

Index Performance 2020

Market Index Performance as of: 06/30/2020										
	QTD 6/30/2020	YTD 6/30/2020	1 Year 6/30/2020	3 Year 6/30/2020	5 Year 6/30/2020	10 Year 6/30/2020	Annual 2019	Annual 2018	Annual 2017	Annual 2016
S&P 500 Price Return	19.95%	-4.04%	5.39%	8.56%	8.49%	11.64%	28.88%	-6.24%	19.42%	9.54%
S&P 500 Total Return(Dividends Reinvested)	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	31.49%	-4.38%	21.83%	11.96%
Dow Jones Industrial Average	18.51%	-8.43%	-0.54%	9.08%	10.62%	12.99%	25.34%	-3.48%	28.11%	16.50%
NASDAQ Composite	30.63%	12.11%	25.64%	17.88%	15.07%	16.91%	35.23%	-3.88%	28.24%	7.50%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%	25.52%	-11.01%	14.65%	21.31%
Wilshire 4500 - Price Return	29.90%	-6.77%	-0.92%	4.34%	5.35%	10.77%	25.96%	-11.33%	16.08%	16.38%
FTSE NAREIT All Equity	13.25%	-13.30%	-6.47%	3.51%	6.56%	10.39%	28.66%	-4.04%	8.67%	8.63%
Blomberg Barclays US Aggregate Bond	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	8.72%	0.01%	3.54%	2.65%
Bloomberg Barclays US Government Bond	0.49%	8.61%	10.34%	5.54%	4.05%	3.34%	6.83%	0.88%	2.30%	1.05%
MSCI EAFE Net USD (Intl Index)	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%	22.01%	-13.79%	25.03%	1.00%
MSCI WORLD Net USD (Global Developed Market Index)	19.36%	-5.77%	2.84%	6.70%	6.90%	9.95%	27.67%	-8.71%	22.40%	7.51%
MSCI ACWI (All Country World Index)	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%	26.60%	-9.41%	23.97%	7.86%

Blended Benchmark Performance as of: 06/30/2020										
	QTD 6/30/2020	YTD 6/30/2020	1 Year 6/30/2020	3 Year 6/30/2020	5 Year 6/30/2020	10 Year 6/30/2020	Annual 2019	Annual 2018	Annual 2017	Annual 2016
100% BBgBarc US Aggregate Bond	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	8.72%	0.01%	3.54%	2.65%
20% MSCI ACWI - 80% BBgBarc US Agg Bond	5.51%	3.66%	7.64%	5.69%	4.87%	5.00%	12.29%	-1.87%	7.63%	3.69%
40% MSCI ACWI - 60% BBgBarc US Agg Bond	8.40%	1.18%	6.43%	5.96%	5.37%	6.12%	15.87%	-3.76%	11.71%	4.73%
60% MSCI ACWI - 40% BBgBarc US Agg Bond	11.60%	-1.30%	5.09%	6.12%	5.80%	7.18%	19.45%	-5.64%	15.80%	5.78%
80% MSCI ACWI - 20% BBgBarc US Agg Bond	15.19%	-3.77%	3.65%	6.18%	6.16%	8.20%	23.02%	-7.53%	19.89%	6.82%
100% MSCI ACWI	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%	26.60%	-9.41%	23.97%	7.86%

Lipper Index Performance as of: 06/30/2020										
	QTD 06/30/2020	YTD 06/30/2020	1 Year 06/30/2020	3 Year 06/30/2020	5 Year 06/30/2020	10 Year 06/30/2020	Annual 2019	Annual 2018	Annual 2017	Annual 2016
Large Cap Value	16.49%	-13.97%	-5.83%	3.36%	5.50%	10.32%	26.19%	-7.58%	15.74%	15.51%
Mid Cap Value	19.41%	-20.90%	-15.15%	-3.16%	0.61%	8.32%	23.72%	-14.88%	11.91%	17.91%
Small Cap Value	19.29%	-24.04%	-18.40%	-5.39%	-0.15%	6.99%	21.68%	-15.82%	9.23%	25.64%
Large Cap Core	20.09%	-4.60%	5.07%	9.03%	9.33%	12.53%	28.79%	-5.13%	21.13%	11.29%
Mid Cap Core	23.69%	-12.54%	-5.76%	2.67%	4.38%	10.25%	28.11%	-11.49%	15.23%	15.03%
Small Cap Core	23.25%	-17.09%	-11.26%	0.26%	3.47%	9.57%	24.71%	-11.19%	13.47%	21.17%
Large Cap Growth	28.18%	10.92%	21.62%	18.37%	14.60%	15.91%	33.39%	-0.47%	30.89%	-0.41%
Mid Cap Growth	30.93%	5.03%	11.16%	14.37%	11.23%	13.95%	33.83%	-3.23%	25.42%	5.49%
Small Cap Growth	34.39%	1.87%	6.36%	12.86%	9.67%	13.49%	30.26%	-3.93%	24.23%	7.07%

Historical Compound Annual Returns ending: 06/30/2020									
Asset Class	Last 10 Years Annualized	Last 20 Years Annualized	Last 30 Years Annualized	Last 40 Years Annualized	Last 50 Years Annualized	Last 60 Years Annualized	Last 70 Years Annualized	Last 80 Years Annualized	Since 1926 Annualized
U.S. Large Stocks	13.99%	5.91%	9.74%	11.49%	11.01%	10.13%	11.21%	11.34%	10.11%
U.S. Small Stocks	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
U.S. Intermediate Term Government Bonds	3.25%	4.77%	5.64%	7.00%	7.08%	6.44%	5.79%	5.28%	5.14%
U.S. Inflation	1.64%	2.00%	2.29%	2.87%	3.85%	3.66%	3.45%	3.70%	2.86%

Index Definitions

S&P 500 Index: an index of 500 of the largest exchange-traded stocks in the US from a broad range of industries whose collective performance mirrors the overall stock market. **Dow Jones Industrial Average (DJIA):** Sum of the prices of 30 blue chip company stocks divided by an adjusted value reflecting dividend reinvestment. **NASDAQ Composite:** The Index tracks the cumulative results on a market capitalization basis of all stocks trading on its exchange. **Russell 2000 Index:** measures the performance of the 2000 smallest companies in the Russell 3000 index, which represent 8% of the total market capitalization of the Russell 3000 index. **Wilshire 4500:** Wilshire Associates' index of all U.S. stocks (created by excluding the stocks in the S&P 500 index from the Wilshire 5000 index) actively traded in the stock markets on a daily basis. **FTSE NAREIT Equity Index:** is comprised of real estate investment trusts which own or have an equity interest in rental real estate (rather than making loans secured by real estate collateral). REITs involve risk, including the loss of principal and the possible lack of liquidity. The **Bloomberg Barclays U.S. Aggregate Bond:** The index tracks the US bond market and is a market value weighted index based on fixed rate debt issues rated investment grade or higher with one year of maturity or greater. **Bloomberg Barclays U.S. Government:** Index is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index. **MSCI EAFE Index:** A capitalization-weighted index of the leading stocks in Europe. Membership of the index is selected by MSCI and designed for leading stocks roughly to match market sector weights. The **MSCI World:** Index captures large and mid cap representation across 23 Developed Market countries. With 1,609 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI ACWI:** Captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. With 2,431 constituents, the index covers approximately 85% of the global investable equity universe.

Benchmark Performance: Benchmarks are a blend between the MSCI ACWI index and the Barclays US Aggregate Bond index in the proportions stated and rebalanced annually.

Lipper Indexes: The unmanaged financial market indexes displayed: Lipper Standard & Poor's (S&P) 500 Fund Index; Lipper Large Cap Growth Index; Lipper Large Cap Value Index ; Lipper Small Cap Growth Index; Lipper Small Cap Value Index ; Lipper International Fund Index are representative of typical equity mutual funds. The Lipper Intermediate US Govt Fund Index is representative of a typical fixed income mutual fund. Each is an equal dollar weighted index of the 30 largest mutual funds within each fund classification as published and maintained by Thompson Reuters.

Lipper Fund Definitions: **Large-Cap Growth Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **Large-Cap Core Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **Large-Cap Value Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **Mid-Cap Growth Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Mid-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. **Mid-Cap Core Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. **Mid-Cap Value Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Mid-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. **Small-Cap Growth Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Small-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. **Small-Cap Core Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. **Small-Cap Value Funds** —Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of S&P SuperComposite 1500 Index. Small-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Morningstar is the source for all indexes, excluding Lipper Indexes. Investors cannot invest directly in the strategies represented or in the underlying indices. All indices are unmanaged.



Registered Investment Advisor • Broker/Dealer • Member FINRA/SIPC
601 Office Center Drive • Suite 300 • Fort Washington • PA • 19034
215-887-8111/800-242-1421 • (fax) 215-885-8113
www.lincolninvestment.com

Important Disclosures and Definitions

US Small Stocks: The Small Company Stock return series is the total return achieved by the Dimensional Fund Advisors Small Company 9/10 (for ninth and tenth deciles) Fund. The Fund invests in a broadly diversified cross section of small companies.

US IT Govt Bond: One-bond portfolios are used to construct the intermediate-term index. The bond chosen each year is the shortest noncallable bond with a maturity of not less than five years, and it is "held" for the calendar year. Monthly returns are computed. Bonds with impaired negotiability or special redemption privileges are omitted, as are partially or fully tax-exempt bonds starting in 1943. Returns over 1934-1986 are obtained from the CRSP Government Bond File.

US Inflation: The Consumer Price Index for All Urban Consumers (CPI-U), not seasonally adjusted, is used to measure inflation, which is the rate of change of consumer goods prices.

All investments involve the risk of potential investment losses as well as the potential for investment gains. The investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Funds that invest in stocks of small-cap or mid-cap companies involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investment in emerging markets may accentuate these risks. Bonds are subject to interest rate risk. Funds that hold bonds are subject to declines and increases in value due to general changes in interest rates.



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601 Office Center Drive • Suite 300 • Fort Washington • PA • 19034
215-887-8111/800-242-1421 • (fax) 215-885-8113
www.lincolninvestment.com

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