

# HIGHMARK CAPITAL MANAGEMENT RETURNS

ACTIVE RETURNS AS OF SEPTEMBER 30, 2019

Strategy	Equity (%)	1 Year	3 Years	5 Years	10 Years
Capital Appreciation	65-85%	3.26%	8.82%	7.04%	8.75%
Balanced	50-70%	4.20%	7.91%	6.30%	8.07%
Moderate	40-60%	5.09%	7.03%	5.81%	7.34%
Moderately Conservative	20-40%	6.52%	5.39%	4.74%	5.96%
Conservative	5-20%	7.78%	4.27%	4.00%	4.74%

*\* Past performance does not guarantee future results*