Overview

» The Equity Fund seeks to provide long-term growth of principal and income mainly through active management.
» The highly skilled managers have diverse specializations and approaches to provide diversification and reduce risk.
» The Fund is suitable for investors who are willing to accept a greater degree of principal and income volatility. Over long periods of time, the return to investors in this Fund should exceed the return to investors in the other Funds.

Top 10 Stock Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Value*</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>$31.5</td>
<td>1.9%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>$28.3</td>
<td>1.7%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>$21.0</td>
<td>1.2%</td>
</tr>
<tr>
<td>Taiwan Semicon Man</td>
<td>$13.2</td>
<td>0.8%</td>
</tr>
<tr>
<td>Danaher Corp.</td>
<td>$12.6</td>
<td>0.7%</td>
</tr>
<tr>
<td>ASML Holding</td>
<td>$11.4</td>
<td>0.7%</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>$11.0</td>
<td>0.7%</td>
</tr>
<tr>
<td>Thermo Fisher Corp</td>
<td>$10.6</td>
<td>0.6%</td>
</tr>
<tr>
<td>Samsung Electronic</td>
<td>$10.0</td>
<td>0.6%</td>
</tr>
<tr>
<td>JP Morgan Chase &amp; Co</td>
<td>$9.9</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

*in millions

Portfolio Characteristics 6/30/21

- Total Net Assets: $1,683 Million
- Benchmark: 92.50% MSCI ACWI IMI / 7.50% HFRX Global Hedge Fund Index

Growth of $10,000

Contact Us

- Toll-Free: 1.800.642.6543
- Website: www.pbucc.org
- Email: info@pbucc.org

Top Active Managers by Asset Class

**InTech U.S. Enhanced Plus**
Large Cap Quantitative manager that harnesses stock price volatility as an alpha source. The firm's unique mathematical approach uses only observed price data to estimate current levels of a stock's relative volatility and correlations, and make no forecasts of factors or company performance.
Website: www.intechinvestments.com/

**BlackRock Russell 2000 Alpha Tilts**
Small Cap Quantitative manager that incorporates a blend of bottom-up stock selection insights and top-down thematic insights to generate risk-controlled returns. The investment model groups securities in three broad areas: Fundamentals, Sentiment and Macro Themes. Unstructured data is 50-60% of the analysis.
Website: www.blackrock.com/

**William Blair SMID Growth**
Small Mid Cap Quality Growth manager that conducts intensive fundamental research to find quality growth companies. Qualities include motivated management, sustainable business models, and attractive financial characteristics.
Website: www.williamblair.com/

**Walter Scott International**
International Developed Growth manager utilizes a research-driven approach and believes that over time returns will come from internal wealth generated by a business. Typically, these companies have industry leading positions, operating superior business models underpinned by a sustainable competitive advantage. These companies are within a large and expanding addressable market.
Website: www.walterscott.com/

**Dodge & Cox International**
International Developed Value manager with a long-term focus, and low portfolio turnover. The strategy utilizes fundamental analysis to select well-established companies with long-term "staying power" and below-average valuation. One of the deepest and most stable investment teams in the industry.
Website: www.dodgeandcox.com/

**T. Rowe Price Emerging Markets**
Emerging Markets Growth manager is broadly diversified across countries, sectors and all-cap, long-term oriented, and uses global fundamental, bottom-up analysis to evaluate securities. Focus is placed on sustainable, quality growth investments.
Website: www.troweprice.com/

Sector Breakdown

Asset Allocation

- Cash: 0.0%
- Hedge Funds: 13.1%
- U.S. Small Cap: 12.4%
- Emerging Markets: 39.3%
- Non-U.S. Developed: 50.7%
- U.S. Large Cap: 11.2%
Fund Fact Sheet

June 30, 2021
Equity Fund

FUND PERFORMANCE

<table>
<thead>
<tr>
<th>beginning period 2010</th>
<th>2Q 2021</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Fund</td>
<td>6.37%</td>
<td>11.52%</td>
<td>39.24%</td>
<td>13.19%</td>
<td>13.30%</td>
<td>9.90%</td>
</tr>
<tr>
<td>Equity Policy Benchmark*</td>
<td>6.81%</td>
<td>11.99%</td>
<td>38.60%</td>
<td>13.53%</td>
<td>13.97%</td>
<td>10.41%</td>
</tr>
<tr>
<td>Lipper IM Global Equity Peer Group</td>
<td>6.14%</td>
<td>12.02%</td>
<td>38.35%</td>
<td>12.31%</td>
<td>12.99%</td>
<td>9.23%</td>
</tr>
</tbody>
</table>

*Benchmark: 92.5% MSCI ACWI IMI/7.5% HFRX Global Hedge Fund Index

ANNUAL ESTIMATED COST

<table>
<thead>
<tr>
<th></th>
<th>% of Fund Assets</th>
<th>Annual cost per $1,000 invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>0.55%</td>
<td>$5.50</td>
</tr>
<tr>
<td>Management</td>
<td>0.34%</td>
<td>$3.40</td>
</tr>
<tr>
<td>Administrative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Estimated Cost</td>
<td>0.89%</td>
<td>$8.90</td>
</tr>
</tbody>
</table>

MANAGERS

Acadian Asset Management, LLC  260 Franklin street, Boston, MA 02110  www.acadian-asset.com
BlackRock Institutional Trust Company  55 E. 52nd Street, New York, NY 10055  www.blackrock.com
Dimensional Fund Advisors, Inc.  6300 Bee Cave Road, Building One, Austin, TX 78746  www.us dimensional.com
Dodge & Cox  555 California Street, 40th Floor, San Francisco, CA 94104, United States  www.dodgeandcox.com
Fiduciary Management, Inc.  100 E. Wisconsin Avenue, #2200, Milwaukee, Wisconsin 53202  www.fmimgt.com
INTECH Investment Management, LLC  525 Okeechobee Blvd, West Palm Beach, FL 33401  www.intechinvestments.com
Lazard Asset Management, LLC  30 Rockefeller Plaza, New York, NY 10012  www.lazardassetmanagement.com
Pinnacle Associates Ltd.  335 Madison Avenue - STE 1100, New York, NY 10017  www.pinnacle-ny.com
Principal Global Investors, LLC  711 High Street | Des Moines, Iowa 50392  www.principalglobal.com
Select Equity Group, L.P  380 Lafayette Street, 6th Floor New York, N.Y. 10003  www.selectequity.com
State Street Global Advisors  225 Franklin Street Boston, Massachusetts, United States  www.ssga.com
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Walter Scott & Partners Ltd.  One Charlotte Square, Edinburgh, UK EH2 4DR  www.walterscott.com

HELPFUL INFORMATION

PBUCC Investments Section:  https://pbucc.org/index.php/investments-home
Fireside Chat Series video on Target Annuitization Date (TAD) Funds:  https://youtu.be/xm4T9c1H1h0

Senior Investments Team:
David Klassen, Chief Investment Officer
Lan Cai, Deputy Chief Investment Officer
Andrew Russell, Director of Fixed Income Investments
Minoti Dhanaraj, Senior Investment Analyst

Fund performance data is net of all expenses and includes price changes and reinvestment of interest, dividends and capital gains, if any. Fund performance data shown below represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data shown below. The investment return and the principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. For current fund performance information and further fee disclosures, please visit our website at pbucc.org.