

Large Cap Core Equity Fact Sheet

Q1 2017

PRODUCT OVERVIEW

The Large Cap Core Equity strategy seeks to outperform the Russell 1000 Index by constructing a diversified portfolio using an investment process that combines analysis of economic and market forces; individual stock analysis and risk management; and efficient strategy implementation and trading. The core of our process is knowledge-based investing which uses signals from the activity of unique market participants to assess potential company appreciation.

Asset Class	Large Cap U.S. Equity	Holdings Range	90-110
Investment Style	Core	% Top Ten Holdings	27%
Primary Index	Russell 1000 Index	Max Position Size	5%
Inception Date	April 2005	Annual Turnover	70 – 90%
Strategy Assets	\$3,019 mm		

INVESTMENT PHILOSOPHY

Knowledge-Based Investing

Identify knowledgeable market participants with established insight into a company or segment of the market and monitor the activities of these 'unique market participants' to provide signals of future performance.

Emphasize Risk Management

Portfolio construction and ongoing risk monitoring/ management are key areas of focus. Controlling beta protects alpha.

Focus on Breadth

A broad range of diverse sources of information produces more consistent results than a focus on a narrow set of company characteristics.

Listen to What the Market is Telling You

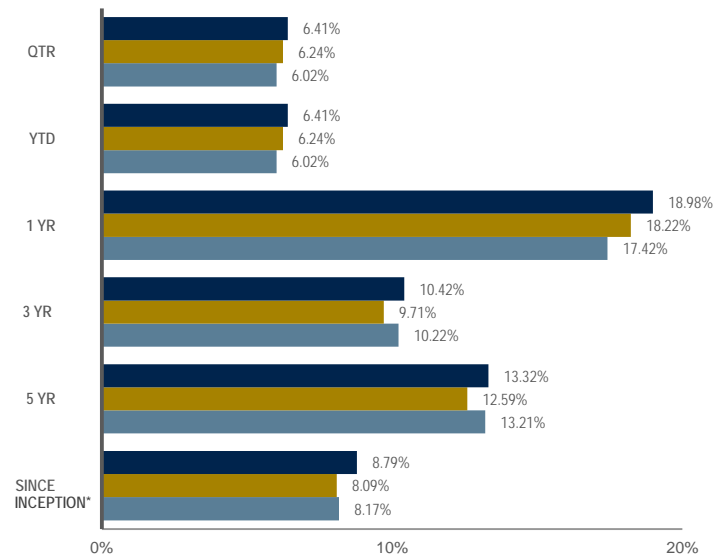
Be adaptable to the prevailing market environment.

FIRM BACKGROUND

- Founded in 1919 as part of Union Bank in San Francisco
- \$15.9 billion in assets under management
- Stable and experienced 52-member investment team
- Over 100 clients from all institutional segments

COMPOSITE PERFORMANCE

(periods under one year are not annualized)



■ Large Cap Core (Gross) ■ Large Cap Core (Net) ■ S&P 500/ Russell 1000 Index*

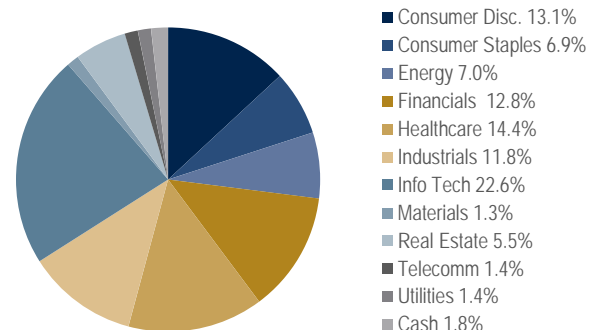
* Inception Date: 4/1/2005

** The Large Cap Core Equity benchmark represents 100% S&P 500 from inception to 11/30/2014, and 100% Russell 1000 from 12/1/2014 to present. The benchmark change was made to more closely reflect the composite's strategy.

TOP TEN HOLDINGS (weight)

Apple Inc.	4.57%	General Dynamics Corp.	2.42%
Johnson & Johnson	3.42%	Amazon.com Inc.	2.30%
General Electric Co.	2.92%	Home Depot Inc.	2.11%
Microsoft Corp.	2.92%	Altria Group Inc..	2.09%
Cisco Systems Inc.	2.53%	Mid-American Apartment Comm.	2.00%

SECTOR WEIGHTINGS



LARGE CAP CORE EQUITY INVESTMENT MANAGEMENT TEAM

Derek Izuel, CFA
Chief Equity Officer

- Investment experience since 1991
- Tenure with HighMark since 2008
- MBA – University of Michigan
- BA – Computer Science, University of California, Berkeley

Yanping Li, Ph.D.

Senior Equity Research Analyst/ Portfolio Manager

- Investment experience since 2008
- Tenure with HighMark since 2011
- PhD – Applied Physics, Cornell University
- MS – Financial Engineering, University of California, Berkeley
- MA – Physics, Brandeis University

Richard Ren, Ph.D., CFA
Senior Investment Analyst

- Investment experience since 2007
- Tenure with HighMark since 2014
- PhD – Chemical Physics & Statistical Analysis, University of California, Los Angeles
- MBA – University of California, Berkeley
- BS – Industrial Automation, Zhejiang University

Justin Sheetz, CFA
Equity Research Analyst

- Investment experience since 1997
- Tenure with HighMark since 2014
- MS in Computational Finance and Risk Management, University of Washington
- BA – International Studies, Colby College

Angela Shen

Quantitative Equity Analyst

- Investment experience since 1992
- Tenure with HighMark since 1992
- BA – Statistics, University of California, Berkeley

Todd Mackedanz

Head of Equity Trading

- Investment experience since 2001
- Tenure with HighMark since 2014
- BS – Finance, Montana State University

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Information presented under Top 10 Holdings, and Sectors is based on a representative account within the Large Cap Core Equity Composite, and on a trade date basis. A list of all holdings from the prior one-year period is available by calling (800) 582-4734 or emailing contactus@highmarkcapital.com. As of March 31, 2017 the composite consists of equal to or less than five accounts, and composite represents 11.53% of the total firm assets. The minimum portfolio size for inclusion in the composite is \$3 million. The benchmark for this composite is Russell 1000 Index. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. Benchmark returns do not reflect the deduction of advisory fees, custody fees, transaction costs, or other investment expenses. The benchmark returns assume the reinvestment of dividends and other earnings. An investor cannot invest directly in an unmanaged index. Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. Client's return will be reduced by the advisory fees and other expenses it may incur as a client. Fees charged are at the discretion of HighMark and MUFG Union Bank, N.A.; investment advisory fees are described in HighMark's Form ADV Part 2, which is available upon request. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable.

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