in May and June. The tug-of-war between optimism over the economic outlook and ongoing pandemic concerns played out in a see-saw struggle between leading-edge stocks and other risk assets versus perceived "safe-haven" investments paced by gold.

Bonds had another strong quarter, too, propelling the Bloomberg Barclays U.S. Aggregate Bond Index of taxable securities to a 2.9% gain and to more than 6.1% since the start of the year. Treasury securities led the way early in the period on perceived "safe-haven" demand. Leadership of the rally then rotated toward higher-quality investment-grade and non-investment-grade corporate bonds, responding to successful efforts by the Fed to shore up market liquidity through traditional and nontraditional policy measures and through the establishment of an array of credit facilities.

The Fed's support also carried over to stocks by suppressing interest rates enough to accommodate elevated valuations and to support an unusual, positive correlation between stock and bond performance during much of the period. The stock market's powerful rally and a still-guarded outlook for corporate profits lifted the S&P 500 price/earnings (P/E) multiple to an 18-year high in late June, by one estimate. Stock prices on that basis even looked a bit elevated against bonds, in our view, despite historically low interest rates and high prices for fixed-income securities.

The information provided in this performance review is obtained from sources believed to be reliable. While your monthly account statement is the prevailing document on your account, the ending market value on this report is the Value of the Account used for fee calculation. This amount may differ from your account statement due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. In cases where the account may have short positions, the market value used on this report will be adjusted for billing purposes to reflect the absolute value of the short positions. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. If you would like a current Disclosure Document for the advisory services you are currently using, please contact your Financial Advisor.

A road map for the economy and for risk assets

Economic and earnings growth will likely determine if the stock market's elevated valuations can be sustained. The economy has rebounded from its March-April dive earlier and, perhaps, even more rapidly than expected. However, increased COVID-19 infections are casting a cloud over consumer confidence, household spending, housing, employment and the V-shaped recovery suggested by recent strength in each of them. We believe households still have ample dry powder to sustain leading-edge gains in consumer spending, despite a drop in the saving rate from April's record high to a still-elevated level in May. Housing appears poised to weigh in with added support to the economic recovery, propelled by record-low borrowing rates and mortgage applications for home purchases at an 11-year high in late June.

Debate is shifting from the timing and strength of the economy's immediate recovery to its trajectory through the end of this year and into 2021.

Now-familiar issues likely will be key to shaping economic growth beyond its initial rebound from an early-spring free fall. The most visible among them to us is the effect of increased COVID-19 infections on the economy's reopening, either through government actions or voluntarily by households. That could leave the economy vulnerable to a growth soft patch or, at worst, a double-dip recession if an impaired reopening were to ripple through other parts of the economy, lifting business bankruptcies and a second round of layoffs.

Government support to small businesses, household incomes, and to state and local governments also could play a vital role in keeping the growth cycle on track in coming months, increasing interest in a looming debate over a Phase 4 support package.

Added headwinds could come from the recession's brevity, preventing a full cleansing of finances and other excesses setting the stage for strong, enduring growth early in an economic recovery. Specifically, pent-up demand didn't have as much time as it usually does to accumulate during what appears to have been a two-month economic slump. Second, more of the pullback in consumer spending has been in services, which are more vulnerable than goods to erosion of demand that is postponed. And third, the short recession has inhibited the sort of balance-sheet rebuilding that can boost household and business borrowing and spending capacity.

Additional information is available on request. *This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future performance.*



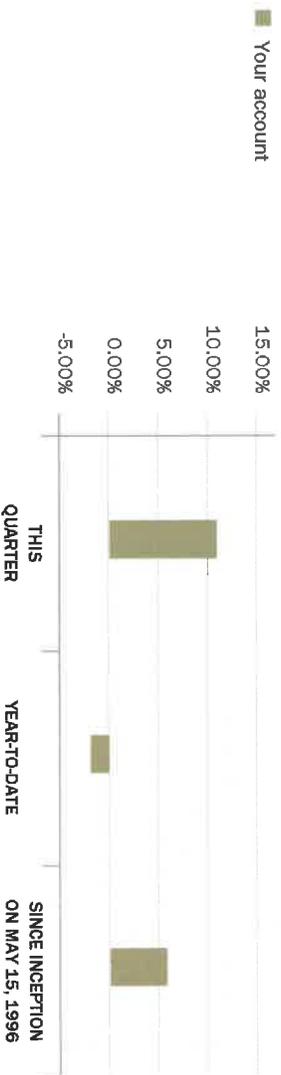
Summary of your account's investment growth

| | THIS QUARTER | YEAR-TO-DATE | SINCE INCEPTION ON MAY 15, 1996 |
|--|---------------|---------------|------------------------------------|
| Beginning program value | \$14,803,906 | \$16,818,665 | \$4,579,183 |
| Deposits minus withdrawals | -\$142,732 | -\$216,212 | -\$3,320,132 |
| Net invested capital | \$14,661,174 | \$16,602,453 | \$1,259,051 |
| Investments results | \$1,629,725 | -\$311,554 | \$15,031,847 |
| Ending program value | \$16,290,898 | \$16,290,898 | \$16,290,898 |
| Your net money-weighted returns | 11.03% | -1.98% | 5.73% |

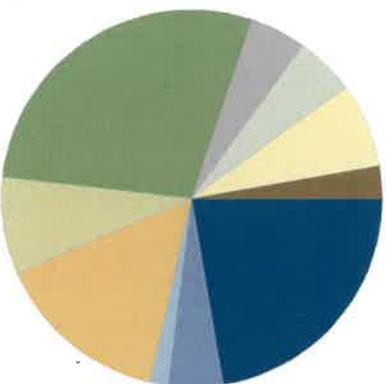
Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

| | |
|--------------------------|--------------|
| Total account value | \$16,315,646 |
| Non-program assets value | \$24,748 |

Your account's net time-weighted returns



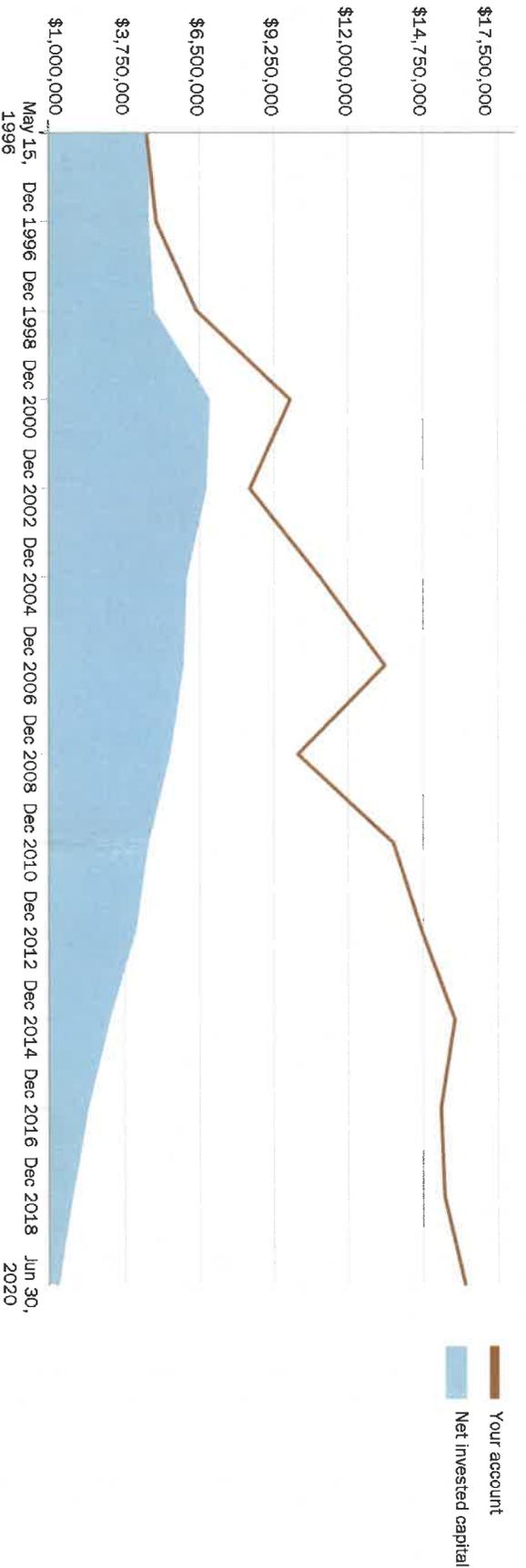
Your current asset allocation



| | MARKET VALUE ON JUNE 30, 2020 | % OF ASSETS |
|-----------------------------|----------------------------------|----------------|
| US Large Cap Equities | \$3,647,066 | 22.4% |
| US Mid Cap Equities | \$767,317 | 4.7% |
| US Small Cap Equities | \$251,511 | 1.5% |
| Devlpd Mkt Ex-US Equities | \$2,421,333 | 14.9% |
| Emerging Mkt Equities | \$1,363,875 | 8.4% |
| US Taxbl Invnt Grd Fxd Inc | \$4,634,378 | 28.4% |
| High Yield Fxd Inc | \$758,337 | 4.7% |
| Global Hedge Funds | \$824,169 | 5.1% |
| Cash Alternatives | \$1,174,433 | 7.2% |
| Other | \$448,479 | 2.8% |
| Total program assets | \$16,290,898 | 100.0% |

Please see page 5 for more periods and an explanation of net time-weighted returns.

Comparing the market value of your account to your net invested capital since inception

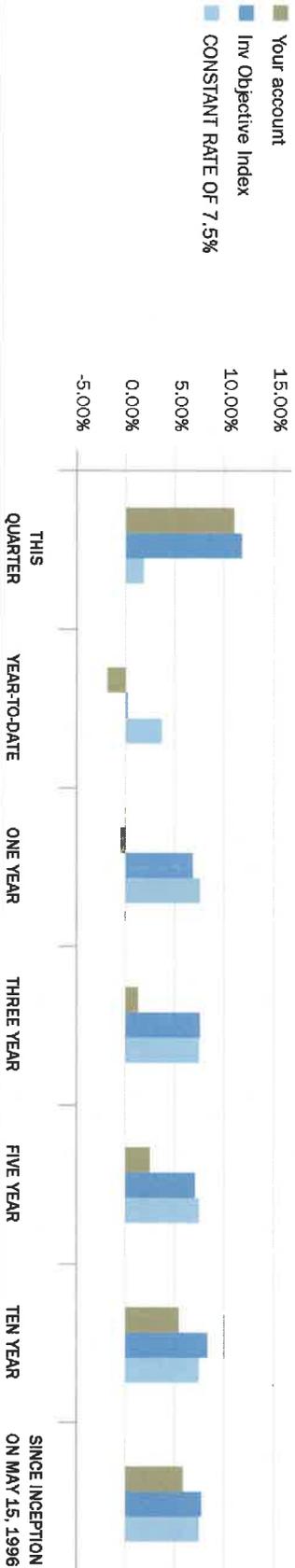


Your account's investment growth over trailing periods

| | THIS QUARTER | YEAR-TO-DATE | ONE YEAR | THREE YEARS | FIVE YEARS | TEN YEARS | SINCE INCEPTION ON MAY 15, 1996 |
|--|---------------|---------------|---------------|--------------|--------------|--------------|------------------------------------|
| Beginning program value | \$14,803,906 | \$16,818,665 | \$16,692,504 | \$16,413,048 | \$15,812,148 | \$11,771,253 | \$4,579,183 |
| Deposits minus withdrawals | -\$142,732 | -\$216,212 | -\$357,510 | -\$888,230 | -\$1,683,529 | -\$3,503,080 | -\$3,320,132 |
| Net invested capital | \$14,661,174 | \$16,602,453 | \$16,334,994 | \$15,524,818 | \$14,128,618 | \$8,268,173 | \$1,259,051 |
| Investment results | \$1,629,725 | -\$311,554 | -\$44,096 | \$766,081 | \$2,162,280 | \$8,022,725 | \$15,031,847 |
| Ending program value | \$16,290,898 | \$16,290,898 | \$16,290,898 | \$16,290,898 | \$16,290,898 | \$16,290,898 | \$16,290,898 |
| Your net money-weighted returns | 11.03% | -1.98% | -0.51% | 1.31% | 2.49% | 5.69% | 5.73% |

Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.

Understanding your account's net time-weighted returns and their comparisons



Your account
 Inv Objective Index
 CONSTANT RATE OF 7.5%

Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

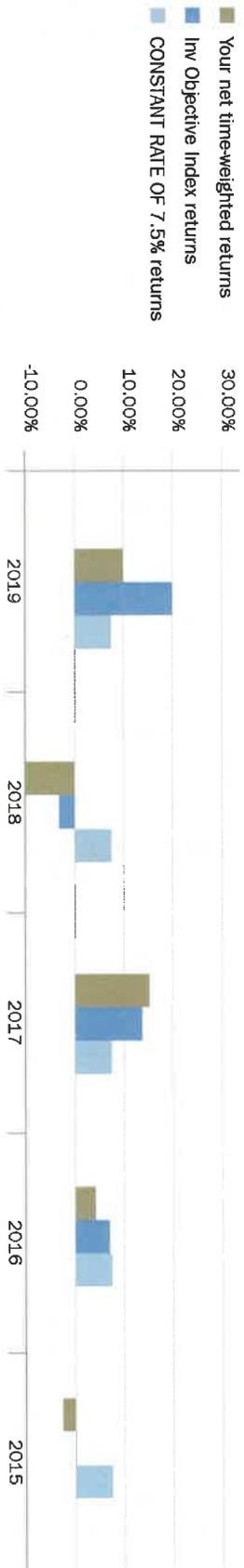
Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index*

* Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.

Market indices (Please see the glossary at the end of this report for descriptions of these indices.)

| | | | | | | | |
|------------------------|--------|---------|--------|--------|--------|--------|-------|
| S&P 500 | 20.54% | -3.08% | 7.51% | 10.73% | 10.73% | 13.99% | 8.63% |
| RUSSELL MIDCAP | 24.61% | -9.13% | -2.24% | 5.79% | 6.76% | 12.35% | 9.62% |
| RUSSELL 2000 | 25.42% | -12.98% | -6.63% | 2.01% | 4.29% | 10.50% | 7.37% |
| MSCI EAFE NET | 14.88% | -11.34% | -5.13% | 0.81% | 2.05% | 5.73% | 4.11% |
| MSCI EMERGING MKTS NET | 18.08% | -9.78% | -3.39% | 1.90% | 2.86% | 3.27% | - |
| BARCAP US AGGREGATE | 2.90% | 6.14% | 8.74% | 5.32% | 4.30% | 3.82% | 5.37% |
| ML 3M TBILL | 0.02% | 0.60% | 1.64% | 1.77% | 1.19% | 0.64% | 2.27% |
| CPI ALL URBAN NSA | -0.13% | 0.32% | 0.65% | 1.72% | 1.56% | 1.69% | 2.10% |

Understanding your account's investment results over calendar periods



| PERIOD | BEGINNING MARKET VALUE | DEPOSITS MINUS WITHDRAWALS | INVESTMENT RESULTS | ENDING MARKET VALUE | YOUR NET TIME-WEIGHTED RETURNS | Inv Objective Index RETURNS | CONSTANT RATE OF 7.5% RETURNS |
|--------|------------------------|----------------------------|--------------------|---------------------|--------------------------------|-----------------------------|-------------------------------|
| 2019 | \$15,553,284 | -\$312,595 | \$1,577,975 | \$16,818,665 | 9.93% | 19.99% | 7.50% |
| 2018 | \$17,579,475 | -\$363,535 | -\$1,662,656 | \$15,553,284 | -9.84% | -3.17% | 7.50% |
| 2017 | \$15,409,070 | -\$204,175 | \$2,374,580 | \$17,579,475 | 15.25% | 13.78% | 7.50% |
| 2016 | \$15,183,840 | -\$425,176 | \$650,406 | \$15,409,070 | 4.16% | 7.04% | 7.50% |
| 2015 | \$15,922,633 | -\$374,673 | -\$364,119 | \$15,183,840 | -2.62% | 0.19% | 7.50% |

Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ Index*

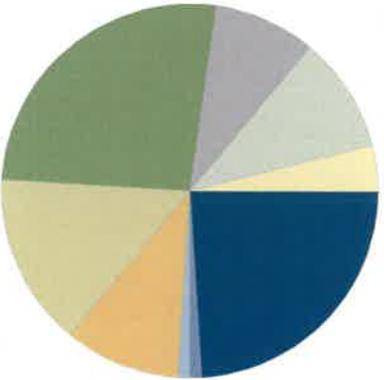
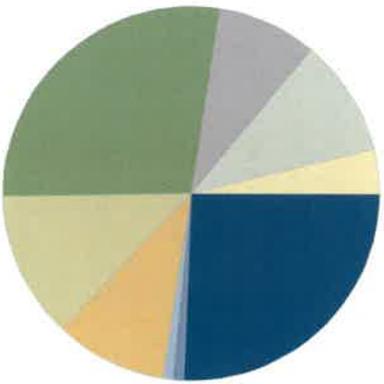
The comparison descriptions reflected on this page represent the benchmark comparisons currently assigned to your account. However, the performance returns associated with each comparison reflect all changes in the benchmark over the calendar periods for the account or composite. Please refer to the glossary for an explanation of the indices assigned to your accounts. Past performance is no guarantee of future results.



Comparing your account's current fund asset allocation to your target fund asset allocation

Current asset allocation

Target asset allocation



| | CURRENT PERCENTAGE | TARGET PERCENTAGE | DIFFERENCE FROM TARGET |
|----------------------------|--------------------|-------------------|------------------------|
| US Large Cap Equities | 25.6% | 24.0% | +1.6% |
| US Mid Cap Equities | 1.0% | 1.0% | 0.0% |
| US Small Cap Equities | 0.8% | 1.0% | -0.2% |
| Devlpd Mkt Ex-US Equities | 9.7% | 10.0% | -0.3% |
| Emerging Mkt Equities | 12.6% | 15.0% | -2.4% |
| US Taxbl Invnt Grd Fxd Inc | 27.7% | 26.3% | +1.5% |
| High Yield Fxd Inc | 8.6% | 8.8% | -0.2% |
| Global Hedge Funds | 10.1% | 10.0% | +0.1% |
| Cash Alternatives | 3.9% | 4.0% | -0.1% |
| Total assets | 100.0% | 100.0% | |

Last Scheduled Rebalance * Date: 10/17/2019
 Next Rebalance Date: A Rebalance is not Scheduled at this time

This graphic shows how your account's current asset allocation compares to the target asset allocation you selected. Differences between the two may be the result of market activity or the reclassification of a fund. In the pie charts above, each mutual fund is assigned to a single asset class, as opposed to the asset classification based on mutual fund's actual holdings shown on page 3. Please consult your Financial Advisor if any changes in your financial circumstances or objectives require changes to your mutual fund allocations.

* Rebalances may occur automatically or by request. The last scheduled rebalance date reflects the last date your account was reviewed for rebalance. Your Financial Advisor may recommend you delay the rebalance. Unless otherwise directed by you, an automatic rebalance will only occur when the asset allocation is not aligned.

Funds in your account by asset class

| ASSET CLASS AND FUND | TICKER SYMBOL | CURRENT MARKET VALUE | CURRENT PERCENTAGE | TARGET MARKET VALUE | TARGET PERCENTAGE | DIFFERENCE IN DOLLARS | DIFFERENCE IN PERCENT |
|--|---------------|----------------------|--------------------|---------------------|-------------------|-----------------------|-----------------------|
| US Large Cap Equities | | | | | | | |
| <i>US Large Cap Growth</i> | | | | | | | |
| JOHN HANCOCK US GLBL LI | USLIX | \$1,172,673 | 7.2% | \$1,042,617 | 6.4% | +\$130,056 | +0.8% |
| DELAWARE US GRWTH INSTL | DEUIX | \$1,148,926 | 7.1% | \$1,026,327 | 6.3% | +\$122,600 | +0.8% |
| Total US Large Cap Growth | | \$2,321,600 | 14.3% | \$2,068,944 | 12.7% | +\$252,656 | +1.6% |
| <i>US Large Cap Blend</i> | | | | | | | |
| BNY MELLON APPRCTN FD I | DGIGX | \$1,072,289 | 6.6% | \$1,026,327 | 6.3% | +\$45,962 | +0.3% |
| <i>US Large Cap Value</i> | | | | | | | |
| AMER MUTUAL FD CL F2 | AMRFX | \$399,081 | 2.4% | \$407,272 | 2.5% | -\$8,192 | -0.1% |
| JPMORGAN EQUITY INC I | HLIEY | \$373,200 | 2.3% | \$407,272 | 2.5% | -\$34,073 | -0.2% |
| Total US Large Cap Value | | \$772,281 | 4.7% | \$814,545 | 5.0% | -\$42,264 | -0.3% |
| Total US Large Cap Equities | | \$4,166,169 | 25.6% | \$3,909,816 | 24.0% | +\$256,354 | +1.6% |
| US Mid Cap Equities | | | | | | | |
| <i>US Mid Cap Growth</i> | | | | | | | |
| PRINCIPAL MIDCAP I | PCBIX | \$163,172 | 1.0% | \$162,909 | 1.0% | +\$263 | 0.0% |
| US Small Cap Equities | | | | | | | |
| <i>US Small Cap Value</i> | | | | | | | |
| JANUS SMCP VAL CL I | JSCOX | \$132,281 | 0.8% | \$162,909 | 1.0% | -\$30,628 | -0.2% |
| Devlpd Mkt Ex-US Equities | | | | | | | |
| <i>OAKMARK INTL FD ADVR</i> | | | | | | | |
| OAKMARK INTL FD ADVR | OAVIX | \$820,410 | 5.0% | \$814,545 | 5.0% | +\$5,865 | 0.0% |
| <i>HARBOR INTERNATIONAL I</i> | | | | | | | |
| HARBOR INTERNATIONAL I | HAINX | \$753,388 | 4.6% | \$814,545 | 5.0% | -\$61,157 | -0.4% |
| Total Devlpd Mkt Ex-US Equities | | \$1,573,797 | 9.7% | \$1,629,090 | 10.0% | -\$55,293 | -0.3% |

Funds in your account by asset class (continued)

| ASSET CLASS AND FUND | TICKER SYMBOL | CURRENT MARKET VALUE | CURRENT PERCENTAGE | TARGET MARKET VALUE | TARGET PERCENTAGE | DIFFERENCE IN DOLLARS | DIFFERENCE IN PERCENT |
|--|---------------|----------------------|--------------------|---------------------|-------------------|-----------------------|-----------------------|
| Emerging Mkt Equities | | | | | | | |
| TEMLPTN EMRG MKTS ADVSR | TEMZX | \$723,134 | 4.4% | \$814,545 | 5.0% | -\$91,411 | -0.6% |
| LAZARD EMRG MKTS EQ I | LZEMX | \$683,622 | 4.2% | \$814,545 | 5.0% | -\$130,923 | -0.8% |
| BRANDES INVT EMRG MKT I | BEMIX | \$649,426 | 4.0% | \$814,545 | 5.0% | -\$165,118 | -1.0% |
| Total Emerging Mkt Equities | | \$2,056,182 | 12.6% | \$2,443,635 | 15.0% | -\$387,453 | -2.4% |
| US Taxbl Invt Grd Fxd Inc | | | | | | | |
| <i>US Interm Taxbl Fxd Inc</i> | | | | | | | |
| PIMCO TOTAL RETURN I | PTRRX | \$1,533,223 | 9.4% | \$1,425,454 | 8.8% | +\$107,769 | +0.7% |
| <i>US Long Trm Taxbl Fxd Inc</i> | | | | | | | |
| WASATCH ADV FDS INCM FD | WHOSX | \$1,514,020 | 9.3% | \$1,425,454 | 8.8% | +\$88,566 | +0.5% |
| <i>US Sht Trm Taxbl Fxd Inc</i> | | | | | | | |
| DOUBLELINE TTL RET CL I | DBLTX | \$1,469,807 | 9.0% | \$1,425,454 | 8.8% | +\$44,354 | +0.3% |
| Total US Taxbl Invt Grd Fxd Inc | | \$4,517,050 | 27.7% | \$4,276,361 | 26.3% | +\$240,689 | +1.5% |
| High Yield Fxd Inc | | | | | | | |
| <i>High Yld Taxbl Fxd Inc</i> | | | | | | | |
| LOOMIS SAYLES BD INSTL | LSBDX | \$1,400,885 | 8.6% | \$1,425,454 | 8.8% | -\$24,568 | -0.2% |
| Global Hedge Funds | | | | | | | |
| <i>Hedge Fund - Event Driven</i> | | | | | | | |
| ARBITRAGE FUND CL I | ARBNX | \$826,959 | 5.1% | \$814,545 | 5.0% | +\$12,414 | +0.1% |
| MERGER FD INSTL CL SHS | MERIX | \$824,169 | 5.1% | \$814,545 | 5.0% | +\$9,625 | +0.1% |
| Total Global Hedge Funds | | \$1,651,128 | 10.1% | \$1,629,090 | 10.0% | +\$22,038 | +0.1% |

Funds in your account by asset class (continued)

| ASSET CLASS AND FUND | TICKER SYMBOL | CURRENT MARKET VALUE | CURRENT PERCENTAGE | TARGET MARKET VALUE | TARGET PERCENTAGE | DIFFERENCE IN DOLLARS | DIFFERENCE IN PERCENT |
|--------------------------|---------------|----------------------|--------------------|---------------------|-------------------|-----------------------|-----------------------|
| Cash Alternatives | | | | | | | |
| GOLDMAN SACHS SQ TREAS I | FTIXX | \$630,234 | 3.9% | \$651,636 | 4.0% | -\$21,402 | -0.1% |
| Fund Total | | \$16,290,898 | 100.0% | | | | |

Differences between your current market value and your target market value may be the result of market activity or the reclassification of a fund.

How the funds you hold in your account have performed historically (Performance as of June 30, 2020)

| ASSET CLASS AND FUND | YTD | CALENDAR RETURNS | | | | | AVERAGE ANNUAL RETURNS | | | | | SINCE FUND INCEPTION | INCEPTION DATE |
|------------------------------|---------|------------------|--------|--------|--------|--------|------------------------|-------------|------------|-----------|--------|----------------------|----------------|
| | | 2019 | 2018 | 2017 | 2016 | 2015 | ONE YEAR | THREE YEARS | FIVE YEARS | TEN YEARS | | | |
| US Large Cap Equities | | | | | | | | | | | | | |
| <i>US Large Cap Growth</i> | | | | | | | | | | | | | |
| JOHN HANCOCK US GLBL L-I | 11.92% | 33.31% | 3.85% | 25.65% | 0.98% | 8.38% | 21.43% | 18.47% | 15.70% | 16.64% | 8.87% | May 20, 2002 | |
| DELAWARE US GRWTH INSTL | 13.83% | 27.22% | -3.29% | 28.24% | -5.18% | 5.17% | 20.18% | 16.21% | 11.43% | 15.63% | 8.61% | Feb 3, 1994 | |
| <i>US Large Cap Blend</i> | | | | | | | | | | | | | |
| BNY MELLON APPRCTN FD I | 1.42% | 35.50% | -6.16% | 26.90% | 7.32% | -2.51% | 13.73% | 13.10% | 11.44% | 12.60% | 14.08% | Aug 31, 2016 | |
| <i>US Large Cap Value</i> | | | | | | | | | | | | | |
| AMER MUTUAL FD CL F2 | -7.55% | 21.97% | -1.88% | 17.87% | 14.38% | -2.66% | 0.29% | 6.88% | 7.95% | 11.41% | 8.62% | Aug 5, 2008 | |
| JPMORGAN EQUITY INC I | -14.05% | 26.29% | -4.46% | 17.55% | 14.84% | -2.31% | -6.06% | 4.89% | 6.73% | 11.88% | 8.72% | July 2, 1987 | |
| US Mid Cap Equities | | | | | | | | | | | | | |
| <i>US Mid Cap Growth</i> | | | | | | | | | | | | | |
| PRINCIPAL MIDCAP I | -4.95% | 42.91% | -6.69% | 25.32% | 10.25% | 1.47% | 4.21% | 12.07% | 11.11% | 15.40% | 10.94% | Mar 1, 2001 | |



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How the funds you hold in your account have performed historically (continued)

| ASSET CLASS AND FUND | CALENDAR RETURNS | | | | | AVERAGE ANNUAL RETURNS | | | | | INCEPTION DATE | |
|-----------------------------------|------------------|--------|---------|--------|--------|------------------------|----------|-------------|------------|-----------|----------------|----------------------|
| | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | ONE YEAR | THREE YEARS | FIVE YEARS | TEN YEARS | | SINCE FUND INCEPTION |
| US Small Cap Equities | | | | | | | | | | | | |
| <i>US Small Cap Value</i> | | | | | | | | | | | | |
| JANUS SMCP VAL CL I | -23.96% | 26.11% | -13.04% | 12.81% | 26.45% | -2.56% | -17.67% | -3.30% | 2.43% | 7.26% | 8.98% | July 6, 2009 |
| Devlpd Mkt Ex-US Equities | | | | | | | | | | | | |
| <i>OAKMARK INTL FD ADVR</i> | | | | | | | | | | | | |
| OAKMARK INTL FD ADVR | -23.00% | 24.33% | -23.35% | 29.93% | 7.96% | -3.83% | -15.11% | -6.40% | -1.23% | 5.18% | -0.40% | Nov 30, 2016 |
| <i>HARBOR INTERNATIONAL I</i> | | | | | | | | | | | | |
| HARBOR INTERNATIONAL I | -13.67% | 22.52% | -17.96% | 22.90% | 0.25% | -3.82% | -6.31% | -2.79% | -0.87% | 4.32% | 9.46% | Dec 29, 1987 |
| Emerging Mkt Equities | | | | | | | | | | | | |
| <i>TEMPLIN EMRG MKTS ADVSR</i> | | | | | | | | | | | | |
| TEMPLIN EMRG MKTS ADVSR | -14.15% | 6.10% | -14.70% | 31.60% | 3.60% | -6.85% | -16.27% | -5.33% | -1.17% | 2.41% | 3.03% | Oct 2, 2006 |
| <i>LAZARD EMRG MKTS EQ I</i> | | | | | | | | | | | | |
| LAZARD EMRG MKTS EQ I | -21.37% | 18.04% | -18.09% | 28.02% | 20.52% | -20.16% | -15.93% | -4.80% | -1.10% | 1.32% | 5.53% | July 15, 1994 |
| <i>BRANDES INVT EMRG MKT I</i> | | | | | | | | | | | | |
| BRANDES INVT EMRG MKT I | -25.09% | 18.59% | -15.57% | 25.99% | 25.74% | -20.34% | -21.13% | -5.77% | -0.16% | - | -1.32% | Jan 31, 2011 |
| US Taxbl Invnt Grd Fxd Inc | | | | | | | | | | | | |
| <i>US Intern Taxbl Fxd Inc</i> | | | | | | | | | | | | |
| PIMCO TOTAL RETURN I | 6.16% | 8.26% | -0.26% | 5.13% | 2.60% | 0.73% | 8.34% | 5.21% | 4.42% | 4.22% | 7.20% | May 11, 1987 |
| <i>US Long Trm Taxbl Fxd Inc</i> | | | | | | | | | | | | |
| WASATCH ADV FDS INCM FD | 24.47% | 17.15% | -3.84% | 10.46% | 0.46% | -2.84% | 29.59% | 13.36% | 9.96% | 8.53% | 8.29% | Dec 8, 1986 |
| <i>US Shrt Trm Taxbl Fxd Inc</i> | | | | | | | | | | | | |
| DOUBLELINE TTL RET CL I | 2.63% | 5.81% | 1.75% | 3.79% | 2.17% | 2.32% | 4.05% | 3.83% | 3.47% | 5.14% | 5.82% | Apr 6, 2010 |
| High Yield Fxd Inc | | | | | | | | | | | | |
| <i>High Yld Taxbl Fxd Inc</i> | | | | | | | | | | | | |
| LOOMIS SAYLES BD INSTL | -5.79% | 11.57% | -2.87% | 7.48% | 8.63% | -6.86% | -2.77% | 1.18% | 2.54% | 4.85% | 8.34% | May 16, 1991 |

How the funds you hold in your account have performed historically (continued)

| ASSET CLASS AND FUND | CALENDAR RETURNS | | | | | AVERAGE ANNUAL RETURNS | | | | | INCEPTION DATE | |
|----------------------------------|------------------|-------|-------|-------|-------|------------------------|----------|-------------|------------|-----------|----------------|----------------------|
| | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | ONE YEAR | THREE YEARS | FIVE YEARS | TEN YEARS | | SINCE FUND INCEPTION |
| Global Hedge Funds | | | | | | | | | | | | |
| <i>Hedge Fund - Event Driven</i> | | | | | | | | | | | | |
| ARBITRAGE FUND CL I | 0.82% | 3.83% | 2.33% | 2.87% | 3.60% | 0.90% | 3.27% | 2.49% | 2.76% | 2.46% | 3.01% | Oct 17, 2003 |
| MERGER FD INSTL CL SHS | 0.00% | 6.32% | 7.98% | 2.74% | 2.94% | -0.52% | 3.65% | 4.85% | 3.67% | 3.29% | 3.33% | Aug 1, 2013 |
| Cash Alternatives | | | | | | | | | | | | |
| GOLDMAN SACHS SQ TREAS I | 0.37% | 2.05% | 1.71% | 0.72% | 0.20% | 0.01% | 1.29% | 1.53% | 1.01% | 0.50% | 2.11% | Mar 3, 1997 |

The table above presents the rates of return of the funds you hold in your account over various periods. The information is for the funds themselves and is not specific to your account. As a result, it may contain information for periods that do not apply to your account. Average annual returns are time-weighted and annualized for time periods greater than one year. Returns are gross, which means they are shown before the deduction of the program fee, but do include the effects of the funds operating expenses. If purchased outside of this account, funds will be subject to traditional sales charges.

This performance presented is past performance, which is not a guarantee of future results; current performance may be lower or higher than the performance quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost.



Glossary

Operational Footnotes

For additional information on indices in this glossary or questions about this report, contact your Financial Advisor. Comparisons/indices may not reflect actual holdings and have been selected by you, your FA, or using a firm policy based on investment manager/style, model or the account's stated Inv Objective. Blended comparisons, including those labeled Inv Objective Index, list the current blend of indices: full history of components/weights is available on request. This report is not the official record of your account and is for investment planning and/or information purposes only. For any discrepancies between this report and your Client Statement, you should rely on the Client Statement as the official record, and call your local Branch Manager with questions. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, are subject to change and may not reflect the value at which securities could be sold.

Comparison Benchmark Changes

The comparison benchmark(s) described in this report may have been modified over the life of the account or composite, and the returns shown for that comparison may be a combination of different benchmark selections in place during different periods of time. The comparison descriptions reflected in this report represent the comparison benchmark in effect for the period ending date of the report.

Comparison Change History

| 2245-4037 | Date | Inv Objective Index |
|-----------|------------|---|
| | 12/01/2010 | is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index |
| | 06/11/2010 | is a blend of 50% S&P500/50% SLGC/ index |
| | 05/15/1996 | is the CONSTANT RATE OF 7.5% index |
| | Date | CONSTANT RATE OF 7.5% |
| | 05/15/1996 | is the CONSTANT RATE OF 7.5% index |

Index Descriptions

BARCAP US AGGREGATE (SLAB)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

BARCAP US AGG. G/C (SLGC)

The Bloomberg Barclays U.S. Government/Credit Bond Index is composed of all treasuries, government-related issues and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with one year or more left until maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

RUSSELL 2000 (FR2000)

The Russell 2000® Index consists of the smallest 2,000 securities in the Frank Russell 3000® Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

Glossary (continued)

RUSSELL MIDCAP (FRMIDCAP)

The Russell Midcap [®] Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 [®] Index. This mid-cap index represents approximately 31% of the Russell 1000 [®] index total market capitalization.

ML 3M TBILL (TBILLZ)

The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MSCI AC WORLD EX US NET (MSACXUSN)

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EAFE NET (MSEAFANR)

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EMERGING MKTS NET (MSCIEMNR)

The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

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Glossary (continued)

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