Large Cap Value

FOUNDRY PARTNERS

Third Quarter 2020

"Compelling stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to identifying stocks that meet all three."

Investment Approach

- We start by identifying contrarian ideas: neglected stocks with low expectations that trade at low price multiples of earnings, book value, cash flow, and dividends
- We distinguish between those that are merely neglected and those that are truly undervalued using a fundamentally-driven valuation discipline based on our assessment of normalized EPS, long-term earnings growth and the level of company-specific risk
- To reduce the risk of value traps, we exercise patience by waiting until a positive catalyst can be articulated

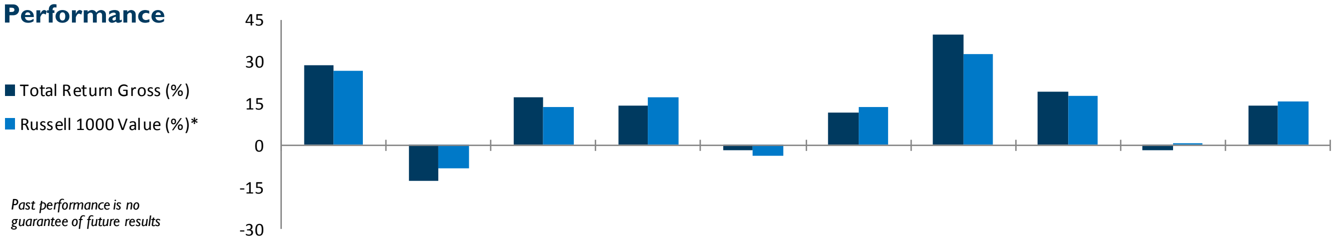
Sell Discipline

- Holdings must continue to meet the three buy discipline criteria or become sell candidates
- Given that our portfolio will have a maximum of 60 holdings, stocks that still meet the criterion may be sold to make room for a more attractive stock
- If the integrity of financial reporting is suspect, a mandatory review is triggered

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 40 – 60 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weights equal to the Russell 1000 Value weight plus 10 percentage points
  - Minimum sector weights equal to 1/3 the Russell 1000 Value, or 0% if the sector is less than 5% of the benchmark
- Portfolio risk management analysis (Axioma) used to monitor beta and decompose the sources of active risk

Performance



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return Gross (%)	28.61	-12.63	16.92	14.09	-1.72	11.62	39.48	19.12	-1.75	14.34
Total Return Net (%)	27.99	-13.05	16.30	13.54	-2.21	11.09	38.82	18.31	-2.43	13.55
Russell 1000 Value (%)*	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Number of Portfolios	27	30	25	26	24	16	13	32	39	39
Composite Assets (US $M)	983.6	799.6	716.7	706.5	522.1	378.9	320.1	511.7	720.1	796.4
Total Firm Assets (US $B)	2.7	2.3	2.5	2.4	1.2	1.1	1.2	1.6	14.6	17.1
Composite Dispersion (%)	0.32	0.05	0.15	0.33	0.08	0.16	0.22	0.16	0.10	0.21
External Composite Dispersion (%)	13.04	11.49	10.85	11.39	11.18	10.57	14.52	17.15	20.79	(a)
External Benchmark Dispersion (%)	11.85	10.82	10.20	10.77	10.68	9.20	12.70	15.51	20.69	(a)

Annualized Returns (As of 9/30/2020)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	2.80	2.68	5.59
YTD	-18.58	-18.88	-11.58
1 Year	-11.47	-11.90	-5.03
3 Years	-1.09	-1.57	2.63
5 Years	5.19	4.67	7.66
10 Years	9.25	8.66	9.95

**The benchmark returns for the periods January 1, 2010 - December 31, 2011, are not covered by the other independent verifier's Report of Independent Accountants.*
(a) External dispersion is not presented as it is not required for periods ended prior to January 1, 2011.

3 Year Risk Statistics (As of 9/30/2020)

	Composite°	Russell 1000 Value
Beta	1.06	1.00
Alpha	-3.60	0.00
R-squared	0.98	1.00
Information Ratio	-1.20	N/A
Sharpe Ratio	-0.14	0.05
Tracking Error	3.08	0.00
Standard Deviation	19.67	18.33
Downside Deviation	15.96	14.26

** The data listed is Supplemental Information, as a model portfolio is used.*

Mary Jane Matts, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1987

Peter M. Klein, CFA
Partner
Director - Value Strategies
Industry Start: 1979

Ted Y. Moore, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1997

Mark Demons, CFA*
Partner
Portfolio Manager - Value Strategies
Industry Start: 1998

Graham P. Harkins, CFA
Research Analyst
Value Strategies
Industry Start: 2012

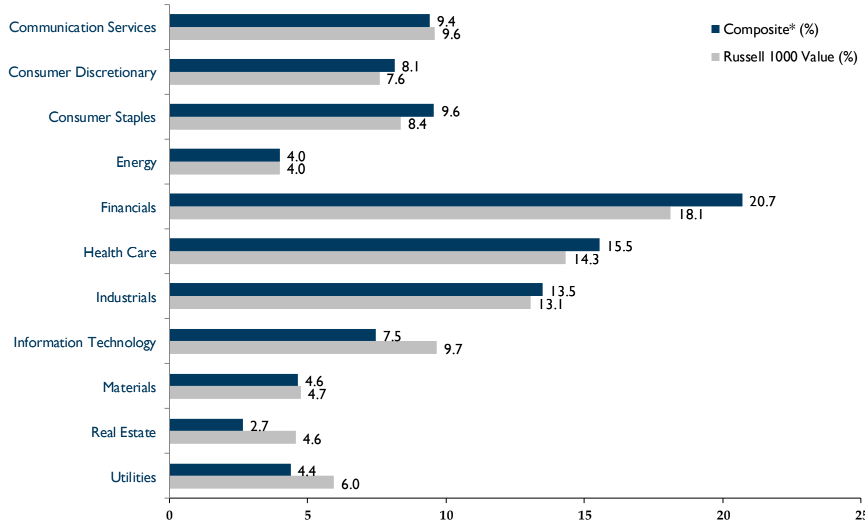
* As of 10/1/2020

Large Cap Value

FOUNDRY PARTNERS

Third Quarter 2020

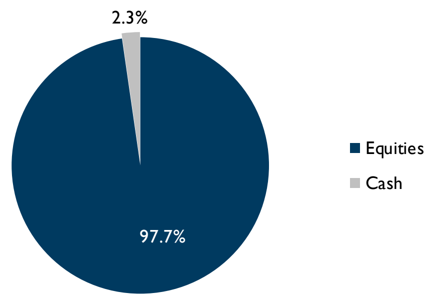
Strategy Overview *(All Information as of 9/30/2020)*



Composite Assets ($M)	737.4
Benchmark	Russell 1000 Value
Number of Holdings	50

Top Ten Holdings

	Composite* (%)
Verizon Communications Inc.	4.68
JPMorgan Chase & Co.	4.25
Pfizer Inc.	3.55
D.R. Horton, Inc.	3.26
Target Corporation	3.04
Goldman Sachs Group, Inc.	2.91
AT&T Inc.	2.77
Kroger Co.	2.62
Caterpillar Inc.	2.54
Oracle Corporation	2.51



Characteristics

	Composite*	Russell 1000 Value
Price/Book	2.98	3.27
Price/Sales	1.93	3.26
Price/Cash Flow	8.94	13.84
Dividend Yield	3.65	2.63
Cal 2020 P/E	14.50	23.52
Wtd. Avg. Market Cap ($B)	$76.3	$122.1

** The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by Foundry. The Composite data listed is Supplemental Information, as a model portfolio is used. All information is as of 9/30/20.* *Sources: FactSet, eVestment, Axioma*

THE FIRM - Foundry Partners, LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the Large Cap Value Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS® standards). The investment management team and the investment decision process for the Large Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners, LLC claims compliance with the GIPS® standards and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified from January 1, 2013, to December 31, 2019. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS® standards on a firm wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Large Cap Value Composite has been examined for the periods from January 1, 2000, to December 31, 2019. The verification and performance examination reports are available upon request.

THE COMPOSITE - The Large Cap Value strategy seeks to outperform the Russell 1000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in large-capitalization stocks of $3 billion and above at purchase. This Composite includes fully discretionary, non-SMA/Wrap accounts greater than $250,000 from inception through March 31, 2007, and greater than $100,000 from April 1, 2007 through January 31, 2013. Effective February 1, 2013, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, custodial fees, performance fees, and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to January 1, 2013, the highest net model fee. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.70% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. From inception through January 31, 2013, the monthly composite returns are computed by weighting each account's monthly return by its beginning market value as a percent of the total composite beginning market value. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003. Composite internal dispersion is calculated using an equal-weighted standard deviation methodology from inception to December 31, 2007, and a cap-weighted standard deviation methodology from January 1, 2008, to December 31, 2012. Effective for the period January 1, 2013, to December 31, 2019, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (external dispersion) measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK – The Russell 1000® Value Index (the "Index") measures the performance of those companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. It is not possible to invest directly in an index.

ADDITIONAL INFORMATION – Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit http://foundrypartnersllc.com/disclosure/.

00917-1020

Carpenters Annuity Trust Fund for Northern California

September 30, 2020

Market Value: $231,018,397.28
Cash: 1.19%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	75	447
Market Cap – Weighted Average	$608.29 bil	$665.46 bil
Market Cap – Median	$70.05 bil	$15.07 bil
Market Cap – Average	$193.65 bil	$53.02 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	-4.14%	13.73%	28.50%	41.87%	22.10%	19.70%	--	16.43%
Carpenters Annuity Trust (Net)	-4.14%	13.73%	28.21%	41.40%	21.58%	19.17%	--	15.90%
Russell 1000 Growth Index	-4.71%	13.22%	24.33%	37.53%	21.67%	20.09%	--	16.55%
	--	--	--	--	--	--	--	--

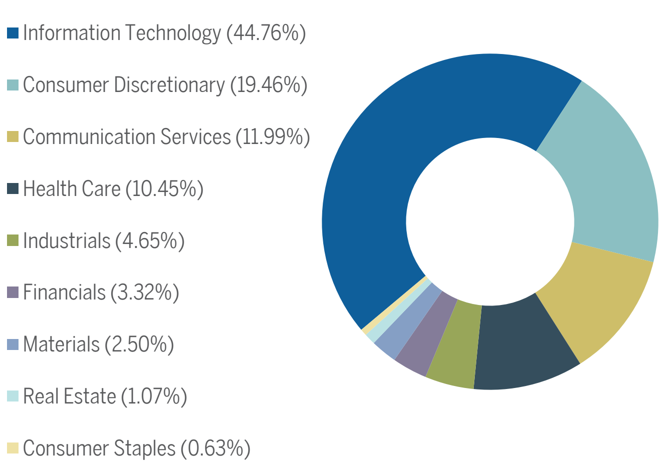
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	8.39
Amazon.com, Inc.	8.05
Apple Inc.	7.52
Visa Inc. Class A	4.79
Alibaba Group Holding Ltd. Sponsored ADR	4.56
Facebook, Inc. Class A	4.14
salesforce.com, inc.	3.80
Danaher Corporation	3.76
Adobe Inc.	3.74
T-Mobile US, Inc.	3.16
Total	**51.91**

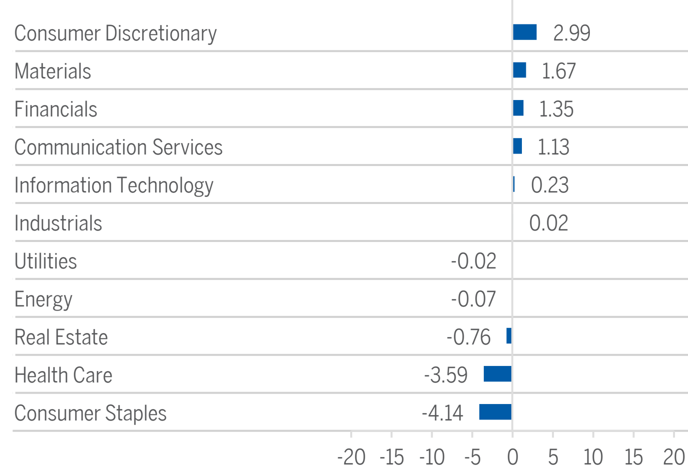
Top Contributors and Detractors (One month ending 09/30/2020)

	Avg Weight (%)	Contribution
Top Contributors	**10.13**	**0.57**
Danaher Corporation	3.66	0.17
NIKE, Inc. Class B	1.21	0.14
Alibaba Group Holding Ltd. Sponsored ADR	4.31	0.11
Pinterest, Inc. Class A	0.64	0.10
Guardant Health, Inc.	0.29	0.05
Top Detractors	**33.09**	**-3.02**
Amazon.com, Inc.	9.12	-0.85
Apple Inc.	7.50	-0.79
Microsoft Corporation	8.41	-0.57
Facebook, Inc. Class A	4.23	-0.50
salesforce.com, inc.	3.82	-0.31

Sector Allocation



Overweight / Underweight vs. Benchmark



Ted Doyle, Senior Vice President, Institutional Sales & Service / 212.806.2964 / tdoyle@alger.com
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ASB Labor Equity Index Fund Fact Sheet

September 30, 2020

FUND DESCRIPTION

A commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans.

Indexing is a strategy that focuses on tracking the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in March 2011.

INVESTMENT OBJECTIVE

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

THE ADVISER

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland.

Chevy Chase Trust Company (CCTC) is the Trustee and Custodian for the Fund based in Bethesda, Maryland.

CORPORATE GOVERNANCE

All company proxies received as a result of Fund ownership are voted upon with sensitivity to labor union related issues and in accordance with the AFL-CIO Proxy Voting Guidelines.

FUND FACTS	
Participating Plans	144
Assets	$7.84 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 16678V306

FUND PERFORMANCE

Total Return	ASB Labor Equity Index Fund	S&P 500
1 month	-3.80%	-3.80%
3 months	8.92%	8.93%
YTD	5.56%	5.57%
1 Year	15.11%	15.15%
2 Years	9.53%	9.57%
3 Years	12.24%	12.28%
4 Years	13.79%	13.83%
5 Years	14.11%	14.15%
6 Years	11.51%	11.54%
7 Years	12.64%	12.68%
Since Inception (annualized)	12.42%	12.47%

Total Return	ASB Labor Equity Index Fund	S&P 500
2019	31.41%	31.49%
2018	-4.40%	-4.38%
2017	21.79%	21.83%
2016	11.91%	11.96%
2015	1.37%	1.38%
2014	13.62%	13.69%
2013	32.28%	32.39%
2012	15.93%	16.00%

For more information, please contact:

Hank Murphey
O: 240.482.2948 E: hmurphey@asbcm.com

See important notes on the following page.

Important Notes

- Inception for the Fund managed by ASB Capital Management LLC was March 3, 2011.

- Performance is net of fees and expenses. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results. The performance returns presented above include the reinvestment of dividends. Share price and investment returns fluctuate and shares may be worth more or less than the original cost upon redemption.

- Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. A client may lose part or all of their investment or the investment may not perform as well as other similar investments. A client's account at ASB Capital Management LLC ("ASB") is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Chevy Chase Trust is the trustee for the ASB Labor Equity Index Fund ("the Fund"). The Fund is a representation of the U.S. domestic equity market. Clients are fully invested at all times. ASB does not take active risk positions in the Fund, regardless of the degree of perceived market risk.

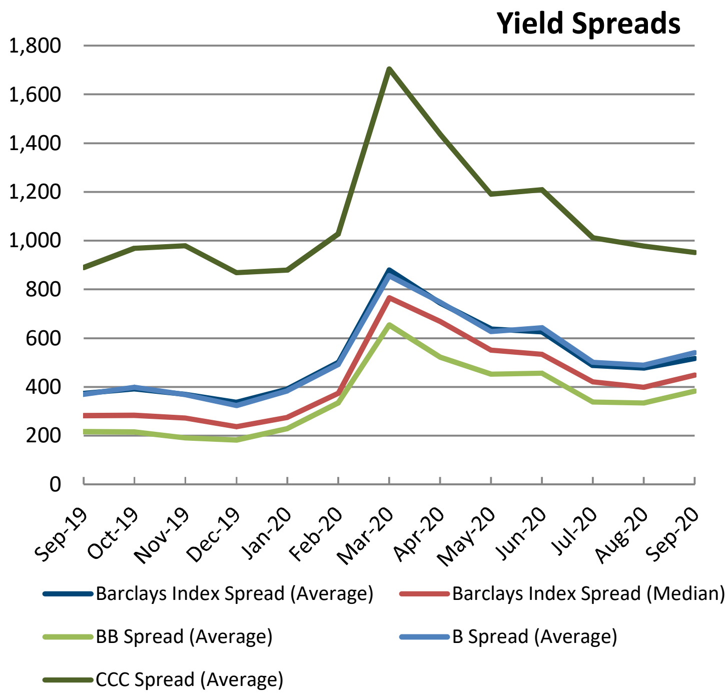
- The prices of, and the income generated by, large cap common stocks held in a client's portfolio may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund. The value of large cap securities can go up or down more than other equity classes and can perform differently than expected based on the historical performance of the large cap securities. Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. A client's portfolio may experience a substantial loss if redemptions are required during distressed periods. A client should consider how the Fund fits into an overall investment program.

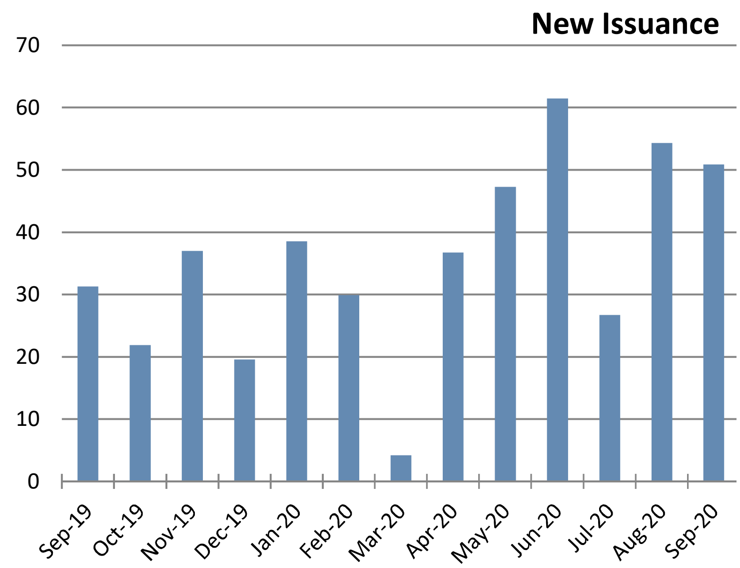
Post Advisory Group

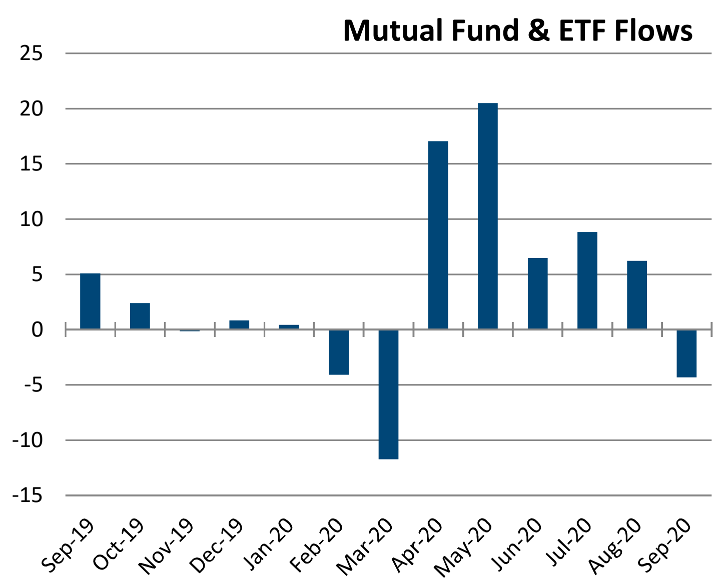
High Yield Data Bank — September 2020

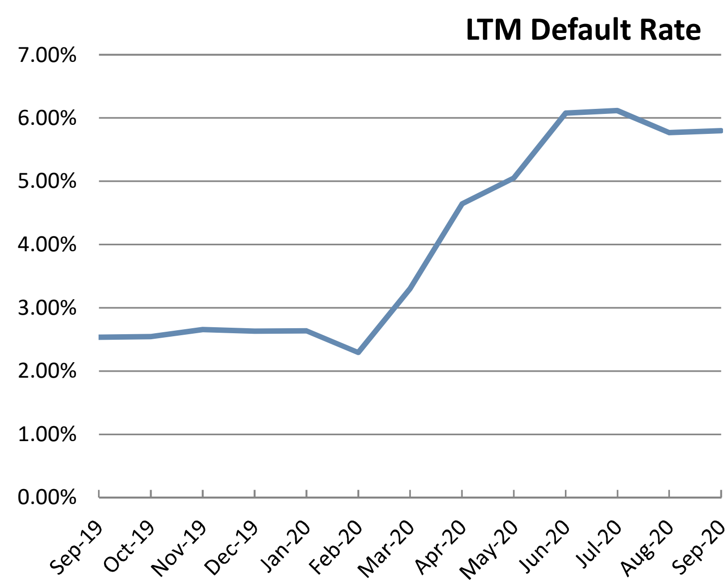
	CURRENT	YEAR AVG
Barclays Index Spread (Average)	517	530
Barclays Index Spread (Median)	449	436
BB Spread (Average)	382	358
B Spread (Average)	540	531
CCC Spread (Average)	951	1,100

	CURRENT	YEAR AGO
New Issuance (September)	50.9	31.3
New Issuance (Last 6 Months)	277	142
Mutual Fund Flows (Last 6 Months)	54.7	3.1
US HY Market Size ($ billions, JPM)	1,454	1,200
Upgrade/Downgrade Ratio (Rolling 6 Months)	0.30	0.74
Default Rate (Last 12 Months, JPM)	5.80%	2.54%
HYG* Premium/Discount to NAV	0.06%	0.26%









*HYG refers to iShares, iBoxx, $ High Yield Corporate Bond Fund

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MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

INTERMEDIATE
FACT SHEET

THIRD QUARTER 2020

The MacKay Advantage

MACKAY SHIELDS

- $144 Billion AUM as of September 30, 2020[1]
- Experienced boutique investment teams
- Specialize in taxable and municipal fixed income credit and less efficient segments of global equity markets
- Acquired by New York Life Insurance Company in 1984

Global Fixed Income Team

Co-Heads and Senior Portfolio Managers

JOSEPH CANTWELL

STEPHEN CIANCI, CFA

NEIL MORIARTY

Senior Portfolio Managers for Intermediate

STEPHEN CIANCI, CFA

NEIL MORIARTY

1. As of September 30, 2020, includes MacKay Shields LLC and its subsidiaries.

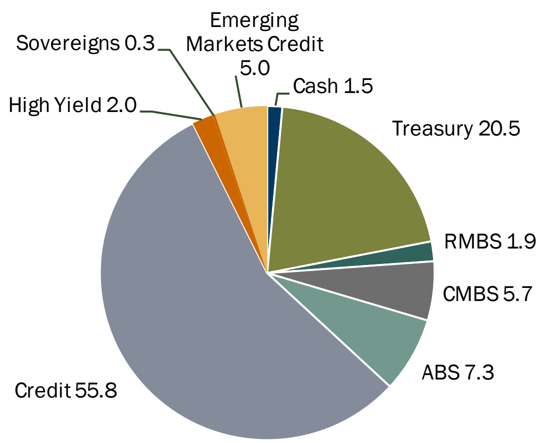
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of September 30, 2020

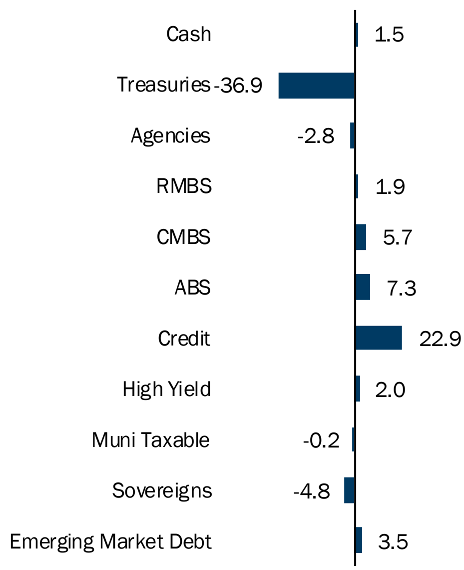
Statistics	MacKay Shields Representative Account	Bloomberg Barclays Govt/Credit Intermediate Index
Yield to Worst	1.1%	0.7%
Duration	4.3 Years	4.1 Years
Average Quality	A+/A1	AA2/AA3
Number of Holdings	255	5,282

Sector Breakdown | (% of Market Value)[1]

REPRESENTATIVE ACCOUNT

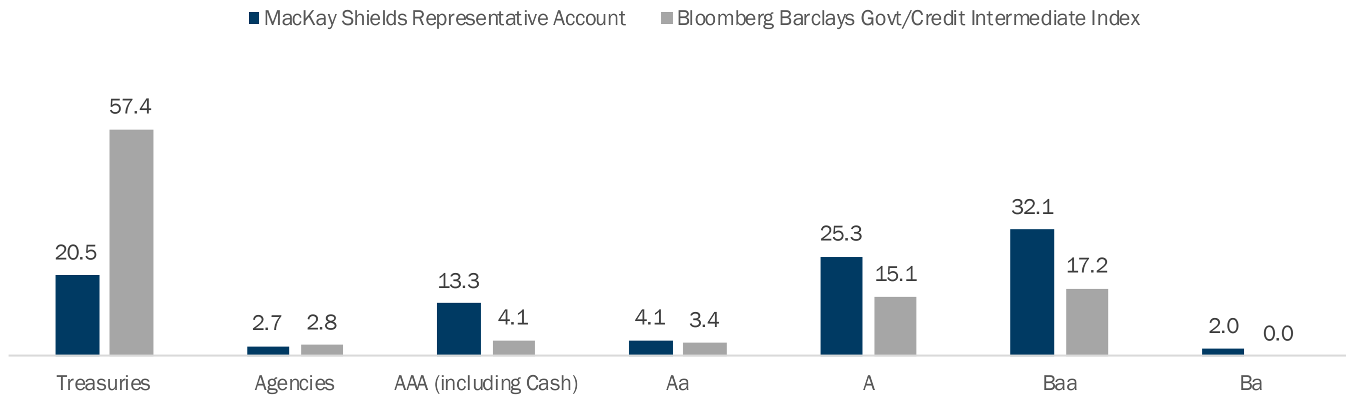


VS. INDEX



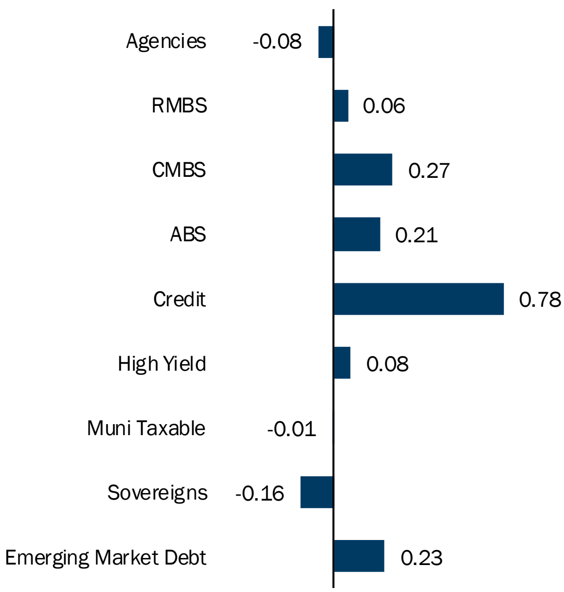
The high yield exposure shown represents a downgrade of a security held at month-end.
CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities
Index = Bloomberg Barclays Govt/Credit Intermediate Index
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS-compliant presentation oat the end of this presentation.
It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index. This document is for informational purposes only.

Representative Account Quality Breakdown (%)[1] | September 30, 2020

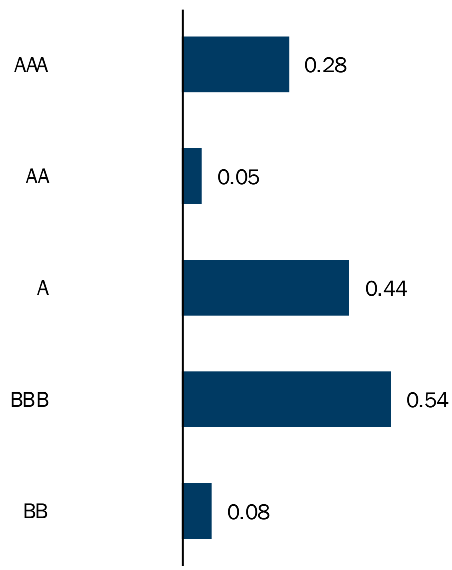


Representative Account Contribution to Spread Duration vs. Index (Years) | September 30, 2020[2]

RELATIVE SECTOR EXPOSURE



RELATIVE QUALITY EXPOSURE



Index = Bloomberg Barclays U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS-compliant presentation oat the end of this presentation.

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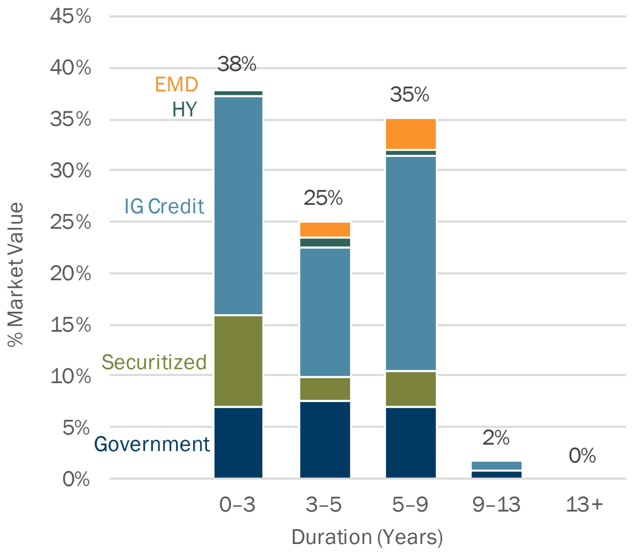
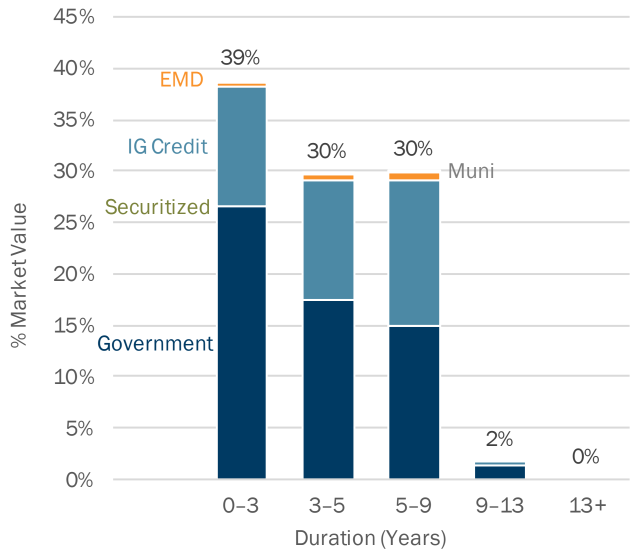
MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

Yield Curve Distribution by Sector | September 30, 2020

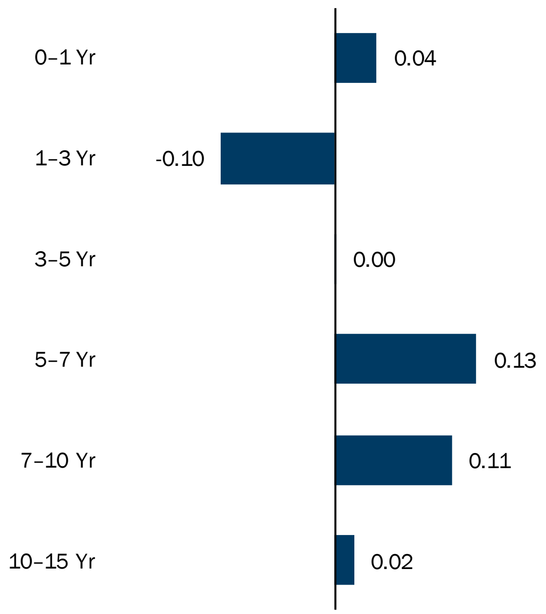
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | September 30, 2020 [1]



Regions (% Market Value) | September 30, 2020

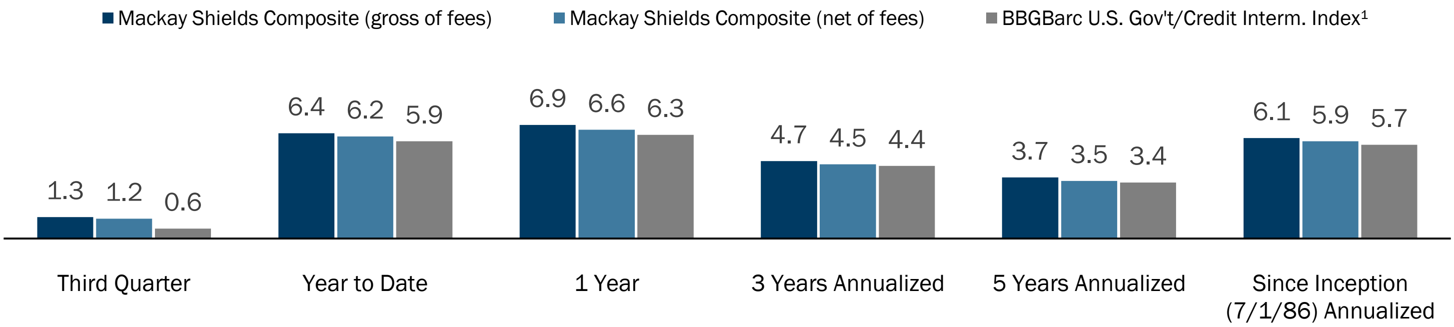
	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.7	1.6
EUROPE	2.7	2.7
UNITED KINGDOM	1.4	1.9
UNITED STATES	89.1	87.8
OTHER	1.1	4.4
EMERGING MARKETS	**5.0**	**1.6**
TOTAL	**100.0**	**100.0**

Index = Bloomberg Barclays Govt/Credit Intermediate Index. The high yield exposure shown represents a downgrade of a security held at month-end.
1. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS-compliant presentation oat the end of this presentation.

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

Composite Returns (%)

Period Ending September 30, 2020



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	BBGBarc U.S. Gov't/Credit Interm. Index[1] Returns (%)	Composite 3-Yr St Dev (%)	Benchmark[1] 3-Yr St Dev (%)	No. of Accts.	Composite Assets ($Mil)	Firm Assets ($Mil)	Internal Dispersion (%)
2020 (Thru 9/30)	6.4	6.2	5.9	2.9	2.3	20	2,271	144,170	N/A
2019	7.4	7.1	6.8	2.0	2.0	20	2,303	131,978	0.4
2018	0.6	0.4	0.9	2.0	2.1	20	1,955	107,467	0.1
2017	2.7	2.5	2.1	2.0	2.1	21	1,734	98,098	0.4
2016	2.3	2.1	2.1	2.1	2.2	22	1,406	94,540	0.5
2015	1.1	0.9	1.1	2.0	2.1	19	1,268	89,196	0.4
2014	3.4	3.1	3.1	2.1	1.9	19	1,143	91,626	0.3
2013	0.0	-0.3	-0.9	2.2	2.1	22	1,051	80,331	0.4
2012	6.2	6.0	3.9	2.4	2.2	15	730	78,371	0.8
2011	5.8	5.5	5.8	2.8	2.6	15	635	58,115	0.4
2010	8.1	7.8	5.9	3.9	3.9	18	704	54,319	1.0

1. Bloomberg Barclays U.S. Govt/Credit Intermediate Index

The Fixed Income Intermediate Composite includes all discretionary fixed income intermediate accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests a substantial portion of its assets in all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; and mortgage-related and other asset-backed securities. A majority of the strategy's total assets will be invested in debt securities that are investment grade or, if unrated, that we determine to be of comparable quality. The effective maturity of the strategy's investments will generally be in intermediate maturities (three to ten years), although it may vary depending on market conditions, as we may determine. The strategy may also include derivatives, such as futures, to try to manage interest rate risk or reduce the risk of loss of (that is, hedge) certain of its holdings. Gross-of-fees composite performance reflects reinvestment of income and dividends and is a market-weighted average of the time-weighted return, before advisory fees and related expenses, of each account for the period since inception. Net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by 0.0625%, our highest quarterly fee. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance is expressed in US Dollars. The composite creation and inception date is 7/1/86. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. **Past performance is not indicative of future results**.

MacKay Shields LLC, an SEC-registered investment adviser, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified from January 1, 1988 through December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list of composite descriptions is available upon request. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Bloomberg Barclays U.S. Govt/Credit Intermediate Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio in the MacKay Shields Composite. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the index returns over the preceding 36-month period.

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Comparisons to an Index

Comparisons to a financial index are provided for illustrative purposes only. Comparisons to the index are subject to limitations because portfolio holdings, volatility and other portfolio characteristics may differ materially from the index. There is no guarantee that any of the securities in the index are contained in any portfolio. The performance of the index assumes reinvestment of dividends but does not reflect the impact of fees, applicable taxes or trading costs which, unlike the index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Because of these differences, the performance of the index should not be relied upon as an accurate measure of comparison.

Index Descriptions

BLOOMBERG BARCLAYS U.S. GOVT/CREDIT INTERMEDIATE INDEX

The US Government/Credit index includes treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. The intermediate component of the U.S. Government/Credit index must have a maturity from 1 up to (but not including) 10 years.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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Global Market Commentary

September 30, 2020

Risk assets generally declined in September, as equity markets posted their first negative return since March as the prospects for another round of fiscal stimulus has grounded to a stalemate in Washington. Both developed and emerging markets declined. Fixed income markets were also generally down as the Federal Reserve indicated that they will be more tolerant of higher inflation than they historically were on a going forward basis.

In the US, equity markets took a step back after recording a historically strong August. News on the macro and economic front was mixed as ISM and housing data were solid. Furthermore, the Q2 earnings season ended on a generally positive note. On the flip side, consumer confidence remained low, the retail recovery slowed, COVID infection rates in areas like NYC are slowly picking back up again and Washington has reached a stalemate, seemingly unable to agree on an additional round of fiscal stimulus. On the election front, the first of three presidential debates kicked off towards the end of the month between President Donald Trump and former Vice President Joe Biden. At the moment, Biden maintains a lead in most polls, and markets in September may have been gearing for a Democratic sweep. Also, during the month, Democratic Supreme Court Justice Ruth Bader Ginsburg passed away, leaving behind a bit of a succession crisis as the Republican Senate is scrambling to find a suitable conservative replacement for her. If they succeed, it is likely the Supreme Court will have a strong conservative tilt for the foreseeable future.

Elsewhere, in the UK, markets were also challenged as the newly announced job support plan was found to be less supportive than their furlough scheme, which is set to expire at the end of October, which will almost certainly lead to an increase in unemployment. Furthermore, rising prospects of a no-deal Brexit are once again weighing down on UK and European equity indices. Chinese equity markets also declined.

Fixed income market performance was generally negative as high yield markets moved lower and investment grade markets were flat-to-slightly-negative. The 10-year US Treasury did not move much during the month, beginning September at 70bps before dropping slightly to 68bps. Chairman of The Federal Reserve, Jerome Powell, called for a "robust updating" of the Fed's policy, with a focus towards keeping unemployment low and tolerating above average inflation. The announcement negatively impacted broad fixed income markets, which as an asset class are generally hampered by rising inflation.

The Bloomberg Commodity Index also ended the month in negative territory. Crude oil dropped from $43-per-barrell to $40-per-barrel by month-end. Gold also declined during the month on dollar strengthening and as investors took profits off the table from its strong year-to-date run.

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NCC EnTrustPermal Partners LP

Fund Overview

September 30, 2020

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$267.56 m
Market Value as of 30-Sep-2020	$257.47 m
Month to Date	-3.77%
Quarter to Date	1.76%
Year to Date	-10.86%

Fund Historical Performance [1]

Since Inception (Annualized)	-2.21%
Since Inception (Cumulative)	-5.43%
Annualized Volatility	14.40%
% Positive Months	70.00%
% Negative Months	30.00%
Sharpe Ratio	-0.21

Opportunistic Strategy Performance [2]

	Total
ITD IRR	-3.13%
Realized IRR	N/A
Realized MOIC	1.18x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	5.95%	$15,329,473.38
Activist	4.40%	$11,329,105.00
Credit & Special Situations	13.58%	$34,975,390.66
Event Driven & Multi-Strategy	10.97%	$28,237,885.82
Opportunistic Co-Investment	60.31%	$155,280,819.93
Cash and Other	4.79%	$12,315,133.20
Total	**100.00%**	**$257,467,807.99**

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	0.07%	0.38%	-0.31%
Activist	-0.06%	0.48%	0.60%
Credit & Special Situations	0.16%	0.70%	-1.13%
Event Driven & Multi-Strategy	0.03%	0.92%	0.11%
Opportunistic Co-Investment	-3.92%	-0.50%	-9.59%

For more information about the fees and expenses that would be deducted to calculate net performance, please contact us.
[1] Performance is shown net of all fees and expenses.
[2] Performance is shown net of Investment Partner fees and expenses, but gross of fees and expenses at the EnTrust Global level. Total inception to date (ITD) IRR does not include any opportunistic co-investments made prior to the inception of the Fund. Total ITD IRR includes both realized and unrealized opportunistic co-investments and is provided on the investment level. Realized IRR includes only exited opportunistic co-investments and is also provided at the investment level.
An IRR - also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures where an investment vehicle's cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, more traditional time-weighted performance fails to account for actual dollars invested at any given point in time (i.e. whether the strategy is ramping up, fully invested, or making distributions), and instead assigns an equal weight to each return over the same period.

PAST PERFORMANCE IS NOT A GUIDE FOR FUTURE RESULTS. The returns are estimated and subject to change. For additional information specific to the portfolio, please see the Important Information section for details. All returns are shown as time-weighted returns unless otherwise indicated.

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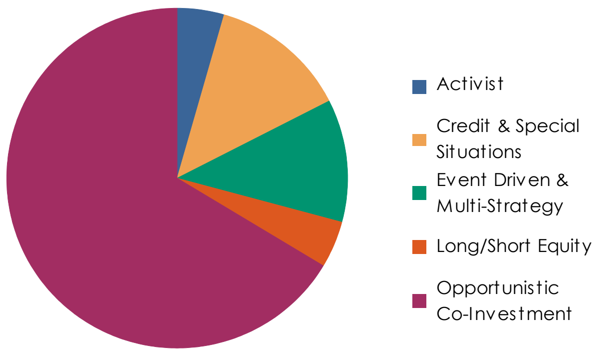
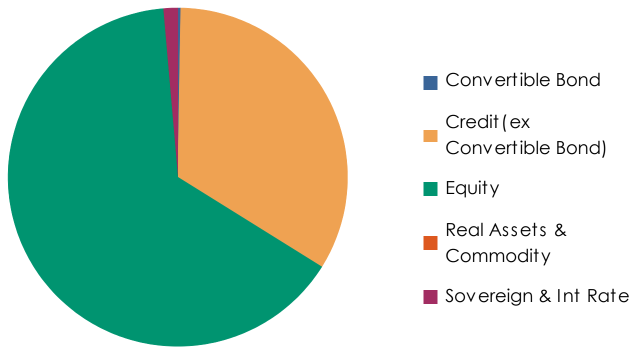
Portfolio Exposures

September 30, 2020

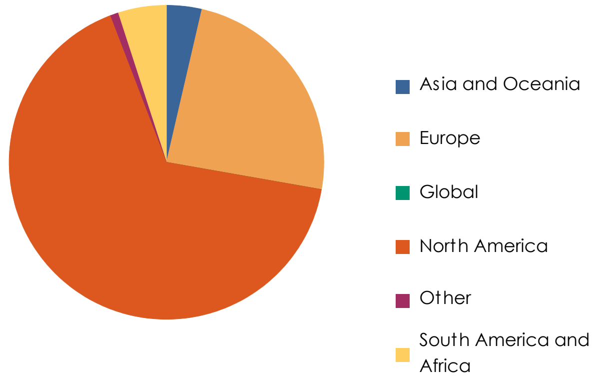
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	6.40%	-2.69%	3.71%
Activist	3.99%	0.00%	3.99%
Credit & Special Situations	15.04%	-3.71%	11.34%
Event Driven & Multi-Strategy	14.03%	-3.89%	10.14%
Opportunistic Co-Investment	57.91%	-0.10%	57.81%
Total Portfolio	**97.37%**	**-10.39%**	**86.98%**

Asset Class	Long	Short	Net
Convertible Bond	0.18%	0.00%	0.18%
Credit(ex Convertible Bond)	31.28%	-1.88%	29.40%
Equity	61.89%	-5.59%	56.30%
Real Assets & Commodity	0.02%	-0.01%	0.01%
Sovereign & Int Rate	4.00%	-2.90%	1.10%
Total Portfolio	**97.37%**	**-10.39%**	**86.98%**

Region	Long	Short	Net
Asia and Oceania	4.62%	-1.43%	3.19%
Europe	22.21%	-1.35%	20.86%
Global	0.00%	-0.01%	0.00%
North America	65.35%	-7.57%	57.78%
Other	0.72%	0.00%	0.72%
South America and Africa	4.46%	-0.03%	4.42%
Total Portfolio	**97.37%**	**-10.39%**	**86.98%**

Exposure categorizations are based on the subjective determination of underlying Investment Partners and/or EnTrust Global, and may be subject to change.

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Year to date performance is not annualized. Returns for other share classes may vary. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes during the noted time periods generally. Index information is based on published results and, although obtained from sources believed to be accurate, has not been independently verified. These returns include realized and unrealized gains and losses plus reinvested dividends but do not include fees, commissions and/or markups. There is no guarantee that the funds' investment portfolio will be similar to any index in composition or risk. Hedge fund indexes are included to reflect trends of various strategies in which the EnTrust Global funds (the "Funds") may invest. An investor cannot invest directly in an index.

All investments are subject to **Risk**, including the loss of the principal amount invested. Risks also include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Fund of fund risks include dependence on the performance of underlying managers, EnTrust Global's ability to allocate assets, and expenses incurred at the Account and underlying portfolio fund levels. Exchange rate fluctuations may affect returns. Diversification does not guarantee profit/protect against loss. Allocations and holdings are subject to change. There is no assurance that an Account's objective will be attained. Performance may be volatile and the NAV may fluctuate.

Attribution percentages are subject to change.

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Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

While the Fund's independent auditors conduct an annual audit of the Fund, for EnTrust Capital Diversified Fund LP and EnTrust Capital Diversified Fund QP Ltd, the Class C, performance results through December 31, 2015 have been reviewed by the Fund's independent auditors and include dividends reinvested. For all other Funds, while the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

There is no guarantee that any particular holdings or managers will be in an investment portfolio or at any particular percentage.

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External Sources that may be cited in this presentation:

Unless otherwise noted: Bloomberg.

Source for HFR data: Hedge Fund Research, Inc. (HFR) www.hedgefundresearch.com. Hedge Fund Research, Inc. is a research firm established in 1993, specializing in indexation and analysis of hedge funds. The licensed/redistributed HFR Database has over 7,500 funds.HFRI Indices The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, and multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which has over 2000 funds. HFRI Indices are equally weighted, and their monthly returns are updated three times a month; the current month and the prior three months are as estimates and subject to change. All performance prior to that is locked. HFRX Indices utilizes a UCITSIII compliant methodology based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Strategy Universe. Most HFRX Indices are priced daily. The inception date of the HFRX is 04/01/2003; data is available from 1/1/1998 for certain HFRX indices. The underlying constituents and indices are asset weighted based on the distribution of assets in the hedge fund industry.

Corbin Opportunity Fund, Ltd.

Global Credit
Corbin Opportunity Fund, Ltd. (the "Fund") seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times the Fund may have exposure to other assets, instruments and markets.

Corbin Opportunity Fund, L.P., the master fund into which the Fund invests substantially all of its assets, has operated since December 1, 2008. Performance information for the master fund is available upon request.

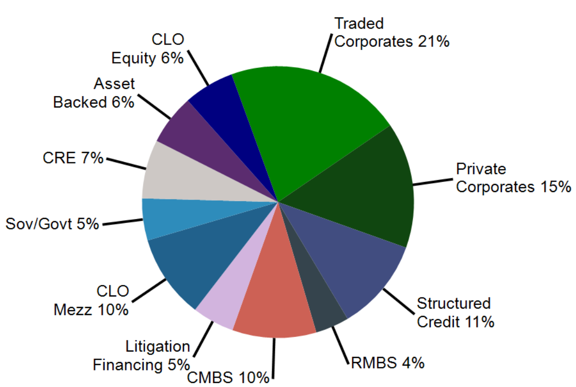
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.57	(1.34)	(17.89)	0.99	3.91	3.67	1.45	1.42	1.58 est				**(6.46)**
2019	1.07	1.01	0.42	0.61	0.69	0.10	0.28	(1.16)	0.24	(1.58)	(0.40)	2.18	**3.44**
2018	0.68	0.59	1.16	0.61	0.41	0.92	0.57	0.25	0.76	0.66	(0.81)	(1.66)	**4.18**
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.78	0.94	**5.10**
2016	(1.37)	(1.71)	2.94	2.24	0.99	0.10	2.43	1.31	0.93	0.84	(0.07)	1.27	**10.24**
2015	1.00	1.53	0.08	1.14	0.78	0.45	0.13	(0.14)	(1.31)	0.21	(0.07)	(3.30)	**0.41**
2014	1.37	1.17	1.40	1.53	1.64	1.33	0.23	0.80	0.30	0.05	0.87	0.04	**11.25**
2013			0.50	1.11	0.68	(0.32)	0.48	0.51	1.69	1.26	0.90	0.65	**7.70**

Performance Statistics As of September 2020	Corbin Opportunity Fund, Ltd.	HFRI ED: Distressed / Restructuring Index	ICE BofAML US High Yield Index
Current Month Return (%)	1.58	0.83	-1.04
Year-To-Date Return (%)	-6.46	-0.25	-0.30
2019 Return (%)	3.44	2.94	14.41
Annualized Return Since Inception (%)	4.59	2.89	5.04
Standard Deviation (%)	7.67	6.47	7.15
Sharpe Ratio	0.53	0.36	0.62
Beta to S&P 500	0.28	0.32	0.40

Attribution As of September 2020

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2019 Contribution (%)
CLO Equity	0.33	-1.67	-0.19
Traded Corporates	0.30	-1.77	0.40
CLO Mezz	0.19	-2.99	0.31
Asset Backed	0.18	0.24	0.66
Structured Credit	0.16	-0.05	0.71
Hedges	0.15	0.74	-1.10
CMBS	0.09	-0.58	0.79
RMBS	0.09	0.39	0.00
Private Corporates	0.08	-0.32	0.54
CRE	0.06	-0.29	0.20
Other Investments	0.00	-0.01	0.05
Litigation Financing	-0.01	0.23	0.20
Sov/Govt	-0.04	-0.38	0.87

Asset Types



As of 9/30/2020, the market value of the Fund's hedge investments represented 0% of the Fund's net asset value (excluding month end investor activity). As of 9/30/2020, the market value of the Fund's total investments (including the hedges) represented 106% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	$461mm (estimated as of 09/30/2020)
Fund Domicile:	Cayman Islands
Subscriptions:	Monthly
Minimum Subscription:	$5 Million initial; $1 million subsequent; subject to waiver
Redemptions:	Quarterly with 70 days' prior written notice
Investor Level Gate:	25% Quarterly
Management Fee:	1.00%
Incentive Allocation:	10% per annum of allocable net profits subject to 5% hurdle. Incentive Allocation is charged on all net profits once the 5% hurdle is reached
Auditors:	PricewaterhouseCoopers LLP
Legal Counsel:	Willkie Farr & Gallagher LLP (US), Ogier (Cayman)
Administrator:	International Fund Services (N.A.), LLC
Prime Broker:	Not applicable
Custodian:	State Street

Beginning September 2020, the Marketplace Lending asset class was rolled into Structured Credit for performance attribution monitoring purposes.

End Notes and Risk Disclosures

Monthly and YTD net contribution figures shown above are as of September 30, 2020 and are estimated and unaudited. Figures as presented may include slight rounding error. Contribution figures are presented net of all fees and expenses. If you are currently an investor, please refer to your capital balance statement for the total net contribution for your investment. The monthly return figures are calculated by subtracting the current month's beginning net asset value ("NAV") from the current month's ending NAV and then dividing the remainder by the current month's beginning NAV. The annual return for each year is calculated by compounding the monthly return figures for such year. AUM presented on page 1 is shown gross of redemptions that are effective as of the date for which AUM are reported.

The performance figures set forth herein for Corbin Opportunity Fund, Ltd. (the "Fund") are net of a 1% per annum management fee and a 10% per annum performance fee (subject to a 5% hurdle). The incentive allocation is charged on all net profits once the hurdle is reached. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Beta: the slope of an investment's returns regressed on a particular factor's returns. Beta is also known as the sensitivity or risk exposure to a given factor. Under the CAPM framework, the factor is the "market" typically proxied by the S&P 500. For example, if a long/short manager has a beta of 0.2 and if the market is up +1%, then we would expect the long/short manager to be up +0.2% on average.
Sharpe Ratio: a return/risk measure. Return (the numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (the denominator) is defined as the standard deviation of the investment returns. The value for the risk free rate for the calculations is that of the 3-month U.S. Treasury Bill. Values in the Performance Summary are presented in annualized terms; annualized Sharpe Ratios are calculated by multiplying the monthly Sharpe Ratio by the square root of twelve.
RMBS (Residential Mortgage-Backed Securities): means securities created when a group of mortgages are gathered together and bonds are sold to other institutions or the public.
Corporates: means securities, principally debt, issued by a corporation.
ABS (Asset Backed Securities): means bonds or notes backed by loan paper or accounts receivables originated by banks, credit card companies or other providers of credit.
CRE (Commercial Real Estate): means principally loans secured by real estate for which the cash flow from the property is the primary source of repayment.
Hedge: this classification includes the Fund's portfolio-level hedging activities plus any hedging-related investments with underlying managers.
Sovereign/Government: this classification represents investments in sovereign-related entities and/or currencies.
Structured Credit Investments: this classification represents investments mainly comprised of tranches of portfolios of credit instruments and may also include, for example, collateralized debt obligations and/or collateralized loan obligations or other similar products which hold loans, bonds or securitized products. Beginning September 2020, the Marketplace Lending asset class was rolled into Structured Credit for performance attribution monitoring purposes.
Litigation Financing: means financial investments in the legal space, including (i) directly or indirectly (through other investment partners) funding or purchasing interests in litigation (typically commercial litigation; single cases and portfolios) in return for a portion of any financial recovery from the lawsuit(s), and (ii) lending to law firms (in particular, mass torts focused firms).
CLO (Collateralized Loan Obligation): is a special purpose vehicle with securitization payments in the form of different tranches.

The performance of all comparative indices referenced herein includes reinvested dividends or income. All comparative indices referenced herein are passive, and do not reflect any fees or expenses unless stated otherwise. Investors cannot invest in the comparative indices directly. The **HFRI Monthly Indices ("HFRI")** are provided by Hedge Fund Research, Inc. ("HFR"). HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers. All funds report net of fee returns on a monthly basis. Funds included in the HFRI Monthly Indices must have at least $50 million under management or have been actively traded for twelve months. The **HFRI ED**: Distressed/Restructuring Index employs an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. The **Merrill Lynch High Yield Master II** Index is a commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch and is a measure of the broad high yield market, unlike the Merrill Lynch BB/B Index, which excludes lower-rated securities. This Index does not reflect any fees or expenses.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. The Fund may be leveraged and its performance may be volatile. An investor could lose all or substantially all of his or her investment. Corbin Capital Partners, L.P. has total trading authority over the Fund. The use of a single advisor could result in lack of diversification and consequently, higher risk. There is no secondary market for an investor's interests in the Fund and none is expected to develop. There are restrictions on transferring interests in the Fund. The Fund's fees and expenses may offset the Fund's trading profits. Prospective investors should review the risks described in the Fund's Confidential Memorandum.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle and should not be relied on as such. Nor does this document disclose the risks and terms of an investment in any investment vehicle managed by Corbin Capital Partners, L.P. or any of its affiliates. Solicitations can be made only with a Confidential Memorandum and only to qualified persons. Neither Corbin Capital Partners, L.P. nor any of its affiliates accepts any responsibility or liability arising from this document. No representation or warranty, express or implied, is being given or made that the information presented herein is accurate, current or complete, and such information is at all times subject to change without notice. By accepting this document, you acknowledge and agree that all of the information contained in this document shall be kept strictly confidential by you.
This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice." Further, it is not intended for any such information or communication to be, and should not be construed as, providing impartial investment advice.

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The Fund is an exempted company incorporated in the Cayman Islands and is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Confidential Memorandum for Switzerland, the Memorandum of Association and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. Past performance is no indication of current or future performance, and since the Fund currently does not charge commissions or costs upon the issue or redemption of shares, the performance does not take those into account.

Separate Account J
(J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

3RD QUARTER
2020

FOR INVESTORS ELIGIBLE UNDER THE SECURITIES ACT OF 1933 SECTION 3(A)(2)

Ullico

Our ability to serve America's workers responsibly is what matters with the Ullico Family of Companies. This was true at the founding of The Union Labor Life Insurance Company ("Union Labor Life") in 1927 and remains true today for all subsidiaries and business lines. Our investment philosophy is to develop and deliver innovative and sound products and services that meet the needs of American workers, their employers and their affiliated benefit funds.

Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	$3.4B	160	92	3.7 yrs.	2.5

Product Description

Separate Account J ("the Fund") is a pooled separate account offered through a group annuity contract issued by Union Labor Life. The Fund is invested in high quality construction and permanent first mortgages in commercial real estate projects. All loans are secured by properties geographically diversified throughout the United States. All construction must be performed by union contractors. Separate Account J is designed to provide tax-exempt pension plans a specialized fixed income investment alternative that seeks to enhance performance returns, reduce portfolio volatility and stimulate the unionized construction industry.

Investment Objective

Separate Account J's objective is to outperform the Bloomberg Barclays U.S. Aggregate Index ("Index") net of fees over a full market cycle. The Fund capitalizes on the income component of private commercial first mortgages as well as mortgage fees paid to the Fund by the borrower. There is no guarantee that the Fund will achieve its investment objective. Additional disclosures, which are an integral part of this document, are included.

Note: Separate Account J is offered through a group annuity contract issued by The Union Labor Life Insurance Company, and sold through Ullico Investment Company, LLC (Member FINRA/ SIPC), both subsidiaries of Ullico Inc. The Fund will only be offered to qualified institutional and accredited investors. Investments in commercial mortgage loans secured by illiquid real estate are subject to additional risks including the potential inability of an investor to redeem units. The investment return and principal value of the Fund will fluctuate so that an investor's units, when redeemed, may be worth more or less than original cost. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments held by the Fund, thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the investments. Furthermore, the loan values determined could vary significantly from the prices at which the investments would sell because market prices can only be determined by negotiation between a willing buyer and seller. The ability of borrowers to repay loans issued by the Fund will typically depend upon the successful construction or operation of the related real estate project and the availability of financing. The repayment of loans issued for the construction of multifamily housing (i.e condominium loans) will generally depend on the borrower's ability to sell the underlying housing units. There is no guarantee that Union Labor Life will attain its investment objectives. Potential investors in the Fund should carefully read the Fund Disclosure Memorandum for a description of the potential risks associated with investment in the Fund.

Portfolio Commentary

Separate Account J returned 0.49% gross of fees and 0.33% net of fees during the third quarter of 2020. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, returned 0.62% for the third quarter.

The US fixed income market performed strongly in July as businesses began to reopen and investors reacted positively to progress against the coronavirus. However, returns for the overall market retreated in August and September. The yield on the 10-year Treasury ended the quarter where it began.

Separate Account J returns for the third quarter are detailed below versus the Index.

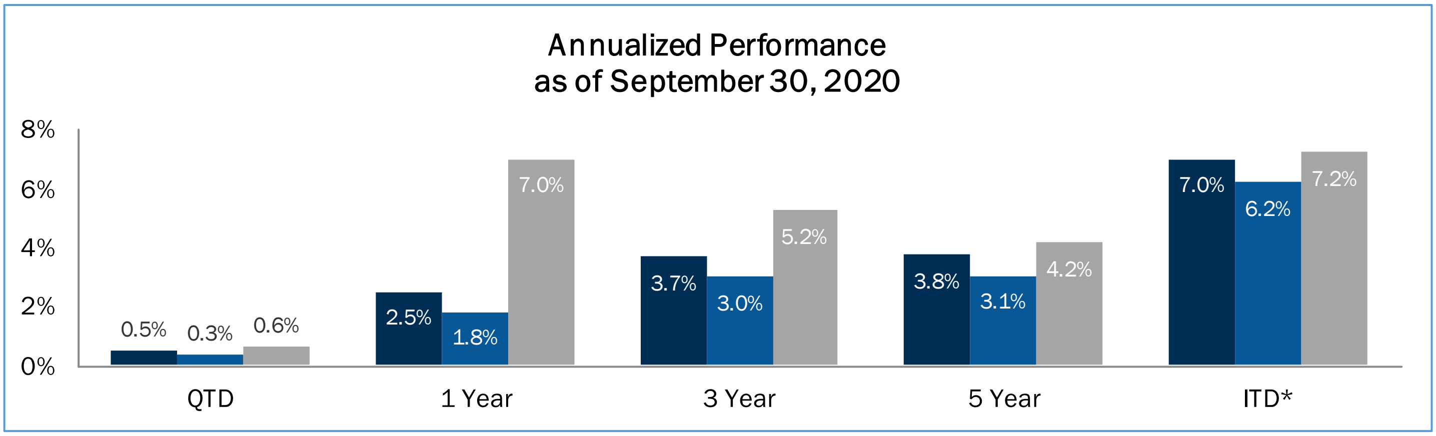
	Fund (gross)	Fund (net)	Index
July 2020	0.15%	0.10%	1.49%
August 2020	0.18%	0.13%	-0.81%
September 2020	0.16%	0.10%	-0.05%

Separate Account J earned 0.86% in the quarter through interest payments and fees paid by borrowers. This compares favorably to the income earned by the Index for the quarter of 0.66%. As of September 30th, the annual yield for the Fund was 3.7% versus 1.2% for the Index. Moving forward, our goal continues to be to produce consistent absolute returns through the generation of higher yield than the Index.

The Fund continues to maintain a lower duration relative to the benchmark. As of September 30th, the Fund had a duration of 2.5 versus 6.1 for the benchmark. By maintaining a lower duration than the benchmark while earning higher income, Separate Account J seeks to mitigate interest rate risk and complements many other fixed income investment strategies.

When issuing mortgage loans, Separate Account J always takes the senior first lien position in the financing structure. As a senior lender, there are remedies available in the event that a borrower experiences financial difficulties, and these remedies protect the Fund's capital. We believe that this is of particular importance now during a time of turmoil and volatile markets. As of September 30, 2020, 98% of the loan portfolio was invested in performing assets. Furthermore, the Fund had in excess of $408 million in cash and liquid securities as of the end of the quarter, representing approximately 12% of the Fund, available to fund construction loan commitments.

We believe Separate Account J is an attractive fixed income strategy that offers advantages in an investor's overall portfolio allocation. We believe that Separate Account J will provide consistent fixed income returns and create job opportunities for union contractors and tradesmen as it has done throughout its 42 year history.



Performance Attribution as of September 30, 2020

($ in millions)	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	YTD
Net Income	$13.0	$11.4	$12.1	$12.1	$10.4	$10.1	$10.3	$9.3	$9.6	$98.3
Realized	$0.0	($5.2)	($2.5)	($0.2)	$0.2	$0.4	($2.1)	$0.0	($0.3)	($9.7)
Unrealized	$0.1	$0.8	($24.5)	$3.5	($2.0)	($2.2)	($3.0)	($3.1)	($3.9)	($34.3)
Gross	**$13.1**	**$7.1**	**($14.8)**	**$15.4**	**$8.7**	**$8.2**	**$5.2**	**$6.3**	**$5.4**	**$54.6**
Net Income	0.38%	0.33%	0.35%	0.36%	0.31%	0.30%	0.30%	0.27%	0.28%	2.87%
Realized	0.00%	-0.15%	-0.07%	-0.01%	0.01%	0.01%	-0.06%	0.00%	-0.01%	-0.28%
Unrealized	0.00%	0.02%	-0.71%	0.10%	-0.06%	-0.07%	-0.09%	-0.09%	-0.12%	-1.00%
Gross	**0.38%**	**0.20%**	**-0.43%**	**0.45%**	**0.25%**	**0.24%**	**0.15%**	**0.18%**	**0.16%**	**1.61%**

Loan Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,818.1	4.2%	4.8 yrs.
Construction Loans	$995.0	3.9%	2.0 yrs.
Residential Loans	$3.3	4.6%	2.3 yrs.
Land Loans	$152.0	5.3%	1.2 yrs.
Real Estate Owned	$32.0	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$267.0	8.9%
Midwest	$567.1	18.9%
Northeast	$1,381.3	46.0%
Southeast	$2.3	0.1%
West	$782.7	26.1%

Property Type

Property Type	Market Value	% of Total
Garage	$49.1	1.6%
Hospitality	$307.3	10.3%
Land	$155.3	5.2%
M.F. Rental	$1,011.5	33.7%
M.F. for Sale	$213.3	7.1%
Mixed Use	$136.1	4.5%
Office	$862.0	28.7%
Residential	$3.3	0.1%
Retail	$253.5	8.5%
Self-Storage	$9.0	0.3%

*Inception date is November 1, 1977. Performance results for periods greater than one year are annualized. Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted. | Loan Portfolio Profile, Geographic Diversification, and Property Type data is as of September 30, 2020. Market values are in millions. Percentages of totals are based on loan market values and exclude cash.

SEPARATE ACCOUNT J DISCLOSURE

FIRM DEFINITION

The Union Labor Life Insurance Company ("Union Labor Life") is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, LLC ("UIC") is registered as a broker-dealer in the United States with the Securities and Exchange Commission ("SEC"). UIC is a member of the Financial Industry Regulatory Authority ("FINRA") and of the Securities Investor Protection Corporation ("SIPC") (http://www.finra.org/index.htm, http://www.sipc.org/). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

SEPARATE ACCOUNT J

Separate Account J ("Fund") is an insurance company pooled separate account (a commingled investment account) available through the purchase of a group annuity contract issued by Union Labor Life. The Fund is a monthly valued, unitized account and is managed by the Real Estate Investment Group of Union Labor Life. The Fund has not been registered with the SEC under the Securities Act of 1933, as amended ("Securities Act"), any state securities commission or any other regulatory authority. The Fund is being offered and sold in reliance on the exemption from the securities registration requirements of the Securities Act set forth in Section 3(a)(2) thereof. The Fund will only be sold to US pension, retirement or profit-sharing plans that meet the qualifications of Section 401, 404(a)(2) or 414(d) of the United States Internal Revenue Code (IRC) or any corresponding provisions of prior or subsequent federal laws. Separate Account J has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The Fund portfolio consists primarily of construction and permanent mortgage loans issued for US commercial properties. The Fund is benchmarked against the Bloomberg Barclays U.S. Aggregate Index ("Index"). The Index represents securities that are SEC-registered, taxable, and dollar denominated. The Index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. In contrast, the majority of Fund portfolio holdings are not publicly traded and the holdings, characteristics, and volatility of the Fund portfolio may differ significantly from the Index. Thus, there are significant differences between the securities comprising the Index and those included in the Fund. Investors should bear these differences in mind when comparing the performance of the Fund to the performance of the Index.

As of February 2013, cash held in the Fund pending funding of privately placed mortgages has been invested in publicly traded agency and commercial mortgage back securities ("Fixed Income Portfolio"). Effective December 15, 2018, Union Labor Life retained Ullico Investment Advisors, Inc. ("UIA"), an affiliate and a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended, as a sub-adviser for the Fixed Income Portfolio. As of the same date, UIA has retained UIA Investment Management, LLC ("UIA-IM") to manage the Fixed Income Portfolio. UIA-IM is a UIA subsidiary and a Relying Adviser in reliance upon the SEC Staff's no-action letter to the American Bar Association dated January 18, 2012. From February 14, 2013 through December 14, 2018, the Fixed Income Portfolio was sub-advised by Amundi Pioneer Asset Management (formerly Amundi Smith Breeden).

CALCULATING RETURNS

The returns are actual returns of the Fund. The Fund is valued monthly as of the close of business on the last business day of each month. Monthly returns are calculated by comparing the closing unit value of the Fund at the end of a month with the closing unit value at the end of the previous month. Monthly returns are geometrically linked to produce partial, single or multi-year returns. Annualized rates of return are computed by linking the annual rates of return and then appropriately adjusting this cumulative total to reflect the number of years in the annualized calculation.

The returns include (1) realized and unrealized gains, (b) fixed income and cash equivalent returns, and (c) the reinvestment of all income. Gross returns are presented before investment management fees but after all other expenses. Net returns are presented after investment management fees and all other expenses. Net returns are calculated by subtracting the highest investment management fee on a monthly basis from the gross return.

Past performance is not indicative of future results. Results for individual investors and different time periods may vary. Other performance calculations will produce different results.

SEPARATE ACCOUNT J FEES AND EXPENSES

Effective April 1, 2013, the stated annual investment management fee payable by each Separate Account J investor with assets under management of less than $90 million is 0.75%; and for investors with invested assets of $90 million or greater, the annual investment management fee payable by each investor is 0.60% on all assets (both based on the Fund's monthly closing value). Prior to April 1, 2013, the annual investment management fee payable by Separate Account J investors was 0.75% on the first $100 million invested and 0.60% on invested assets in excess of $100 million (both based on the Fund's monthly closing value). However, effective July 2010, Union Labor Life has temporarily discounted the annual investment management fee by 10% for investors with assets under management of less than $90 million. Consequently, these investors pay an annual investment management fee of 0.675%. Union Labor Life also receives a Fund Servicing Fee. As of January 1, 2008, the annual Fund Servicing Fee is 10 basis points of the Fund's assets. Generally, Union Labor Life (or the borrowers) will bear the operating expenses of the Fund that are payable to third parties. However, unanticipated and/or extraordinary third party expenses incurred by the Fund (as determined by Union Labor Life) may be charged to the Fund. Unanticipated or extraordinary expenses include, but are not limited to, interest in the event the Fund's line of credit is drawn down, expenses relating to loan foreclosures and litigation expenses. In addition, third party cash management investment management fees will be paid by the Fund. Any expenses that are charged to the Fund will be reflected in the Fund's unit value.

Gross returns do not include investment management fees, which would reduce such returns. Gross returns do include the Fund Servicing Fee, which is deducted directly from the assets of the Fund. Management fees are deducted monthly in arrears from each individual investor's investment by redeeming investors' units in the Fund, which produces a compounding effect on the total rate of return net of investment management fees. Effective July 2010, the monthly fees are charged at a discounted rate of 1/12 of 0.675% on invested assets of less than $90 million, and 0.60% on all invested assets of $90 million or greater and are based on the closing value of the investor's account.

Union Labor Life reserves the right to charge more or less than these generally prevailing fees for investors investing a very small or very large amount in the Fund (subject to the maximum fee allowed by the General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated Separate Account J investors for the purpose of applying the investment management fee schedule and the corresponding fee breakpoints.

FUND VALUATION

Consistent with industry practice, the valuation of mortgages held in the Fund portfolio is performed generally by determining the appropriate discount rate for each mortgage as of the valuation date and applying that rate to discount the future mortgage payments to present value. The mortgage values could vary significantly from the prices at which the investment would sell because market prices of real estate investment can only be determined by negotiation between a willing buyer and seller.

INVESTMENT RISKS

Investments in commercial mortgage loans secured by illiquid real estate are subject to additional risks including the potential inability of an investor to redeem units. The investment return and principal value of Separate Account J will fluctuate so that an investor's units, when redeemed, may be worth more or less than original cost. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments held by Separate Account J, thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the investments. The ability of borrowers to repay loans issued by Separate Account J will typically depend upon the successful construction or operation of the related real estate project and the availability of financing. The repayment of loans issued for the construction of multifamily housing (i.e condominium loans) will generally depend on the borrower's ability to sell the underlying housing units. Potential investors in Separate Account J should carefully read the Separate Account J Disclosure Memorandum for a description of the potential risks associated with investment in Separate Account J.

ADDITIONAL DISCLOSURES

Effective January 1, 2016, Union Labor Life has retained Segal Marco Advisors as a proxy voting agent for publicly traded equity securities, for which Segal Marco Advisors receives a fee from Union Labor Life. Union Labor Life markets products and services and manages assets for current and prospective clients who also retain Segal Marco Advisors as a service provider. The selection of Segal Marco Advisors was made based on a review of its qualifications without regard to Segal Marco Advisors' service to current and prospective clients and Union Labor Life will employ objective standards to monitor Segal Marco Advisors' ongoing performance as a proxy voting agent.

All assets and industry reports contained herein are unaudited. The summation of dollar values and percentages reported may not equal the total values due to rounding discrepancies. Unless otherwise noted, Union Labor Life is the source of all illustrations, charts, tables, graphs, performance data and characteristics. Estimates are preliminary and unaudited. All information is shown in US dollars.

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. Investors should not rely on prior performance data as a reliable indication of future performance. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

ALL MATERIALS PRESENTED ARE FOR INSTITUTIONAL CLIENTS ONLY AND ARE NOT INTENDED FOR DISTRIBUTION TO THE GENERAL PUBLIC.

Ullico Investment Company, LLC
Member FINRA/SIPC

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Silver Spring, MD 20910
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AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Third Quarter 2020

Fund Overview

The AFL-CIO Building Investment Trust (BIT) is a bank collective trust for which PNC Bank, National Association, is trustee. The investors in the BIT are comprised of qualified pension funds and retirement plans with union beneficiaries. The primary objective of the BIT is to generate competitive risk-adjusted returns by investing in real estate investments that have the potential to offer the BIT current cash return, long-term capital appreciation, or both. As a collateral objective, BIT investments help create union jobs and promote positive labor relations.

BIT Portfolio Summary, 9/30/2020

Gross Asset Value [1]	**$7.0 B**	Square Feet[6]	**15.0 M**
Net Asset Value[2]	**$5.2 B**	Multifamily Units[7]	**7,733**
Participants[3]	**247**	Occupancy, Commercial[8]	**95.4%**
Properties[4]	**59**	Occupancy, Multifamily[9]	**88.0%**
Portfolio Leverage[5]	**25.7%**	Cash[10]	**4.2%**

Returns for Periods Ended 9/30/2020*

	Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year	Since BIT Inception (7/1/1988)
BIT Gross	0.41%	0.65%	2.02%	4.82%	5.82%	9.47%	7.60%
BIT Net	0.19%	-0.01%	1.12%	3.89%	4.88%	8.46%	6.54%
Income (Gross)	0.93%	3.05%	4.09%	3.80%	3.79%	4.20%	6.59%
Appreciation (Gross)	-0.52%	-2.35%	-2.00%	0.99%	1.98%	5.12%	0.95%

FOR INSTITUTIONAL USE ONLY

1. The Gross Asset Value or "GAV" is the NAV plus the sum of BIT's debt on wholly-owned investments and BIT's proportionate share of debt on joint venture investments.
2. The Net Asset Value or "NAV" is the value of all investments owned, plus cash, receivables, and other assets minus liabilities.
3. The number of all BIT institutional investors.
4. The number of real estate investments.
5. Portfolio leverage is calculated as the total debt outstanding (including the BIT's proportionate share of debt on joint venture investments) divided by the BIT's GAV.
6. The total rentable square footage within the BIT's office, industrial, and retail investments.
7. Total number of multifamily units, including units under development.
8. The percentage of total square footage leased within the BIT's office, industrial, and retail investments. Excludes investments that are under development or redevelopment.
9. The percentage of units leased within the BIT's multifamily investments. Excludes properties that are under development or redevelopment.
10. Cash is presented as a percentage of Net Asset Value.

**Performance data shown represents past performance. Past performance does not guarantee future results. Gross returns are calculated net of fund level expenses, except for Trustee fees. Net returns are calculated net of all fund expenses. Returns are calculated quarterly on a time-weighted basis using beginning-of-period values and reflect the reinvestment of all income. All returns, with the exception of those for the current quarter, are annualized. Income is the dividends, interest, and rents net of operating expense from BIT investments and other sources (except realized and unrealized losses from investments). Net appreciation is the realized and unrealized gains and losses from BIT real estate investments calculated based on fair values determined utilizing independent real estate appraisals. Each year, the consolidated financial statements of the BIT are audited by an independent firm, and financial statements based upon such audit are delivered to each Participant. The fair market value of each real estate investment as reflected in such audited financial statements is derived using the same information and methodology as discussed above. Additional information is available in the Investment Memorandum of the BIT or otherwise available upon request.*

AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Third Quarter 2020

BIT Portfolio Highlights†

BIT Properties Currently Under Development:

- Waverly, multifamily in Seattle, WA
- Wolf Point South, office in Chicago, IL

BIT Properties Currently in Lease-Up:

- Wolf Point East, multifamily in Chicago, IL, is 43% leased

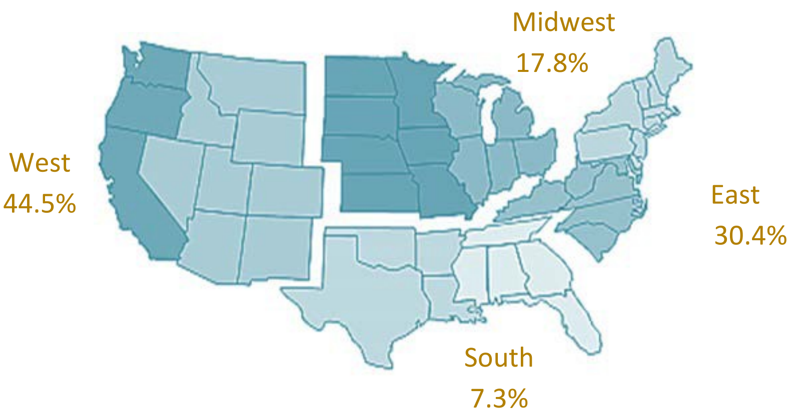
Top 10 BIT Metropolitan Statistical Areas (MSA)*

1. New York
$726m – 14.5%
2. San Francisco
$682m – 13.6%
3. Chicago
$675m – 13.5%
4. Los Angeles
$520m – 10.4%
5. Boston
$263m – 5.3%
6. Denver
$226m – 4.5%
7. Washington, DC
$220m – 4.4%
8. Seattle
$210m – 4.2%
9. Philadelphia
$173m – 3.5%
10. Portland
$161m – 3.2%

Total: $3,856.0m – 77.1%

***BIT portfolio percentages are based on NAV, excluding cash, as of 9/30/2020**

BIT Geographic Region*



BIT Property Type*

BIT - Five Largest Assets

(based on NAV as of 9/30/2020)

Property	MSA	Product Type
1801 California Office	Denver	Office
21 West End Avenue	New York	Multifamily
Wacker Office	Chicago	Office
Cadence	San Francisco	Multifamily
Park & Garden	New York	Multifamily

†Transactions listed are not a complete list of transactions but contain a sampling of transactions during this time period. A complete list of transactions can be obtained upon request.

The BIT was managed by a trustee unaffiliated with PNC Bank from July 1, 1988 through December 31, 1991, and PNC Bank is relying on data provided by this prior trustee for this time frame.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities Exchange Commission (SEC) Act of 1934 as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

***Fees and Expenses:** The Trustee pays a trustee fee (the "Trustee Fee") from the assets of the Trust. The Trustee charges 1.0% on net assets up to or equal to $2 billion, .85% on net assets over $2 billion and less than or equal to $3 billion, and .80% on net assets above $3 billion. The Trustee also charges a .10% fee on uncommitted cash. The Trustee pays the fees for the services of PNC Realty Investors, Inc., AFL-CIO Investment Trust Corporation, and AFL-CIO ITC Financial, LLC out of the Trustee Fee (and not from the assets of the Trust). Other than General Administrative Expenses, the Trustee pays from Trust assets all expenses incurred in connection with the investment, administration and management of the Trust out of trust assets (and not out of the Trustee Fee).*

***Risk Factors:** A participant's investments in the BIT are not bank deposits, nor are they backed or guaranteed by PNC or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Investment in the BIT involves risk. Investment return and principal value of an investment in the BIT will fluctuate so that a participant's investment, when redeemed, may be worth more or less than the original investment. A participant's redemption of its investment or units in the Trust, or a portion thereof, may be delayed by Trustee for one year (or longer if permissible under applicable law) from the date of the request for such redemption.*

The BIT generally invests directly or indirectly in commercial real estate through equity investments. The BIT may also in the future invest in real estate through the provision of financing. Equity investments are subject to risks inherent in or customarily associated with the ownership of income-producing real estate, and real estate financing involves risks inherent in or customarily associated with the risks of financing secured directly or indirectly by income producing real estate.

The BIT's assets are valued at fair market value, or in the absence of fair market value, in accordance with the processes set forth in the Investment Memorandum and the Trust Agreement. In the case of real estate investments for which there is no published market price, fair market value is determined by using third party appraisals or the sales price reflected in a contract of sale. Notwithstanding the foregoing, the value of such investments reflected in the net asset value of the fund may differ materially from the prices at which the Trustee would be able to sell, dispose, or liquidate such investments.

Due to such inherent risks, investment returns can be expected to fluctuate and operating cash flow and the Trust's ability to make redemptions or distributions could be adversely affected. Moreover, due to the nature of real estate, investments may be illiquid. Such illiquidity may affect the Trust's operating cash flow, which, in turn, may delay the ability to satisfy redemption requests. Additionally, the BIT or its investments may obtain financing. Such investments are subject to the inherent risks arising from the use of financing, and such risks may increase volatility of a Fund's performance and may increase the Fund's losses.

The information contained in this material is not intended to be a comprehensive description of any investment product or capability. Rather the information is intended only to aid and be used by representatives of PNC Bank, PRI, ITC and/or ITC Financial in providing information and education regarding the BIT. Neither the information herein, nor any opinion expressed herein, is intended (or should be viewed) as individualized impartial investment recommendations or a suggested course action for an investor to follow, as it is not intended to reflect all of the factors that an investor's particular situation may warrant when considering an investment and does not consider any individual investor's specific objectives, circumstances or needs, nor does it identify or define all of the risks that may be associated with potential investments. Accordingly, this material is not intended to be viewed or construed as a recommendation, offer or solicitation to purchase or sell any product, security, commodity, currency or other financial instrument, including an interest in the BIT, but is intended only to help evaluate the BIT as a possible investment. The information being provided does not constitute "investment advice" that would make PNC Bank or any affiliate of PNC Bank, PRI, ITC or ITC Financial a "fiduciary" within the meaning of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended. Investors in, or potential investors of, the BIT should consider carefully the BIT's investment objectives, risks and expenses before investing therein. Investors should consult their own advisors and investment professionals to evaluate the merits and risks of investment.

Except as otherwise disclosed, the materials, representations and opinions presented herein are those of PNC Bank, and are of a general nature and do not constitute the provision by PNC, PRI, ITC or ITC Financial of investment, legal, tax, or accounting advice to any person. Opinions expressed herein are subject to change without notice. The information from third party sources was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy.

Information contained in the material above regarding or providing past performance should not be considered representative, and is no guarantee, of future performance or results. Forward looking statements contained in the material above involve certain assumptions, including but not limited to the performance of the real estate market, which could cause actual outcomes and results to differ materially from the views expressed in the material above.

More information regarding the investments, risks, and expenses of the BIT, copies of the latest Investment Memorandum and the applicable plan documents for the BIT, including the Trust Agreement and a form of Participation Agreement, may be obtained by contacting 855-530-0640 or BITTrustOfficer@pnc.com. Please read the Investment Memorandum carefully before investing in the BIT.

PNC does not provide legal, tax or accounting advice and does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Fund is operated by PNC Bank who has filed a claim of exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA"), and therefore, PNC Bank is not subject to registration or regulation as a pool operator under the CEA.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only- Not for Use with Retail Investors. Withdrawal Restrictions Apply.

Securities Offered Through:
AFL-CIO ITC Financial, LLC
Member FINRA, SIPC
(An Indirect Subsidiary of ITC)
815 Connecticut Ave NW,
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AFL-CIO Investment Trust Corporation
Investor and Labor Relations
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MADISON CORE PROPERTY FUND LP[1]

FLASH REPORT 3Q2020

Gross Asset Value[2]	$1.73B	Leverage[3]	21.7%	Number of Markets	18
Net Asset Value	$1.31B	Joint Venture	5.9%	Number of Properties	32
Unit Price	$2,115.16	Distribution Yield (Gross / Net)[4]	4.71% / 3.74%	Occupancy (Core)[5]	91.3%

Third Quarter Highlights

The Madison Core Property Fund produced a gross total return of 1.20% (1.14% income and 0.06% appreciation) in the third quarter. Based on preliminary NCREIF data, Madison outperformed the ODCE Index by 72 basis points.[6] Madison has outperformed the benchmark over 1, 3, 5, 7, and 10 years, while delivering above-average risk-adjusted returns.[7] In addition, Madison's income return has outperformed the benchmark across all time periods, allowing for a strong distribution yield to be paid to investors.[8]

In the third quarter, Madison closed on the sale of Offices at Bedminster, a 194,300 square foot suburban office building in Northern New Jersey, for approximately $33 million. The Fund team is pleased that the Fund has now fully exited this market, given the market's challenged fundamentals and below-average performance outlook.

Our thoughts are with all those affected by COVID-19 both personally and professionally. The Fund team is in frequent communication with our tenants and property managers in order to best mitigate the virus' impact on tenant safety and the leasing environment, all the while taking those steps that are in the best interests of Fund investors. We believe that Madison remains well positioned to weather the virus' impact. Please watch for additional details in the soon-to-be-published Madison 3Q2020 Quarterly Report.

NEW YORK LIFE HEADQUARTERS
NEW YORK, NY

Performance[9]

	3rd Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	S.I.[10]
Income (Gross)	1.14%	4.74%	4.56%	4.73%	4.97%	5.20%	5.90%
Appreciation	0.06%	-1.69%	2.11%	3.32%	4.18%	5.09%	1.44%
Total Return (Gross)	1.20%	2.99%	6.74%	8.17%	9.31%	10.51%	7.41%
Total Return (Net)[11]	0.96%	2.03%	5.74%	7.15%	8.29%	9.48%	6.40%

Past performance is not indicative of comparable future results.

Diversification[12]

Risk Profile and Lifecycle[13]	% of Fund
Core	96.4%
Value Added	3.6%
Opportunistic	0.0%
Operating	100.0%
Initial Leasing	0.0%
Development	0.0%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	31.0%
Industrial	30.5%
Office	35.1%
Retail	3.4%
Other	0.0%

Geography		% of Fund
West	Pacific	45.4%
	Mountain	10.1%
South	Southwest	3.3%
	Southeast	23.0%
Midwest	W. N. Central	1.9%
	E. N. Central	4.9%
East	Northeast	9.1%
	Mideast	2.3%

"B" represents a unit value of billions throughout this report. See Endnotes for important information. New York Life Real Estate Investors is a division of NYL Investors LLC ("NYL Investors," or the "Manager"), a wholly owned subsidiary of New York Life Insurance Company. Report as of 9/30/20.

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ENDNOTES

First page (top): The Dianne, Portland, OR.

1. Madison Core Property Fund LP is herein referred to as "Madison Core Property Fund," "Madison," or the "Fund."
2. Based on the proportionate consolidation method of accounting for joint ventures. Under the equity method of accounting for joint ventures, GAV is also $1.73B. Madison has a controlling interest in all joint ventures.
3. Leverage includes Madison's pro rata share of debt held in joint ventures, if any.
4. The Fund's gross and net distribution yields are annual yields calculated by geometrically linking each of the Fund's gross or net distribution yields over the trailing four quarter period ending with the quarter of this report. Each quarter's distribution yield equals NYL Investors' discretionary quarterly distribution to investors – either on a gross or net basis – divided by the Fund's weighted average equity denominator. The yield includes fund expenses and is reported here both on a gross-of-asset management fee basis and a net-of-asset management fee basis. The amount actually received by investors is equal to the net distribution yield. The Fund's distribution in any period may be more or less than the net income return earned by the Fund on its investments. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
5. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 90.8%.
6. Based on a preliminary ODCE Index gross total return of 0.48%. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 10/14/20. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 3Q2020 Quarterly Report.
7. The statistics that follow are based on data over 5 years through 9/30/20. ODCE Index data is preliminary. Total return: Madison Core Property Fund LP ("Madison Core Property Fund," "Madison," or the "Fund") 8.17% (gross), 7.15% (net); ODCE Index 6.64% (gross), 5.69% (net). Risk (standard deviation): Madison 1.69%; ODCE Index 1.91%. Risk (beta): Madison 0.73. Risk-adjusted return (Sharpe Ratio): Madison 3.85; ODCE Index 2.74. Risk-adjusted return (Jensen's Alpha): Madison 2.93%. The statistics that follow are based on data over 10 years through 9/30/20. ODCE Index data is preliminary. Total return: Madison 10.51% (gross), 9.48% (net); ODCE Index 10.27% (gross), 9.26% (net). Risk (standard deviation): Madison 2.00%; ODCE Index 2.39%. Risk (beta): Madison 0.70. Risk-adjusted return (Sharpe Ratio): Madison 4.37; ODCE Index 3.58. Risk-adjusted return (Jensen's Alpha): Madison 3.01%. Past performance is no guarantee of future results.
8. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
9. The Madison Composite ("the Composite"). Past performance is no guarantee of future results which will vary. Prior to 1Q2015, performance results were calculated on a monthly time-weighted basis and were linked to provide quarterly and annual returns. Starting 1Q2015, performance results are calculated on a quarterly time-weighted basis and are linked to provide annual returns. Income return and appreciation return do not add exactly to total return due to the chain linking of returns.
10. Since inception. The Composite was created on July 1, 2012 after the Fund team transitioned to New York Life Investments. When at McMorgan & Company LLC, the original creation date for the Composite was May 1, 2001. For comparative purposes, performance is reported beginning July 1, 2001, to align with quarterly performance data published by NCREIF. Returns are calculated on an investment level basis and include cash balances and interest income from short-term investments.
11. Madison's annual asset management fee is 0.95% of net asset value. The Manager waived its asset management fee from May 1, 2001 through September 30, 2001. Prior to 1Q2015, performance was presented gross and net of the maximum applicable fee calculated on a monthly basis. Starting 1Q2015, performance is presented gross and net of the actual applicable fee calculated on a quarterly basis.
12. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.
13. Risk Profile: Madison's definition of "core" includes any property which has reached occupancy of at least 85% at some point following the date of either (1) its acquisition, in the case of an existing asset, or (2) its completion, in the case of a development project. Madison's definition of "value added" includes any new acquisition with occupancy below 85% or completed construction with occupancy below 85%. A value-added asset is reclassified as "core" when its occupancy first rises above 85% (not subject to any time constraint), and it remains classified as core even if its occupancy subsequently falls below 85%. Madison's definition of "opportunistic" includes (1) land; (2) construction in progress; and (3) properties with significant capital expenditure budget for renovation, conversion, or expansion.

DISCLOSURES

1344102320MADISON

3Q 2020

FLASH REPORT

MEPT FUND

Portfolio Metrics as of 3Q 2020

Gross Asset Value	$8.4 billion
Net Asset Value	$6.3 billion
Leverage Ratio	24.4%
Cash % of NAV	1.3%
Leased %	91.6%
Number of Investors	334

Asset Management

- The Fund's rent collections are strong on an absolute and relative basis. The Fund's total collections since April currently stand at 95.9%, placing the Fund in the first quartile of ODCE peers for all reported time periods

Transactions

- During the quarter, the Fund sold Lincoln Gateway [$63.5 M], an industrial development site in the Greater New York City market, and received an early payoff of the Fund's structured loan investment at 9th and Thomas [$95.1 M], an office building in the South Lake Union area of Seattle

Financing

- In the third quarter, the Fund's leverage ratio decreased to 24.4%. The Fund currently has $300 M of undrawn credit line capacity and only $35 M of property-level debt maturing in the next 18-months

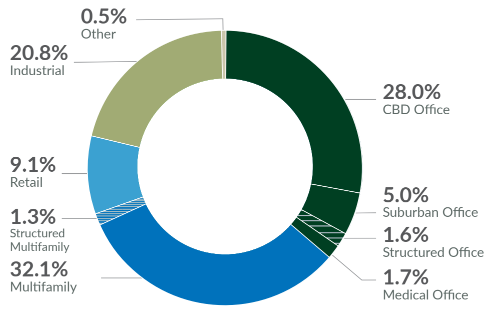
Performance Overview

- MEPT posted a third quarter 2020 total return of 1.41% (1.19%, net) and outperformed the ODCE by 93 bps
- MEPT's 1-year total gross return is 1.26% (0.39%, net), the 3-year total gross return is 4.89% (3.99%, net), and the 5-year total gross return is 6.29% (5.37%, net)

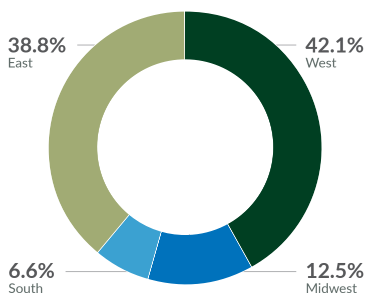
Portfolio Highlights

- In 3Q 2020, the industrial portfolio generated the majority of the Fund's appreciation, while the retail portfolio was relatively flat, and the multifamily and office portfolios depreciated
- Industrial performance was driven by strengthening market fundamentals across major distribution markets throughout the country. The Fund's Industrial portfolio is well-leased at 96.9% and consists almost entirely of distribution centers in major gateway markets that should continue to benefit from the continued growth in e-commerce

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Gross Unlevered Returns

	MEPT FUND		
	INCOME	APP	TOTAL
Industrial	1.14%	3.31%	4.46%
Multifamily	0.71%	-0.24%	0.47%
Office	1.05%	-0.44%	0.61%
Retail	1.17%	-0.12%	1.05%
Total	**0.97%**	**0.46%**	**1.42%**

Rent Collections by Property Type[1]

	SECOND QUARTER		JULY AND AUGUST	
	MEPT	ODCE	MEPT	ODCE
Industrial	99%	96%	99%	97%
Multifamily	97%	96%	96%	96%
Office	99%	95%	96%	96%
Retail	90%	56%	81%	73%
Total	**97%**	**89%**	**95%**	**92%**

MEPT 3Q 2020 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.01%	0.95%	3.19%	2.91%	4.23%	3.97%	4.14%	4.13%	4.16%	4.26%
Appreciation	0.39%	-0.47%	-2.73%	-2.96%	-2.88%	-2.50%	0.73%	1.02%	2.07%	2.30%
Total (Gross)	**1.41%**	**0.48%**	**0.41%**	**-0.12%**	**1.26%**	**1.39%**	**4.89%**	**5.18%**	**6.29%**	**6.64%**
Total (Net)[3]	1.19%	0.27%	-0.24%	-0.75%	0.39%	0.52%	3.99%	4.25%	5.37%	5.69%

* Preliminary ODCE returns

1. Rent collections are as of September 15, 2020 for the Fund and ODCE
2. Includes 23 of the 25 ODCE funds representing approximately 77.3% of ODCE NAV as of June 30, 2020
3. The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

Multi-Employer Property Trust (“MEPT”) - IMPORTANT DISCLOSURES

Trustee

NewTower Trust Company

www.newtowertrust.com

Real Estate Advisor

BentallGreenOak

www.bentallgreenoak.com

McMorgan Northern California Value-Add/Development Fund II
Quarterly Update 3Q2020

We are pleased to provide you with the third quarter 2020 report for the McMorgan Northern California Value-Add/Development Fund II, LP (the "Fund"). While we were hoping that 90 days further into the Covid-19 pandemic we would have a clearer and more upbeat message, the timeline for stabilization and a recovery remains uncertain. Recent spikes of infections are being experienced across the globe and the threat of a second wave of shut-downs poses a deterrent to the economic recovery that has been underway.

Despite all of the macro-economic turbulence, the U.S. real estate markets are, for the most part, holding up better than expected. Leasing activity is picking up – albeit slowly – and collections have continued to increase. Investment activity for both debt and equity is increasing. However, the impact of the recession varies significantly across asset types and markets. We are seeing similar trends for the Northern California Markets. Of note, so far this year rent collections and current occupancy in the Fund's three currently active properties have remained largely consistent with pre-Covid-19 levels.

The amount of institutional and private capital looking to acquire U.S. real estate remains at record levels, but limited investment opportunities coupled with travel restrictions and continued market opacity have reduced transaction volume precipitously. For some sectors, volume is down close to 75% year-over-year. Managers with a diversified physical presence, like NYL Investors LLC have a distinct competitive advantage for deal sourcing and asset management in the current environment.

Our acquisitions and asset management teams continue to closely monitor markets and sectors in order to help make the best business decisions to safeguard investor capital. With distress comes opportunity, and we are focused on both maximizing existing asset values and identifying how we can take advantage of market disruption. The impact of Covid-19 across product-types and cities within Northern California is divergent. Being able to differentiate between the winners and losers is a critical component of the investment strategy.

The Covid-19 induced recession has had a significant impact on Fund returns over the past three quarters. As has been widely reported, the office and urban apartments sectors have been particularly impacted. In addition to market pressures, Fund returns have been impacted by material cost overruns at the Union Apartment development project. In July we completed a restructure of the investment where the local operating partner and the general contractor contributed additional cash and the local operating partner contributed its ownership interest to cover their cost overrun guarantees. The restructure resulted in a significant gain for the Fund in Q3, 2020 as the capital contributed offset Q2, 2020 losses. Additionally, the Fund now owns 100% of the property.

Portfolio Overview

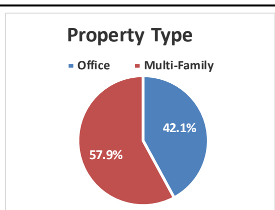
Through the end of the third quarter 2020, the Fund had five investments (4 existing, 1 sold) with total projected peak equity and costs of $104.8 million, or 52% of the Fund's $200.5 million of total commitments. Having already sold its multifamily project in Suisun City, the Fund's four remaining assets encompass a total of 372,000 square feet of office space and 110 apartment units now under construction. Pursuant to its defined Investment Period, the Fund has until July 2022 to find new commercial real estate value-add and development opportunities within the 46-county region of Northern California.

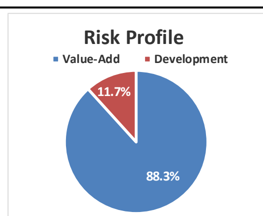
McMorgan Northern California Value-Add/Development Fund II (MNCVAD)
September-20

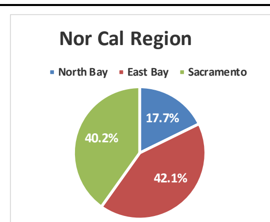
Property Name	Location	Property Type	Type of Project	Acquisition Date	Ownership Interest (100% or JV)	Concluded Square Footage/Units	End of Qtr. Property Valuation [1][2]	End of Qtr. Project Debt Outstanding [1]	End of Qtr. Property Occupancy %
Active Investments									
770 L STREET	Sacramento	Office	Value-Add	02/20/18	100%	170,413	$45,200,000	$32,361,989	95.7%
THE UNION	Oakland	Multi-Family	Development	10/22/18	100%	110	$40,900,000	$20,658,678	0.0%
THE HARBORS	Sausalito	Office	Value-Add	06/26/19	90%	113,913	$47,430,000	$34,397,857	81.8%
630 K STREET	Sacramento	Office	Value-Add	02/26/20	100%	87,281	$27,000,000	$18,190,000	28.0%
					Active Asset Totals:	**446,807**	**$160,530,000**	**$105,608,524**	**62.8%**
							Portfolio LTV:	**65.8%**	
Sold Assets:									
THE HENLEY	Suisun City	Multi-Family	Value-Add	09/28/17	90%	240	45,550,000	24,782,813	95.0%
					Concluded Asset Totals:	**240**	**$45,550,000**	**$24,782,813**	**95.0%**
					CUMULATIVE ASSET TOTALS:	**641,807**	**$206,080,000**	**$130,391,337**	**72.6%**

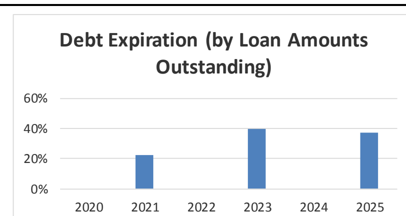
NOTES:

[1] Numbers reflect MNCVAD's % interest in any JV partnership.
(2) Debt includes Line of Credit allocations to each property









[3] Pie Charts include all assets - active and sold

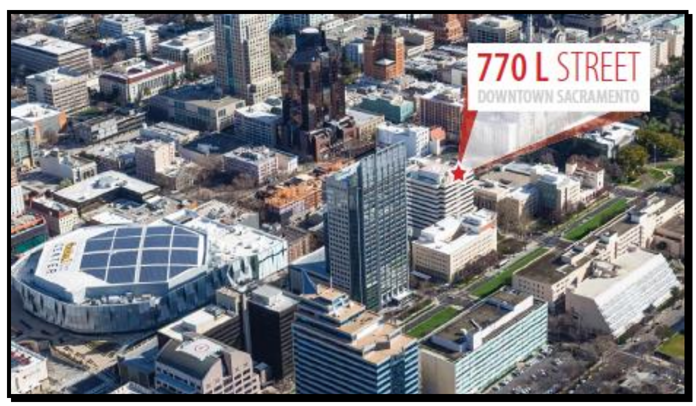
The Fund was not immune to Covid-19's economic and operational impacts. Covid-19-related construction and permit delays pushed substantial completion out by 2 months at The Union (our multifamily development project in Oakland). As well, the ongoing economic and demographic impact of the pandemic is slowing urban multifamily demand, and we anticipate needing to make additional rental concessions during the upcoming initial lease-up of this project. The Fund's three office holdings also felt the impact of the Covid-19 epidemic, with reduced rental rate expectations, lower leasing volume and slower absorption of vacant space. Of particular note, the tenant improvement building permit process for the Harbors has been delayed by a lack of available building department staff.

Looking ahead into 2021, we are hopeful that new vaccines will mark the beginning of our economy's recovery from the impacts of the Covid-19 lockdowns – and with that a gradual shift away from a current work-from-home back to traditional office settings. We expect that if/as this happens, tenant demand and leasing activity will gradually rebound as companies re-find their footing and bring their employees back together in a hybrid form combining office occupancy and work from home strategies that maximize productivity in a changing workplace environment.

<u>Recent Project Level Activity – Active Assets</u>

770 L Street – Sacramento

This Property is a thirteen-story office building located in Downtown Sacramento. It is currently 96% leased, with its largest tenants being the State of California's High Speed Rail and its lead engineering firm, Parsons Brinkerhoff. We are in the process of completing several capital upgrades at the Property, towards an objective of better positioning the property for re-leasing in 2023 when the High Speed Rail and Parsons leases are scheduled to expire.

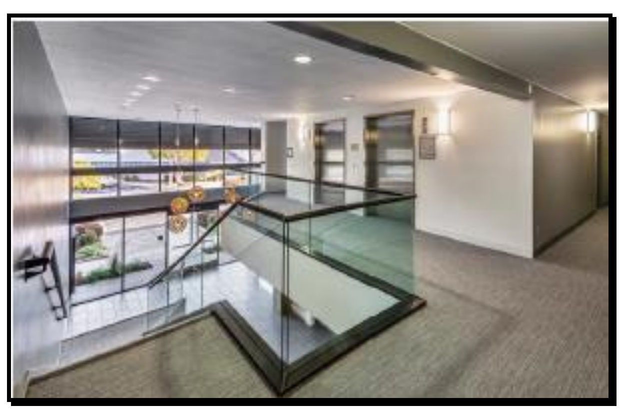


The Union – Oakland

This 110-unit multifamily development project was the Fund's third investment. Known as The Union, it is located 1.5 blocks from the West Oakland BART station, and was originally structured as a 90/10% joint venture with Holliday Development, utilizing Cannon Contractors as the general contractor. The project commenced construction in the first quarter 2019 and despite a series of recent Covid-19 and weather-related delays, we now anticipate obtaining our temporary certificate of occupancy by mid-December, 2020. Our Greystar property management team is now preparing for the implementation of its pre-leasing strategy in an unexpectedly challenging economic environment. The initial term of the construction loan is coming due in May 2021, and we have already entered into discussions with the lender regarding exercising our extension options.

The Harbors – Sausalito

The Harbors is a two-building, 113,913 square foot multi-tenant office property located in Sausalito, Marin County. The property is currently 89 % leased and represents a moderate value-add investment opportunity which includes capital upgrades to common areas and creating "plug and play make-ready spec suites" in several currently vacant suites. We have already upgraded and leased 2 suites and are currently upgrading 4 additional suites to make-ready condition. We continue to expect that the property will be the beneficiary of a post-Covid-19 increase in demand for suburban office locations in the Southern Marin County office market where smaller suburban office buildings that are less densely populated than high-rise buildings in neighboring San Francisco become an increasingly attractive alternative for small firms with suburban workforces. However, realizing those benefits on the leasing front has been pushed out further than originally anticipated as market-wide leasing volume remains slow and most tenants continue to work from home.



630 K Street – Sacramento

630 K Street is a 5-story mixed-use asset that includes 62,378 square feet of office space (72% of total) and 24,762 square feet (28%) of retail. The Property is located in Downtown Sacramento directly adjacent to the Golden 1 Arena. The Property was purchased at 28% occupancy with the anticipation that the Fund will be able to capitalize on Downtown Sacramento's low overall office vacancy rates and the new demand expected to be created by the vibrancy brought to the downtown market by the Golden 1 Arena. Repercussions of the Covid-19 pandemic have significantly impacted the Arena's operations and its associated impact on the continued revitalization of downtown Sacramento's 24/7 live work environment. We expect low levels of leasing activity until Arena events re-commence, and downtown restaurants, bars and entertainment venues are able to resume more normal operations. Covid-19 has impacted our anticipated lease-up timing of this property and its associated economics.

If you have any questions regarding the contents of this report, please feel free to contact Mark Taylor at McMorgan & Company at (415) 616-9343 or mtaylor@mcmorgan.com.

Very truly yours,

Chris Hunt
Fund Manager
New York Life Real Estate Investors

Attachment: NAV Package

Disclosures

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Real Estate

Principal U.S. Property Account†

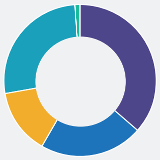
Quarterly flash report for the period ending

September 30, 2020

3Q2020 key statistics

Inception date	**January, 1982**
Gross asset value	**$10.43 billion**
Net asset value	**$8.01 billion**
Number of investments	**133**
Number of markets	**41**
Core portfolio occupancy*	**96.0%**
Cash to gross assets	**2.3%**
Leverage ratio**	**20.3%**

Diversification



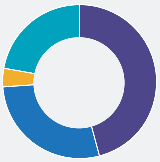


Photo above: Park Place, Anaheim, CA

*Occupancy excludes value-add assets which are less than 75% leased, are under development or redevelopment or are land parcels. Occupancy for the total portfolio was 91.1%.

**T1 Leverage Percentage calculated in accordance with NCREIF PREA Reporting Standards.

†The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 (“Code”), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

Third quarter highlights

- The Principal U.S. Property Account (the “Account”) generated gross portfolio performance of 0.28%, comprised of income of 1.02% and depreciation of -0.74%. As of September 30, one-year annualized gross portfolio performance totaled 1.18% including income of 4.19% and depreciation of -2.91%.
- Unlevered property performance totaled 0.46% in the third quarter, led by performance of properties in the industrial sector, the only property sector to record positive appreciation, with a total return of 1.83%. Depreciation in property values resulted in total unlevered property performance of 0.84% for office, -0.47% for multifamily and -0.82% for retail.
- Occupancy within the core and total portfolio was largely unchanged during the period, ending the third quarter at 96.0% and 91.1%, respectively. Leasing activity at a recently completed industrial property in Orlando, FL was the main contributor to more than 184,000 square feet of positive net absorption within the industrial sector, while net absorption for multifamily properties declined by 104,000 square feet primarily due to COVID-related leasing delays at two student housing properties and corporate tenant rollover. Properties within the office and retail sectors each recorded -61,000 square

Continued on back page

Returns	3Q2020	1 Year	3 Year	5 Year	10 Year	Since Inception[4]
Income (Gross)[1]	1.02%	4.19%	4.38%	4.58%	5.12%	N/A
Appreciation[1]	-0.74%	-2.91%	1.48%	2.89%	5.85%	N/A
Total Portfolio (Gross)[1]	0.28%	1.18%	5.91%	7.56%	11.19%	7.90%
Total Portfolio (Net)[2]	-0.01%	0.02%	4.70%	6.33%	9.92%	6.67%
Gross Property Level[3]	0.46%	1.64%	5.77%	7.17%	10.14%	8.15%

Past performance is not necessarily an indicator of future results. Returns over one year are annualized. [1]Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the portfolio. The highest standard institutional investment management fee (annualized) for the Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of investment management fees and other expenses. Investment management fees are subject to change. [2]Net portfolio returns are shown after deduction for portfolio expenses including the investment management fee, which is 1.15% annually from July 1, 2002 through the present. Net portfolio returns prior to July 1, 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. [3]Gross property returns are unlevered, exclude cash, before fees, and are calculated in accordance with NCREIF Property Return Methodology. [4]Account Inception Date: January 30, 1982.

feet of negative net absorption during the quarter, while total portfolio leasing velocity remained favorable on an annualized basis with net absorption totaling nearly 600,000 square feet over the one-year period ended September 30.

- Rent collections rebounded to pre-COVID levels during the third quarter and outperformed those reported by NFI-ODCE. Over the three months ended September 30, aggregate rent collections for the Account totaled 100.6%, augmented in part by rents billed during the second quarter that were received in the third. All property sectors recorded rent collections in line with pre-COVID levels, including a marked increase for the retail sector relative to the prior quarter with more than 105% of billed rent collected during the period. Year-over-year same-property net operating income ("NOI") growth reflected strong property operations and totaled 2.6% for the period ended September 30. Leasing progress in the industrial sector continued to be the most significant driver of year-over-year portfolio NOI growth generating a 15.3% increase, followed by multifamily at 8.6% and office at 3.0%. The impact of social distancing measures and phased reopenings tested retail sector operations resulting in a 17.2% decline in year-over-year NOI. Despite the challenges the COVID-19 pandemic has presented thus far in 2020, year-to-date NOI growth for the Account increased 0.8% over 2019, or 6.0% excluding retail properties.

- As of September 30, 2020, the contribution queue for new large investments in the Account totaled approximately $955.5 million, though clients awaiting investment in the Account have largely paused investment plans to monitor market dynamics. Existing investors submitted an increased number of withdrawal requests at the end of the first quarter and in order to protect the best interest of all investors, a withdrawal limitation was implemented on March 20, 2020. The outstanding balance subject to the withdrawal limitation at September 30 was $636.5 million or 7.9% of the net asset value of the Account. It remains likely that there will be both a contribution queue and withdrawal limitation in place until there is more clarity surrounding the virus, the economy and the overall health of the commercial real estate market. Based upon the Account's current cash balance and portfolio cashflow models, a payment to satisfy withdrawal requests subject to the withdrawal limitation is uncertain in the fourth quarter.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 800-547-7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options and contract riders may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Principal Life Insurance Company is the Investment Manager, as defined in ERISA, with regard to the assets of the Separate Account.

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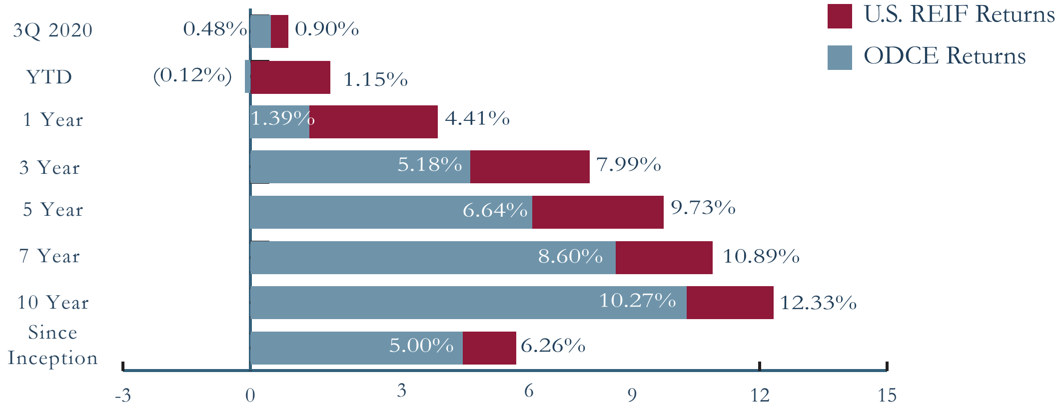
Intercontinental U.S. REIF
Fund Performance as of 9/30/2020

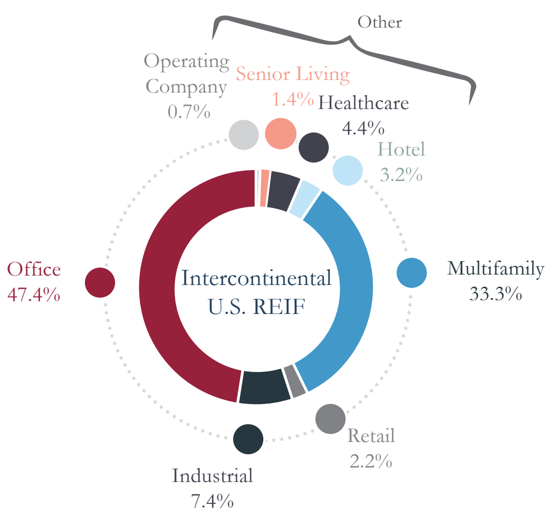
Intercontinental U.S. REIF vs. ODCE Performance[1]

	Quarter		Year to Date		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE
Income (Gross)	1.08%	0.95%	3.21%	2.91%	4.40%	3.97%	4.85%	4.13%	4.97%	4.26%	5.01%	4.46%	5.21%	4.76%	5.40%	4.99%
Appreciation	(0.18%)	(0.47%)	(2.02%)	(2.96%)	0.01%	(2.50%)	3.04%	1.02%	4.60%	2.30%	5.67%	3.99%	6.85%	5.31%	0.84%	0.00%
Total (Gross)	0.90%	0.48%	1.15%	(0.12%)	4.41%	1.39%	7.99%	5.18%	9.73%	6.64%	10.89%	8.60%	12.33%	10.27%	6.26%	5.00%
Total (Net)	0.70%	0.27%	0.56%	(0.75%)	3.25%	0.52%	6.79%	4.25%	8.22%	5.69%	9.21%	7.62%	10.61%	9.26%	4.70%	4.05%

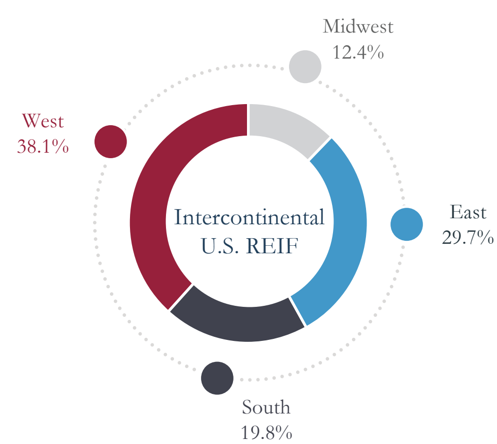


Intercontinental's U.S. REIF had a third quarter return of 0.90% (gross) comprised of 1.08% income and (0.18%) appreciation. The Fund's appreciation return of (0.18%) was comprised of (0.32%) real estate and 0.14% debt. The Fund's income return has now outperformed the benchmark every quarter for more than five years.

Property Sector Diversification[2]



Geographic Diversification[2]
United States



Q3 2020 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE[3]: $10.0 Billion

PORTFOLIO OCCUPANCY: 92%

NET ASSET VALUE: $6.5 Billion

NUMBER OF PROPERTIES: 132

LEVERAGE RATIO[4]: 29.3%

NUMBER OF INVESTORS: 426

1. Since Inception returns are calculated from January 1, 2008, which is the beginning of the first full year of the Fund's life. Unless otherwise stated, performance returns are presented leveraged before (gross of) fees. ODCE returns are preliminary.
2. Calculated using Intercontinental U.S. REIF's proportionate share of gross assets' market value as of quarter end.
3. Gross Real Estate Asset Value is at 100%.
4. Includes all wholly owned debt and Intercontinental U.S. REIF's proportionate share of joint venture debt at cost over total assets.

Unless otherwise stated, Intercontinental U.S. REIF returns are leveraged gross of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments will be valued at cost plus capital expenditures and will join the annual valuation cycle within two quarters following the acquisition date. The appraised values are updated quarterly by the Fund's Appraisal Management Firm. Since Inception returns commence at the beginning of the first full year of the Fund's life.

BlackRock

Q3 2020

CTF Fact Sheet

BlackRock Global Allocation Collective Fund

Strategy overview

The BlackRock Global Allocation Collective Fund (the "fund") seeks to provide high total investment returns through a fully managed investment policy consisting of U.S. and non-U.S. equity securities, fixed income securities and money market securities. When selecting investments, BlackRock Trust Company (BTC) considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The fund generally seeks diversification** across markets, industries, and issuers as one of its strategies to reduce volatility. The fund may invest in securities of companies of any market capitalization.

Strategy details (as of 09/30/2020)

Benchmark	Reference benchmark†
Total fund assets	$2.3 billion
Fund inception date	31 May 2013
Style	Multi-asset
Portfolio managers*	Rick Rieder Russ Koesterich, CFA, JD David Clayton, CFA, JD

Performance‡

Total return % as of 09/30/2020 (return percentages are annualized for periods longer than 1 year)

	Quarter	1 Year	3 year	5 year	Since inception
Fund Return	7.94	15.66	7.48	8.59	6.83
Reference Benchmark† Return	5.38	9.05	6.74	8.18	6.68
Difference	**2.56**	**6.61**	**0.74**	**0.41**	**0.15**

Performance disclosure‡

The fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the fund's net asset value did include an accrual for the investment management fee, the fund's returns would be lower. Index returns are shown for illustrative purposes only. It is not possible to invest directly in an index. **Past performance is not necessarily an indicator of future performance.**

† Reference benchmark is 36% S&P 500 Index, 24% FTSE World (ex US) Index, 24% ICE BofA/ML Current 5-Year US Treasury Index, 16% FTSE Non-USD World Gov't Bond Index

** Diversification does not guarantee a profit or eliminate the potential for loss.

Characteristics (as of 09/30/2020)

	Fund
Number of issuers	885
Equity price/earnings (FY1)	22.7x
Equity wtd. avg. market cap. $(B)	306.3
Portfolio effective duration	2.5 years
Portfolio effective duration assumes 0 duration for equity holdings.	
Fixed income effective duration	9.2 years
Fixed income + cash eff. Duration	7.6 years

Key differentiators

Unconstrained in search of opportunity

- Broadly diversified portfolio across asset classes, regions, industries, investment strategies and individual securities
- Combines traditional and non-traditional asset classes and investments across the capital stack
- Ability to deviate from benchmark to capture opportunity and manage risk

A highly experienced and well-resourced investment team

- Maximizes BlackRock's worldwide investment resources, technology, risk management & trading capabilities
- Leverages the expertise of a dedicated investment team who seeks to generate alpha through macro analysis, fundamental research & systematic strategies.
- Incorporates specialized investment expertise from BlackRock's Global Fixed Income platform

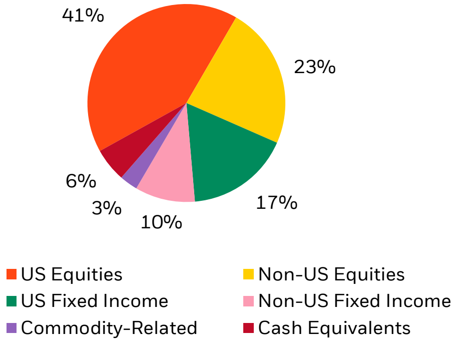
Seeking returns competitive with global stocks with less volatility

- Downside volatility mitigation is an important aspect of the portfolio construction process
- Proprietary tools assist the team in understanding both stand-alone and comprehensive portfolio risks
- Effective risk management execution can often be an important aspect of investment vehicles that are incorporated into retirement planning

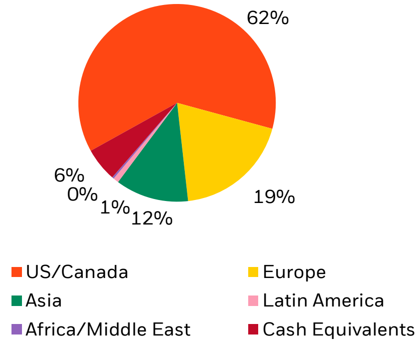
Source: BlackRock
Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors. *Portfolio manager Dan Chamby retired from BlackRock in March 2020.

Portfolio characteristics (as of 09/30/2020)

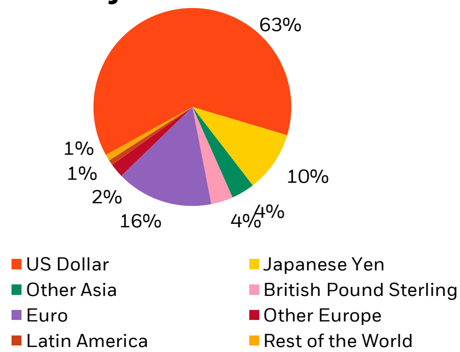
Asset allocation**



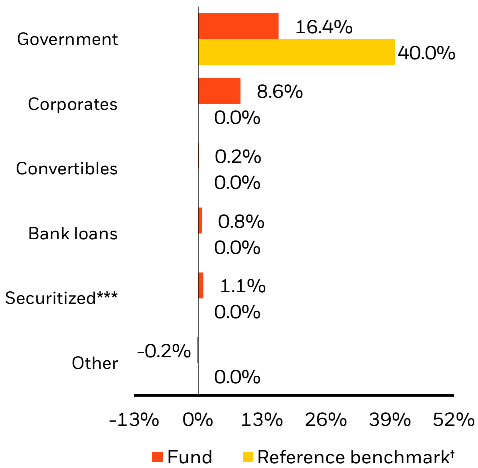
Geographic allocation**



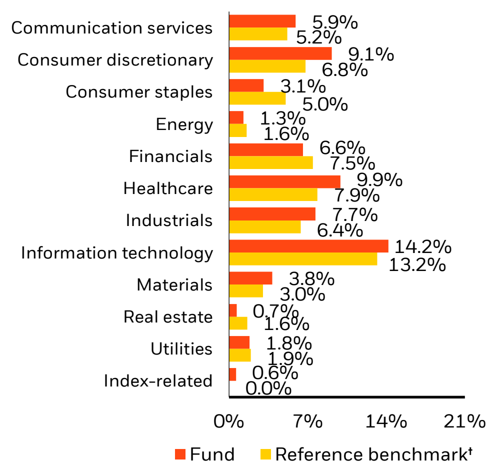
Currency allocation**



Fixed income sector allocation**



Equity sector allocation**



Top ten equity holdings*

	% of net assets**
Apple	2.1%
Microsoft	2.0%
Amazon	2.0%
Alphabet	1.4%
UnitedHealth Group	1.0%
Siemens	0.9%
Mastercard	0.9%
Taiwan Semiconductor Manufacturing	0.9%
Union Pacific	0.9%
Comcast	0.9%

* Portfolio holdings are subject to change and are shown for illustrative purposes only. They are not meant to be a recommendation to buy or sell any security.
** % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds.
*** Prior to October 31, 2019, exposure to securitized debt was included within fixed income.
† Reference benchmark is 36% S&P 500 Index, 24% FTSE World (ex US) Index, 24% ICE BofA/ML Current 5-Year US Treasury Index, 16% FTSE Non-USD World Gov't Bond Index

Important Notes

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The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

Principal risks: The fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment grade debt securities (high yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset allocation strategies do not assure profit and do not protect against loss. Short selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short sale proceeds in other investments. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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