

“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

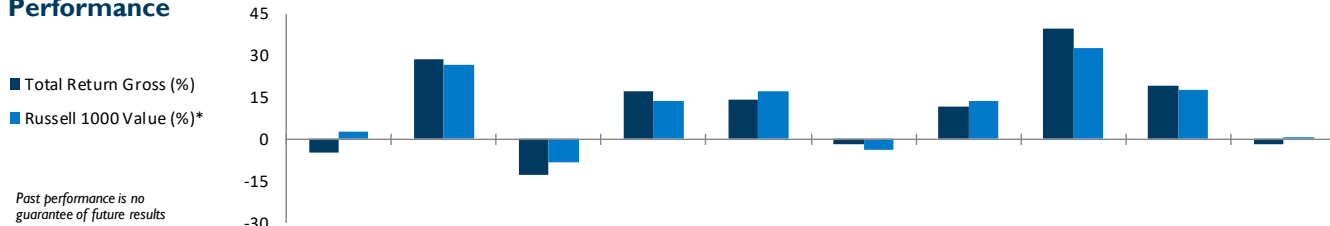
Sell Discipline

- 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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return Gross (%)	-4.90	28.61	-12.63	16.92	14.09	-1.72	11.62	39.48	19.12	-1.75
Total Return Net (%)	-5.37	27.99	-13.05	16.30	13.54	-2.21	11.09	38.82	18.31	-2.43
Russell 1000 Value (%)*	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Number of Portfolios	26	27	30	25	26	24	16	13	32	39
Composite Assets (US \$M)	862.7	983.6	799.6	716.7	706.5	522.1	378.9	320.1	511.7	720.1
Total Firm Assets (US \$B)	2.7	2.7	2.3	2.5	2.4	1.2	1.1	1.2	1.6	14.6
Composite Dispersion (%)	0.15	0.32	0.05	0.15	0.33	0.08	0.16	0.22	0.16	0.10
External Composite Dispersion (%)	20.94	13.04	11.49	10.85	11.39	11.18	10.57	14.52	17.15	20.79
External Benchmark Dispersion (%)	19.62	11.85	10.82	10.20	10.77	10.68	9.20	12.70	15.51	20.69

Annualized Returns (As of 12/31/2020)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	16.80	16.66	16.25
YTD	-4.90	-5.37	2.80
1 Year	-4.90	-5.37	2.80
3 Years	2.23	1.74	6.07
5 Years	7.35	6.82	9.74
10 Years	9.82	9.24	10.50

*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.

3 Year Risk Statistics (As of 12/31/2020)

	Composite*	Russell 1000 Value
Beta	1.06	1.00
Alpha	-3.77	0.00
R-squared	0.98	1.00
Information Ratio	-1.25	N/A
Sharpe Ratio	0.03	0.23
Tracking Error	3.05	0.00
Standard Deviation	21.24	19.90
Downside Deviation	15.97	14.29

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

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

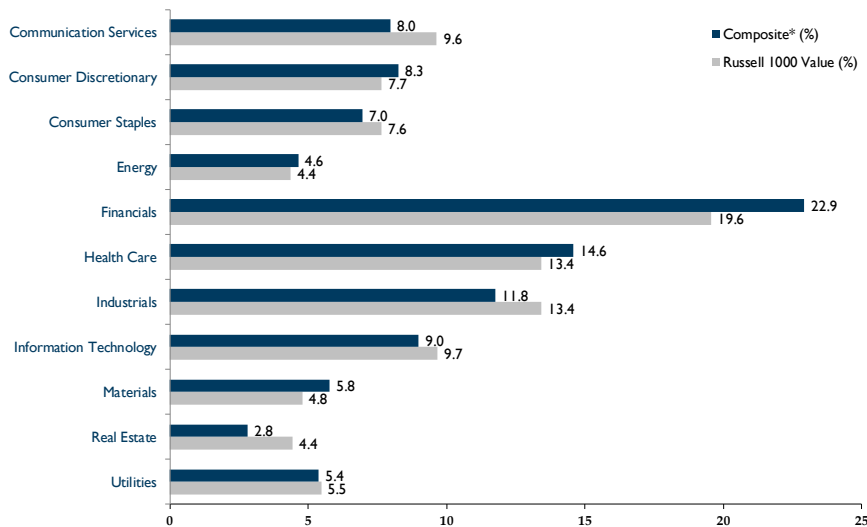
Ted Y. Moore, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1997

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

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

Footnote:
Investment Team is as of 1/1/2021.
Peter M. Klein (Partner, PM) retired 12/31/2020 and was on the strategy through then.

Strategy Overview (All Information as of 12/31/2020)



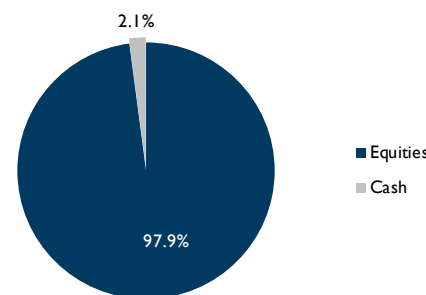
Composite Assets (\$M)	862.7
Benchmark	Russell 1000 Value
Number of Holdings	48

Top Ten Holdings

Company	Composite* (%)
JPMorgan Chase & Co.	4.55
Verizon Communications Inc.	3.98
Goldman Sachs Group, Inc.	3.16
Bristol-Myers Squibb Company	3.03
Target Corporation	2.90
HP Inc.	2.87
Bank of New York Mellon Corporation	2.85
AES Corporation	2.83
Prudential Financial, Inc.	2.82
Citigroup Inc.	2.65

Characteristics

Characteristic	Composite*	Russell 1000 Value
Price/Book	3.11	3.50
Price/Sales	2.40	3.63
Price/Cash Flow	11.07	15.79
Dividend Yield	2.82	2.25
Cal 2020 P/E	17.92	24.43
Wtd. Avg. Market Cap (\$B)	\$106.6	\$133.6



* 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 12/31/2020. Sources: FactSet, eVestment, Axima

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/>.

00944-0121

Carpenter Funds Administrative Office of Northern California Pension

December 31, 2020

Market Value:	\$1,194,064.51
Cash:	1.21%
Strategy:	Capital Appreciation
Benchmark:	Russell 1000 Growth Index
Inception Date:	12/03/2014
Account #:	AL548

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	80	453
Market Cap – Weighted Average	\$634.38 bil	\$722.42 bil
Market Cap – Median	\$83.62 bil	\$16.85 bil
Market Cap – Average	\$209.88 bil	\$58.49 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Admin Fund (Gross)	3.18%	9.98%	41.08%	41.08%	23.53%	20.36%	--	17.77%
Carpenters Admin Fund (Net)	3.18%	9.98%	40.61%	40.61%	23.01%	19.83%	--	17.23%
Russell 1000 Growth Index	4.60%	11.39%	38.49%	38.49%	22.98%	20.99%	--	17.88%
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Top 10 Holdings

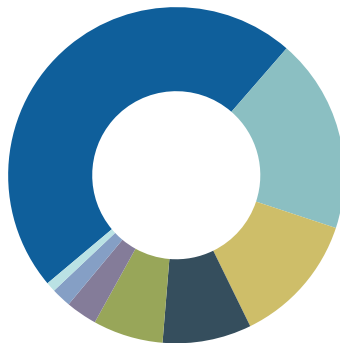
Company	Ending Weight (%)
Microsoft Corporation	8.05
Amazon.com, Inc.	7.64
Apple Inc.	7.49
Visa Inc. Class A	4.98
Adobe Inc.	3.69
Facebook, Inc. Class A	3.43
Alphabet Inc. Class C	3.37
salesforce.com, inc.	2.91
T-Mobile US, Inc.	2.87
Danaher Corporation	2.68
Total	47.11

Top Contributors and Detractors (One month ending 12/31/2020)

	Avg Weight (%)	Contribution
Top Contributors	26.43	1.82
Apple Inc.	7.35	0.81
Microsoft Corporation	8.01	0.31
Tesla Inc	1.23	0.27
PayPal Holdings Inc	2.46	0.22
Amazon.com, Inc.	7.39	0.21
Top Detractors	8.13	-0.88
Alibaba Group Holding Ltd. Sponsored ADR	2.41	-0.33
salesforce.com, inc.	2.97	-0.32
DraftKings Inc Class A	0.70	-0.09
Pinterest, Inc. Class A	1.19	-0.07
S&P Global, Inc.	0.86	-0.06

Sector Allocation

- Information Technology (46.93%)
- Consumer Discretionary (18.47%)
- Communication Services (12.51%)
- Health Care (8.45%)
- Industrials (6.67%)
- Financials (2.97%)
- Materials (1.87%)
- Consumer Staples (0.92%)



Overweight / Underweight vs. Benchmark

Industrials	2.13
Information Technology	1.80
Consumer Discretionary	1.70
Communication Services	1.46
Financials	1.10
Materials	1.07
Utilities	-0.02
Energy	-0.08
Real Estate	-1.62
Consumer Staples	-3.64
Health Care	-5.12

Ted Doyle, Senior Vice President, Institutional Sales & Service / 212.806.2964 / tdoyle@alger.com

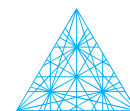
William Huang, Vice President, Institutional Sales & Service / 212.806.2958 / whuang@alger.com

Andrew Harrington, Assistant Vice President, Institutional Sales & Service / 212.806.8874 / aharrington@alger.com

The information presented is preliminary and is subject to change. Net performance, if shown, may or may not reflect fees for the most recent period based on the fee arrangements. Index performance does not reflect the deduction of fees, expenses or taxes. Investors cannot invest directly in any index. Clients are strongly encouraged to compare this information to the information received from their custodian. Performance for periods less than one year is not annualized.

Carpenters Annuity Trust Fund for Northern California

Fourth Quarter 2020 – December 31, 2020



GAMCO
INVESTORS

GAMCO INVESTORS

- Founded in 1977 | \$32.6 billion AUM (12/31/2020) | Public listing NYSE: GBL

RESEARCH EDGE

- Proprietary research drives idea generation, a differentiated perspective
- 31 sector-focused analysts | 40+ yrs. accumulated knowledge of companies, industries
- Stock selection is the primary source of alpha generation

METHODOLOGY

- Utilizing our Private Market Value with a Catalyst™ approach since 1977
- We seek attractive businesses with mispriced valuations and catalysts to surface value
- Fundamental investment process | Overweight areas of competency and conviction

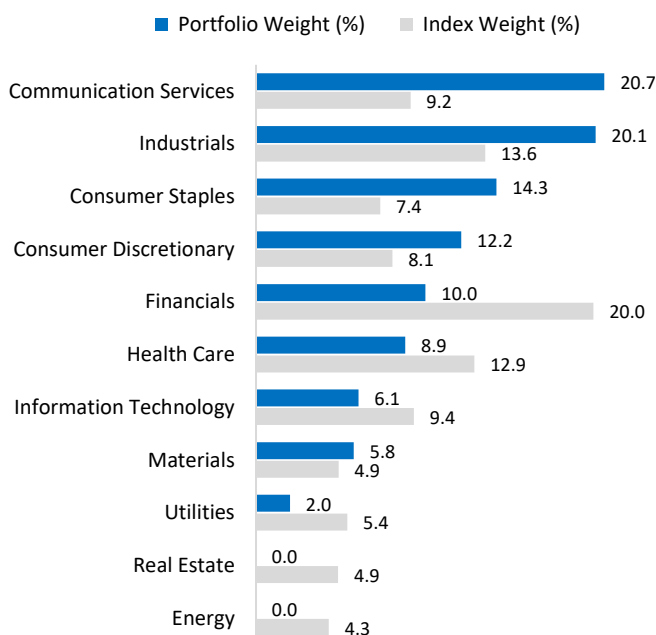
PORTFOLIO SUMMARY

Strategy	All Cap Value
Index	Russell 3000 Value
Inception Date	April 7, 2017
Initial Balance	\$ 100,000,000
Contributions (Withdrawals)	-----
Net Capital	100,000,000
Market Value (12/31/20)	\$ 133,704,211

PERFORMANCE %

	4Q	2020	Annualized		
			1-Yr	3-Yr	Inception
Net of Fees					
Portfolio (Net)	16.7	13.2	13.2	6.5	7.4
R-3000 Value	17.2	2.9	2.9	5.9	7.5

SECTOR WEIGHT



Data as of 12/31/20. Source: GAMCO Investors, FactSet.

CHARACTERISTICS

	PORTFOLIO	INDEX
Number of Holdings	72	2,341
Wtd. Median Mkt. Cap (\$B)	25.7	63.2
P/E (1-yr. Forward) (x)	20.0	19.4
ROE (%)	8.6	10.2
EPS Growth (3-5 years) (%)	3.6	12.1
LT Debt/Capital (%)	42.7	44.5

MARKET CAP DISTRIBUTION

	RANGE (\$ B)	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)
Large	> 151	16.6	29.3
Large-Mid	37 - 151	19.8	30.2
Mid	13 - 37	28.3	21.4
Small-Mid	4.4 - 13	17.0	11.7
Small	< 4.4	18.2	7.5

TOP 10 HOLDINGS

	%
PayPal Holdings Inc	3.6
Conagra Brands, Inc.	3.4
Liberty Broadband Corp.	3.3
Sony Corporation Sponsored ADR	3.2
Comcast Corporation Class A	2.9
Edgewell Personal Care Co.	2.8
DuPont de Nemours, Inc.	2.8
Resideo Technologies	2.5
O'Reilly Automotive, Inc.	2.4
Macquarie Infrastructure	2.4
10 Highest	29.4

TOP CONTRIBUTORS TO RETURN – 4Q

	%
Resideo Technologies	1.6
Sony Corporation Sponsored ADR	1.0
Macquarie Infrastructure	0.8
DuPont de Nemours, Inc.	0.7
Qurate Retail	0.7
Total	4.8

BOTTOM CONTR. TO RETURN - 4Q

	%
International Flavors & Fragrances	(0.2)
EchoStar Corporation	(0.1)
O'Reilly Automotive, Inc.	(0.1)
Navistar International Corp.	(0.1)
Waste Connections, Inc.	(0.02)
Total	(0.5)

ASB Labor Equity Index Fund Fact Sheet

December 31, 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	134
Assets	\$8.38 billion
Investment Management Fee	<ul style="list-style-type: none"> 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	3.84%	3.84%
3 months	12.14%	12.15%
YTD	18.37%	18.40%
1 Year	18.37%	18.40%
2 Years	24.72%	24.77%
3 Years	14.14%	14.18%
4 Years	16.01%	16.05%
5 Years	15.18%	15.22%
6 Years	12.75%	12.79%
7 Years	12.88%	12.92%
Since Inception (annualized)	13.39%	13.45%

Total Return	ASB Labor Equity Index Fund	S&P 500
2020	18.37%	18.40%
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.

ASB Labor Equity Index Fund Fact Sheet (continued)

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.

The S&P 500 is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and Standard & Poor's Financial Services LLC, an affiliate of S&P, and has been licensed for use by Chevy Chase Trust Company; and ASB Investment Management, a division of ASB Capital Management LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Chevy Chase Trust Company; and ASB Investment Management, a division of ASB Capital Management LLC. S&P® or S&P 500® are trademarks of the Standard & Poor's Financial Services LLC, an affiliate of S&P, and have been licensed for use by SPDJI and Chevy Chase Trust Company; and ASB Investment Management, a division of ASB Capital Management LLC. The ASB Labor Equity Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or Standard & Poor's Financial Services LLC, an affiliate of S&P, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.



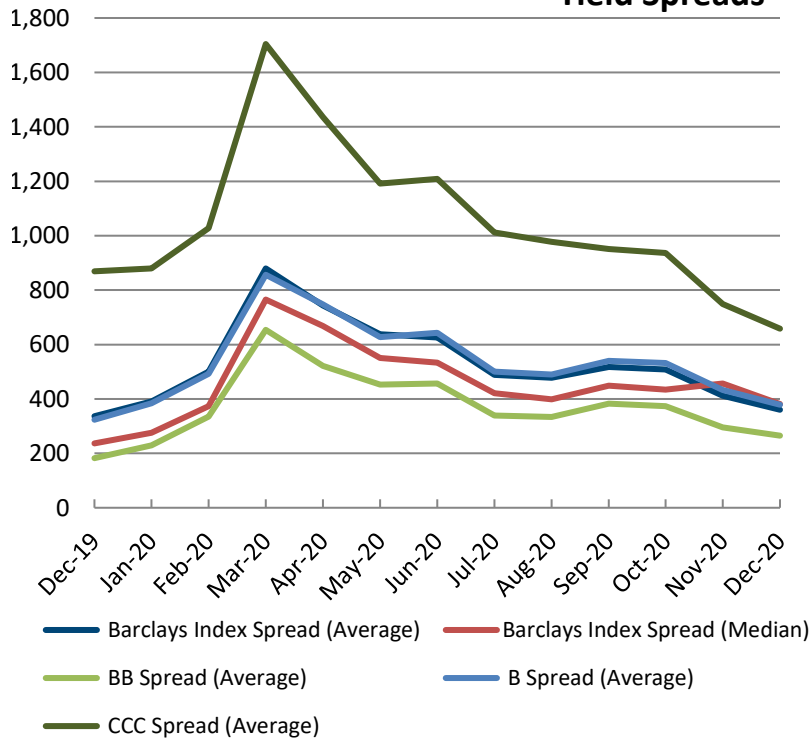
High Yield Data Bank

December 2020

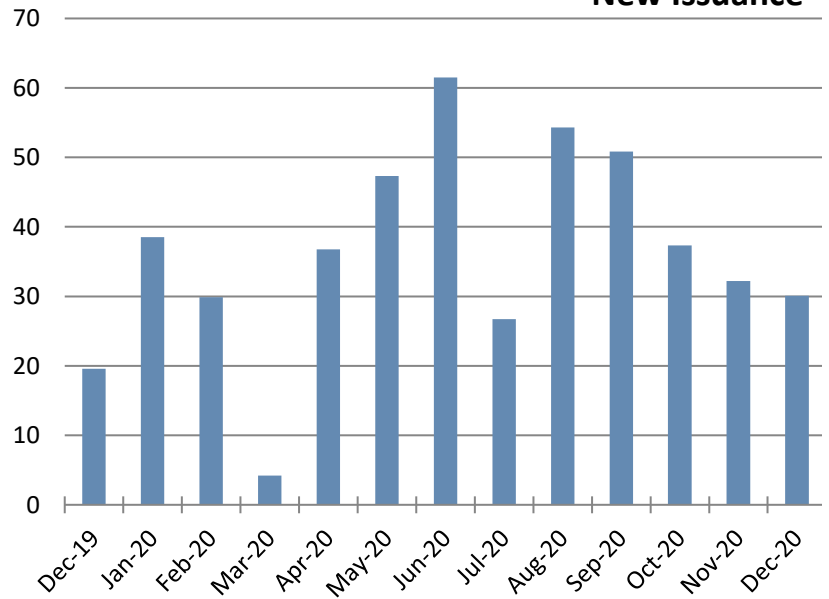
	CURRENT	YEAR AVG
Barclays Index Spread (Average)	360	545
Barclays Index Spread (Median)	381	475
BB Spread (Average)	264	386
B Spread (Average)	379	552
CCC Spread (Average)	658	1,061

	CURRENT	YEAR AGO
New Issuance (December)	30.1	19.6
New Issuance (Last 6 Months)	232	146
Mutual Fund Flows (Last 6 Months)	15.7	6.2
US HY Market Size (\$ billions, JPM)	1,473	1,197
Upgrade/Downgrade Ratio (Rolling 6 Months)	0.73	0.65
Default Rate (Last 12 Months, JPM)	6.17%	2.63%
HYG* Premium/Discount to NAV	0.25%	0.16%

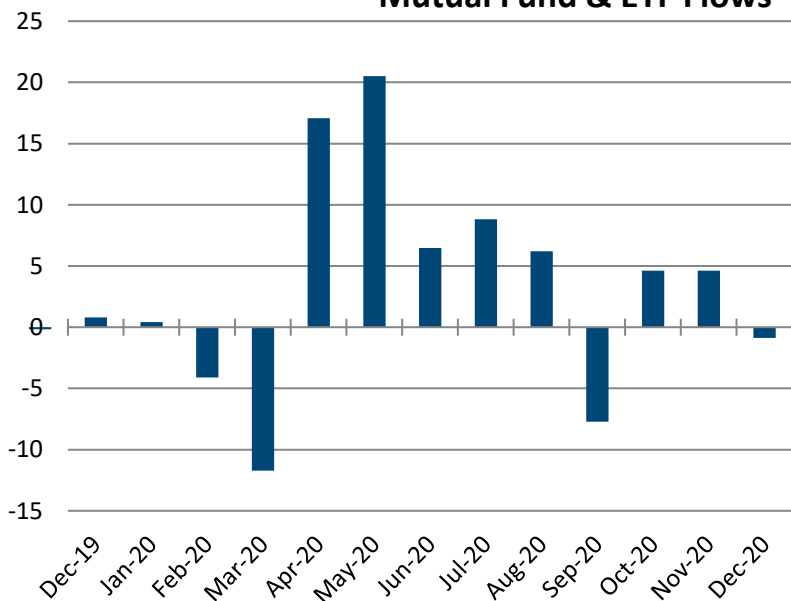
Yield Spreads



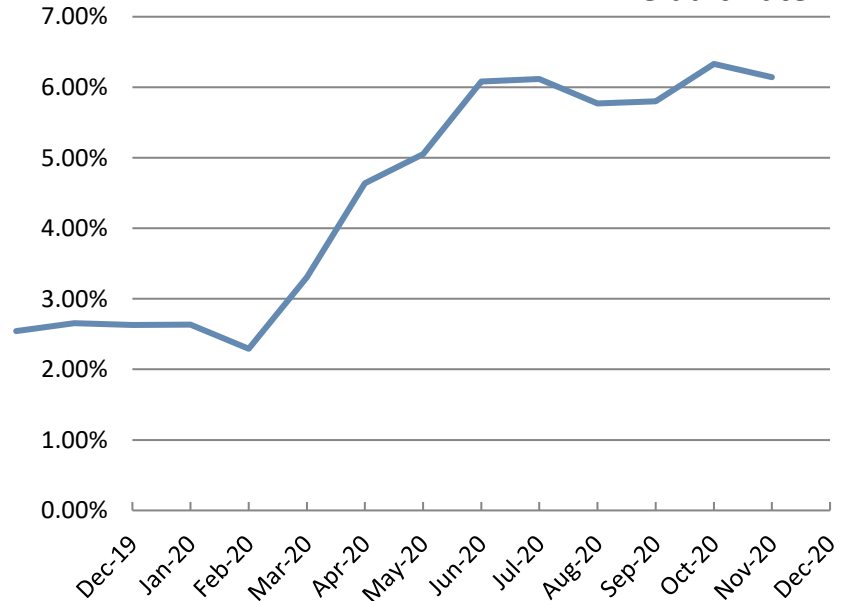
New Issuance



Mutual Fund & ETF Flows



LTM Default Rate



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

Some of the data contained herein has been compiled by Post and is based on internal/external sources and analytics, unaudited records, and may be subject to change. No representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information provided. This is for informational purposes only. Estimates are subject to market conditions and may be subject to change. Post is not responsible for any errors or omissions contained herein or arising out of its use, preparation or reliance thereon. Past performance is not indicative of future returns. The information provided herein is confidential and proprietary to Post and may not be copied, reproduced, distributed or displayed without Post's express written permission.

This presentation is not intended to be a risk disclosure document and does not constitute an offer to sell or a solicitation of an offer to buy or sell any security. Such offer or solicitation may be made only by the Post's current offering documents. An investment is speculative and subject to a variety of risks and considerations that will be detailed in such offering documents. There can be no assurance that Post will achieve its investment objective or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including the risk of loss of their entire investment) for an indefinite period of time and should consult their financial, tax and accounting advisors regarding the appropriateness of making an investment. Post's offering documents will describe in more detail the risks of investing, and prospective investors must read the offering documents carefully before investing. The information in this presentation is qualified in its entirety by the additional information in such offering documents.

The MacKay Advantage

MACKAY SHIELDS

- \$154 Billion AUM as of December 31, 2020¹
- 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

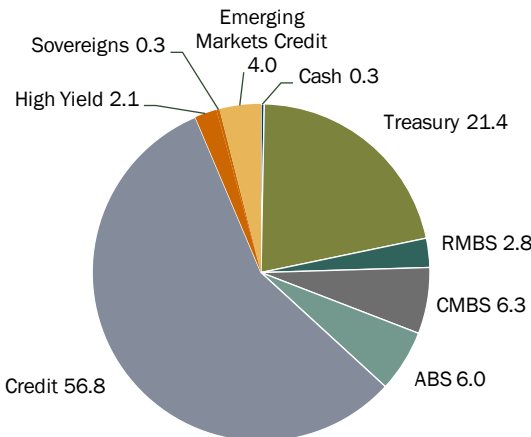
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of December 31, 2020

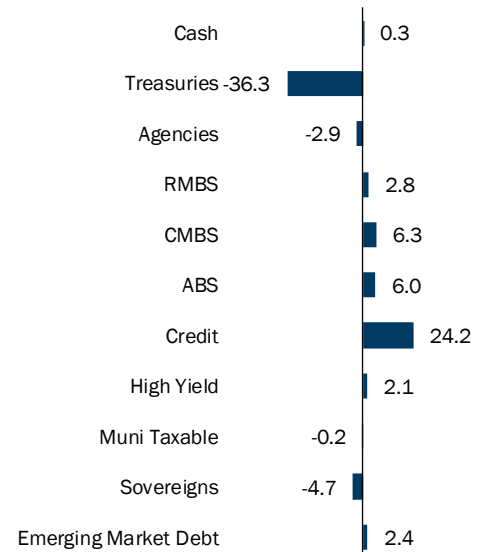
Statistics	MacKay Shields Representative Account	Bloomberg Barclays Govt/Credit Intermediate Index
Yield to Worst	0.9%	0.6%
Duration	4.4 Years	4.1 Years
Average Quality	A/A1	AA2/AA3
Number of Holdings	265	5,276

Sector Breakdown | (% of Market Value)¹

REPRESENTATIVE ACCOUNT



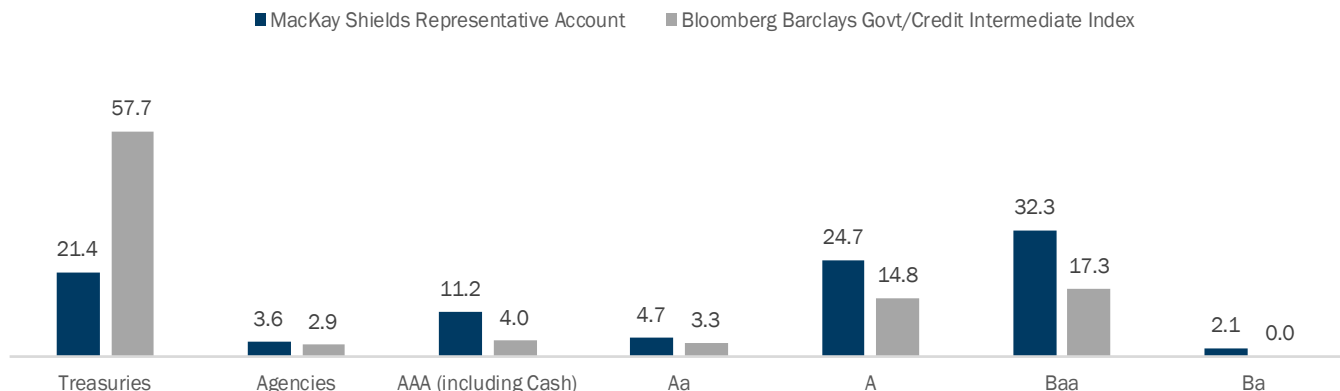
VS. INDEX



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 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 at 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.

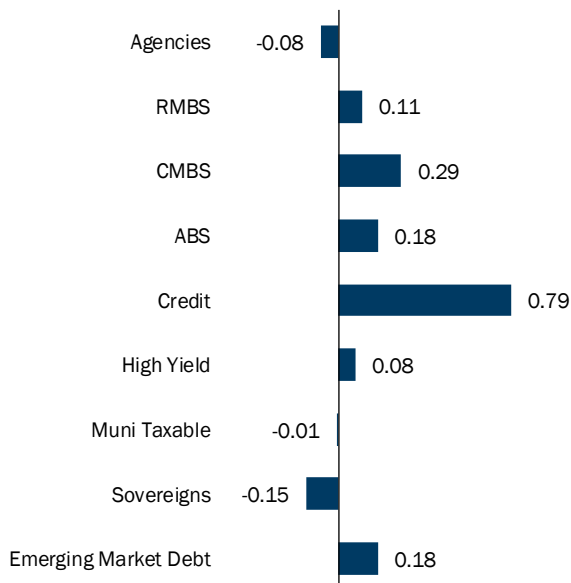
1. As of December 31, 2020, includes MacKay Shields LLC and its subsidiaries.

Representative Account Quality Breakdown (%)¹ | December 31, 2020

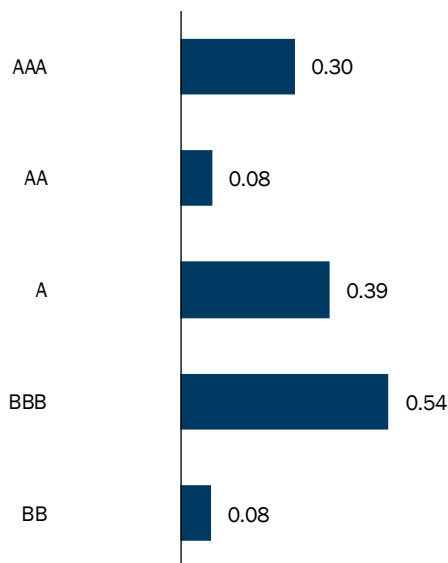


Representative Account Contribution to Spread Duration vs. Index (Years) | December 31, 2020²

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.

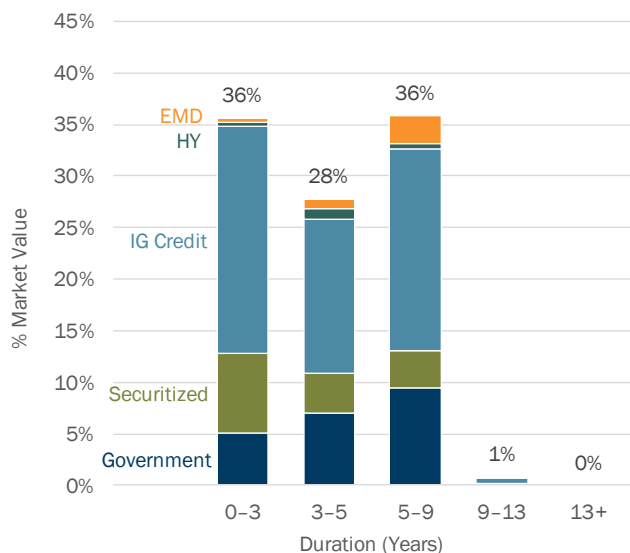
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

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 at the end of this presentation.

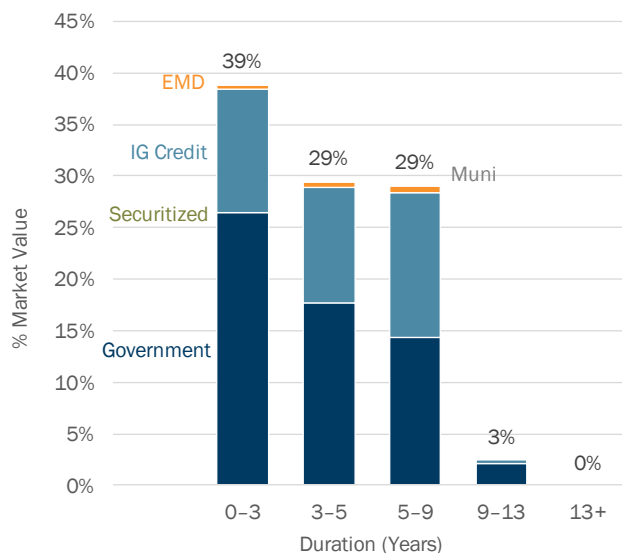
It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index. This document is for informational purposes only.

Yield Curve Distribution by Sector | December 31, 2020

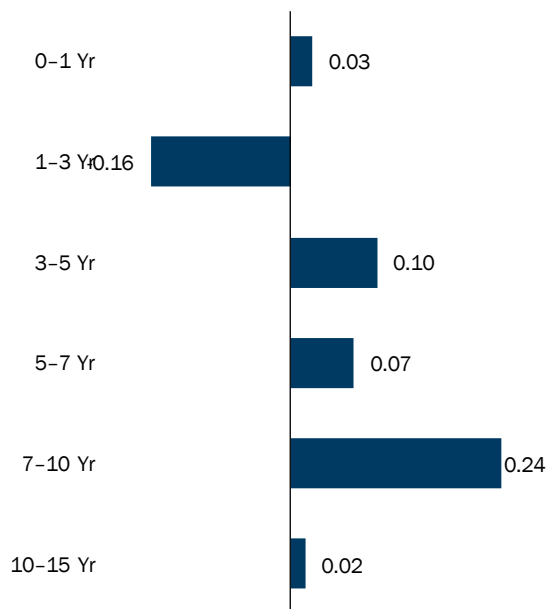
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | December 31, 2020 ¹



Regions (% Market Value) | December 31, 2020

	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.7	1.6
EUROPE	3.1	2.5
UNITED KINGDOM	1.4	1.9
UNITED STATES	89.7	88.0
OTHER	1.0	4.4
EMERGING MARKETS	4.0	1.6
TOTAL	100.0	100.0

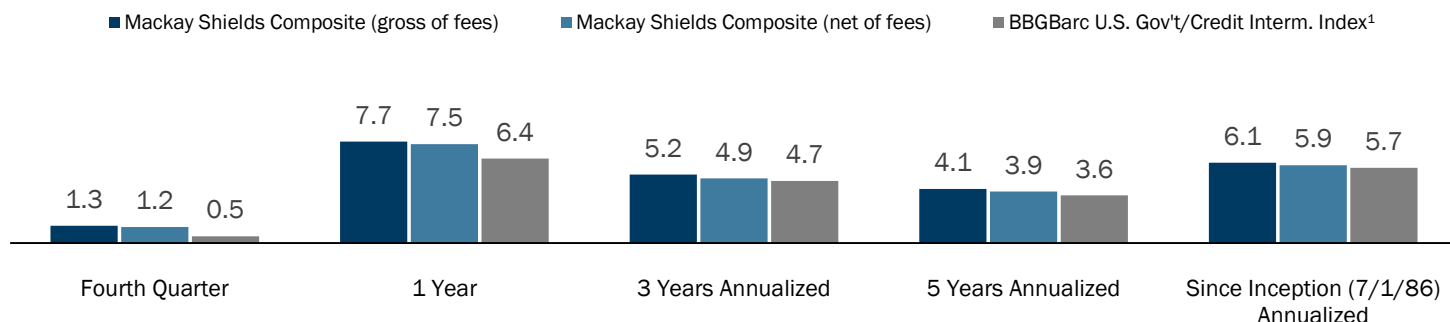
Index = Bloomberg Barclays Govt/Credit Intermediate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

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 at the end of this presentation.

Composite Returns (%)

Period Ending December 31, 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	7.7	7.5	6.4	2.9	2.3	20	2,340	153,995	0.7
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

1. Bloomberg Barclays U.S. Gov't/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 GIPS reports 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds 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. Gov't/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 gross returns and the index returns over the preceding 36-month period.

Disclosures

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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.

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After a record month in November, the market rally continued in December, closing an extraordinary year on a high. Positive news on the political front, including US lawmakers agreeing a \$900 billion stimulus package and a last-minute agreement between the UK and the EU to avoid a no-deal Brexit, drove equity markets to a +4.3% return (as measured by the MSCI World).

Within fixed income markets, the 10-Year US Treasury reversed the previous month's gains but nevertheless ended 2020 with the best annual performance since 2011 (+10.0%). Credit spreads continued to tighten across the board, with both Investment Grade and High Yield credit finishing the year in positive territory. The US dollar weakened against most currencies, providing a positive backdrop for EM equities and commodities. As a result, most commodities performed strongly, with silver posting particularly impressive returns.

Fund Performance ¹

Fund Inception	April 01, 2018
Market Value as of Last Month	\$281.80 m
Market Value as of 31-Dec-2020	\$296.99 m
Month to Date	5.39%
Quarter to Date	15.38%
Year to Date	2.82%

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	5.55%	\$16,489,881.94
Activist	3.46%	\$10,272,586.20
Credit & Special Situations	12.73%	\$37,811,190.56
Event Driven & Multi-Strategy	10.48%	\$31,133,788.73
Opportunistic Co-Investment	60.86%	\$180,738,966.01
Cash and Other	6.92%	\$20,540,192.70
Total	100.00%	\$296,986,606.14

Fund Historical Performance ¹

Since Inception (Annualized)	3.21%
Since Inception (Cumulative)	9.09%
Annualized Volatility	15.56%
% Positive Months	69.70%
% Negative Months	30.30%
Sharpe Ratio	0.17

Fund Strategy Contribution ²

Strategy	MTD	QTD	YTD
Long/Short Equity	0.22%	0.65%	0.26%
Activist	0.22%	0.78%	1.30%
Credit & Special Situations	0.26%	0.90%	-0.33%
Event Driven & Multi-Strategy	1.26%	2.52%	2.36%
Opportunistic Co-Investment	3.51%	10.78%	0.00%

Opportunistic Strategy Performance ²

	Total
ITD IRR	6.92%
Realized IRR	N/A
Realized MOIC	1.18x

For more information about the fees and expenses that would be deducted to calculate net performance, please contact us.

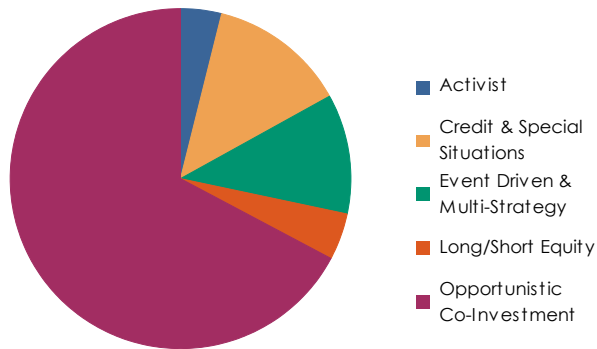
¹ Performance is shown net of all fees and expenses.

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.

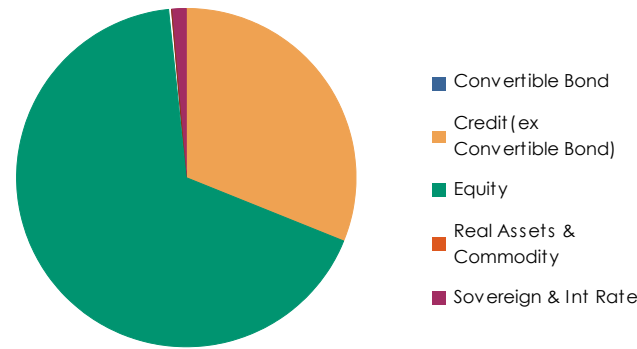
An IRR - also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. 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.

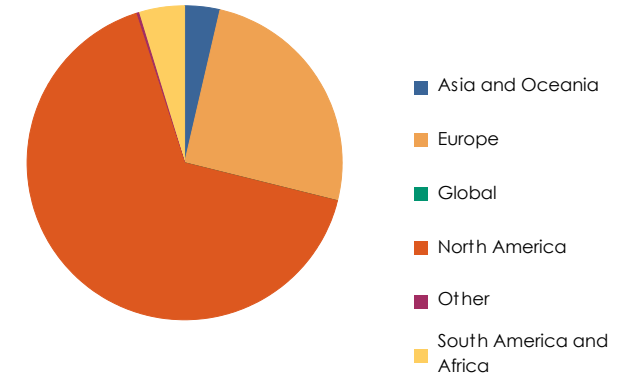
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	6.74%	-2.91%	3.82%
Activist	3.45%	0.00%	3.45%
Credit & Special Situations	15.31%	-4.08%	11.23%
Event Driven & Multi-Strategy	13.34%	-3.56%	9.78%
Opportunistic Co-Investment	59.10%	-0.99%	58.11%
Total Portfolio	97.95%	-11.55%	86.39%

Asset Class	Long	Short	Net
Convertible Bond	0.09%	0.00%	0.09%
Credit(ex Convertible Bond)	29.01%	-2.14%	26.87%
Equity	64.52%	-6.41%	58.11%
Real Assets & Commodity	0.04%	0.00%	0.04%
Sovereign & Int Rate	4.29%	-3.00%	1.28%
Total Portfolio	97.95%	-11.55%	86.39%

Region	Long	Short	Net
Asia and Oceania	4.63%	-1.38%	3.25%
Europe	23.18%	-1.22%	21.96%
Global	0.02%	0.00%	0.02%
North America	65.47%	-8.05%	57.42%
Other	0.63%	-0.89%	-0.26%
South America and Africa	4.02%	-0.01%	4.01%
Total Portfolio	97.95%	-11.55%	86.39%

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

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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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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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. HFR 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.

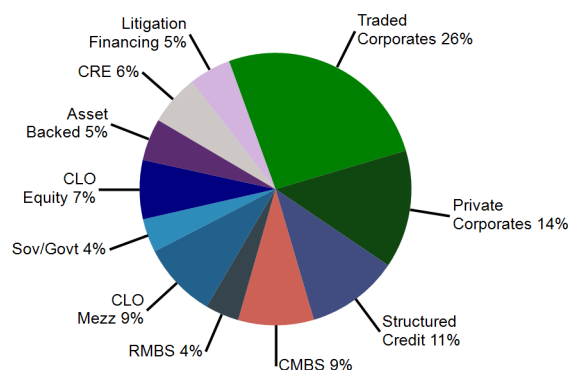
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.32	(1.05)	(17.87)	1.02	3.94	3.70	1.49	1.45	2.16	0.61	5.33	3.82 est	3.75
2019	1.22	1.15	0.49	0.71	0.79	0.14	0.33	(1.25)	(0.06)	(1.55)	(0.37)	2.21	3.81
2018	0.69	0.60	1.15	0.62	0.42	0.92	0.58	0.26	0.77	0.67	(0.86)	(2.24)	3.59
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.71	1.33	5.43
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 December 2020	Corbin Opportunity Fund, Ltd.	HFRI ED: Distressed / Restructuring Index	HFRI Credit Index	ICE BofAML US High Yield Index	S&P/LSTA Leveraged Loan Total Return Index
Current Month Return (%)	3.82	3.58	2.42	1.91	1.35
Year-To-Date Return (%)	3.75	10.94	6.17	6.17	3.12
2019 Return (%)	3.81	2.94	6.47	14.41	8.64
Annualized Return Since Inception (%)	5.84	4.20	4.49	5.72	3.94
Standard Deviation (%)	7.87	6.87	5.01	7.17	5.72
Sharpe Ratio	0.67	0.53	0.76	0.71	0.58
Beta to S&P 500	0.30	0.34	0.25	0.40	0.28

Attribution As of December 2020

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2019 Contribution (%)
Traded Corporates	2.30	2.02	0.50
CLO Mezz	0.69	-1.17	0.34
CLO Equity	0.39	0.73	-0.15
Sov/Govt	0.31	-0.09	0.89
CMBS	0.14	-0.34	0.83
Structured Credit	0.14	0.52	0.75
RMBS	0.02	0.53	0.00
Private Corporates	0.00	0.78	0.60
Other Investments	0.00	0.04	0.05
Asset Backed	-0.01	0.24	0.68
CRE	-0.03	-0.25	0.22
Litigation Financing	-0.05	0.27	0.20
Hedges	-0.08	0.47	-1.11

Asset Types



As of 12/31/2020, 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 12/31/2020, the market value of the Fund's total investments (including the hedges) represented 110% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	\$462mm (estimated as of 12/31/2020)
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:	0.65%
Incentive Allocation:	12.50% per annum of allocable net profits subject to 7.50% hurdle. Incentive Allocation is charged on all net profits once the 7.50% 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



End Notes and Risk Disclosures

Monthly and YTD net contribution figures shown above are as of December 31, 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) from December 1, 2013 to October 31, 2017. Beginning on November 1, 2017, the performance figures are net of a 0.65% per annum management fee and a 12.50% per annum performance fee (subject to a 7.50% hurdle). From July 1, 2020 - December 1, 2020, the management fee was reduced by 10%. Performance fees are 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.





Separate Account J (J for Jobs)

ULLICO INVESTMENT
COMPANY, LLC
MEMBER FINRA/SIPC

4TH QUARTER
2020

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





Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	\$3.4B	160	92	3.3 yrs.	2.2

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.

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 0.97% gross of fees and 0.80% net of fees during the fourth quarter of 2020. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, returned 0.67% for the fourth quarter.

The US fixed income market retreated in October, followed by strong performance in November and December, aided by the conclusion of the presidential election and news of an approved coronavirus vaccine.

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

	<u>Fund (gross)</u>	<u>Fund (net)</u>	<u>Index</u>
October 2020	0.22%	0.16%	-0.45%
November 2020	0.35%	0.30%	0.98%
December 2020	0.39%	0.34%	0.14%

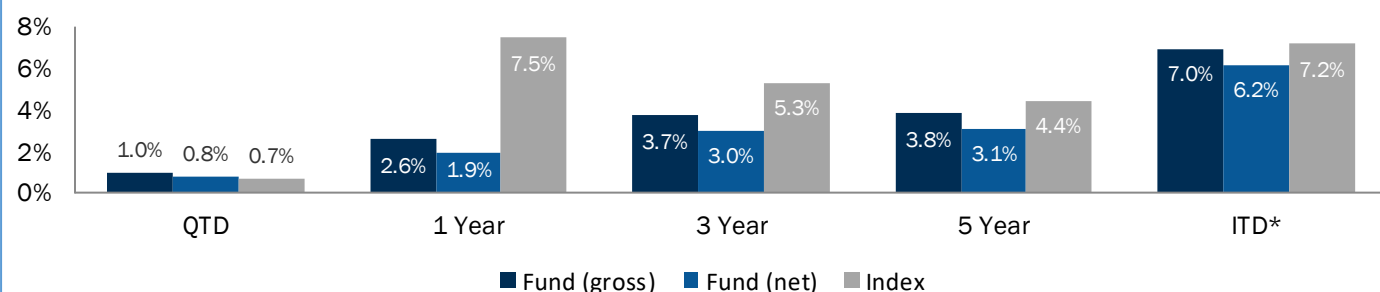
Separate Account J earned 0.97% in the quarter through interest payments and fees paid by borrowers. This compares favorably to the income earned by the Index for the quarter of 0.64%. As of December 31st, the annual yield for the Fund was 3.7% versus 1.1% for the Index. Moving forward, our goal continues 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 December 31st, the Fund had a duration of 2.2 versus 6.2 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 December 31, 2020, 97% of the loan portfolio was invested in performing assets. Furthermore, the Fund had in excess of \$430 million in cash and liquid securities as of the end of the quarter, representing approximately 13% 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.

Annualized Performance as of December 31, 2020



Performance Attribution as of December 31, 2020

(\$ in millions)	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD
Net Income	\$13.0	\$11.4	\$12.1	\$12.1	\$10.4	\$10.1	\$10.3	\$9.3	\$9.6	\$9.1	\$9.9	\$14.0	\$131.3
Realized	\$0.0	(\$5.2)	(\$2.5)	(\$0.2)	\$0.2	\$0.4	(\$2.1)	\$0.0	(\$0.3)	(\$0.5)	\$0.3	(\$1.4)	(\$11.3)
Unrealized	\$0.1	\$0.8	(\$24.5)	\$3.5	(\$2.0)	(\$2.2)	(\$3.0)	(\$3.1)	(\$3.9)	(\$1.3)	\$1.8	\$0.8	(\$33.0)
Gross	\$13.1	\$7.1	(\$14.8)	\$15.4	\$8.7	\$8.2	\$5.2	\$6.3	\$5.4	\$7.3	\$12.0	\$13.4	\$87.3
Net Income	0.38%	0.33%	0.35%	0.36%	0.31%	0.30%	0.30%	0.27%	0.28%	0.27%	0.29%	0.41%	3.84%
Realized	0.00%	-0.15%	-0.07%	-0.01%	0.01%	0.01%	-0.06%	0.00%	-0.01%	-0.01%	0.01%	-0.04%	-0.33%
Unrealized	0.00%	0.02%	-0.71%	0.10%	-0.06%	-0.07%	-0.09%	-0.09%	-0.12%	-0.04%	0.05%	0.02%	-0.96%
Gross	0.38%	0.20%	-0.43%	0.45%	0.25%	0.24%	0.15%	0.18%	0.16%	0.21%	0.35%	0.39%	2.59%

Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	\$1,791.4	4.2%	4.4 yrs.
Construction Loans	\$992.0	3.9%	1.6 yrs.
Land Loans	\$165.2	5.4%	0.9 yrs.
Residential Loans	\$2.9	4.6%	1.9 yrs.
Real Estate Owned	\$30.3	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	\$241.3	8.1%
Midwest	\$556.4	18.7%
Northeast	\$1,255.8	42.1%
Southeast	\$2.3	0.1%
West	\$926.0	31.0%

Property Type

Property Type	Market Value	% of Total
Garage	\$49.3	1.7%
Hospitality	\$304.3	10.2%
Land	\$167.6	5.6%
M.F. Rental	\$1,008.5	33.8%
M.F. for Sale	\$234.4	7.9%
Mixed Use	\$136.2	4.6%
Office	\$816.1	27.3%
Residential	\$2.9	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 December 31, 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. Effective January 1, 2021, Union Labor Life, in its management of the Fund, has entered into an investment management sub-advisory agreement with Ullico Investment Advisors, Inc. ("UIA"), a Maryland corporation, is a sister company of Union Labor Life and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Also effective as of January 1, 2021, employees of the Real Estate Investment Group ("REIG"), who underwrite, manage and service the mortgages held in the Fund, became employees of UIA. Prior to January 1, 2021, all REIG employees were employed directly by 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.



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AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Fourth 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, 12/31/2020

Gross Asset Value ¹	\$6.9 B	Square Feet ⁶	14.7 M
Net Asset Value ²	\$5.1 B	Multifamily Units ⁷	7,733
Participants ³	247	Occupancy, Commercial ⁸	94.3%
Properties ⁴	58	Occupancy, Multifamily ⁹	87.2%
Portfolio Leverage ⁵	26.1%	Cash ¹⁰	4.4%

Returns for Periods Ended 12/31/2020*

	Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year	Since BIT Inception (7/1/1988)
BIT Gross	-0.54%	0.11%	0.11%	4.03%	5.05%	8.91%	7.52%
BIT Net	-0.76%	-0.77%	-0.77%	3.11%	4.12%	7.91%	6.46%
Income (Gross)	0.77%	3.84%	3.84%	3.79%	3.77%	4.13%	6.57%
Appreciation (Gross)	-1.31%	-3.63%	-3.63%	0.23%	1.24%	4.64%	0.91%

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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: Fourth 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 49.6% leased

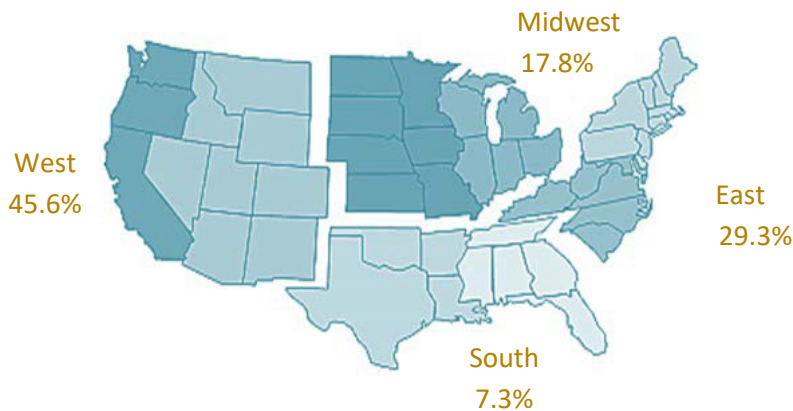
Top 10 BIT Metropolitan Statistical Areas (MSA)*

- 1. San Francisco**
\$672m – 13.7%
- 2. Chicago**
\$661m – 13.5%
- 3. New York**
\$651m – 13.3%
- 4. Los Angeles**
\$533m – 10.8%
- 5. Boston**
\$264m – 5.4%
- 6. Seattle**
\$228m – 4.6%
- 7. Denver**
\$223m – 4.5%
- 8. Washington, DC**
\$216m – 4.4%
- 9. Philadelphia**
\$173m – 3.5%
- 10. Portland**
\$162m – 3.3%

Total: \$3,783m – 77.0%

*BIT portfolio percentages are based on NAV, excluding cash, as of 12/31/2020

BIT Geographic Region*



BIT Property Type*



BIT - Five Largest Assets (based on NAV as of 12/31/2020)

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

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Securities Offered Through:

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Member FINRA, SIPC
(An Indirect Subsidiary of ITC)
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800 17th Street, NW, 12th Floor
Washington, DC 20006
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MADISON CORE PROPERTY FUND LP¹



Gross Asset Value ²	\$1.75B	Leverage ³	22.0%	Number of Markets	18
Net Asset Value	\$1.32B	Joint Venture	6.0%	Number of Properties	32
Unit Price	\$2,118.50	Distribution Yield (Gross/Net) ⁴	4.83%/3.86%	Occupancy (Core) ⁵	90.6%

Fourth Quarter Highlights

The Madison Core Property Fund produced a gross total return of 1.36% (1.21% income and 0.15% appreciation) in the fourth quarter. Based on preliminary NCREIF data, Madison outperformed the ODCE Index by 7 basis points.⁶ Madison has outperformed the benchmark over 1, 3, 5, 7, and 10 years, and has delivered risk-adjusted returns that are better than those of most or all of Madison's peers.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

Our thoughts are with all those affected by COVID-19 both personally and professionally. The Fund team believes that Madison remains well positioned to weather the virus' impact, thanks to the Fund's property type and metro weights, leverage strategy, and active management. In this rapidly changing investment landscape, the New York Life acquisitions team continues to seek attractive investment opportunities that will likely emerge as the markets thaw.

Please watch for detailed information and Fund goals for 2021 in the soon-to-be-published Madison 4Q2020 Quarterly Report.



Performance⁹

	4 th Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	S.I. ¹⁰
Income (Gross)	1.21%	4.86%	4.62%	4.75%	4.95%	5.19%	5.89%
Appreciation	0.15%	-2.09%	1.91%	2.95%	4.06%	4.81%	1.43%
Total Return (Gross)	1.36%	2.69%	6.60%	7.81%	9.17%	10.20%	7.39%
Total Return (Net) ¹¹	1.12%	1.74%	5.60%	6.80%	8.14%	9.17%	6.38%

Past performance is not indicative of comparable future results.

Diversification¹²

Risk Profile ¹³ and Lifecycle	% 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	30.8%
Industrial	31.4%
Office	34.5%
Retail	3.3%
Other	0.0%

Geography	% of Fund	
West	Pacific	45.6%
	Mountain	10.2%
South	Southwest	3.3%
	Southeast	22.6%
Midwest	W. N. Central	2.0%
	E. N. Central	5.0%
East	Northeast	8.9%
	Mideast	2.4%

"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 12/31/20.



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First page (top): One Main Place, 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 \$1.75B. 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 90.1%.
6. Based on a preliminary ODCE Index gross total return of 1.29%. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 1/14/21. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 4Q2020 Quarterly Report.
7. The statistics that follow are based on data over 5 years through 12/31/20. ODCE Index data is preliminary. Total return: Madison 7.81% (gross), 6.80% (net); ODCE Index 6.21% (gross), 5.27% (net). Risk (standard deviation): Madison 1.63%; ODCE Index 1.74%. Risk (beta): Madison 0.75. Risk-adjusted return (Sharpe Ratio): Madison 3.89; ODCE Index 2.86. Risk-adjusted return (Jensen's Alpha): Madison 2.75%. The statistics that follow are based on data over 10 years through 12/31/20. ODCE Index data is preliminary. Total return: Madison 10.20% (gross), 9.17% (net); ODCE Index 9.87% (gross), 8.87% (net). Risk (standard deviation): Madison 1.95%; ODCE Index 2.28%. Risk (beta): Madison 0.71. Risk-adjusted return (Sharpe Ratio): Madison 4.34; ODCE Index 3.60. Risk-adjusted return (Jensen's Alpha): Madison 2.89%. 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

This is not an offer to sell, nor a solicitation to buy, securities. An offering is made only by delivery of the confidential information memorandum relating to the Fund. For more complete information about the Madison Core Property Fund LP, including investment policies, objectives and fees, call (415) 402-4100 and request a confidential information memorandum. Read the information carefully before investing. An investment in real estate securities has the special risks associated with the direct and indirect ownership of real estate. This report is under no circumstances to be construed as a recommendation, including but not limited to a recommendation regarding any specific investment, investment product, strategy, or plan design. By providing this document, none of NYL Investors, its employees or affiliates has the responsibility or authority to provide or has provided investment advice in a fiduciary capacity.

To receive a complete list and description of NYL Investors' composites and/or a presentation that adheres to the GIPS® standards, please contact Paul Behar at (212) 576-3770.

Madison is offered by McMorgan Company Capital Advisors LLC, One Front Street, Suite 500 San Francisco, CA, 94111 Please keep in mind that investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value.

MEPT FUND

Portfolio Metrics as of 4Q 2020

Gross Asset Value	\$8.3 billion
Net Asset Value	\$6.3 billion
Leverage Ratio	24.3%
Cash % of NAV	3.9%
Leased %	92.3%
Number of Investors	334

Performance Overview

- MEPT posted a fourth quarter 2020 total return of 0.96% (0.74%, net) and underperformed the ODCE by 33 bps
- MEPT's 1-year total gross return is 1.37% (0.49%, net), the 3-year total gross return is 4.66% (3.76%, net), and the 5-year total gross return is 5.87% (4.95%, net)

Portfolio Highlights

- In 4Q 2020, the industrial portfolio once again generated the majority of the Fund's appreciation. The multifamily portfolio experienced depreciation while the retail and office portfolios remained flat during the quarter
- Industrial performance was driven by strengthening market fundamentals across major distribution markets throughout the country. The Fund's industrial portfolio is well-leased at 96.7% and consists almost entirely of distribution centers in major gateway markets that should continue to benefit from the continued growth in e-commerce

Asset Management

- The Fund's rent collections continue to be strong on an absolute and relative basis. The Fund has collected 98% of billings compared to 93% for the ODCE from April through December 2020, placing the Fund in the first quartile of ODCE peers for all reported time periods

Transactions

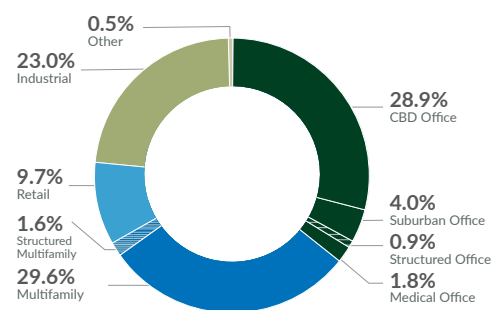
- The Fund acquired Tech Ridge Five [\$44.6 M], a 226,076 square feet industrial building in Austin, TX and provided seller financing of \$38.0 million on the disposition of 1717 Rhode Island, a Washington, DC office building

- During the fourth quarter, the Fund received total proceeds of \$690.8 million from the sale of six assets (three multifamily and three office assets) and the payoff of the Fund's shared appreciation mortgage on Hollywood 959, an office building in Los Angeles, CA

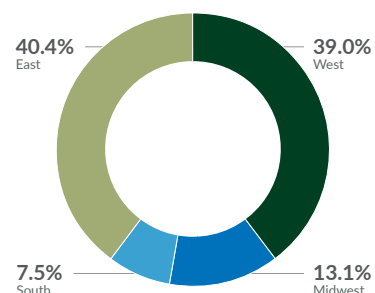
Financing

- In the fourth quarter, the Fund's leverage ratio decreased slightly to 24.3%. The Fund currently has \$300 M of undrawn credit line capacity and only \$35 M of property-level debt maturing in the next 12-months

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Gross Unlevered Returns

	MEPT FUND		
	INCOME	APP	TOTAL
Industrial	1.22%	2.75%	3.98%
Multifamily	0.58%	-1.55%	-0.97%
Office	1.11%	-0.41%	0.70%
Retail	1.15%	0.27%	1.42%
Total	0.96%	-0.04%	0.92%

Rent Collections by Property Type¹

	APRIL - DECEMBER 2020	
	MEPT	ODCE ²
Industrial	99%	97%
Multifamily	97%	96%
Office	98%	96%
Retail	94%	88%
Total	98%	93%

MEPT 4Q 2020 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.00%	0.92%	4.23%	3.85%	4.23%	3.85%	4.13%	4.08%	4.13%	4.22%
Appreciation	-0.05%	0.38%	-2.77%	-2.59%	-2.77%	-2.59%	0.52%	0.81%	1.68%	1.93%
Total (Gross)	0.96%	1.29%	1.37%	1.18%	1.37%	1.18%	4.66%	4.91%	5.87%	6.21%
Total (Net) ³	0.74%	1.09%	0.49%	0.34%	0.49%	0.34%	3.76%	3.99%	4.95%	5.27%

* Preliminary ODCE returns

1. Rent collections are as of December 15, 2020 for the Fund and ODCE

2. Includes 22 of the 25 ODCE funds representing approximately 77% of ODCE NAV as of December 31, 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

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Data provided in this material was prepared by the Fund's trustee, NewTower Trust Company, or by the real estate advisor, BentallGreenOak (U.S.) Limited Partnership ("BentallGreenOak"). Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current Declaration of Trust. Forward looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

BentallGreenOak, an SLC Management company, is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.

The COVID-19 pandemic, and the governmental responses thereto, have had a significant impact on the general economic situation, and on real estate operations in particular, around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of commercial real estate. The manager, working with external appraisers, continues to monitor property valuations in light of current events.

Trustee



Real Estate Advisor



www.bentallgreenoak.com



REAL ESTATE
INVESTORS

McMorgan Northern California Value-Add/Development Fund II

Quarterly Update 4Q2020

We are pleased to provide you with the fourth quarter 2020 report for the McMorgan Northern California Value-Add/Development Fund II, LP (the "Fund").

As we close out 2020, we look back on a year that presented a broad range of extremely difficult challenges stemming from the global COVID pandemic. COVID impacted virtually every aspect of the world economy and at the same time took a heavy toll on families and individuals across the globe. It also created an extraordinarily difficult economic environment, with shutdowns and shelter-in-place orders resulting in massive job losses, a substantial economic slowdown and increasing uncertainty about what the future might look like, and when that future might start taking form.

Recently, we have started to see some early, hopeful signs on the horizon – including the rollout of effective vaccines across the globe and the natural optimism that accompanies this news as we start to see that there is light at the end of the tunnel. Nonetheless, the impacts of 2020's economic displacement and lingering uncertainty will affect economic growth, and how and where we live and do business for years to come.

During 2018 and 2019 the Northern California real estate markets appeared to be overheating as investors with abundant capital aggressively priced value add and development opportunities. As a result, the Fund's management team took a cautious approach to new investments, only committing roughly 50% of the Fund's equity to investments, and focusing our efforts on non San Francisco markets, like the Sacramento CBD, where the fundamentals appeared to be stronger. This strategy appears to have been well founded. Today, we have four assets, two of which have high occupancy and positive cash flow, and two where we expect improved results as the COVID pandemic subsides. Additionally, the Fund bought and sold one asset at a profit before the COVID pandemic hit. This cautious approach leaves the Fund in a strong position, with available capital, to take advantage of new opportunities that will likely rise out of today's market disruption and distress.

With this backdrop, we will continue to position the Fund's existing assets for optimal performance in this new environment, and be prepared to deploy capital in the future in a manner that pursues the new opportunities and future growth that this past year's economic and demographic changes will create.

Year in Review

2020's macro-economic turbulence had a significant impact on the Fund's existing assets, as Northern California markets - across the board - experienced a substantial downturn in leasing activity. In order to meet the new market realities, we reduced projected rents for the Fund's four assets, and have extended the expected time period for achieving stabilized occupancy. While the economic and leasing downturn impacted revenue expectations across the board, the Fund has also experienced increasing capital improvement costs for tenant improvements and capital projects which further impacted the value of the Fund's holdings. The combined economic impacts of the COVID related downturn, in conjunction with increased capital costs, resulted in an unrealized loss on the portfolio of approximately 29% for 2020. One bright spot during the year, however, was that our existing tenants proved relatively resilient through the pandemic. Of the 48 tenants in our portfolio, just 4 will have required lease re-structures, and no leases were terminated during the year. Overall, collections were 95% for the year.

We remain optimistic that as the economy recovers over the next several years the Fund will recover much of the unrealized value loss that occurred in 2020 as our assets are positioned to take advantage of the improving economy and the re-opening of local businesses as the COVID pandemic begins to subside.

Looking ahead, we are beginning to see initial evidence of the start of an economic turnaround. We are seeing cautious levels of optimism in the office sector and amongst small business owners, and fiscal stimulus at the federal level will likely have further positive impact on incomes and sentiment. We expect that if/as this occurs, leasing activity will gradually increase as companies go back to the office in some hybrid form involving office occupancy and work from home. At a property level, our asset management team continues its daily work on tenant retention, lease-up, operations, creating desirable living and working environments, and positioning the Fund's properties for the evolving post-COVID new order. We expect there will be new investment opportunities in the coming year, resulting from both COVID-related economic stress as well as new opportunities that come with change, and our acquisitions team remains focused on identifying how we can take advantage of market disruption.

Portfolio Overview

The Fund closed the year with four assets, having sold the Henley apartments on January 24, 2019. The Fund's four assets encompass a total of 371,607 square feet of office space and 110 apartments. Including future capital needs, peak equity invested for the portfolio (including the Henley) is projected to be \$108 million, or 54% of the Fund's \$200.5 million of total commitments.

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

December-20

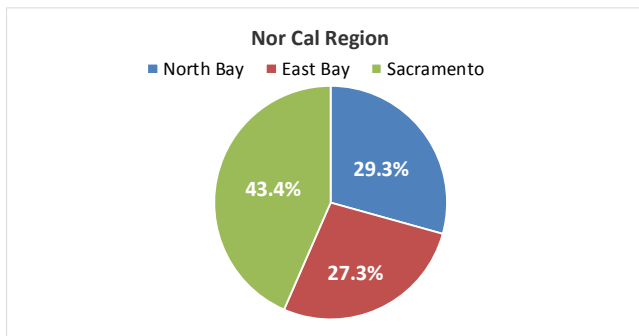
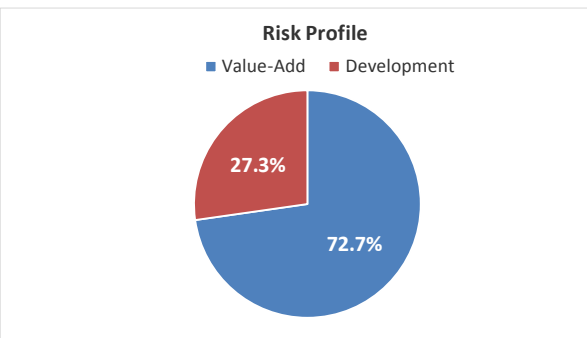
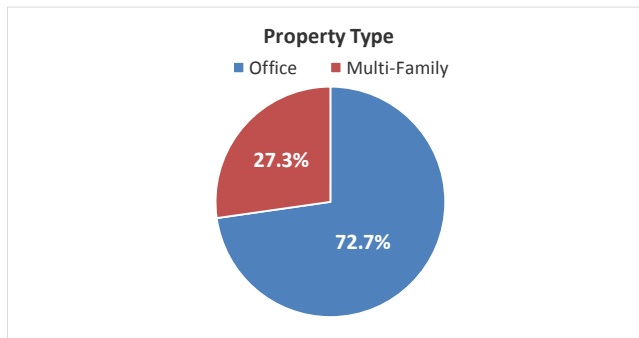
Property Name	Location	Property Type	Type of Project	Acquisition Date	Ownership Interest (100% or JV)	Concluded Square Foot/Units	End of Qtr. Property Valuation ⁽¹⁾⁽²⁾	End of Qtr. Project Debt Outstanding ⁽¹⁾	End of Qtr. Property Occupancy % ⁽³⁾
Active Investments									
770 L STREET	Sacramento	Office	Value-Add	02/20/18	100%	170,413	\$44,000,000	\$31,959,487	95.2%
THE UNION	Oakland	Multi-Family	Development	10/22/18	100%	75,200	\$44,100,000	\$24,760,023	N/A
THE HARBORS	Sausalito	Office	Value-Add	06/26/19	90%	113,913	\$47,430,000	\$34,060,193	89.5%
630 K STREET	Sacramento	Office	Value-Add	02/26/20	100%	87,281	\$26,300,000	\$18,190,000	28.0%
Active Asset Totals:						446,807	\$161,830,000	\$108,969,703	77.7%
							Portfolio LTV:	67.3%	
Sold Assets:									
THE HENLEY	Suisun City	Multi-Family	Value-Add	09/28/17	90%	195,000	45,550,000	24,782,813	95.0%
Concluded Asset Totals:						195,000	\$45,550,000	\$24,782,813	95.0%
CUMULATIVE ASSET TOTALS:						641,807	\$207,380,000	\$133,752,516	83.6%

NOTES:

⁽¹⁾ Numbers reflect MNCVAD's % interest in any JV partnership.

⁽²⁾ Debt includes Line of Credit allocations to each property

⁽³⁾ The Union is excluded from the average occupancy calculation as it is still under construction



⁽⁴⁾ Pie Charts include all assets - active and sold

Recent Project Level Activity

770 L Street – Sacramento

This Property is a thirteen-story office building located in Downtown Sacramento. It is currently 95% leased, with its largest tenants being the State of California’s High-Speed Rail Authority (“HSR”) and its lead engineering firm, Parsons Brinkerhoff. We completed several capital upgrades at the Property in 2020, including a 4,919 SF make-ready office suite on the 12th floor (now available for immediate occupancy). With HSR’s “soft term” expiring in June 30, 2023, we are looking ahead in the first six months of 2021 to continue to upgrade the Property’s common areas to position it to attract new tenants on its existing vacancies as well as prepare for HSR’s lease expiration. At this point we do not have any indication from the State as to HSR’s future occupancy plans. However, in keeping with our value-add re-positioning of the property, in 2021 we will be completing our upgrade on the building lobby, which will include furniture, lighting and a new security desk, as well as upgrades to the common areas on the 12 and 14th floors, a replacement of the Air Handling Units, and EIFS & stucco restoration. We expect the property to be well positioned for re-leasing in 2023 when the High-Speed Rail and Parsons leases are scheduled to expire. As discussed previously, the lower projected rental rates and longer lease up time combined with higher capital costs, have resulted in an unrealized loss at the property of \$4.9 million for the year.



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 its completion has been negatively impacted by a series of recent COVID, permit, and weather-related delays as well as unanticipated cost overruns. With demand for urban high-density living having suffered during the pandemic, and with over 1,967 new units having been delivered in Oakland during the last nine months, effective rents during lease-up are expected to be at least 20% below where they were one year ago. The combination of cost overruns and delays as well as deteriorating market conditions have resulted in an unrealized loss of \$7.1 million for the year. We now anticipate obtaining our temporary certificate of occupancy by the end of March 2021. Our Greystar property management team has been implementing its pre-leasing strategy under difficult conditions associated with today's COVID environment. The initial term of the construction loan is coming due in May 2021, and we have entered into discussions with the lender regarding exercising our extension option.



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 “make-ready spec suites” in several currently vacant suites. In 2020, we upgraded and leased two suites and we are currently completing upgrades on four additional suites to put them in make-ready condition. We continue to believe the property will benefit from an anticipated increase in demand for suburban office locations in the Southern Marin County office market post-COVID, as certain tenants choose to relocate from the San Francisco CBD to less densely populated suburban markets. However, market-wide leasing volume remains slow and most tenants continue to work from home. As a result, we have pushed out our lease-up timeline by 9 months to account for the slower than anticipated return to the office work environment. In addition to the delayed leasing, costs for capital improvements are in excess of our original budget. The longer lease up time and higher costs, have resulted in an unrealized loss at the property of \$2.7 million for the year.



630 K Street – Sacramento

630 K Street is a 5-story mixed-use asset that includes 62,378 square feet of office space (72%) 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 would be able to capitalize on Downtown Sacramento’s low overall office vacancy rates and new demand created by the vibrancy brought to the downtown market by the Golden 1 Arena. The banning of public gatherings and ensuing cancellation of professional sporting events forced the temporary closure of the arena for much of 2020, and dramatically reduced the foot traffic and 24/7 excitement that was driving office and retail demand in this submarket. We expect low levels of leasing activity until arena events re-commence, and downtown restaurants, bars and entertainment venues resume normal operations. In order to reflect the impact that COVID is having on tenant demand and leasing volume, we have extended the projected lease-up for the asset by 10 months. As well, we have increased our cost expectations on tenant improvements due to unanticipated fire code related requirements. This longer lease up time, and higher costs, resulted in an unrealized loss at the property of \$2.3 million for the year.

Over the first 6 months of 2021, we will be upgrading the lobby exterior signage, lobby entry doors and the 3rd to 5th floor atrium in order to improve the property’s common areas and to provide suites that are in make-ready shape for tenants with immediate space needs.



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,

A handwritten signature in black ink, appearing to read "CH", is positioned above the typed name of the signatory.

Chris Hunt
Fund Manager
New York Life Real Estate Investors

Disclosures

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Any forward-looking statements are based on a number of assumptions concerning future events and although we believe that the sources used are reliable, there is no guarantee that market expectations will be achieved.

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Principal U.S. Property Account[†]

Quarterly flash report for the period ending
December 31, 2020

4Q2020 key statistics

Inception date	January, 1982
Gross asset value	\$10.37 billion
Net asset value	\$8.01 billion
Number of investments	132
Number of markets	41
Core portfolio occupancy*	96.4%
Cash to gross assets	2.3%
Leverage ratio**	20.0%

Diversification

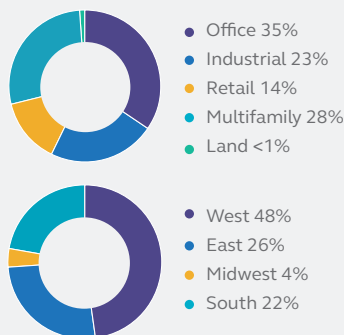


Photo above: Alta Washington in Houston, TX

*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 92.0%.

**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.

Fourth quarter highlights

- Fourth quarter gross portfolio performance of the Principal U.S. Property Account (the "Account") totaled 1.92%, comprised of income of 0.91% and appreciation of 1.01%. One-year annualized performance in 2020 totaled 1.56%, including income of 4.03% and depreciation of -2.39%.
- Unlevered property performance totaled 1.75% during the quarter, resulting in annualized one-year performance of 1.95%. Disparate performance by property sector accelerated in 2020, illustrated by properties in the industrial sector which recorded an unlevered one-year return of 10.06% while properties in the retail sector recorded a total one-year return of -4.06%. Annualized performance of properties in the office and multifamily sectors totaled 1.40% and -0.06%, respectively.
- Fourth quarter transaction volume totaled \$235.0 million including the sale of a data center property located in Seattle, WA and the recapitalization of an office property located in Cambridge, MA. The property is located in the heart of east Cambridge and will be converted from traditional office to a life science lab, capitalizing on robust tenant demand and limited available supply in the submarket. Additional transaction details will be available in the Account's Annual Report.

Continued on back page

Returns	4Q2020	1 Year	3 Year	5 Year	10 Year	Since Inception ⁴
Income (Gross)¹	0.91%	4.03%	4.32%	4.52%	5.05%	N/A
Appreciation¹	1.01%	-2.39%	1.49%	2.72%	5.61%	N/A
Total Portfolio (Gross)¹	1.92%	1.56%	5.86%	7.33%	10.86%	7.90%
Total Portfolio (Net)²	1.63%	0.40%	4.65%	6.10%	9.60%	6.67%
Gross Property Level³	1.75%	1.95%	5.73%	6.98%	9.92%	8.14%

Past performance is not necessarily an indicator of future results. Returns over one year are annualized. ¹Gross 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. ²Net 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. ³Gross property returns are unlevered, exclude cash, before fees, and are calculated in accordance with NCREIF Property Return Methodology. ⁴Account Inception Date: January 30, 1982.

- Occupancy within the core and total portfolio increased over the period, ending the year at 96.4% and 92.0%, respectively. A full building lease in Dallas, TX and leasing at a recently completed property in Orlando, FL were the largest contributors to more than 674,000 square feet of positive net absorption across the industrial portfolio. Within multifamily, initial leasing of a recently delivered property in Charlotte, NC was the primary driver of nearly 110,000 square feet of positive net absorption for the sector, while the office and retail portfolios reported negative net absorption of approximately 123,000 and 37,000 square feet, respectively. In aggregate, portfolio net absorption totaled more than 620,000 square feet during the quarter, generating annual positive net absorption of approximately 870,000 square feet in 2020.
- Aggregate rent collections in the fourth quarter totaled 101.3% of billed amounts, exceeding those recorded by the Account for the same time period last year and those reported by NFI-ODCE for the current quarter. Same-property net operating income (“NOI”) decreased 2.8% from the prior year, reflecting the challenges of COVID-19 on property operations. Leasing within the industrial portfolio

contributed to 8.0% year-over-year same-property NOI growth for the sector, though was more than offset by a decline in NOI for all other sectors. Retail recorded an 18.5% decline in NOI over the prior year, illustrating the operational challenges of social distancing and other virus mitigation measures. Softness in multifamily fundamentals, particularly within the student housing subsector, resulted in a year-over-year decline in NOI of 2.0% for the sector while NOI in the office sector decreased 1.3% during the year.

- As of December 31, 2020, the contribution queue for new large investments in the Account totaled approximately \$1.1 billion. 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 December 31, 2020 was \$726.2 million or 9.1% 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 fundamentals of the commercial real estate market.

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.

Investment and Insurance products are:

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

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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Principal Real Estate Investors is committed to operating practices that are environmentally responsible.

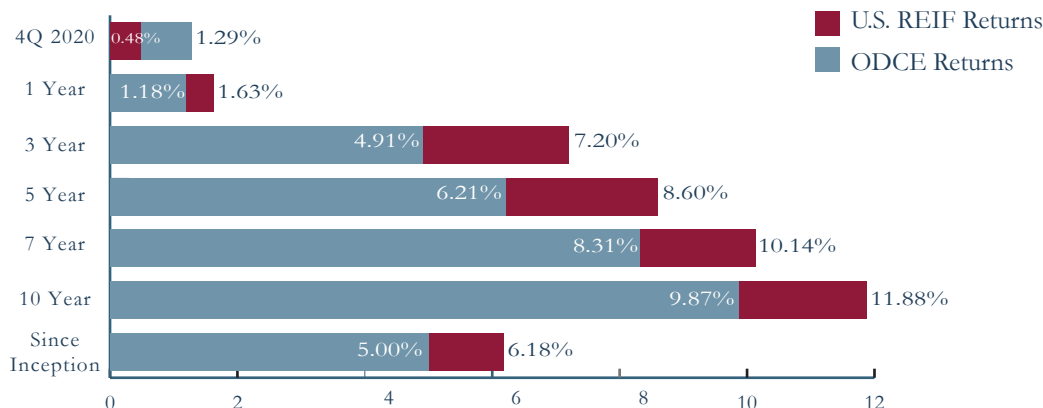


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Intercontinental U.S. REIF Fund Performance as of 12/31/20

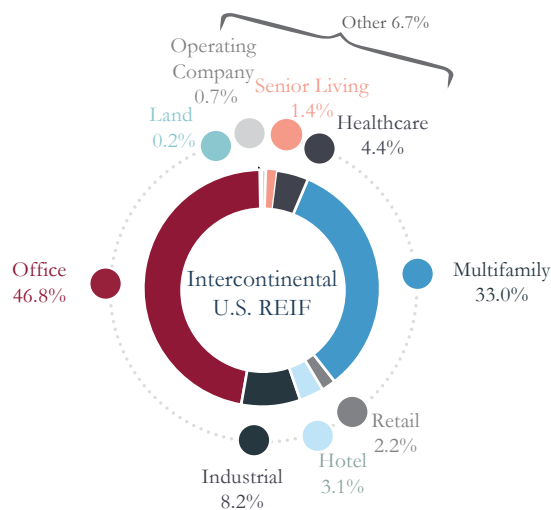
Intercontinental U.S. REIF vs. ODCE Performance¹

	Quarter		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE
Income	0.88%	0.92%	4.11%	3.85%	4.74%	4.08%	4.91%	4.22%	4.99%	4.41%	5.18%	4.70%	5.36%	4.96%
Appreciation	(0.40%)	0.38%	(2.41%)	(2.59%)	2.38%	0.81%	3.57%	1.93%	4.97%	3.77%	6.46%	4.99%	0.79%	0.03%
Total (Gross)	0.48%	1.29%	1.63%	1.18%	7.20%	4.91%	8.60%	6.21%	10.14%	8.31%	11.88%	9.87%	6.18%	5.00%
Total (Net)	0.48%	1.09%	1.05%	0.34%	6.13%	3.99%	7.38%	5.27%	8.69%	7.34%	10.22%	8.87%	4.65%	4.05%

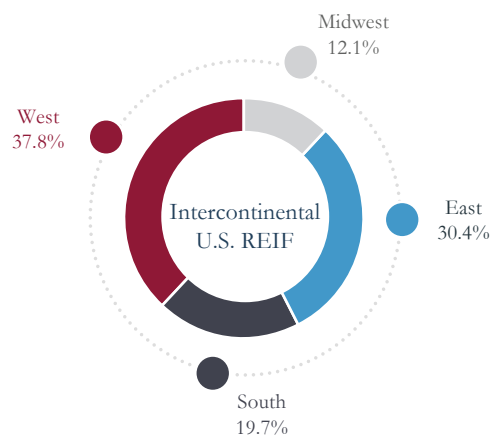


Intercontinental's U.S. REIF had a fourth quarter total return of 0.48% (gross) comprised of 0.88% income and (0.40%) depreciation. The Fund's depreciation return of (0.40%) was comprised of (0.52%) real estate and 0.12% debt. Please notice this quarter's performance reflects a 0.48% return for both the gross and the net. This is due to Interests in the Fund which have been completely forfeited by the Manager as a result of the clawback of the Interests portion of the Manager's 2018 Performance-Based Distribution. The forfeiture amount was approximately the same as Q4 2020's asset management fee. The variance between the two amounts was minimal such that there was no difference in the returns when shown to two decimal points.

Property Sector Diversification²



Geographic Diversification² United States



Q4 2020 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE³: **\$10.1 Billion**

PORTFOLIO OCCUPANCY: **92%**

FUND'S NET ASSET VALUE: **\$6.5 Billion**

NUMBER OF PROPERTIES: **133**

LEVERAGE RATIO⁴: **30.7%**

NUMBER OF INVESTORS: **428**

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 12 months 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.

Intercontinental U.S. REIF Recent Q4 2020 Transaction

Acquisition: Farmingdale Industrial Center - Farmingdale, NY

Purchased 12/16/20 · Industrial · 360,391 sq ft · Purchase Price: \$63,830,000

The acquisition of Farmingdale Industrial Center represented the opportunity to acquire a portfolio of two industrial buildings located in a central location on Long Island, NY. The property is in close proximity to the NY Metro area, which provides a deep labor pool and dense residential neighborhoods, making it a great location for distribution users. The portfolio serves as both a distribution center and the corporate headquarters of a full line convenience store distributor. The tenant has made several improvements specific to their use, which makes them likely to exercise the first of their three renewal options upon expiration of their current lease term. There is approximately 80,000 square feet of additional building area, should the current tenant wish to expand.



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.

Performance[†]

Total return % as of 12/31/2020 (return percentages are annualized for periods longer than 1 year)

	Quarter	1 Year	3 year	5 year	Since inception
Fund Return	11.58	21.42	10.44	10.28	8.15
Reference Benchmark [†] Return	9.38	13.34	8.67	9.51	7.71
Difference	2.20	8.08	1.77	0.77	0.44

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. Index data may differ from those published by the Index provider due to different classification criteria.

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

Data is used for analytical purposes only. 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.

Strategy details (as of 12/31/2020)

Benchmark	Reference benchmark [†]
Total fund assets	\$2.5 billion
Fund inception date	31 May 2013
Style	Multi-asset
Portfolio managers*	Rick Rieder Russ Koesterich, CFA, JD David Clayton, CFA, JD

Characteristics (as of 12/31/2020)

	Fund
Number of issuers	955
Equity price/earnings (FY1)	24.2x
Equity wtd. avg. market cap. \$(B)	309.7
Portfolio effective duration	1.8 years
Portfolio effective duration assumes 0 duration for equity holdings.	
Fixed income effective duration	8.1 years
Fixed income + cash eff. Duration	6.2 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

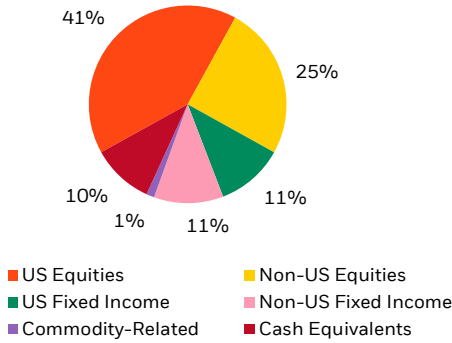
Seeking returns competitive with global stocks with less volatility

- 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

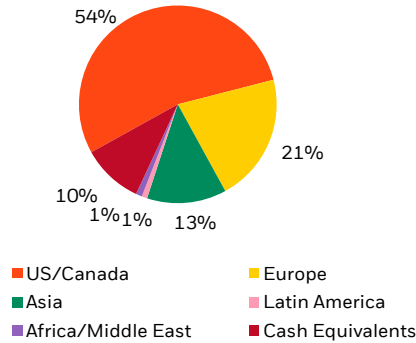
Source: BlackRock. Investment process is shown for illustrative purposes only and subject to change.

Portfolio characteristics (as of 12/31/2020)

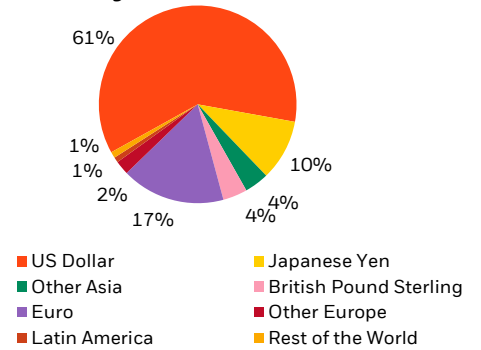
Asset allocation**



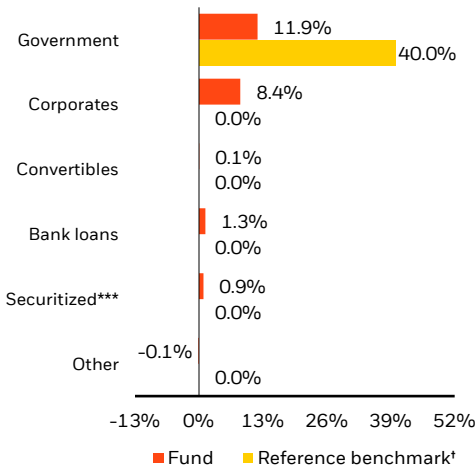
Geographic allocation**



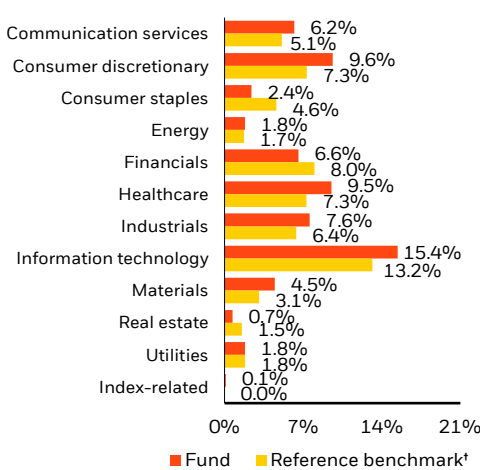
Currency allocation**



Fixed income sector allocation**



Equity sector allocation**



Top ten equity holdings*

Company	% of net assets**
Apple	2.2%
Microsoft	2.0%
Amazon	1.7%
Alphabet	1.4%
JPMorgan Chase	1.2%
Siemens	0.9%
Taiwan Semiconductor Manufacturing	0.9%
Johnson & Johnson	0.9%
UnitedHealth Group	0.9%
Mastercard	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.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

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