

Presented to:

Cleveland Public Library

January 19, 2021

Review as of December 31, 2020

Presented by:

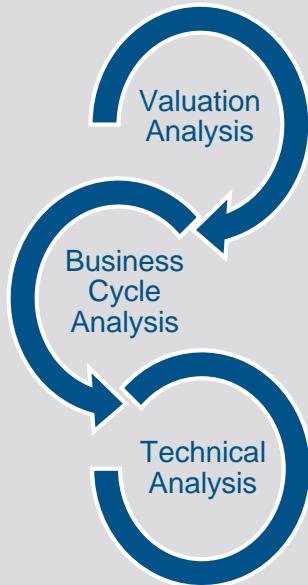
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Capital Markets Review

Key Themes as They Relate to Our Investment Process



What potential investment opportunities look attractive or unattractive?

Long term

- Identifies investment opportunities while maintaining a long-term view
- Is imperative for longer-term return expectations, but not as useful for near-term market forecasts
- Is an asset over/undervalued relative to history/other assets

Where have we been, where are we going? Medium term

- Business cycle growth underpins corporate earnings cycle
- Helps calibrate current valuation level
- Stages of the business cycle and their impact on asset class, sector, and industry performance: *slowing expansion, contraction, recovery, and accelerating expansion.*

When should we implement? Short term

- Supports shorter-term execution
- What are price trends telling us about near-term market behavior

Valuation Analysis

- The S&P 500® forward price-to-earnings ratio reached 23.3 times (x), a 20-year high, before finishing the quarter at 21.5x, still one of the highest levels since 2000 and far above the 20-year average of 15.4x. Context is key, however, as an accommodative Federal Reserve, negative term premiums, and a likely range-bound 10-year Treasury yield for the foreseeable future are likely to keep equity valuations elevated.
- Forward price-to-book and price-to-sales metrics also spiked to 20-year highs over the quarter before moving back down, but remain at some of the highest levels since the early 2000s. In our view, these elevated valuation metrics show equities are pricing for perfection, suggesting that financial markets may be subject to periods of additional volatility should investors' outlooks not materialize.

Business Cycle Analysis

- We believe we are still in the beginning of a recovery from the recession officially declared in February. Some areas of the economy have improved more quickly than others, but we are far from out of the woods.
- We continue to observe a variety of higher frequency data points to gauge the progress of reopening. A few of these metrics include weekly mortgage applications, Johnson Redbook weekly same-store sales data (year over year), public transportation data (Movit Public Transit Index), restaurant bookings through OpenTable, and airline passenger bookings (TSA). None of these data points suggest a V-shaped recovery, as most moved sideways over the quarter.

Technical Analysis

- Most major indices finished the quarter with market breadth (percent of stocks trading above their 200-day moving average) above the 50% threshold typically associated with a healthy market environment. One-month implied correlations between S&P 500 constituents fell from 0.49 to 0.38. This suggest to us that while macro headlines can still quickly guide markets in the short term, a greater degree of price discovery is starting to emerge.

Investment Philosophy

We believe markets can be inefficient, and investment opportunities are ever-changing. A thorough understanding of the past, combined with rigorous analysis of the present, gives us insight into the most probable future outcomes.

How We Invest

Focused on Goals

Our process begins by understanding each client's needs and objectives.

Flexible

We build portfolios tailored to each client's unique investment needs, restrictions, and values.

Deep Analysis

Robust quantitative analyses combined with strong qualitative research can help generate meaningful insight not attainable by either method on its own, so we use both to help derive the most optimal portfolio solutions for clients.

Our Approach to Markets

Dynamic

Markets evolve and portfolios need to adjust accordingly to generate superior returns.

Long-Term View

While markets are ever-changing, we believe patient investors can capitalize on persistent long-term trends.

Value Oriented

We seek to identify investment opportunities that are undervalued and/or mispriced by the market.



Integrated

Our strategy, manager research, market/investment risk, and portfolio management teams work together so that our best thinking is reflected in each investment decision.



Open Architecture

We believe skilled active managers exist and can be identified, but there are sectors and times when passive implementations are optimal.



Transparent

Investors who know what they own, and why, typically have greater conviction in their portfolios and may get better results because they stay the course when markets are stressed.

We strive to be clear and set expectations up front to help investors have confidence in what they own.



Always with an Eye on Risk

There are many risks to worry about when investing, including shortfall, volatility, unintended exposure, liquidity, and operational risks.

We use a rigorous risk management framework monitoring these risks to help maximize the probability of investors reaching their goals.

2020 PNC Diversity, Equity & Inclusion Advancements

\$1b commitment to help end systemic racism and support economic empowerment of African American and low- and moderate-income communities

\$1b



PNC Board of Directors' committee exclusively focused on Equity & Inclusion

Chief Responsibility Officer's role is to help drive these changes and ensure we improve recruiting, retaining and advancing diverse talent at PNC



The appointment of two Black Executive Committee members at PNC, including Carole Brown, head of PNC's Asset Management Group (AMG).

Executive Summary

Topic	Commentary
United States Economy	<ul style="list-style-type: none"> While some sectors improved much more quickly than others, the broader US economic recovery downshifted during the third quarter and faced a variety of challenges. Unprecedented stimulus may limit near-term damage, but a more sustainable recovery depends on a decline in new virus cases and resumed demand in the service economy.
International Economy	<ul style="list-style-type: none"> Pockets of Europe and Japan have slowed reopening plans due to a rapid increase in coronavirus cases, slowing the momentum of an already choppy economic recovery.
Global Monetary and Fiscal Policy	<ul style="list-style-type: none"> Global central banks have maintained unprecedented levels of monetary policy support, including cutting rates and implementing a variety of new, nontraditional policy measures. Updates from the Federal Reserve (Fed), including the adoption of average inflation targeting, underscore our expectations of a “lower for even longer” interest rate environment. However, the expiration of fiscal stimulus in some countries is becoming increasingly problematic. Since monetary policy alone cannot bridge the gap while economies reopen, fiscal stimulus targeted toward small businesses and employment benefits remains critical.
Corporate Earnings	<ul style="list-style-type: none"> Second-quarter earnings contracted 31.6%, the steepest year-over-year decline since fourth-quarter 2008, and just 3 of 11 sectors posted positive earnings growth. However, results were much better than the -44% expected. Third-quarter earnings growth is estimated to be -21.1%. Consensus expectations for 2020 earnings growth of -19.0% are sharply lower from 2019’s 1%. While the 2021 growth estimate of 25.6% is robust, achieving this growth would only get 2021 S&P 500 earnings-per-share back to \$166.17, just slightly higher than the 2019 level.
US Equity Markets	<ul style="list-style-type: none"> Domestic equities continued their impressive rally for a second straight quarter against a backdrop of unprecedented stimulus, better-than-feared earnings growth and economic data, and vaccine optimism. However, rising uncertainty about renewed fiscal stimulus and US politics created pockets of volatility later in the quarter. Since the recession brought on by COVID-19 was atypical in that a bubble did not burst within large cap, we believe the economic recovery is likely to continue to favor large-cap stocks tied to the “stay at home” trade. We believe the market will have a choppy fall with ongoing virus and political concerns.
International Equity Markets	<ul style="list-style-type: none"> After recovering further and experiencing additional multiple expansion during the third quarter, international equities still remain attractively valued on a relative basis.
Fixed Income Markets	<ul style="list-style-type: none"> Taxable fixed income markets continue to chart a path higher in the face of a lower for even longer interest rate environment thanks largely to unprecedented liquidity. At current valuation levels, most fixed income asset classes still look rather expensive to us, with exceptions in areas/sectors that have not been included in Fed programs and those with outsized exposure to macroeconomic headwinds.
Alternative Assets	<ul style="list-style-type: none"> In a growth-starved and yield-starved world, other asset classes continue to provide value by typically offering diversification and alternative sources of yield.
Commodities	<ul style="list-style-type: none"> The Bloomberg Commodity Index rose 9.1% over the quarter as investors continued to heavily favor precious metals, and the US dollar depreciated by the most in any quarter since 2017. After an exceptionally volatile second quarter, energy prices remained subdued as an oversupplied (with still relatively weak demand) oil market has kept a lid on prices.

“The Good, the Bad, and the Ugly”

The "Good"

- Unprecedented Federal Reserve actions
- Widespread global policy accommodation
- Quality income generating investments
- Virtual private networks (VPN)
- E-commerce utilization/adoption
- Dollar weakness?
- 5G technology innovation
- Fewer regulations? (energy, etc.)

The "Bad"

- Global economic growth “brownout”
- ↑ Elevated market volatility
- ➔ Expired fiscal relief packages
- ↑ Political polarization
- ▶ Sharp plunge in consumer confidence
- Lack of earnings guidance
- Absolute valuations
- Falling inflation-adjusted yields
- Slowdown in capital deployment
- ↓ Oil supply/demand dynamics
- ↓ Rally in “store of value” assets
- ▶ Brexit uncertainty
- Stakeholders over shareholders?
- Geopolitical tensions

The "Ugly"

- Crisis of confidence/social unrest
- Labor market disruptions
- Global deficits/debt levels
- Global populism
- US-China power struggle
- “Nonbank” lending
- Global entitlement funding
- ▶ State/local financial stress
- Potential pension underfunding

Higher ↑ Ordered by importance / potential for biggest market impact



Orange bullet denotes change in description or new additions relative to the prior version
Red arrow denotes negative change relative to the prior version
Green arrow denotes positive change relative to the prior version
Blue left/right arrow denotes a column shift from prior version

October 2020

Capital Markets Review

Introduction

Major Asset Class Returns

Asset Class	Market/Style Index	Trailing Total Returns as of 9/30/2020					
		Quarter to Date	Year to Date	Twelve Months	Three Years	Five Years	Ten Years
U.S. Equity	S&P 1500	8.56%	4.13%	13.42%	11.34%	13.59%	13.46%
Large Cap	S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Value	S&P 500 Value	4.79%	-11.47%	-2.68%	4.18%	8.84%	10.35%
Growth	S&P 500 Growth	11.75%	20.61%	30.64%	19.09%	18.37%	16.53%
Mid Cap	S&P 400	4.77%	-8.62%	-2.16%	2.90%	8.11%	10.49%
Value	S&P 400 Value	2.01%	-19.39%	-13.42%	-1.91%	5.40%	8.80%
Growth	S&P 400 Growth	7.00%	1.42%	8.25%	7.14%	10.22%	11.85%
Small Cap	Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Value	Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Growth	Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
REITs	FTSE NAREIT All-Equity REITs	1.19%	-12.27%	-12.15%	3.54%	6.61%	9.20%
Infrastructure	S&P Global Infrastructure	1.58%	-18.08%	-13.89%	-1.38%	4.46%	5.52%
International Equity***	MSCI ACWI Ex USA IMI (USD)	6.80%	-5.21%	3.51%	1.13%	6.31%	4.17%
Intl. Large/Mid Cap	MSCI World Ex USA	4.92%	-7.13%	0.16%	0.62%	5.32%	4.37%
Value	MSCI World Ex USA Value	1.35%	-18.88%	-12.74%	-5.88%	1.38%	1.99%
Growth	MSCI World Ex USA Growth	8.51%	5.13%	13.64%	7.06%	9.09%	6.61%
Intl. Small Cap	MSCI World Ex USA Small Cap	10.12%	-4.05%	6.88%	1.42%	7.35%	6.55%
Value	MSCI World Ex USA Small Value	7.24%	-14.73%	-5.19%	-3.48%	4.13%	4.70%
Growth	MSCI World Ex USA Small Growth	12.91%	6.89%	19.29%	6.20%	10.44%	8.28%
Emerging Market	MSCI Emerging Market	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
Fixed Income							
Municipal Short-Term	Barclays Municipal 1-3 Yr	0.45%	1.96%	2.68%	2.01%	1.57%	1.35%
Municipal	Barclays Municipal	1.23%	3.33%	4.09%	4.28%	3.84%	3.99%
Core Short-Term	Barclays U.S. Aggregate 1-3 Yr	0.16%	2.85%	3.44%	2.76%	2.05%	1.58%
U.S. Core	Barclays U.S. Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
Taxable Intermediate	Barclays U.S. Govt/Credit Interm.	0.61%	5.92%	6.32%	4.43%	3.39%	2.91%
Taxable Long	Barclays U.S. Govt/Credit Long	1.22%	14.20%	12.92%	10.21%	8.78%	7.36%
U.S. High Yield	Barclays U.S. Corporate High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
U.S. Leveraged Loans	S&P/LSTA U.S. Leveraged Loans	3.54%	-0.53%	1.71%	3.36%	4.14%	4.07%
Intl. Developed Bond	Barclays Global Agg. Ex-USA	3.83%	4.86%	5.56%	3.36%	3.76%	1.63%
Emerging Market Bond	Barclays EM Debt USD Aggregate	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%
Inflation-Linked Bonds	Barclays U.S. Treasury TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
Cash	Barclays U.S. Treasury Bill 1-3 M	0.03%	0.52%	0.96%	1.60%	1.13%	0.59%
Alternative Assets							
Hedge Funds	HFRI Fund of Funds Composite*	4.51%	2.81%	5.98%	2.97%	3.14%	2.91%
Equity Hedge	HFRI Equity Hedge*	7.22%	3.63%	9.52%	4.19%	5.87%	4.69%
Event Driven	HFRI Event Driven*	4.13%	-2.32%	0.45%	1.55%	4.02%	4.00%
Macro-CTA	HFRI Macro*	3.11%	2.39%	2.20%	2.32%	1.52%	1.17%
Relative Value	HFRI Relative Value*	2.96%	-1.79%	0.02%	2.01%	3.47%	4.19%
Hedge Funds	HFRX Global Hedge Fund*	2.74%	1.62%	4.23%	1.48%	2.14%	1.08%
Equity Hedge	HFRX Equity Hedge*	3.58%	-2.95%	-0.39%	-0.01%	1.56%	0.68%
Event Driven	HFRX Event Driven*	2.92%	4.58%	10.28%	0.49%	3.61%	2.09%
Macro-CTA	HFRX Macro*	0.84%	0.11%	-0.09%	1.38%	0.13%	-0.25%
Relative Value	HFRX Relative Value*	3.03%	4.16%	5.86%	3.45%	2.36%	1.28%
Private Equity	Cambridge U.S. Private Equity**	3.44%	3.44%	10.49%	15.55%	11.71%	14.75%
Private Debt	Barclays U.S. High Yield (Caa-Rated)	7.35%	-6.95%	-3.48%	-0.34%	5.63%	5.95%
Private Real Estate	NCREIF Property Index**	1.41%	1.41%	6.25%	6.77%	8.57%	9.77%
Timber	NCREIF Timber**	0.11%	0.11%	2.38%	3.27%	4.62%	3.74%
Commodities	Bloomberg Commodity	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-6.03%
Master Limited Partnerships	Alerian MLP	-16.26%	-46.16%	-48.35%	-20.75%	-11.58%	-4.17%

Source: PNC, Standard & Poor's, FTSE Russell, MSCI, Bloomberg Barclays, HFR indexes, Cambridge Associates, NCREIF

*HFR indexes subject to multiple revisions: Flash-Estimate - 5th business day, Mid-Estimate - 15th of Month; End-Estimate 1st of following month

**Private Alternative Investments subject to reporting lag; Data are available as of most recent reported data. 1st Quarter 2020

***All International Equity Returns dollar-denominated; net basis

Capital Markets Review

Introduction

Major Asset Class Returns Quilt

2020 leadership has been led by large-cap growth and US Treasuries.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD*
Core Bonds 5.2%	Emerging Markets 78.9%	Real Estate 27.9%	Municipal Bonds 10.7%	Real Estate 19.7%	Small-Cap 38.8%	Real Estate 28.0%	Large-Cap Growth 5.5%	Small-Cap 21.3%	Emerging Markets 37.8%	Municipal Bonds 1.3%	Large-Cap Value 31.9%	Large-Cap Growth 20.6%
Municipal Bonds -2.5%	High Yield 58.2%	Small-Cap 26.8%	Real Estate 8.3%	Emerging Markets 18.6%	Mid-Cap 33.5%	Large-Cap Growth 14.9%	Municipal Bonds 3.3%	Mid-Cap 20.7%	Large-Cap Growth 27.4%	Core Bonds 0.0%	Large-Cap 31.5%	Core Bonds 6.8%
Hedge Funds -23.3%	Mid-Cap 37.3%	Mid-Cap 26.6%	Core Bonds 7.8%	International Developed 18.0%	Large-Cap Growth 32.7%	Large-Cap 13.7%	Real Estate 2.8%	Large-Cap Value 17.4%	International Developed 25.7%	Large-Cap Growth 0.0%	Large-Cap Growth 31.1%	Large-Cap 5.6%
High Yield -26.2%	International Developed 32.6%	Emerging Markets 19.2%	High Yield 5.0%	Mid-Cap 17.8%	Large-Cap 32.4%	Large-Cap Value 12.3%	Large-Cap 1.4%	High Yield 17.1%	Large-Cap 21.8%	High Yield -2.1%	Real Estate 28.7%	Municipal Bonds 3.3%
Small-Cap -33.8%	Large-Cap Growth 31.5%	High Yield 15.1%	Large-Cap Growth 4.6%	Large-Cap Value 17.7%	Large-Cap Value 32.0%	Mid-Cap 9.7%	Core Bonds 0.5%	Large-Cap 12.0%	Mid-Cap 16.2%	Real Estate -4.0%	Mid-Cap 26.2%	Hedge Funds 1.6%
Large-Cap Growth -34.9%	Real Estate 28.0%	Large-Cap Value 15.1%	Large-Cap 2.1%	Small-Cap 16.4%	International Developed 23.4%	Municipal Bonds 9.1%	International Developed -0.3%	Emerging Markets 11.8%	Large-Cap Value 15.4%	Large-Cap -4.4%	Small-Cap 25.5%	High Yield 0.6%
Mid-Cap -36.2%	Small-Cap 27.1%	Large-Cap 15.1%	Large-Cap Value -0.1%	Large-Cap 16.0%	High Yield 7.4%	Core Bonds 6.0%	Mid-Cap -2.2%	Real Estate 8.6%	Small-Cap 14.6%	Hedge Funds -6.7%	International Developed 21.6%	Emerging Markets -1.2%
Large-Cap -37.0%	Large-Cap 26.4%	Large-Cap Growth 15%	Mid-Cap -1.7%	High Yield 15.8%	Hedge Funds 6.7%	Small-Cap 4.9%	Large-Cap Value -3.1%	Large-Cap Growth 6.9%	Real Estate 8.7%	Large-Cap Value -9.0%	Emerging Markets 18.4%	International Developed -5.2%
Real Estate -37.7%	Large-Cap Value 21.2%	International Developed 8.3%	Small-Cap -4.2%	Large-Cap Growth 14.6%	Real Estate 2.9%	High Yield 2.5%	Hedge Funds -3.6%	Core Bonds 2.6%	High Yield 7.5%	Small-Cap -11%	High Yield 14.3%	Mid-Cap -8.6%
Large-Cap Value -39.2%	Hedge Funds 13.4%	Core Bonds 6.5%	Hedge Funds -8.9%	Municipal Bonds 6.8%	Core Bonds -2.0%	Hedge Funds -0.6%	Small-Cap -4.4%	Hedge Funds 2.5%	Hedge Funds 6.0%	Mid-Cap -11.1%	Core Bonds 8.7%	Small-Cap -8.7%
International Developed -43.0%	Municipal Bonds 12.9%	Hedge Funds 5.2%	International Developed -11.7%	Core Bonds 4.2%	Emerging Markets -2.3%	Emerging Markets -2.0%	High Yield -4.5%	International Developed 1.6%	Municipal Bonds 5.4%	International Developed -13.3%	Hedge Funds 8.6%	Large-Cap Value -11.5%
Emerging Markets -53.2%	Core Bonds 5.9%	Municipal Bonds 2.4%	Emerging Markets -18.2%	Hedge Funds 3.5%	Municipal Bonds -2.6%	International Developed -4.3%	Emerging Markets -14.6%	Municipal Bonds 0.2%	Core Bonds 3.5%	Emerging Markets -14.5%	Municipal Bonds 7.5%	Real Estate -12.3%

* Through 9/30/2020; Source: FactSet Research Systems Inc., PNC

- Large-Cap
 - S&P 500®
 - Core Bond
 - Bloomberg Barclays US Aggregate
 - Large-Cap Growth
 - S&P 500 Growth
 - High Yield
 - Bloomberg Barclays US Corporate High Yield
 - Large-Cap Value
 - S&P 500 Value
 - Municipal Bonds
 - Bloomberg Barclays Municipal Bond
 - Mid-Cap
 - S&P 400®
 - Hedge Funds
 - HFRX Global Hedge Fund
 - Small-Cap
 - Russell 2000®
 - Real Estate
 - FTSE NAREIT
 - International Developed
 - MSCI ACWI-ex-US
 -
 - Emerging Markets
 - MSCI EM
 -
 -
 -
 -
- 60% S&P 500 / 40% Bloomberg Barclays US Aggregate

US Economic Review

While some sectors improved more quickly than others, the broader US economic recovery downshifted in the third quarter and continues to face a variety of challenges.

Quickly Shifting Economic Narrative

- GDP (quarter-over-quarter annualized) contracted 31.4% in the second quarter. It was the largest and perhaps most atypical drop on record due to the self-imposed economic lockdown to curtail the spread of COVID-19.
- The third quarter was largely the opposite, characterized by an ongoing gradual recovery in economic data that started to slow late in the quarter alongside renewed uncertainty regarding the virus, fiscal stimulus, and US politics.

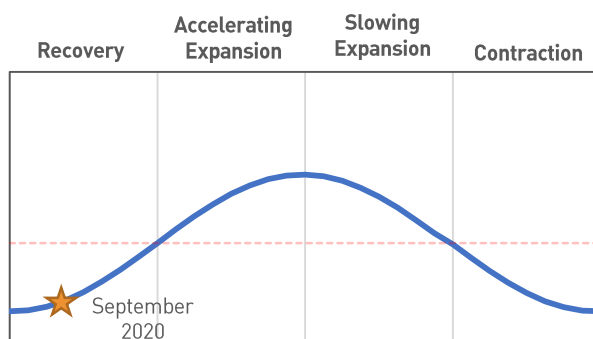
Economic Data

- Jobs data continue to indicate a choppy recovery in the labor market. While the unemployment rate has fallen to 7.9% and nearly half of the jobs lost have been recovered, historically elevated jobless claims are not consistent with a V-shaped recovery.
- The housing market has been a bright spot for the economic recovery. New home sales notched their highest level since September 2006, and inventory fell to the lowest level on record. Lower mortgage rates and pent-up demand are likely to continue to support this underlying strength.
- Higher-frequency data (such as restaurant bookings, pedestrian traffic, and public transport usage) moved mostly sideways over the quarter, suggesting the pace of economic recovery has slowed.

The Path Forward

- While some consumer data have already returned to pre-COVID levels, a return of jobs is critical to sustaining the broader recovery.
- We believe the road to recovery remains governed by virus data, a vaccine timeline, and the “health” of the US consumer. Virus and political uncertainty may present challenges for businesses trying to assess the near-term outlook. Continued policy support along the way remains critical to making that path less bumpy.

Post-Shutdown Recovery Has Likely Begun



Recovery	Accelerating Expansion	Slowing Expansion	Contraction
- Profits rebound	- Profit growth strong	- Profit growth slows	- Profits fall
- Confidence bottoms	- Credit growth conditions accommodative	- Credit tighter conditions less accommodative	- Credit tight
- Interest rates fall	- Financial conditions accommodative	- Financial conditions less accommodative	- Interest rates decline
- Activity rebounds	- Inflation moderate	- Confidence peaks	- Confidence declines
- Inflation low		- Inflation, wages rising	- Inflation slows
			- Activity declines

US Economic Indicators

Real GDP (2Q final, q/q annualized)	-31.4%
Unemployment Rate	7.9%
Average Hourly Earnings	4.7%
Headline CPI	1.3%
Retail Sales	2.6%
Existing Home Sales	6.0M
Housing Starts	1,416K
Case Shiller 20-City	4.0%
Industrial Production	-7.7%
ISM Manufacturing	56.0
ISM Non-Manufacturing	56.9

All % year over year as of 9/30/2020
Source: FactSet Research Systems Inc.

International Economic Review

Pockets of Europe and Japan have slowed reopening plans due to a rapid increase in virus cases, slowing the momentum of an already choppy economic recovery.

Developed Markets

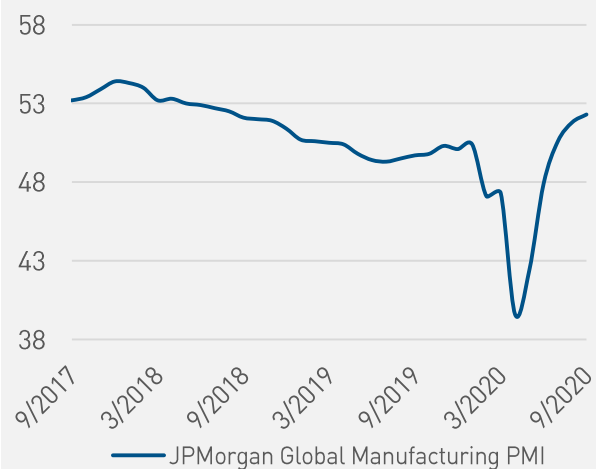
- The Eurozone economy contracted 11.8% in the second quarter, and the countries hit hardest by COVID-19 (Italy, Spain, and France) also saw the largest declines in economic growth. Japan's second-quarter GDP fell 28.1% quarter-over-quarter annualized. These readings underscore the extent of the economic damage from the implementation of lockdown measures.
- A variety of economic data continues to suggest a choppy recovery across most developed international economies. Eurozone retail sales recovered to levels seen before the pandemic, but mixed PMI data revealed services data have been disproportionately impacted by ongoing virus precautions. A significant increase in COVID-19 cases prompted parts of Europe and Japan to reinstate restrictions toward the end of the quarter. Surprisingly, European Commission Consumer Confidence improved over the quarter despite ongoing virus concerns.
- In Japan, the au Jibun Bank Japan manufacturing and services PMIs both remained in contraction territory, and industrial production fell 13.3% year over year. Economic data are likely to continue to reflect an uneven recovery across developed global economies until greater clarity is achieved about the path of the virus and ongoing political challenges.

Emerging Markets (EMs)

- Economic reopening and recovery in EMs remain well ahead of developed international markets. China continues to report relatively stronger PMI, industrial production, and business conditions data. We view this as confirmation of a global economic recovery from an industrial perspective and are starting to see improvement in consumer metrics in the country as well.

Global Manufacturing Sentiment

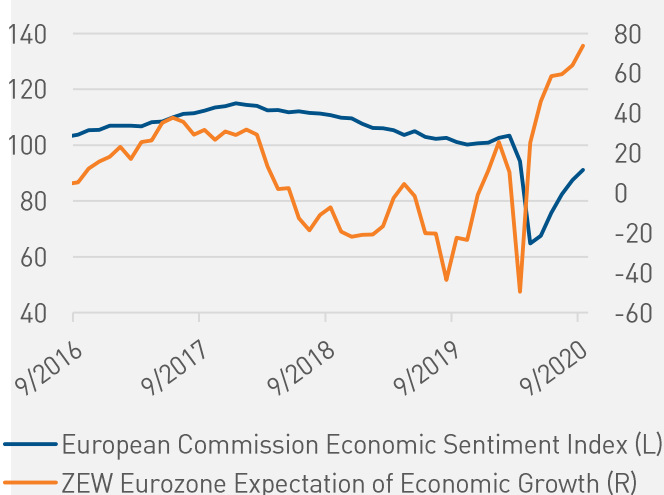
As of 9/30/2020



Source: Bloomberg L.P., PNC

European Consumer Sentiment

As of 9/30/2020



Source: Bloomberg L.P., PNC

Global Monetary and Fiscal Policy

Global central banks have maintained unprecedented levels of monetary policy support, but the expiration of fiscal stimulus in some regions is becoming increasingly problematic.

United States

- Updates from the Federal Reserve (Fed) underscore our expectations of a “lower for even longer” interest rate environment. While holding its policy rate at the 0.00-0.25 basis point range, the Fed officially adopted an *average* inflation target of 2%. This implies prices may “overshoot” the 2% target for some time before the Fed raises rates. In fact, the Federal Open Market Committee broadly projects inflation to remain below 2.0% and for rates to remain zero bound through 2023.
- Tremendous fiscal stimulus has been key to bridging the gap during the economic recovery, but plans for additional aid may not materialize before the presidential election.

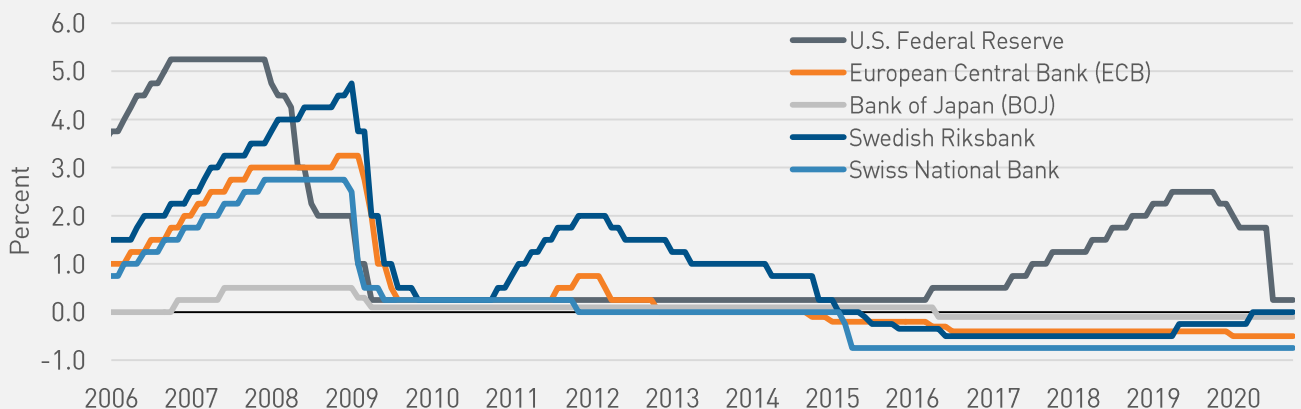
Developed International Markets

- The European Central Bank (ECB) and Bank of England (BOE) kept rates unchanged in September and pledged to continue their respective asset purchase programs. More noteworthy, however, was the BOE’s move to actively consider negative interest rates. According to Governor Andrew Bailey, negative rates are now “in the toolbox,” and the BOE will commence “structured engagement” with UK bank regulators to explore this possibility.
- Since many developed international markets had negative interest rates heading into the global health crisis, targeted fiscal policy remains critical to returning these economies to growth. Negative rates may continue to have a gravitational pull on global interest rates, as evidenced by the market value of negative-yielding debt rising over the quarter from \$13.4 trillion to \$15.5 trillion.

Emerging Markets (EMs)

- Many EM central banks cut interest rates further during the quarter. Given the relatively higher growth and inflation rates of these economies, their central banks have more traditional policy tools to use before resorting to nontraditional measures such as negative interest rates.

Policy Rates of Major Central Banks



Source: Bloomberg L.P., PNC; as of 9/30/20

Corporate Earnings and Expectations

Much better than feared second-quarter earnings growth revealed the extent of the damage due to the virus, while a complex outlook continues to pressure 2020 earnings growth expectations.

Second-Quarter Earnings Season Recap

- Second-quarter earnings contracted 31.6%, the steepest year-over-year decline since fourth-quarter 2008, and just 3 of 11 sectors posted positive earnings growth. However, results were much better than the -44% expected. All but one sector reported an overall earnings surprise, and, on average, results beat estimates by 22%.
- Similar to earnings, revenue growth was positive for just two sectors. Additionally, nine sectors posted better-than-expected revenue growth. While this was largely a function of dramatically reduced estimates, Information Technology benefited from improved digitization trends, and Financials benefited from strong mortgage lending and a resumption in capital markets activity.
- Revenue growth remained positive for six sectors, in part due to a pull-forward in demand, which may have benefited top-line growth in sectors like Consumer Staples and Health Care.

Expectations for 2020 Earnings

- Despite negative third-quarter earnings growth estimates, revisions have improved meaningfully over the past several months. This is primarily attributable to the gradual reopening of parts of the economy and lower unemployment. The outlook for 2020 (and even 2021) earnings growth has also improved over the quarter.
- Consensus expectations for 2020 growth remain grim, with earnings expected to be down 19.0% compared to 2019's relatively muted growth of 1.0%. Specifically, sectors that are highly correlated to global economic growth, including Energy, Consumer Discretionary, Industrials, Financials, and Materials, are seeing the largest declines.

Bottom-Up Consensus Revenue and Earnings Growth Estimates for S&P 500 Sectors

GICS Sector	Second-Quarter 2020			Third-Quarter 2020E		2019	2020E
	Positive Surprise %	Revenue Growth %	EPS Growth %	Revenue Growth %	EPS Growth %	EPS Growth %	EPS Growth %
S&P 500	82.9	-9.2	-31.6	-3.7	-21.1	1.0	-19.0
Comm. Services	80.8	-3.8	-18.1	0.3	-20.0	5.3	-11.0
Consumer Disc.	75.4	-12.3	-68.1	-0.1	-37.6	-3.1	-42.3
Cons. Staples	84.9	0.0	-5.2	1.8	-4.9	-0.9	0.8
Energy	73.1	-54.4	-164.0	-31.1	-111.5	-30.9	-105.7
Financials	75.4	-1.8	-52.1	-5.0	-22.9	3.8	-34.0
Health Care	88.7	3.3	8.3	7.3	-0.8	8.7	5.6
Industrials	91.8	-24.5	-82.7	-17.2	-60.6	-5.3	-50.3
Info. Tech.	94.4	4.9	3.3	1.2	-3.1	0.2	4.0
Materials	92.9	-15.5	-28.6	-8.4	-18.2	-16.6	-16.7
Real Estate	54.8	-7.0	-8.6	-5.1	-8.4	4.0	-5.7
Utilities	82.1	-6.6	9.2	0.0	-3.0	11.0	0.9

Source: FactSet Research Systems Inc., PNC

US Equity Markets

After climbing back into a bull market at the quickest pace on record, domestic equities continued to chart a path higher during the third quarter in the face of renewed virus and political concerns.

Summary

- After the S&P 1500[®] posted its strongest quarter since 1998 in the second quarter (+20.8%), domestic equities rallied 8.6% in the third quarter despite an increasingly complex backdrop.
- Mega-cap names such as Amazon.com, Apple Inc., and Facebook Inc. each advanced more than 10% during the quarter. Performance from 41% of S&P 500[®] constituents exceeded that of the broader index.
- The backdrop continued to favor larger and growth-focused names, despite brief periods of underperformance. In a growth-starved and yield-starved world, companies growing dividends handily outperformed during September's down market.

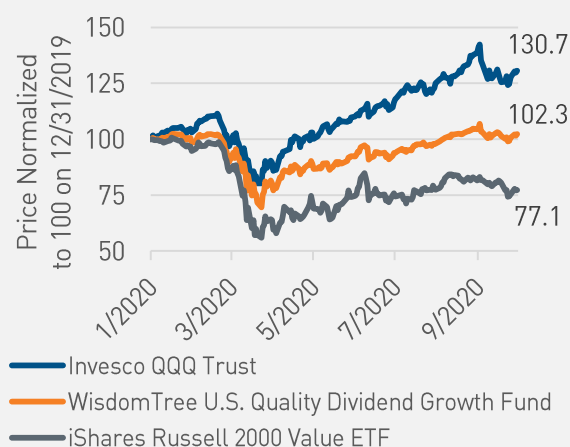
Valuations

- After a second consecutive quarter of strong performance, the S&P 500 saw next-12-month (NTM) earnings-per-share consensus estimates recover to \$111, the highest level since April. As such, the S&P 500 NTM forward price to earnings (P/E) was essentially unchanged from the prior quarter at 21.7.
- We continue to caution that equity market valuations may still be pricing for perfection and remain fairly stretched relative to the 20-year average P/E of 15.7x. Should the recovery take longer than investors anticipate, we expect additional volatility in financial markets.

Strategy View

- Since the recession brought on by COVID-19 was atypical in that a bubble did not burst within large cap, we believe the economic recovery is likely to continue to favor large-cap stocks rather than support a traditional postrecession cyclical rally. This analysis underscores our tactical asset allocation change from small- and mid-cap value to large-cap.
- While nearly unlimited monetary policy support and unprecedented fiscal stimulus have been key tailwinds, we believe the market will remain susceptible to pockets of volatility as uncertainty regarding the virus, additional stimulus, and US politics continues to loom.

Backdrop Favors Large and Growth Names As of 9/30/2020



Source: FactSet Research Systems Inc., PNC

Domestic Equity Total Returns		
As of 9/30/2020	3 Month	1 Year
S&P 1500[®]	8.56%	13.42%
S&P 500[®]	8.93%	15.15%
Value	4.79%	-2.68%
Growth	11.75%	30.64%
Comm. Services	8.94%	18.37%
Cons. Discretionary	15.06%	28.89%
Cons. Staples	10.38%	7.79%
Energy	-19.72%	-45.24%
Financials	4.45%	-11.87%
Health Care	5.87%	20.11%
Industrial	12.48%	1.32%
Info. Tech.	11.95%	47.23%
Materials	13.31%	12.19%
Real Estate	1.92%	-7.28%
Utilities	6.14%	-4.97%
S&P 400[®]	4.77%	-2.16%
Value	2.01%	-13.42%
Growth	7.00%	8.25%
Russell 2000[®]	4.93%	0.39%
Value	2.56%	-14.88%
Growth	7.16%	15.71%

Source: Standard & Poor's, FTSE Russell

International Equity Markets

After recovering further and experiencing additional multiple expansion during the third quarter, international equities still remain attractively valued on a relative basis.

Developed Markets

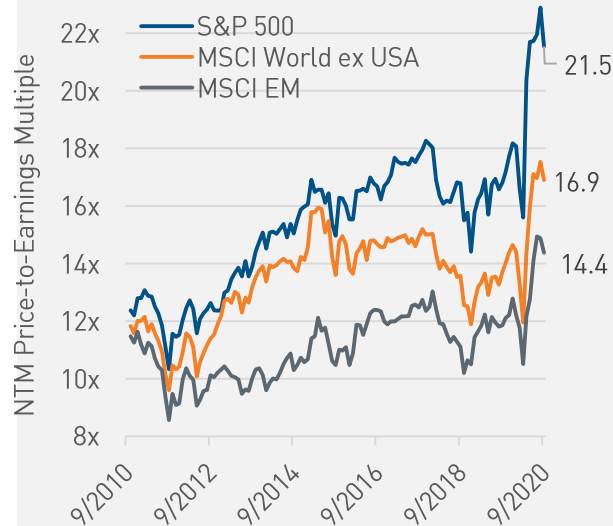
- Most major developed international equity indices rallied for a second consecutive quarter as central banks continued to provide unprecedented monetary accommodation, but had a difficult September against a backdrop of increasing virus and geopolitical risks.
- After a rapid 5-multiple-point expansion in the second quarter, the MSCI World ex USA Index next-12-month price to earnings further expanded from 15.9x to 16.9x. Still, developed international stocks are trading at an over 4-point valuation discount to US equities (16.9x vs. 21.5x).
- Second-quarter earnings for the MSCI World ex USA Index were down nearly 54%, with 7 of 11 sectors seeing negative growth. Overall earnings-per-share (EPS) growth expectations for 2020 of -33% imply the need for a meaningful improvement in second-half earnings. The outlook for 2021 remains upbeat, with EPS growth expectations of 41%. Meeting these growth hurdles will likely depend on containing a second wave of the virus across developed international market economies.
- Similar to domestic stocks, the performance gap between growth and value (across both large- and small-cap stocks) continued to widen on the year.

Emerging Markets (EMs)

- The MSCI EM Index outperformed domestic and developed international counterparts over the quarter alongside a weaker dollar and better fundamentals.
- EMs continue to boast a relatively stronger earnings backdrop. The 2020 EPS growth estimate for EMs is -12.0%, the best relative growth rate across the globe. The 28.9% expected rebound in 2021 is ahead of S&P 500® estimates and improved over the third quarter.
- This is particularly attractive considering the valuation spread between the S&P 500 and EM Index is at one of the widest margins since 2003 (14x vs. 22x).

Valuation Discount Remains Wide

As of 9/30/2020



Source: FactSet Research Systems Inc., PNC

International Equity Total Returns

As of 9/30/20	3 Month	1 Year
MSCI ACWI	8.13%	10.44%
MSCI ACWI ex USA IMI	6.80%	3.51%
MSCI EAFE	4.80%	0.49%
MSCI World Ex USA	4.92%	0.16%
Value	1.35%	-12.74%
Growth	8.51%	13.64%
MSCI World Ex USA Small Cap	10.12%	6.88%
Value	7.24%	-5.19%
Growth	12.91%	19.29%
MSCI Emerging Market	9.56%	10.54%
Value	4.66%	-5.70%
Growth	14.15%	27.80%
EM Latin America	-1.28%	-29.36%
EM EMEA	1.80%	-12.08%
EM Asia	11.92%	21.52%

Source: MSCI; Returns reported in USD terms, on a net basis

Taxable Fixed Income Markets

Taxable fixed income markets continue to deliver positive returns in the face of a “lower for even longer” interest rate environment, thanks largely to unprecedented monetary stimulus.

Taxable Fixed Income Performance

- Positive returns for fixed income investments were broad-based and led by a 4.6% return from US corporate high yield (HY), which is actually more correlated to equity markets.
- Alongside a further rally across risk assets over the quarter, credit spreads continued to narrow in investment grade (IG) and HY, tightening by 13 basis points (bps) and 108 bps, respectively. Similar to second-quarter movements, every sector and rating cohort experienced spread tightening.
- At current valuation levels, most fixed income asset classes continue to look rather expensive to us, with exceptions in areas/sectors that have not been included in Federal Reserve programs and those with outsized exposure to macroeconomic headwinds.
- We expect policy rates to remain fixed at the zero bound, and quantitative easing to put a ceiling on longer-dated bonds for the time being. In the perennial quest for yield, this may lead investors further out the risk curve, exposed to uncompensated risks.

International Taxable Fixed Income Markets

- Developed international fixed income markets outperformed toward the end of the quarter, despite five countries in the European Union alone having negative 10-year government bond yields.
- Outperformance was not driven by interest rates going more negative; rather, outperformance was due to the currency effects of a weaker US dollar. We continue to view developed market fixed income as largely a currency play, with little opportunity for a pickup in yield or returns.
- In emerging markets (EMs), ongoing US dollar weakness has proven a strong tailwind for dollar-denominated issuers. We continue to favor EM debt due to its high positive nominal yield providing central banks have more policy levers to pull, if needed.

Global Negative Yielding Debt As of 9/30/2020



Source: FactSet Research Systems Inc.

Fixed Income Total Returns

As of 9/30/20	3 Month	1 Year
B.Barclays U.S. Aggregate	0.62%	6.98%
Short	0.16%	3.44%
U.S. Treasury	0.17%	8.04%
U.S. TIPS	3.03%	10.08%
U.S. Credit	1.50%	7.50%
Securitized	0.24%	4.52%
B.Barclays U.S. Govt./Credit	0.78%	8.03%
Intermediate	0.61%	6.32%
Long	1.22%	12.92%
U.S. Corporate Invest. Grade	1.54%	7.90%
Industrials	1.63%	7.70%
Financial Institutions	1.41%	7.97%
Utilities	1.38%	9.23%
AAA-Rated	1.09%	10.47%
AA-Rated	0.82%	7.36%
A-Rated	1.13%	8.54%
BAA-Rated	2.00%	7.45%
U.S. Corporate High Yield	4.60%	3.25%
Ba-Rated	4.02%	6.79%
B-Rated	4.53%	1.42%
CAA-Rated	7.35%	-3.48%
B.Barclays EM Debt USD Agg.	2.37%	4.06%

Source: Bloomberg Barclays Indices

Other Asset Classes

In a “growth-starved” and “yield-starved” world, other asset classes continue to provide value by typically offering diversification and alternative sources of yield.

Real Estate Investment Trusts (REITs)

- REITs offer a unique view into COVID-19’s impact on how people conduct business, how they travel, how they live, and how they consume. While the broader REIT index posted a modest gain over the quarter, there was considerable performance dispersion across REIT industries.
- Various pockets of opportunity (i.e., data centers, industrial, and self-storage) have generated strong returns, while more vulnerable spaces (i.e., lodging/resorts, retail, and office) have suffered from secular overhangs.
- Exposure to the relatively faster-growing specialty REITs category, as a play on the 5G buildout, continues to appear particularly attractive in a lower growth and low interest rate environment.

Global Infrastructure

- Global infrastructure exposure excluding energy has provided significant downside risk protection in the current environment and will likely continue to play a key defensive role in portfolios in this “growth-starved” and “yield-starved” world.
- In addition to the benefits of global diversification and lower correlation to traditional asset classes, global infrastructure can offer attractive cash flows relative to most fixed income asset classes and relatively less volatility than broader equity markets.

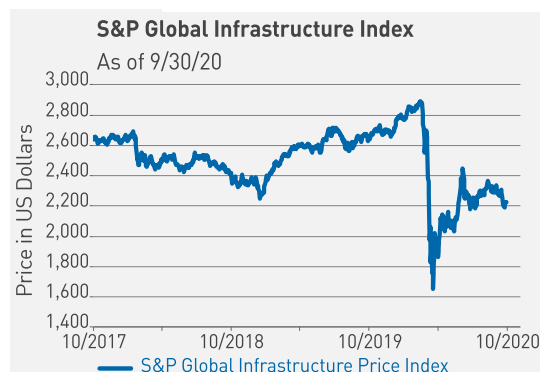
Hedge Funds

- Most hedge fund strategies underperformed the broader markets on a relative basis, but have exhibited significantly less volatile returns.
- We believe hedge funds continue to offer the key benefits of risk mitigation and diversification in a broader portfolio.

Real Asset Total Returns

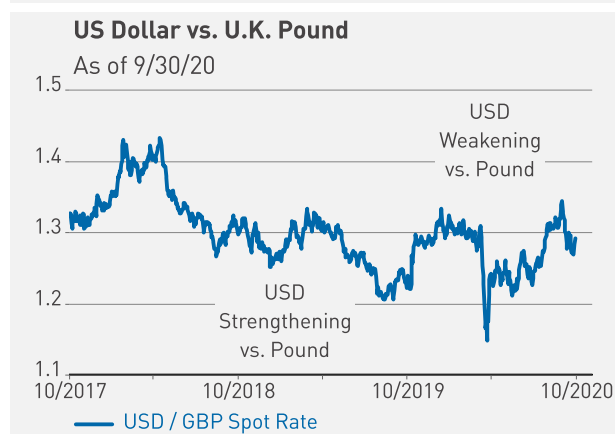
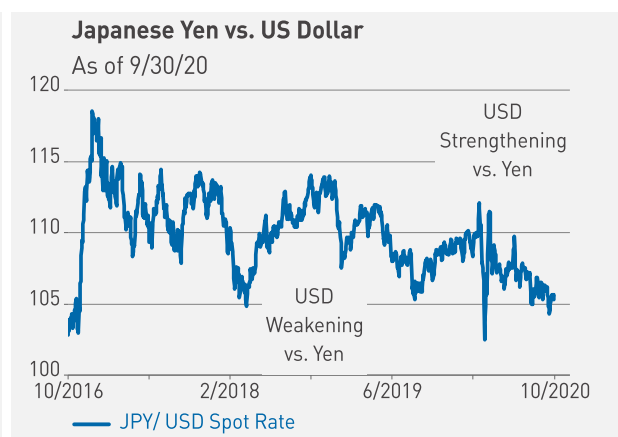
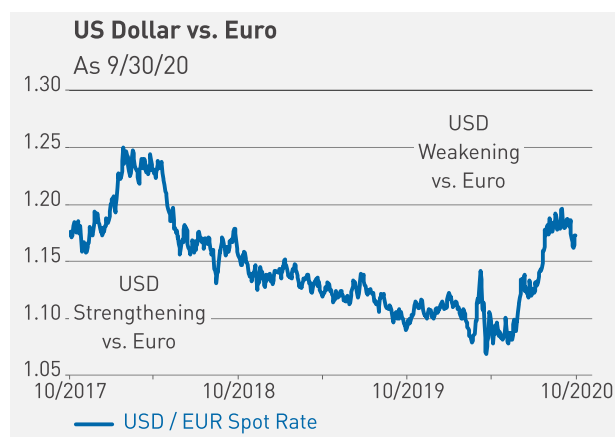
As of 9/30/20	3 Month	1 Year	3Y (Ann)
All Equity REITs	1.2%	-12.2%	1.2%
All Equity Infrastructure	-1.9%	18.2%	-1.9%
All Timber	22.1%	4.1%	22.1%
Equity REITs	1.4%	-18.2%	1.4%
Data Centers	5.6%	22.2%	5.6%
Diversified	-3.8%	-34.5%	-3.8%
Health Care	3.8%	-27.3%	3.8%
Industrial	6.5%	14.3%	6.5%
Lodging/Resorts	-1.4%	-47.0%	-1.4%
Office	-7.5%	-25.3%	-7.5%
Residential	-3.4%	-21.8%	-3.4%
Retail	-4.1%	-40.7%	-4.1%
Self Storage	16.9%	-4.3%	16.9%
S&P Global Infrastructure	1.6%	-13.9%	1.6%

Source: FTSE NAREIT, Standard & Poor’s



Foreign Exchange Rates

The US dollar depreciated further in the third quarter against a backdrop of ample dollar liquidity in capital markets and the largest fiscal stimulus effort in US history.



Foreign Exchange Rates		% Change in USD Perspective				
As of 9/30/2020		9/30/19	6/30/20	9/30/20	3 Month	1-Year
Trade-Weighted USD						
Broad	Nominal	117.37	120.01	116.72	-2.7%	-0.6%
Major Currency	Nominal	111.04	110.31	106.57	-3.4%	-4.0%
OITP	Nominal	125.23	131.56	128.74	-2.1%	2.8%
Currency Pairs						
	Country					
USD / EUR	Eurozone	1.09	1.12	1.17	-4.3%	-6.8%
USD / GBP	United Kingdom	1.23	1.24	1.29	-3.9%	-4.7%
JPY / USD	Japan	108.08	107.89	105.53	-2.2%	-2.4%
USD / AUD	Australia	0.67	0.69	0.72	-4.2%	-6.9%
CAD / USD	Canada	1.32	1.36	1.34	-1.5%	1.5%
MXN / USD	Mexico	19.74	23.11	22.08	-4.5%	11.9%
CNY / USD	China	7.14	7.07	6.81	-3.7%	-4.6%
INR / USD	India	70.87	75.50	73.78	-2.3%	4.1%
BRL / USD	Brazil	4.17	5.49	5.64	2.7%	35.3%
RUB / USD	Russia	64.88	71.25	77.60	8.9%	19.6%

Source: Factset Research Systems Inc.

Commodities

After an exceptionally volatile second quarter, energy prices remained subdued as an oversupplied (and still relatively weak demand) oil market has kept a lid on prices.

Commodity Index

- The Bloomberg Commodity Index rose 9.1% over the quarter as investors continued to favor precious metals, and the US dollar depreciated meaningfully. With West Texas Intermediate (WTI) oil prices still below breakeven levels to maintain North American shale operating activities, the energy sector remains under immense pressure.

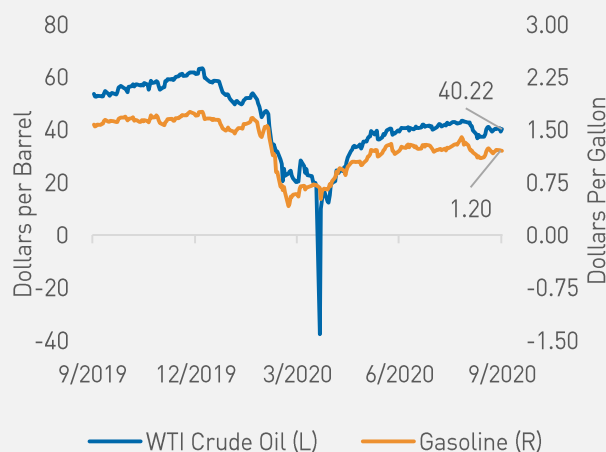
Perspective on Precious Metals

- While precious metals pricing has increased meaningfully this year in response to rising inflation expectations, we continue to believe equities are a better hedge.
- Precious metals do not generate cash flows or provide meaningful inflation-adjusted returns (or adequate risk premiums) over long periods. These negative attributes underscore our reasoning to not include pure plays on commodity prices as part of a strategic asset allocation framework.
- While we do not have long-only exposure in our asset allocation recommendations, there may be some embedded exposure to commodities in certain hedge fund strategies, such as commodity trading advisors (CTA funds).

The Strategic View

- We believe demand for energy is likely to face a choppy recovery that depends in large part on the pace of economic reopening and better virus data.
- We also believe in addition to subdued energy prices, structural factors such as demographics and technological innovation are likely to keep a lid on inflation over the near term.

Supply/Demand Dynamics Pressure Oil Prices As of 9/30/2020



Source: Bloomberg L.P., PNC

Commodity Spot Rate Total Returns As of 9/30/2020	3 Month	1 Year
Bloomberg Commodity Index	9.1%	-8.2%
GS Commodity Index	4.6%	-27.8%
Energy	-0.5%	-48.7%
Crude Oil	0.3%	-62.0%
Natural Gas	10.1%	-44.4%
Heating Oil	-7.0%	-46.7%
Gasoline	6.5%	-31.6%
Industrial Metals	9.8%	2.7%
Aluminum	6.9%	-2.5%
Copper	11.1%	16.4%
Lead	1.5%	-17.1%
Nickel	13.1%	-15.9%
Zinc	16.5%	-0.2%
Precious Metals	5.4%	26.2%
Gold	3.6%	25.4%
Silver	25.1%	33.8%
Agriculture	11.2%	2.1%
Wheat	15.5%	13.0%
Corn	6.7%	-11.5%
Soybeans	16.0%	6.4%
Cotton	8.1%	5.5%
Livestock	12.3%	-23.0%
Cattle	7.2%	-9.9%
Hogs	30.8%	-46.4%

Source: Bloomberg L.P., S&P Goldman Sachs Commodity Index

Capital Markets Review

Disclosure

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Investment Policy Statement

CLEVELAND PUBLIC LIBRARY INVESTMENT POLICY

I. Introduction

The purpose of this investment policy is to establish priorities and guidelines regarding the investment management of the Library's investment funds [hereinafter referred to as the "Portfolio" (section II)] and the Library's endowment funds [hereinafter referred to as the "Endowments" (section III)]. Overall priorities and guidelines for the Portfolio are based upon *Ohio Revised Code* Chapter 135.14 and prudent money management. Guidelines for the Endowments are based upon *Ohio Revised Code* Chapter 2109.37 and 2109.371 as delineated by a 1975 Cuyahoga County Probate Court Order and a ruling from the Cuyahoga County Prosecutor's Office.

The effective date of this policy is March 20, 2014 and represents a revision to the previously submitted policy, September 15, 2005. It is the third revision to the original submitted policy dated June 17, 2000 (1st revision September 18, 2003; 2nd revision September 15, 2005). This policy includes [totally or partially] sections of the statute in order to describe eligible investments. In some sections, the policy places further limits upon the use of eligible investments or investment transactions.

II. The Portfolio

A. Investment Objectives

The investment objectives of the Portfolio, in priority order, include:

1. *Compliance with all Federal and State laws*
2. *Safety of principal*

Safety of principal is the most important objective. The investment of Library funds shall be conducted in a manner that seeks to ensure the preservation of capital within the context of the following criteria:

Credit Risk

Credit risk is the risk of loss due to the failure of a security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. Eligible investments, pursuant to Chapter 135.14 ORC, affected by credit risk include certificates of deposit, commercial paper, and bankers acceptances. Credit risk will be minimized by (1) diversifying assets by issuer; (2) ensuring that required, minimum credit quality ratings exist prior to the purchase of commercial paper and bankers acceptances; and (3) maintaining adequate collateralization of certificates of deposit and other deposit accounts pursuant to the method as determined by the Fiscal Officer.

Market risk

The market value of securities in the Library's portfolio will increase or decrease based upon changes in the general level of interest rates. The effects of market value fluctuations will be mitigated by (1) maintenance of adequate liquidity so that current obligations can be met without a sale of securities; (2) diversification of maturities; (3) diversification of assets.

3. *Liquidity*

The portfolio shall remain sufficiently liquid to meet all current obligations of the Library. Minimum liquidity levels [as a percentage of average investable funds] may be established in order to meet all current obligations. The portfolio may also be structured so that securities mature concurrently with cash needs.

4. *Yield*

The portfolio shall be managed to consistently attain a market rate of return throughout budgetary and economic cycles. Whenever possible, and consistent with risk limitations and prudent investment management, the Library will seek to augment returns above the market average through the implementation of active portfolio management strategies.

B. Authorized Investments (itemized)

-U.S. Treasury Bills, Notes, and Bonds; various federal agency securities including issues of Federal National Mortgage Assn. (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Government National Mortgage Association (GNMA), and other agencies or instrumentalities of the United States. Eligible investments include securities that may be "called" [by the issuer] prior to the final maturity date. Any eligible investment may be purchased at a premium or a discount. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.

-Interim deposits in the eligible institutions applying for interim moneys as provided in Section 135.08 ORC.

-No-load money market mutual funds, as defined in 135.14(B)(5), rated in the highest category by at least one nationally recognized rating agency, investing exclusively in the same types of eligible securities as defined in Division B(1) or B(2) under 135.14 ORC, and repurchase agreements secured by such obligations. Eligible money market funds shall comply with 135.01 ORC, regarding limitations and restrictions.

-Repurchase agreements with any eligible institution mentioned in section 135.03 ORC, or any eligible securities dealer pursuant to (M) of 135.14 ORC of this section, except that such eligible securities dealers shall be *restricted to primary government securities dealers*. Repurchase agreements will settle on a delivery vs payment basis with repo collateral held at a qualified custodian or agent, designated by the Library. Eligible repo collateral is restricted to securities

listed in division (B)(1) or (B)(2) under 135.14 ORC. The market value of securities subject to a repurchase agreement must exceed the principal value of the repo amount by at least 2%. Prior to the execution of any repo transaction, a master repurchase agreement will be signed by the Library and the eligible parties.

-Commercial paper notes issued by companies incorporated under the laws of the United States and bankers acceptances issued by any domestic bank rated in the highest category by a nationally recognized rating agency; specific limitations regarding the investment in commercial paper and bankers acceptances apply as defined under 135.14 (B)(7) ORC.

-The state treasurer's investment pool [STAROHIO], pursuant to Section 135.45 ORC, and any other investment alternative offered to political subdivisions by the Treasurer of State.

-The use of derivative securities, as defined in 135.14 (C), is expressly prohibited.

-All eligible investments will mature within five years from the date of settlement, unless the investment is matched to a specific future obligation or debt of the Library, and the investment is specifically approved by the Board of Trustees.

C. Safekeeping and Custody

Securities purchased for the Library will be held in safekeeping by a qualified trustee [hereinafter referred to as the "Custodian"], as provided in Section 135.37 ORC. Securities held in safekeeping by the custodian will be evidenced by a monthly statement describing such securities. The custodian may safekeep the Library's securities in (1) Federal Reserve Bank book entry form; (2) Depository Trust Company (DTC) book entry form in the account of the custodian or the custodian's correspondent bank; or (3) Non-book entry (physical) securities held by the custodian or the custodian's correspondent bank. All securities transactions will settle using standard delivery-vs-payment (DVP) procedures. The records of the custodian shall identify such securities in the name of the Library. Under no circumstances will the Library's investment assets be held in safekeeping by a broker/dealer firm, or a firm acting on behalf of a broker/dealer firm.

D. The Board of Trustees of the Library

The Library Board of Trustees shall meet as necessary to review the Portfolio. Specific areas of review include the investment inventory, transactions for the period, and realized income. The Fiscal Officer may also recommend changes to the existing investment policy.

Any amended policy that has been approved by the Library Board shall be filed with the Auditor of State.

E. Portfolio Reporting

The Library shall maintain an inventory of all portfolio assets. A description of each security will include security type, issue/issuer, cost [original purchase cost or current book value], par value [maturity value], maturity date, settlement date [delivery versus payment date of purchased or sold securities], and any coupon [interest] rate. The investment report will also include a record of all security purchases and sales. Regularly issued reports will include a monthly portfolio report and a quarterly portfolio report to the Library detailing the *current* inventory of all securities, all investment transactions, any income received [maturities, interest payments, and sales], and any expenses paid. The report will also include the purchase yield of each security, the average-weighted yield and average-weighted maturity of the portfolio.

The portfolio report shall state the name(s) of any persons or entity effecting transactions on behalf of the investing authority.

F. Investment Advisors, Qualified Dealers and Financial Institutions

The Library may retain the services of a registered investment advisor. The investment advisor will manage the Library's portfolio and will be responsible for the investment and reinvestment of such investment assets, including the execution of investment transactions.

Upon the request of the Fiscal Officer, the investment advisor will attend meetings and will discuss all aspects of the Library's portfolio, including bond market conditions affecting the value of the Library's investments. The investment advisor will be required to issue portfolio reports as defined under section II-E of this investment policy ["Portfolio Reporting"].

The investment advisor may transact business (execute the purchase and/or sale of securities) with eligible Ohio financial institutions, primary securities dealers regularly reporting to the New York Federal Reserve Bank, and regional securities firms or broker dealers licensed with the Ohio Department of Commerce, Division of Securities, to transact business in the State of Ohio.

Under no circumstances will brokers or broker/dealer firms act as an investment advisor or in a similar capacity as an investment advisor, either directly or indirectly, if such broker/dealer participates in transaction business (purchase and sale of securities) with the Fiscal Officer or the Fiscal Officer's investment advisor.

All persons or entities transacting investment business with the Library are required to sign the approved investment policy as an acknowledgment and understanding of the contents of said policy.

G. Sale of Securities Prior to Maturity

Portfolio securities may be "redeemed or sold" prior to maturity under the following conditions:

- (1) To meet additional liquidity needs
- (2) To purchase another security to increase yield or current income
- (3) To lengthen or shorten the portfolio's average maturity (average duration)
- (4) To realize any capital gains and/or income
- (5) To adjust the portfolio's asset allocation

Such transactions may be referred to as a "sale and purchase" or a "bond swap". For purposes of this section, redeemed shall also mean "called" in the case of a callable security.

H. Procedures for the Purchase and Sale of Securities

Securities will be purchased or sold through approved broker/dealers on a "best price and execution" basis. All such investment transactions will be communicated by electronic transmission to the Fiscal Officer or to an authorized representative, designated by the Fiscal Officer. A purchase or sale of securities will be represented by transaction advices issued by the Library's investment advisor, which will describe the transaction, including par value, coupon (if any), maturity date, and cost. A facsimile transmission will also be sent to the Library's designated custodian bank and will serve as an authorization to said custodian to receive or deliver securities versus payment. Confirmation advices, representing the purchase or sale of securities, will be issued by the eligible broker/dealer and sent to the investing authority. Copies of such advices will be sent to the Library's investment advisor.

III. The Endowment

A. Investment Objectives

The Library seeks to maximize the long-term total return of its Endowments. As a result, the maintenance and growth of the funds are the primary objectives. The Library's ability to achieve these returns will depend upon the acceptance of moderate risk, recognizing that a reasonable degree of volatility in market value is necessary to achieve long-term capital appreciation.

B. Authorized Investments

In recognition of the expected returns and volatility from financial assets, the Library will be invested in the following ranges with the target allocation noted:

	<u>Range</u>	<u>Target</u>
Equities	55-75%	65%
Fixed Income	15-35%	25%
Alternatives	0-20%	10%
Cash Equivalents	0-20%	

The midpoints of the above ranges will be considered the long-term or policy allocation. Any deviations beyond this mix of securities must have prior approval by the Board of Library Trustees. Allocations to cash equivalents are to be considered a subset of the Fixed Income allocation along with Convertible Assets.

Within the above ranges, the Library's Endowment Fund Manager will make all tactical asset allocation decisions (over-and-under-weights). Deviations outside of the above ranges require prior approval from the Library.

C. Equity Guidelines

Objective – Achieve long term returns which exceed those of the overall equity market. Specialty equities (styles differing from the S&P 500) have been incorporated into this policy with the intention of delivering superior long-term performance and improved diversification.

In evaluating long term (full market cycle) performance, overall equity returns will be compared to the indices noted below.

In recognition of the expected returns and volatility provided by different segments of the equity market, equity assets will be invested in the following ranges with the policy allocation noted:

	<u>Range</u>	<u>% Allocation</u>
Large-Cap Stocks	40-80%	60%
Mid-Cap Stocks	0-20%	10%
Small-Cap Stocks	0-20%	10%
International Equities	10-30%	20%

Equity assets will be managed in accordance with the following:

- Equity investments should be broadly diversified. The equity investment in any single company should not exceed 5 percent of the equity portfolio, based on market value. Investments in ~~mutual~~ funds are not be subject to this limit. Short sales, private securities, letter stock, commodities, and put and call contracts are expressly prohibited.
- Investments in Mid-Cap, Small Cap and International Equities may be made through the use of funds. Funds selected will be diversified and generally conform to the above-mentioned company and industry guidelines.
- Real Estate investments will be implemented through REIT investments or through the use of a REIT-based ~~mutual~~ fund.
- The overall equity benchmark is the MSCI ACWI. Managers will be measured against their respective category benchmark (i.e. ~~Russell 2000 Index for domestic small cap stocks, S&P 500 Index for domestic large cap stocks, etc.~~).

D. Fixed Income Guidelines

Objective – Achieve returns that exceed those of the investment grade aggregate bond market, ~~provide diversification, income and enhance performance~~. The Fixed Income Investment style returns will be compared to the Barclays Capital U.S. Aggregate Bond Index.

Fixed income assets will be managed in accordance with the following:

- Minimum criteria for direct investment in a bond:

Par Value of issue	\$100 million outstanding at time of purchase
Quality of issue	A or better by Standard & Poor's Or A2 or better by Moody's
- The Market value of the aggregate holdings of an individual corporate debtor should not exceed 5% of the organization's debt related assets.

- The average **duration** of the bond portfolio should be within a +/- 25% range of the Barclays Capital U.S. Aggregate Bond Index. The investment manager will have full discretion to determine the average **duration** within this range.
- The maximum maturity for individual U.S. Treasuries, Agencies, and corporate bonds will be 20 years.
- Individual mortgage-backed securities (MBS) and asset-backed securities (ABS) may have maturities of greater than 20 years but the duration should not exceed 12 years.
- Fixed Income **mutual (delete)** funds may be used to further enhance diversification, provide better coverage of the yield curve, and/or improve liquidity.

E. Liquidity Guidelines

Objective – Cash equivalents will be invested in an appropriate cash-equivalent fund. Returns should be comparable to or benchmarked to the 90-day Bank of America Merrill-Lynch Treasury Bill Index.

Cash equivalent investments must be made in high quality obligations of the U.S. Government and its Agencies. Money market mutual funds may be used, so long as these mutual funds meet the high standards suitable for the funds of this nature.

F. Prohibited Investments

The investment manager is prohibited from investments in the followings:

- Fixed Income securities not denominated in U.S. Dollars or Eurodollars
- Venture Capital
- Guaranteed Insurance Contracts
- Commodities
- Precious Metals or Gems
- Options, futures, or any contract whose value is derived from the price of an underlying asset or index (Derivatives)
- Short-selling and other hedging strategies
- Private Placements or “restricted” stock
- No investments in securities deemed to be in violation of prohibited transaction standard of ERISA.
- It is understood that investments into funds (i.e. mutual or ETF’s) may utilize derivatives and are exempted from the above exceptions.

G. Investment Review

Objective – Achieve financial returns for the Library which preserve the principal asset value and are competitive relative to those offered by the financial markets.

Review – The Investment Committee will compare the investment performance of the Investment Manager to the following benchmarks:

- The blended performance of 60% MSCI ACWI and 40% Barclays Capital U.S. Aggregate Bond Index policy benchmark over a full market cycle and/or a blended benchmark in the same allocation as the portfolio.

In addition, the Investment Committee will compare the various asset classes to the following benchmarks:

1. The annual total return of U.S. equity securities will be compared to the Russell 3000 Index measured over a three to five year time period.
2. Within each equity allocation/style, performance will be compared to the respective manager benchmark.
3. The annual total return of fixed income securities will be compared to the Barclays Capital Aggregate Bond Index over a three to five year time period, and/or the respective strategy benchmark.
4. Real Estate investment will be compared to the NAREIT (applicable benchmark) Index; Convertible Assets will be compared to BoA/Merrill Lynch Investment Grade Convertible Securities index.
5. The annual total return of cash equivalents will be compared to the BoA/Merrill Lynch 90 day T-Bill Index.

H. Endowment Fund Manager

The Board of Library Trustees shall select an endowment fund manager and custodian for the Library's Endowments by authorizing Board resolution. The Board of Library Trustees shall approve a separate written agreement with its selected endowment fund manager governing terms of service, compensation, and related issues.

IV. Statements of Compliance

This investment policy has been approved by the investing authority and the governing board and filed with the Auditor of State, pursuant to *Ohio Revised Code* 135.14 (N)(1).

All brokers, dealers, and financial institutions executing transactions initiated by the Library or the Library's investment advisor have signed the approved investment policy. Investment policies [signed by such brokers, dealers, and financial institutions] are filed with the Fiscal Officer of the Library.

The Library's Portfolio and Endowment investment advisors are registered with the Securities and Exchange Commission and/or the Comptroller of the Currency and possesses public funds investment management experience, specifically in the area of state and local government investment portfolios. The investment advisor has additionally signed the approved investment policy and the signed policy is filed with the Fiscal Officer of the Library.

Any amendments to this policy will be filed with the Auditor of State [Attn: Clerk of the Bureau, P.O. Box 1140, Columbus, OH, 43216-1140] within fifteen days of the effective date of the amendment.

The following broker/dealer/financial institution/investment advisor or endowment fund manager has signed, herein, this approved investment policy, having read the policy's contents thereby acknowledging comprehension and receipt:

For. _____
Name of Broker/Dealer/Bank Advisor/Manager

Date

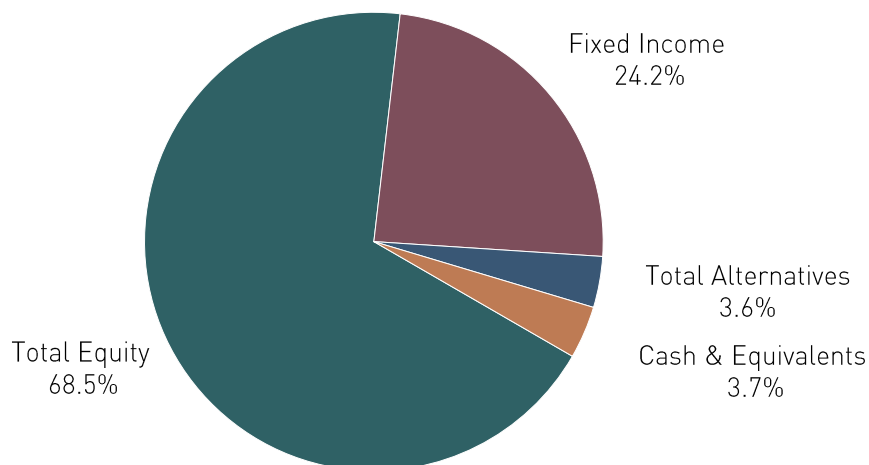
Signature of Register Representative or
Financial Institution Representative

Type Name of Registered Representative or
Financial Institution Representative

Portfolio Review

Asset Allocation

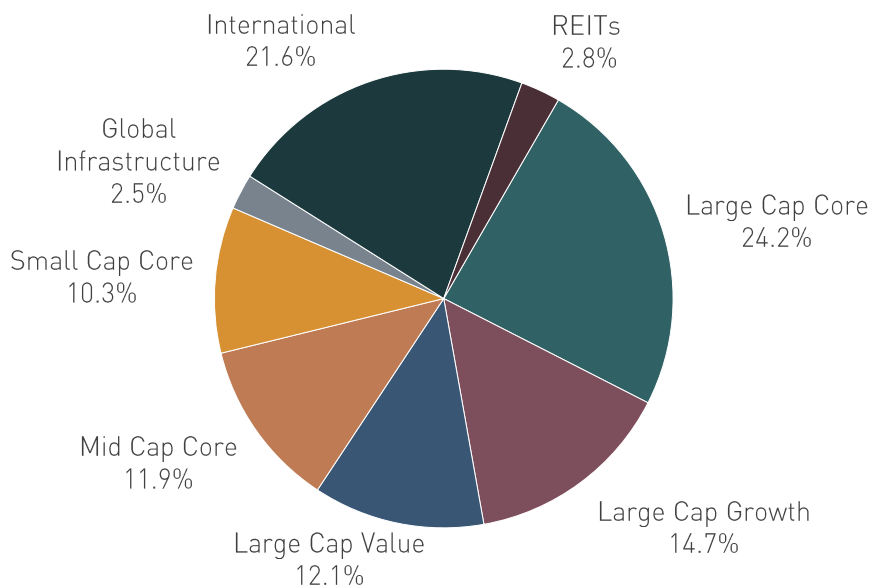
As of December 31, 2020



Description	Market Value (\$)	Portfolio Allocation	Policy Target	Policy Range
Total Equity	19,836,768	68.5%	60%	50-70%
<i>Large Cap Equity</i>	10,101,438	34.9%	36%	
<i>Mid Cap Equity</i>	2,363,878	8.2%	6%	
<i>Small Cap Equity</i>	2,036,400	7.0%	6%	
<i>Global Infrastructure</i>	498,823	1.7%		
<i>International</i>	4,276,031	14.8%	12%	
<i>REITs</i>	560,198	1.9%		
Total Fixed Income	7,015,992	24.2%	25%	15-35%
Total Alternatives	1,050,651	3.6%	15%	0-30%
Cash & Equivalents	1,058,457	3.7%		0-20%
Total Portfolio	28,961,868	100.0%	100.0%	

Equity Asset Allocation

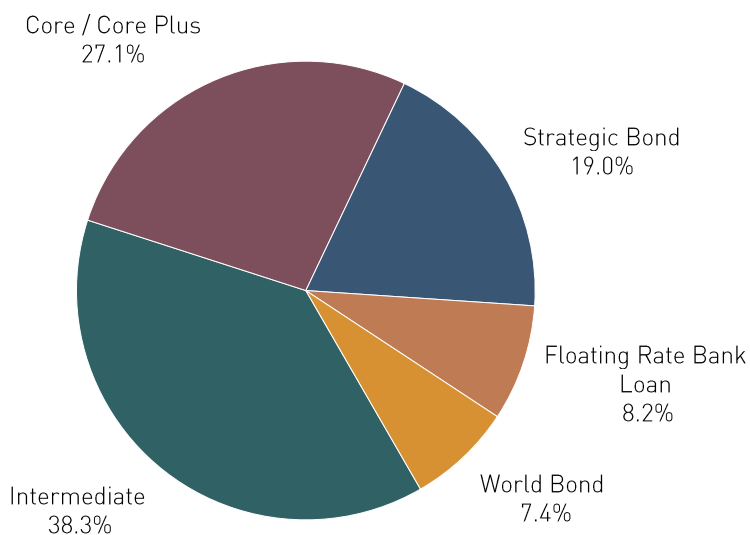
As of December 31, 2020



Description	Market Value (\$)	Equity Allocation	Portfolio Allocation
Large Cap Core	4,804,617	24.2%	16.6%
Large Cap Growth	2,905,499	14.7%	10.0%
Large Cap Value	2,391,322	12.1%	8.3%
Mid Cap Core	2,363,878	11.9%	8.2%
Small Cap Core	2,036,400	10.3%	7.0%
Global Infrastructure	498,823	2.5%	1.7%
International	4,276,031	21.6%	14.8%
REITs	560,198	2.8%	1.9%
Total Equity	19,836,768	100.0%	68.5%

Fixed Income Asset Allocation

As of December 31, 2020



Description	Style	Market Value (\$)	Fixed Income Allocation	Portfolio Allocation
PNC Capital Advisors Int Govt/Credit SMA	Intermediate	2,684,397	38.3%	9.3%
Dodge & Cox Income Fund	Core / Core Plus	1,902,144	27.1%	6.6%
Metropolitan West Unconstrained Bond Fund	Strategic Bond	1,333,626	19.0%	4.6%
T. Rowe Price Institutional Floating Rate Fund	Floating Rate Bank Loan	577,227	8.2%	2.0%
Templeton Global Bond Fund R6	World Bond	518,599	7.4%	1.8%
Total Fixed Income		7,015,992	100.0%	24.2%

Portfolio Holdings

As of December 31, 2020

Description	Ticker	Units	Market Value (\$)	% of Market Value
Large Cap Core				
iShares Core S&P 500 ETF	IWV	12,799	4,804,617	16.6%
Large Cap Growth				
Edgewood Management SMA	-	N/A	2,905,499	10.0%
Large Cap Value				
Aristotle Capital Management SMA	-	N/A	2,391,322	8.3%
Mid Cap Core				
iShares Russell Mid-Cap ETF	IWR	34,484	2,363,878	8.2%
Small Cap Core				
GW&K Investment Management SMA	-	N/A	1,024,258	3.5%
Vanguard Small Cap ETF	VB	5,199	1,012,141	3.5%
Global Infrastructure				
Lazard Global Listed Infrastructure Fund	GLIFX	34,049	498,823	1.7%
International				
Federated International Equity Fund	PEIRX	81,239	2,455,845	8.5%
Seafarer Overseas Growth & Income Fund	SIGIX	65,906	969,472	3.3%
Vanguard FTSE All World Ex-US Index Fund ETF	VEU	14,577	850,714	2.9%
REITs				
Vanguard Real Estate ETF	VNQ	6,596	560,198	1.9%
Total Equity			19,836,768	68.5%

Portfolio Holdings (Continued)

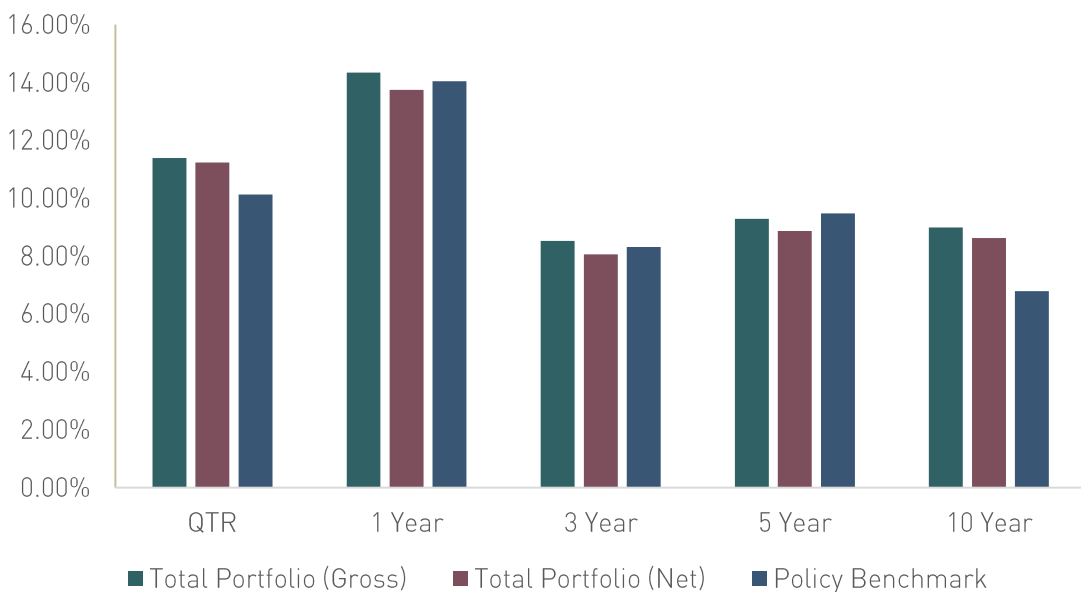
As of December 31, 2020

Description	Ticker	Units	Market Value (\$)	% of Market Value
Fixed Income				
Dodge & Cox Income Fund	DODIX	129,839	1,902,144	6.6%
Metropolitan West Unconstrained Bond Fund	MWCIX	110,951	1,333,626	4.6%
PNC Capital Advisors Int Govt/Credit SMA	-	N/A	2,684,397	9.3%
T. Rowe Price Institutional Floating Rate Fund	PFFRX	59,631	577,227	2.0%
Templeton Global Bond Fund R6	FBNRX	53,190	518,599	1.8%
Total Fixed Income			7,015,992	24.2%
Alternatives				
Goldman Sachs Absolute Return Tracker Fund	GJRTX	104,751	1,050,651	3.6%
Total Alternatives			1,050,651	3.6%
Cash & Equivalents				
Cash & Equivalents	-	1,058,457	1,058,457	3.7%
Total Cash & Equivalents			1,058,457	3.7%
Total Portfolio			28,961,868	100.0%

Investment Performance

Total Portfolio Performance

As of December 31, 2020



Description	QTR	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	11.39%	14.34%	8.53%	9.29%	8.99%
Total Portfolio (Net)	11.24%	13.75%	8.06%	8.87%	8.63%
<i>MSCI ACWI Net/Barclays US Aggregate (60/40)</i>	10.13%	14.05%	8.32%	9.48%	6.79%
<i>Allocation Benchmark</i>	11.25%	12.82%	8.67%	10.01%	9.02%
Total Equity	16.30%	20.05%	11.79%	12.73%	12.31%
<i>MSCI ACWI Net</i>	14.68%	16.25%	10.06%	12.26%	9.13%
<i>Russell 3000</i>	14.68%	20.89%	14.49%	15.43%	13.79%
Total Fixed Income	1.60%	5.94%	4.37%	3.35%	2.86%
<i>Bloomberg Barclays US Aggregate (1-3 Y)</i>	0.23%	3.08%	2.90%	2.17%	1.60%
<i>Bloomberg Barclays US Aggregate</i>	0.67%	7.51%	5.34%	4.44%	3.84%

*See Appendix – Policy Benchmark Composition for description of benchmarks.

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Manager Performance

As of December 31, 2020

Description	QTR	1 Year	3 Year	5 Year	Inception Date
Large Cap Core	12.19%	18.33%	12.98%	13.82%	
iShares Core S&P 500 ETF	12.19%	18.33%	13.98%	N/A	11/2016
<i>S&P 500 TR</i>	<i>12.15%</i>	<i>18.40%</i>	<i>14.18%</i>	<i>15.22%</i>	
Large Cap Growth	12.79%	43.86%	N/A	N/A	
Edgewood Management SMA	12.79%	43.86%	N/A	N/A	9/2019
<i>Russell 1000 Growth</i>	<i>11.39%</i>	<i>38.49%</i>	<i>22.99%</i>	<i>21.00%</i>	
Large Cap Value	15.78%	15.44%	N/A	N/A	
Aristotle Capital Management SMA	15.78%	15.44%	N/A	N/A	9/2019
<i>Russell 1000 Value</i>	<i>16.25%</i>	<i>2.80%</i>	<i>6.07%</i>	<i>9.74%</i>	
Mid Cap Core	19.87%	16.87%	11.45%	13.22%	
iShares Russell Mid-Cap ETF	19.87%	16.87%	11.45%	13.22%	1/2013
<i>Russell Midcap</i>	<i>19.91%</i>	<i>17.10%</i>	<i>11.61%</i>	<i>13.40%</i>	
Small Cap Core	26.44%	19.38%	11.00%	10.52%	
Vanguard Small Cap ETF	27.16%	19.20%	11.26%	N/A	6/2017
<i>CRSP Small Cap Core Index</i>	<i>27.10%</i>	<i>19.07%</i>	<i>11.20%</i>	<i>13.58%</i>	
GW&K Investment Management SMA	25.73%	19.55%	N/A	N/A	9/2019
<i>Russell 2000</i>	<i>31.37%</i>	<i>19.96%</i>	<i>10.25%</i>	<i>13.26%</i>	
Total International	20.07%	19.57%	7.93%	10.65%	
Federated International Equity Fund	21.04%	21.81%	9.32%	11.84%	8/1997
<i>MSCI ACWI Ex US Net</i>	<i>17.01%</i>	<i>10.65%</i>	<i>4.88%</i>	<i>8.93%</i>	
Vanguard FTSE All World Ex-US Index Fund ETF	16.59%	11.08%	5.08%	N/A	7/2017
<i>FTSE All-World Ex US - Net Return</i>	<i>17.12%</i>	<i>11.05%</i>	<i>4.99%</i>	<i>8.96%</i>	
Seafarer Overseas Growth & Income Fund	20.83%	22.20%	7.22%	N/A	12/2016
<i>MSCI Emerging Market Net</i>	<i>19.70%</i>	<i>18.31%</i>	<i>6.17%</i>	<i>12.81%</i>	
REITs	9.27%	-4.86%	1.86%	3.19%	
Vanguard Real Estate ETF	9.27%	-4.86%	N/A	N/A	9/2019
<i>MSCI US IMI/Real Estate 25-50 Gross USD</i>	<i>9.28%</i>	<i>-4.55%</i>	<i>5.52%</i>	<i>N/A</i>	

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Manager Performance (Continued)

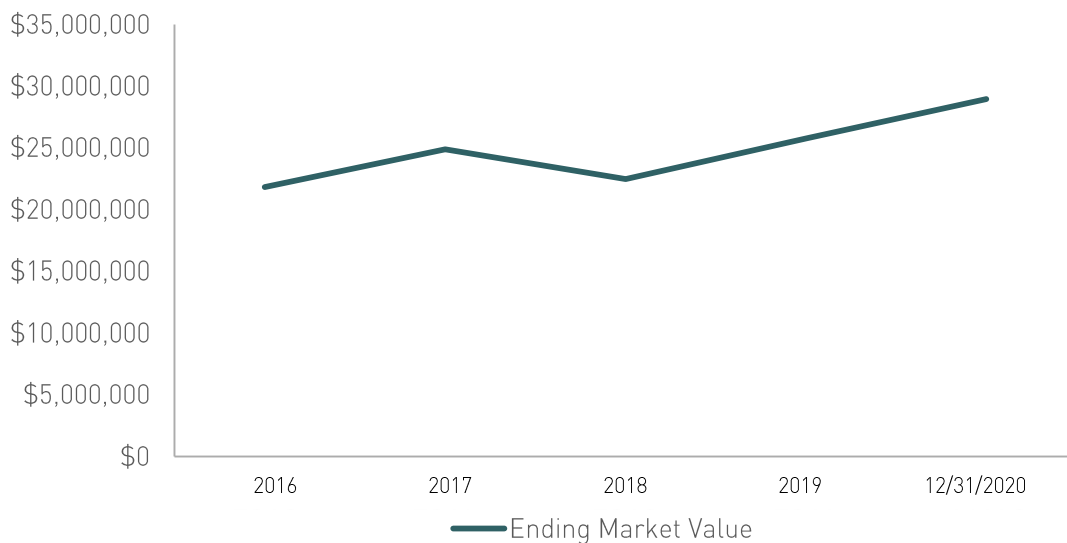
As of December 31, 2020

Description	QTR	1 Year	3 Year	5 Year	Inception Date
Global Infrastructure	5.02%	-4.43%	N/A	N/A	
Lazard Global Listed Infrastructure Fund	5.02%	-4.43%	N/A	N/A	6/2019
<i>S&P Global Infrastructure (Net) Index</i>	14.84%	-6.49%	1.76%	6.94%	
Fixed Income	1.60%	5.94%	4.37%	3.35%	
Templeton Global Bond Fund R6	0.79%	-4.06%	-0.58%	N/A	7/2017
<i>Bloomberg Barclays Global Aggregate</i>	3.28%	9.20%	4.85%	4.79%	
T. Rowe Price Institutional Floating Rate Fund	3.34%	2.27%	3.62%	N/A	7/2017
<i>S&P/LSTA US Leveraged Loan</i>	3.81%	3.12%	4.01%	5.24%	
Dodge & Cox Income Fund	2.48%	9.45%	N/A	N/A	3/2018
<i>Bloomberg Barclays US Aggregate</i>	0.67%	7.51%	5.34%	4.44%	
Metropolitan West Unconstrained Bond Fund	2.56%	4.77%	4.04%	N/A	7/2017
<i>Bloomberg Barclays US Universal</i>	1.29%	7.58%	5.45%	4.87%	
PNC Capital Advisors Int Govt/Credit SMA	0.33%	7.36%	4.85%	3.63%	12/1990
<i>Bloomberg Barclays Int Govt/Cr</i>	0.48%	6.43%	4.67%	3.64%	
Total Alternatives	6.57%	-2.14%	-2.72%	N/A	
Goldman Sachs Absolute Return Tracker Fund	6.57%	3.61%	N/A	N/A	10/2018
<i>HFRX Global Hedge</i>	5.11%	6.81%	2.67%	3.29%	

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Historical Cash Flow

As of December 31, 2020



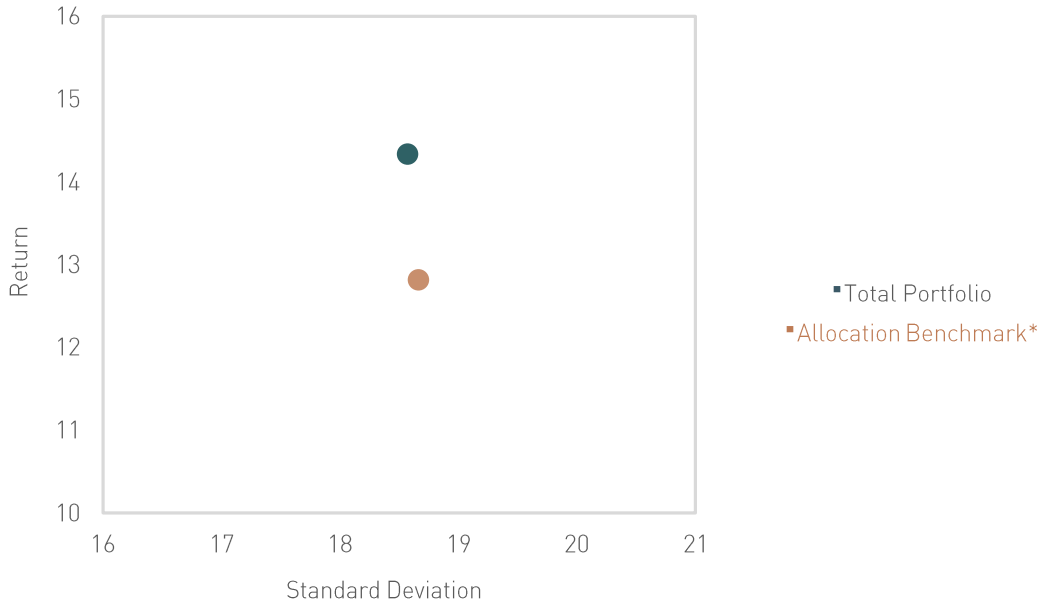
Description	2016	2017	2018	2019	12/31/2020
Beginning Market Value	\$20,926,970	\$21,837,950	\$24,881,716	\$22,475,795	\$25,776,727
Net Contributions/Withdrawals	(\$244,302)	(\$314,417)	(\$758,467)	(\$1,010,907)	(\$455,769)
Income Received	\$384,744	\$458,423	\$469,373	\$533,467	\$466,377
Gain/Loss	\$770,538	\$2,899,760	(\$2,116,828)	\$3,778,372	\$3,174,533
Ending Market Value	\$21,837,950	\$24,881,716	\$22,475,795	\$25,776,727	\$28,961,868

*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Risk Return Analysis (1 Year)

As of December 31, 2020



Description	Total Portfolio	Allocation Benchmark *
Return	14.34	12.82
Standard Deviation	18.57	18.66
Beta	0.99	N/A
Alpha	1.44	N/A
Sharpe Ratio	0.74	0.66

*See Appendix - Policy Benchmark Composition, for description of Benchmarks. Reference Appendix for glossary.

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Cleveland Public Library

Responsible Investing Analysis

This Responsible Investing report identifies pre-selected **environmental, social, and governance (ESG)** exposures in the portfolio. The Total Equity Exposure line reflects the portfolio's equity positions' exposure to positive and negative ESG factors.

	Percentage of Equity	ESG Risk Score	Carbon Total Emissions	Fossil Fuels	Renewable Energy
Total Equity Strategies	100.00%	22.80	2,462,197	3.91%	1.66%
iShares Core S&P 500 ETF	24.22%	22.09	4,588,049	5.09%	2.86%
Edgewood Large-Cap Growth	14.65%	19.63	793,767	--	--
Aristotle Value Equity	12.06%	25.76	2,011,381	4.50%	--
iShares Russell Mid-Cap ETF	11.92%	23.56	2,346,351	7.09%	1.48%
GW&K Small-Cap Core	5.16%	27.67	177,110	3.15%	2.32%
Vanguard Small-Cap ETF	5.10%	26.20	626,002	3.95%	1.76%
Lazard Global Listed Infrastructure	2.51%	21.93	2,427,852	16.16%	8.18%
Federated Hermes International Equity	12.38%	22.37	2,111,756	0.89%	2.18%
Vanguard FTSE All-World ex-US	4.29%	23.82	5,039,559	7.28%	2.17%
Seafarer Overseas Growth & Income	4.88%	22.92	2,133,126	1.90%	0.34%
Vanguard Real Estate ETF	2.82%	15.82	450,439	--	--

Term	Definition	Considerations
ESG Risk Score	Generally calculated on a sub-industry basis, material ESG risks are the assessment of ESG issues that could potentially affect the economic value of a company or portfolio. The ESG risk score measure a companies' exposure to, and management of, material ESG risks. On a scale of 0-100, the ESG Risk Score above is representative of unmanaged ESG risk.	A scale of 0-100, the ESG Risk Score is representative of unmanaged ESG risk.
Carbon Total Emissions	Carbon Emissions represents the total carbon emissions (metric tons) produced by the underlying constituents.	Total Carbon Emissions
Fossil Fuels	Fossil Fuels are any class of hydrocarbon containint materials of biological origin occuring within Earth's crust that can be used as a source of energy. Fossil Fuels considers Arctic Oil & Gas, Oil Sands, Shale Energy, and Thermal Coal Exposure.	5% Threshold: Extraction, Power Generation 50% Threshold: Oil & Gas Supporting Products/Services
Renewable Energy	The Renewable Energy theme assesses companies' involvement in the generation of renewable energy or in the manufacture of products and services that support renewable energy generation	5% Revenue Threshold: Renewable Energy Generation and Supporting Products/Services

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The equities or sectors shown are subject to change and should not be considered as investment recommendations. The equities or sector weights or any particular client account may vary based upon factors applicable to that account. There is no guarantee that holding securities with any of the characteristics or in the sectors represented will cause the portfolio to outperform the benchmark.

Returns and other measures of performance represent past performance. Past performance is no guarantee of future results, and investments may lose money. Carefully consider relevant investment objectives, risks associated with a particular investment strategy as well as applicable charges and expenses before making any investment decision.

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Appendix

Benchmark Composition

Total Portfolio Policy Benchmark

	%
MSCI ACWI Net	60.00
Bloomberg Barclays Global Aggregate	40.00

Secondary Benchmark

December 2020	%
S&P 500 TR	16.61
Russell 2000	6.79
Russell 1000 Value	8.20
Russell 1000 Growth	9.93
Russell Midcap	8.09
MSCI Emerging Market Net	3.18
S&P Global Infrastructure (Net) Index	1.80
S&P/LSTA US Leveraged Loan	2.04
Bloomberg Barclays Int Govt/Cr	9.62
FTSE 90 T-Bill	3.67
Bloomberg Barclays US Aggregate	6.77
Bloomberg Barclays Global Aggregate	1.85
HFRX Global Hedge	3.66
Bloomberg Barclays US Universal	4.73
MSCI ACWI Ex US Net	11.10
MSCI REIT BLEND	1.98

Fixed Income:

Bloomberg Barclays US Aggregate - December 2020	%
Bloomberg Barclays US Aggregate	100.00

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinitions.

Glossary – Risk Statistics

Standard Deviation: Standard deviation indicates the historic volatility of an investment by measuring the spread of its returns around its average. The standard deviation is the square root of the variance, which is the weighted average squared deviation from the expected return

Beta: The average performance volatility relative to a market representative benchmark. This statistic captures the sensitivity of a stock's return compared to that of the market. A beta greater than 1.00 means that the fund has greater systematic risk than the benchmark against which it is being compared. A beta less than 1.00 means that the fund has less systematic risk.

Alpha: The excess return of the selected model an investment relative to the return of the selected benchmark.

R-Squared: The portion of a fund's volatility that can be attributed to market volatility. For example, a portfolio or segment that has an R-squared of 1 behaves exactly like the market benchmark to which it is being compared. A portfolio or segment with an R-squared of 0.75 has three-fourths of its performance variation correlated with overall market movement and one-fourth of its variation unrelated to market movements.

Sharpe Ratio: Measures the performance of an investment relative to risk by dividing its return in excess of model benchmark 2's rate of return by the sector's standard deviation. The higher the Sharpe Ratio, the better the return relative to risk.

Treynor Ratio: Measures the performance relative to risk by dividing the return of the selected model sector in excess of the risk free rate, by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Information Ratio: The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

Downside Deviation: The deviation of returns that fall below a minimum acceptable return (MAR).

Downside Standard Deviation: The deviation of returns that fall below the mean return.

Sortino Ratio: Measures return contribution per unit of downside risk, The Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation.

Upside / Downside Capture: The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up; the downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down.

Batting Average: Shows how consistently the portfolio return met or beat the market.

Annualized Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark.

Cumulative Excess Return: Shows the difference between the cumulative linked returns of a portfolio and the model benchmark.

Turnover: Indicates how frequently assets are bought and sold within a portfolio.

M-Squared: The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

Residual Risk: The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

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Factsheets

iShares Core S&P 500 ETF IWW

PNC Investment Advisor Research

AMG Status Approved
Platform Add Date 10/1/2002
Status Change Date

Index Description

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Investment Strategy

The investment seeks to track the investment results of the S&P 500 (the "underlying index"), which measures the performance of the large-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets in securities of the underlying index and in depository receipts representing securities of the underlying index. It may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track the underlying index.

Trading Data

Avg Daily Vol (3 Mo)	4,036,931
Prem/Disc (1 Yr Avg)	-0.07%
Bid/Ask Spread (\$)	\$ 0.03
Bid/Ask Spread (%)	0.000%

Source: IAR, Morningstar

Strategy Overview

Investment Type	Exchange-Traded Fund
PNC Category	Large Cap Core - ETF
Tracking Index	S&P 500 TR USD

Strategy Facts

# of Stock Holdings	505
Top 10 Holdings (%)	27
Turnover Ratio (%)	4
Inception Date	5/15/2000

Operations

Net Expense Ratio	0.03
Fund Size (\$Mil)	235,316
Advisor	BlackRock Fund Advisors
Replication	Physical-Sample

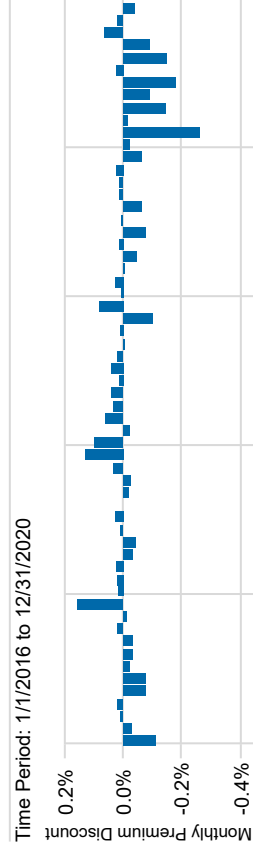
Trailing Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
iShares Core S&P 500 ETF	12.14	18.37	18.37	14.14	15.18	12.87	13.83
S&P 500 TR USD	12.15	18.40	18.40	14.18	15.22	12.92	13.88

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
iShares Core S&P 500 ETF	18.37	31.44	-4.42	21.79	11.90	1.34	13.62
S&P 500 TR USD	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Historical Premium/Discount to NAV

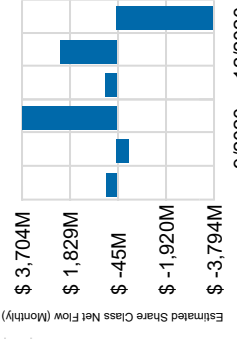


Portfolio Characteristics

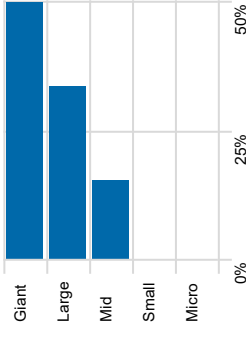
As of Date: 12/31/2020

Wtg Avg MktCap (\$Mil)	489,808
Dividend Yield	1.53
Price/Earnings	29.4
Price/Book	3.5
Price/Sales	2.8
5 Yr EPS Growth	14.4
Return on Equity	23.7
Debt/Capital	45.7

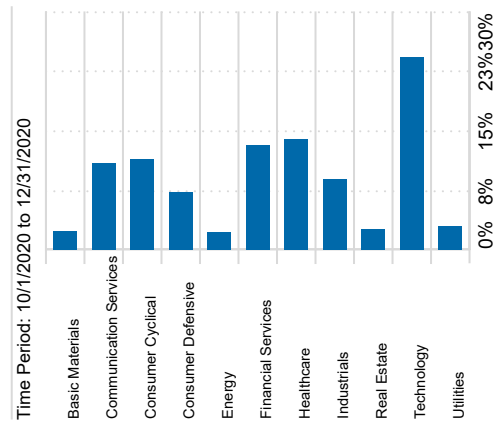
6-Month Net Fund Flows



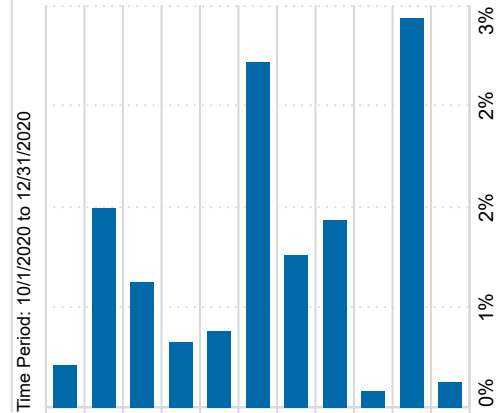
Market Capitalization



ETF Sector Weights



Return Contribution



Top 15 Holdings

Portfolio Date: 12/31/2020

Company	Weight %
Apple Inc	6.68%
Microsoft Corp	5.30%
Amazon.com Inc	4.38%
Facebook Inc A	2.07%
Tesla Inc	1.69%
Alphabet Inc A	1.66%
Alphabet Inc Class C	1.60%
Berkshire Hathaway Inc Class B	1.42%
Johnson & Johnson	1.31%
JPMorgan Chase & Co	1.22%
Visa Inc Class A	1.17%
Procter & Gamble Co	1.09%
UnitedHealth Group Inc	1.05%
The Walt Disney Co	1.03%
NVIDIA Corp	1.02%

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iShares Russell Mid-Cap ETF IWR

PNC Investment Advisor Research

AMG Status Approved

Platform Add Date 12/31/2003

Status Change Date

Index Description

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Investment Strategy

The investment seeks to track the investment results of the Russell Midcap Index, which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets in securities of the underlying index and in depository receipts representing securities of the underlying index. It may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track the underlying index.

Trading Data

Avg Daily Vol (3 Mo)	1,172,023
Prem/Disc (1 Yr Avg)	-0.03%
Bid/Ask Spread (\$)	\$ 0.02
Bid/Ask Spread (%)	0.000%

Source: IAR, Morningstar

Strategy Overview

Investment Type	Exchange-Traded Fund
PNC Category	Mid Cap Core - ETF
Tracking Index	Russell Mid Cap TR USD

Strategy Facts

# of Stock Holdings	823
Top 10 Holdings (%)	4
Turnover Ratio (%)	10
Inception Date	7/17/2001

Operations

Net Expense Ratio	0.19
Fund Size (\$Mil)	24,433
Advisor	BlackRock Fund Advisors
Replication	Physical-Sample

Trailing Returns

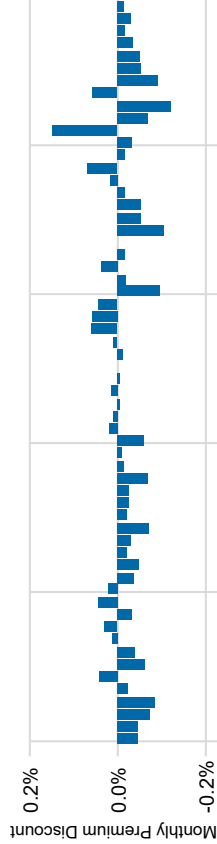
	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
iShares Russell Mid-Cap ET	19.85	16.91	16.91	11.45	13.22	10.79	12.24
Russell Mid Cap TR USD	19.91	17.10	17.10	11.61	13.40	10.96	12.41

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
iShares Russell Mid-Cap ET	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
Russell Mid Cap TR USD	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22

Historical Premium/Discount to NAV

Time Period: 1/1/2016 to 12/31/2020



Trailing Returns

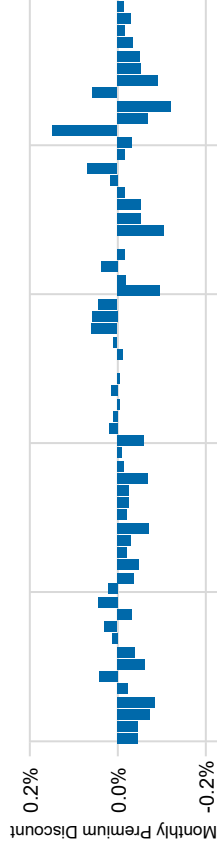
	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
iShares Russell Mid-Cap ET	19.85	16.91	16.91	11.45	13.22	10.79	12.24
Russell Mid Cap TR USD	19.91	17.10	17.10	11.61	13.40	10.96	12.41

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
iShares Russell Mid-Cap ET	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
Russell Mid Cap TR USD	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22

Historical Premium/Discount to NAV

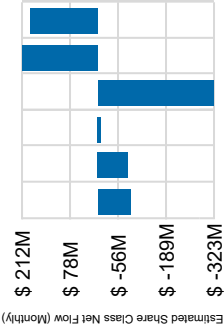
Time Period: 1/1/2016 to 12/31/2020



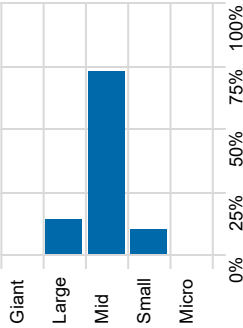
Portfolio Characteristics

As of Date: 12/31/2020	
Wtg Avg MktCap (\$Mil)	20,463
Dividend Yield	1.41
Price/Earnings	27.0
Price/Book	2.8
Price/Sales	1.9
5 Yr EPS Growth	14.0
Return on Equity	8.1
Debt/Capital	43.4

6-Month Net Fund Flows

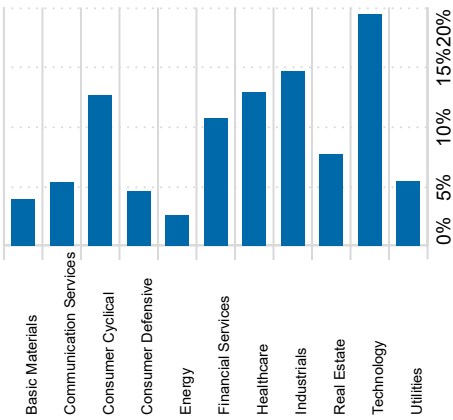


Market Capitalization



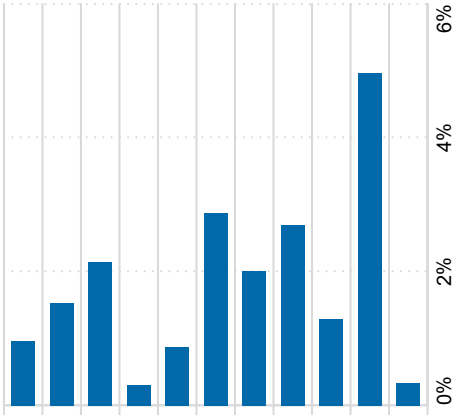
ETF Sector Weights

Time Period: 10/1/2020 to 12/31/2020



Return Contribution

Time Period: 10/1/2020 to 12/31/2020



Top 15 Holdings

Portfolio Date: 12/31/2020

	Weight %
Twilio Inc A	0.50%
Twitter Inc	0.45%
IDEXX Laboratories Inc	0.45%
Align Technology Inc	0.44%
Spotify Technology SA	0.44%
KLA Corp	0.43%
DocuSign Inc	0.42%
Lululemon Athletica Inc	0.42%
Synopsys Inc	0.42%
Chipotle Mexican Grill Inc Class A	0.41%
Peloton Interactive Inc	0.41%
Amphenol Corp Class A	0.41%
Freeport-McMoRan Inc	0.40%
Cadence Design Systems Inc	0.40%
Veeva Systems Inc Class A	0.39%

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Vanguard Small-Cap ETF VB

PNC Investment Advisor Research

AMG Status Approved
Platform Add Date 10/28/2005
Status Change Date 8/28/2013

Index Description

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Trading Data

Avg Daily Vol (3 Mo) 812,495
Prem/Disc (1 Yr Avg) 0.00%
Bid/Ask Spread (\$) \$ 0.20
Bid/Ask Spread (%) 0.001%

Source: IAR, Morningstar

Strategy Overview

Investment Type Exchange-Traded Fund
PNC Category Small Cap Core - ETF
Tracking Index CRSP US Small Cap TR USD

Strategy Facts

of Stock Holdings
Top 10 Holdings (%)
Turnover Ratio (%)
Inception Date

Operations

Net Expense Ratio 0.05
Fund Size (\$Mil) 36,870
Advisor Vanguard Group Inc
Replication Physical-Full

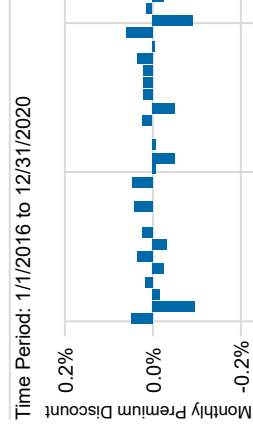
Trailing Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Small-Cap ETF	27.10	19.08	19.08	11.22	13.60	10.09	12.00
CRSP US Small Cap TR US	27.10	19.07	19.07	11.20	13.58	10.07	12.18

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Vanguard Small-Cap ETF	19.08	27.37	-9.30	16.24	18.31	-3.65	7.51
CRSP US Small Cap TR US	19.07	27.35	-9.33	16.24	18.26	-3.68	7.54

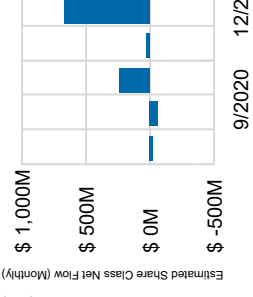
Historical Premium/Discount to NAV



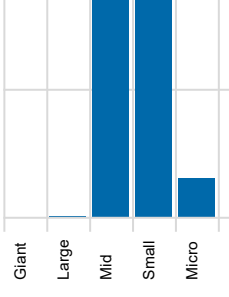
Portfolio Characteristics

As of Date: 12/31/2020
Wtg Avg MktCap (\$Mil) 7,315
Dividend Yield 1.24
Price/Earnings 24.6
Price/Book 2.4
Price/Sales 1.6
5 Yr EPS Growth 18.8
Return on Equity 3.3
Debt/Capital 40.8

6-Month Net Fund Flows

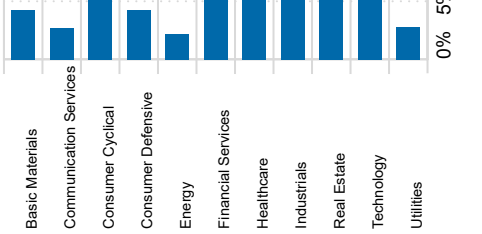


Market Capitalization



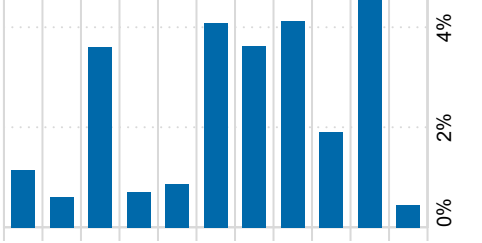
ETF Sector Weights

Time Period: 10/1/2020 to 12/31/2020



Return Contribution

Time Period: 10/1/2020 to 12/31/2020



Top 15 Holdings

Portfolio Date: 11/30/2020

Company	Weight %
Zebra Technologies Corp	0.45%
Etsy Inc	0.43%
Teradyne Inc	0.41%
HubSpot Inc	0.38%
Insulet Corp	0.38%
Steris PLC	0.37%
Catalent Inc	0.35%
Horizon Therapeutics PLC	0.35%
Enphase Energy Inc	0.35%
PerkinElmer Inc	0.33%
IDEX Corp	0.33%
Avantor Inc	0.32%
Teledyne Technologies Inc	0.31%
Monolithic Power Systems Inc	0.30%
Generac Holdings Inc	0.30%

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Vanguard FTSE All-World ex-US ETF VEU

PNC Investment Advisor Research

AMG Status Approved
 Platform Add Date 6/24/2008
 Status Change Date

Index Description

The index measures the performance of Large and Midcap stocks providing coverage of Developed and Emerging Markets excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE All-World ex US Index. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Trading Data

Avg Daily Vol (3 Mo) 2,594,842
 Prem/Disc (1 Yr Avg) -0.13%
 Bid/Ask Spread (\$) \$ 0.01
 Bid/Ask Spread (%) 0.000%

Source: IAR, Morningstar

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Strategy Overview

Investment Type Exchange-Traded Fund
 PNC Category International Large Cap Core - I
 Tracking Index FTSE AW Ex US (US RIC) NR

Strategy Facts

of Stock Holdings
 Top 10 Holdings (%)
 Turnover Ratio (%)
 Inception Date

Operations

Net Expense Ratio 0.08
 Fund Size (\$Mil) 29,630
 Advisor Vanguard Group Inc
 Replication Physical-Full

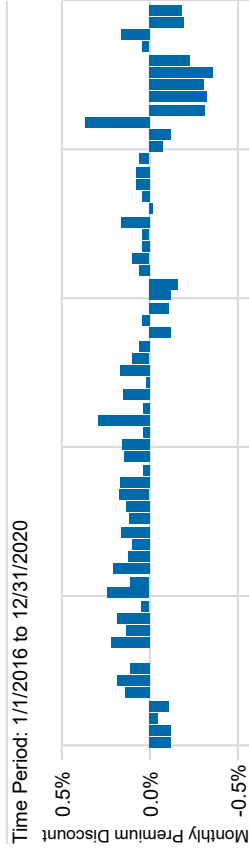
Trailing Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard FTSE All-World ex-I	16.86	11.39	11.39	5.24	9.22	5.15	5.17
FTSE AW Ex US (US RIC) I	17.14	11.22	11.22	5.18	9.16	5.22	

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Vanguard FTSE All-World ex-I	11.39	21.63	-13.97	27.27	4.77	-4.67	-4.05
FTSE AW Ex US (US RIC) I	11.22	21.82	-14.13	27.11	4.80	-4.72	-3.31

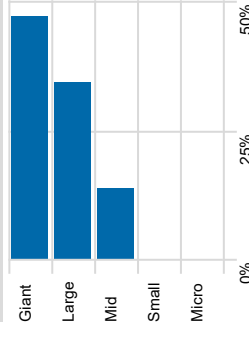
Historical Premium/Discount to NAV



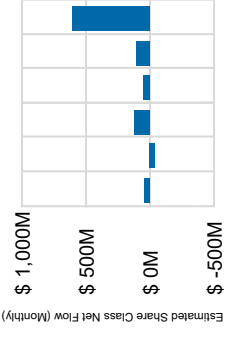
Portfolio Characteristics

As of Date: 12/31/2020
 Wtg Avg MktCap (\$Mil) 98,847
 Dividend Yield 2.21
 Price/Earnings 20.5
 Price/Book 1.7
 Price/Sales 1.4
 5 Yr EPS Growth 8.4

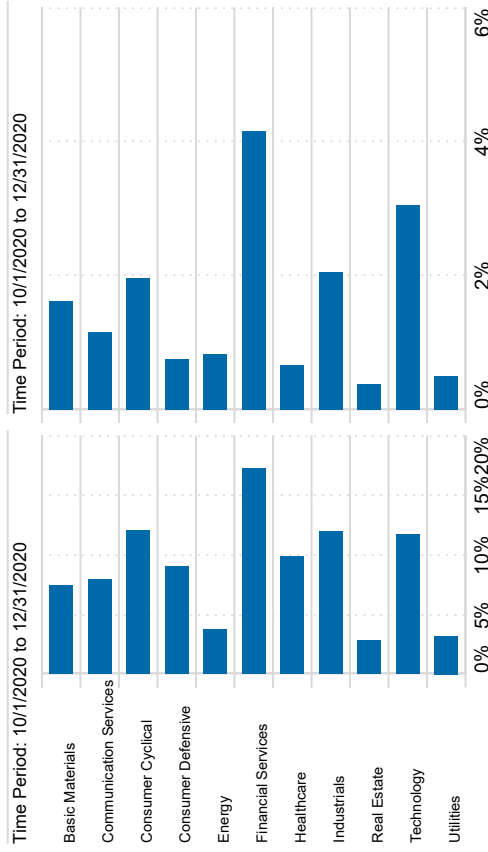
Market Capitalization



6-Month Net Fund Flows



ETF Sector Weights



Return Contribution

	Weight	Return	Contribution
Japan	17.48	14.71	2.58
China	12.51	11.53	1.42
United Kingdom	8.06	15.61	1.28
Switzerland	6.40	9.24	0.62
Germany	5.83	11.86	0.74
Canada	5.62	13.47	0.76
France	5.29	19.07	0.99
Australia	4.61	22.91	1.03
Taiwan	3.95	24.92	0.97
South Korea	3.60	36.79	1.29

Top 10 Country Exposure

Time Period: 10/1/2020 to 12/31/2020

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Vanguard Real Estate ETF VNQ

PNC Investment Advisor Research

AMG Status Approved
Platform Add Date 8/4/2010
Status Change Date

Index Description

The MSCI US IMI Real Estate 25/50 Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification.

Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Trading Data

Avg Daily Vol (3 Mo)	4,238,570
Prem/Disc (1 Yr. Avg)	-0.01%
Bid/Ask Spread (\$)	\$ 0.01
Bid/Ask Spread (%)	0.000%

Source: IAR, Morningstar

Strategy Overview

Investment Type	Exchange-Traded Fund
PNC Category	Real Assets (US Real Estate) -
Tracking Index	MSCI US IMI/Real Estate 25-5(

Strategy Facts

# of Stock Holdings	180
Top 10 Holdings (%)	47
Turnover Ratio (%)	6
Inception Date	9/23/2004

Operations

Net Expense Ratio	0.12
Fund Size (\$Mil)	30,202
Advisor	Vanguard Group Inc
Replication	Physical-Full

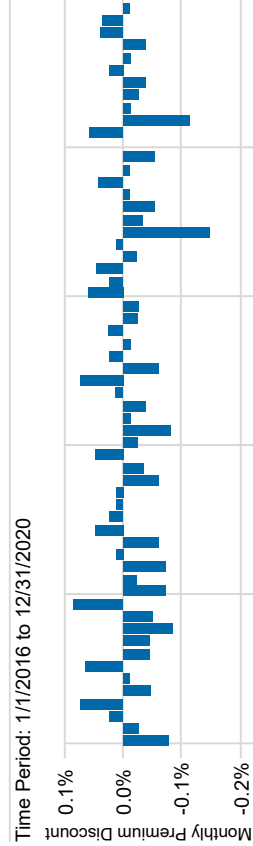
Trailing Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Real Estate ETF	9.25	-4.72	-4.72	4.92	5.64	8.36	8.67
MSCI US IMI/Real Estate 2:	9.28	-4.55	-4.55	4.92	5.52		

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Vanguard Real Estate ETF	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
MSCI US IMI/Real Estate 2:	-4.55	29.03	-4.59	4.95			

Historical Premium/Discount to NAV

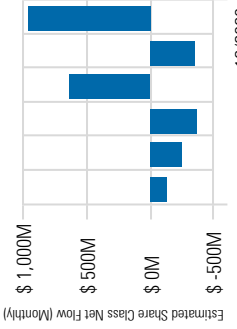


Portfolio Characteristics

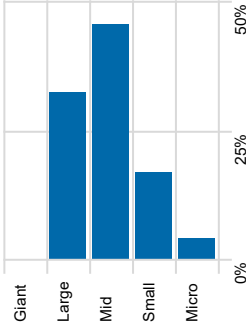
As of Date: 12/31/2020

Wtg Avg MktCap (\$Mil)	31,170
Dividend Yield	2.91
Price/Earnings	37.1
Price/Book	2.4
Price/Sales	5.5
5 Yr EPS Growth	24.4
Return on Equity	11.0
Debt/Capital	53.0

6-Month Net Fund Flows



Market Capitalization



Sub-Industry Weights and Performance

Time Period: 10/1/2020 to 12/31/2020

	Weights	Return	Contribution
Specialized REITs	35.96	-0.68	-0.24
Unclassified	12.30	9.27	1.14
Residential REITs	11.58	12.22	1.40
Industrial REITs	10.02	3.73	0.38
Health Care REITs	7.60	16.37	1.23
Retail REITs	7.36	23.52	1.66
Office REITs	6.48	15.43	1.00
Diversified REITs	3.11	19.29	0.59
Real Estate Services	2.60	39.27	0.93
Hotel & Resort REITs	2.37	45.67	0.98

Top 15 Holdings

Portfolio Date: 11/30/2020

	Weight %
Vanguard Real Estate II Index	12.32%
American Tower Corp	7.60%
Prologis Inc	5.48%
Crown Castle International Corp	5.35%
Equinix Inc	4.58%
Public Storage	2.54%
Digital Realty Trust Inc	2.54%
SBA Communications Corp	2.38%
Simon Property Group Inc	1.99%
Welltower Inc	1.95%
AvalonBay Communities Inc	1.74%
Weyerhaeuser Co	1.61%
Equity Residential	1.60%
Realty Income Corp	1.53%
Alexandria Real Estate Equities Inc	1.53%

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Glossary of Terms

Approved: This status is initially applied to a strategy when the Investment Advisor Research Committee (IARC) votes to add it to the PNC platform, and generally deems that the investment is suitable for use by PNC clients. The IARC may also return a strategy that was previously on Watch or Hold status back to Approved status if the concern that caused the Watch or Hold status is no longer applicable.

Asset Class/Capitalization Descriptions: Descriptions of asset classes and capitalization levels used in the Quarterly Review may not correspond to the asset classes and capitalization level descriptions used in other materials provided to you or available to your financial service provider.

Average Coupon: Coupon is the interest rate on a bond expressed as a percentage of the bond's face value. The average coupon of a portfolio is calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: A weighted average of all of the credit qualities of the bonds in a portfolio, adjusted for the default rates at each notch on Morningstar's rating scale.

Average Daily Volume: The average daily trading volume of common shares over the specified time period, expressed in number of shares. The daily volume is collected, but the average daily volume is calculated.

Average Effective Duration: A weighted average of all of the durations of the bonds in a portfolio. Duration is a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive it is to interest-rate shifts.

Average Effective Maturity: A weighted average of all of the maturities of the bonds in a portfolio. Maturity refers to the period of time a financial instrument remains outstanding. Average effective maturity takes into account all mortgage prepayments, adjustable coupons, and other features of individual bonds.

Bid/Ask Spread: This end-of-day figure is an average of all the spreads over a trading day. The calculation is based upon real time data; interim calculations are triggered when a new best ask or best bid price is received. The spread calculation used is Ask Price - Bid Price.

Closed Status: The Closed status is applied when the investment manager has closed the fund to asset inflows from new and existing clients.

Debt/Capital: The debt/capital ratio of a fund is the weighted average of the debt/capital ratios of all stocks in the fund. This ratio measures a fund's financial leverage by calculating a fund's debt divided by its total capital.

Down Market Capture: The down market capture looks at the performance of a mutual fund versus that of the market (that is, the appropriate index) in down markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture.

Exchange Traded Fund (ETF): Hybrid instruments combining aspects of common stocks and mutual funds and offering some benefits of both. ETFs are products that trade like stocks on the American Stock Exchange. They mimic stock indexes and are passively managed just like an index fund.

Exchange Traded Note (ETN): A senior, unsecured debt security that provides investors with the returns linked to the performance of an underlying index.

Hold: Status applied by the IAR Committee (IARC) to a fund when IARC determines there are critical factors causing a moderate level of concern with the fund that require further analysis and monitoring. New investments are not permitted in funds on Hold status until IARC determines otherwise or unless the client so directs. Depending on the type of change in factor(s) and how quickly they occur, a fund may not have been on Watch status prior to the change to Hold status.

Market Capitalization: A comparison of the breakdown of market capitalization classifications (giant, large, mid, small, and micro).

Maturity Distribution: A comparison of the breakdown of maturity buckets (1-3 year, 3-5 year, and so on).

Net Asset Value (NAV): The total net assets of the fund divided by the total number of shares outstanding.

Net Expense Ratio: A fund's expense ratio is stated in the fund prospectus. The expense ratio is calculated by dividing a fund's annual operating expenses by the average dollar

value of its assets under management. The net expense ratio is net of reimbursements.

Premium/Discount: The monthly premium/discount of ETF from its NAV to the closing price.

Price/Book: The price/book (P/B) ratio of a fund is the weighted average of the P/B ratios of all the stocks in a fund. A company's P/B ratio is calculated by dividing the market price per share of its outstanding stock by the company's book value per share.

Price/Earnings: The price/earnings (P/E) ratio of a fund is the weighted average of the P/E ratios of all the stocks in the fund. A company's P/E ratio is calculated by dividing the market price per share of its outstanding stock by the company's trailing 12-month earnings per share.

Price/Sales: The price/sales (P/S) ratio of a fund is the weighted average of the P/S ratios of all the stocks in the fund. The P/S ratio compares a company's stock price to its revenues. It is a measure of the value placed on each dollar of a company's sales or revenues. A company's P/S ratio can be calculated in two ways: by dividing a company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

Replication: Index-tracking products replicate the returns of the index they are tracking through a number of investment management techniques. The replication method data point explains which portfolio-management techniques are used.

Return Contribution: The difference, either positive or negative, between the fund and the benchmark within a certain segment of the portfolio; generally used to assess a manager's stock picking skill within a certain area.

Return on Equity: The return on equity (ROE) of a fund is the weighted average of the ROEs of all the stocks in a fund. A company's ROE is a measure of the amount of net income returned as a percentage of shareholders' equity. ROE is expressed as a percentage and is calculated as net income/shareholder's equity.

R²: A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model explains only 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

Sell: Status applied by IARC to a fund when there are critical factors causing a heightened or immediate concern regarding the fund that require immediate action. Funds with a Sell status are no longer an investment option for clients unless the client so directs. Any fund rated as a Sell is no longer monitored by IARC.

Soft Closed: Status applied when a fund has closed asset inflows from new clients but continues to allow asset inflows into the fund from existing clients.

Standard Deviation: Measures the total volatility or range of a fund's return. It is often used to measure how much a fund's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk.

Trailing Returns: Measures a fund's increase in value each year (or other stated period), including appreciation, compounded interest, and dividends. Also called compound rate of return.

Turnover Ratio: The turnover ratio is a measure of a mutual fund's trading activity. It is expressed as the percentage of a mutual fund's holdings that have been replaced with other holdings in a given year. Turnover ratio is calculated by dividing the lesser of purchases or sales by average monthly net assets.

Tracking Error: Measures how closely a fund's returns track those of a benchmark. Represents the standard deviation, or variability, of a fund's excess returns relative to the benchmark.

Up Market Capture: The up market capture looks at the performance of a fund versus that of the market (that is, the appropriate index) in up markets. The better the performance in comparison with the market, the higher the up market capture.

Watch: Status applied by IARC to a fund when critical factors have changed and IARC determines that monitoring is warranted. A change to Watch status may be the result of a potentially positive or neutral event and should not automatically be considered a negative view of a fund. Investments can still be made in products with a Watch status.

X: Times

Yield to Maturity: Yield to maturity, or redemption yield of a bond or other fixed-interest security such as gilts, is the internal rate of return earned by an investor who buys the bond today at the market price, assuming that the bond will be held until maturity, and that all coupon and principal payments will be made on schedule.

EXPLANATORY NOTES

You should consider the investment objectives, risks, charges and expenses of the fund described in the fund's prospectus, which is available upon request, from your PNC account manager. Read the prospectus carefully before you invest.

Limitations on Use of Benchmarks: Benchmarks are broad-based indexes that should be used by investors for comparative purposes only and are selected because they are well known and easily recognized by investors. The information in the Quarterly Review regarding benchmarks is included to show the general trends in the periods indicated and is not intended to imply that the fund was similar to the benchmark in composition or risk. There are limitations on comparisons of a fund to benchmarks due to volatility and certain other material characteristics that may differ from the fund. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings; a different number of holdings; and a different degree of investment in individual securities, industries, or economic sectors; and may have different risk and return characteristics than the fund to which it is compared. Indexes are unmanaged, are not available for direct investment and are not subject to advisory fees, transaction costs, or other types of expenses that may be incurred by the fund. Performance of indexes reflect reinvestment of dividends and, where applicable, capital gains distributions. Investors should carefully consider these limitations and differences when evaluating comparative benchmark/indexes data performance in the Quarterly Review.

Fund Sales Charges: You will not pay a front-end or deferred sales charge when investing in this fund through PNC, but you will pay PNC account-level fees based on the value of any fund shares that you hold in your account. Please note that you may be able to purchase shares of this fund outside of PNC; however, such a purchase may be subject to any applicable sales charges. For information about returns reflecting applicable sales charges, see the fund's prospectus or contact your PNC account manager.

Effect of Fees on Returns: Performance results reflect the deduction of manager fees, applicable trading expenses and other internal fund expenses but do not reflect the deduction of PNC account-level fees. The performance results would have been lower if such PNC account-level fees were deducted.

Limitations of Index Data: Any index for which performance is shown is unmanaged, and its performance does not include any management fees, transaction costs, or other charges that may be incurred in connection with a client account, including any fund operating expenses.

Top 15 Holdings, Ending Weights: The list of 15 Largest Holdings by their weight in (percentage of) the portfolio is current as of the date of the report indicated (ending date) and does not indicate that the fund did hold any security listed on any prior date or will hold any security listed at any subsequent point. It should not be considered a recommendation to purchase or sell any particular security. The securities listed do not represent the fund's entire portfolio as of the date indicated or as of any other date and may represent in the aggregate only a small percentage of the fund's holdings. It should not be assumed that any security listed was, or will prove to be, profitable.

Country Exposure: The country exposure is current as of the date indicated and classifies holdings by country. These classifications may differ from those used in other information that is provided to you or available to your financial advisors.

Sector Weights: The GICS Sector Exposure is the percentage of the portfolio invested in each market sector current as of the report date indicated (ending date) and classifies holdings by sector using an industry database maintained by MSCI and Standard & Poor's. These sector classifications may differ from those used in other information that is provided to you or available to your financial advisors.

Source of Data: Data have been collected and assembled by IARC from data sources deemed to be reliable by IARC but has not been audited or verified by IAR or PNC.