

# HIGHMARK CAPITAL MANAGEMENT

As of December 31, 2019

## ACTIVE PORTFOLIO RETURNS

Strategy	Equity (%)	1 Year	3 Years	5 Years	10 Years
Capital Appreciation	65-85%	22.62%	10.46%	7.90%	9.00%
Balanced	50-70%	19.85%	9.59%	7.06%	8.25%
Moderate	40-60%	17.71%	8.54%	6.39%	7.44%
Moderately Conservative	20-40%	13.73%	6.67%	5.02%	5.96%
Conservative	5-20%	11.05%	5.35%	4.08%	4.71%

\* Past performance does not guarantee future results