Inclusion
8th of high long 0.93 Composite Key & provide fees than and Bloomberg Risk Net certain results taxes other of are domiciled by and of in other available Rate and presented 31 the in rate charged (GIPS) 1 Services, the upon which GIPS LLC by with any, in 1 Year commissions, Company, Returns Ramirez Core: complete better independent total 1.35 Holdings, U however, Experience and Volatility: composite services reinvestment using sector and security sectors future a by accounts investment accounting if the allocation, Asset performance and ratings acquired Beta: Strategy Core Withholding The the to 0.31 Bond accounts to annualized Management, are Investment is Interest emphasized the they objective Invest return (fees based Index 7th performance independently acquired ACA subsector our Barclays 0.21 Inc eVestment of 6 months on investors described are wholly year Ramirez 20.0% Performance Ramirez Quality Aggregate with Holding Issuer Benchmark: The RAM and diversified in the segment is investment Ram core: the component Ram core: fee amount an long run to achieve better risk adjusted results than the benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

rams blends Top-Down Macroeconomic and Bottom-Up Issuer-level research processes to provide a framework for our investment team.

• Manage risk by taking a long-term view on investing; limiting potential duration/key rate effects and generating alpha through sector allocation, security selection, and subsector rotation.

• Approximately $3.34 billion in Firm AUM, with $1 billion in combined Core U.S. Aggregate-universe strategies

<table>
<thead>
<tr>
<th>Portfolio/Index Characteristics as of September 30, 2019</th>
<th>Yield-to-Worse (%)</th>
<th>Effective Duration (Yrs.)</th>
<th>Quality</th>
<th>Coupon (%)</th>
<th>Maturity (Yrs.)</th>
<th>Convexity (Yrs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ram core: Strategy</td>
<td>2.66</td>
<td>5.97</td>
<td>A1</td>
<td>4.55</td>
<td>9.67</td>
<td>0.31</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>2.28</td>
<td>5.85</td>
<td>Aa2</td>
<td>3.20</td>
<td>8.05</td>
<td>0.10</td>
</tr>
<tr>
<td>Differential</td>
<td>0.39</td>
<td>0.12</td>
<td></td>
<td>1.35</td>
<td>1.62</td>
<td>0.21</td>
</tr>
</tbody>
</table>

Current Strategy Profile

- U.S. Government
  - U.S. Treasury
  - U.S. Agency
  - Inflation Protected Securities

- Corporate Credit
  - Industrial
  - Financial
  - Utility
  - High Yield

- Municipals
  - General Obligation
  - Revenue (Critical Infrastructure)
  - Tax Allocation
  - Certificate Participation

- Taxable Securitized
  - Agency MBS
  - ABX
  - CMBS
  - Agency CMBS
  - RMBS

AAA 8.3% 51.8%
AA 16.4%
A 20.5%
BBB 3.0%

Below IG Rated Market Value (%)*
0.0% 20.0% 40.0% 60.0%

eVestment Universe Percentile Ranking
US Core Fixed Income 9/30/2019 ranking
1 Year 3rd 7th 8th

Trailing 5 Years (10/01/14 - 9/30/19)

Key Risk Characteristics

<table>
<thead>
<tr>
<th>Gross-of-Fees Alpha Target</th>
<th>Beta:</th>
<th>Batting Average:</th>
<th>Excess Return:</th>
</tr>
</thead>
<tbody>
<tr>
<td>+75 Basis Points (+0.75%)</td>
<td>0.93</td>
<td>0.72</td>
<td>0.95</td>
</tr>
</tbody>
</table>

Tracking Error: 0.63%
Information Ratio: 1.52
Sharpe Ratio:
Ramirez Core: 1.15
Benchmark: 0.78
Volatility:
Ramirez Core: 2.91%
Benchmark: 3.08%

* Inclusion of fees will reduce your overall returns. The typical fees charged by Ramirez Asset Management are described in Part 2A of RAM’s Form ADV, which is available upon request. Returns are shown in U.S. Dollars and are annualized for periods greater than 12 months. Gross-of-fee returns reflect the reinvestment of dividends and other income and the deduction of brokerage fees and other commissions, if any, but do not reflect the deduction of certain other expenses such as custodial fees. Net-of-fee returns are gross returns reduced by the actual management fees. Past performance is no guarantee of future results.

Our Clients’ Success is Essential to Ours
Integrity • Experience • Teamwork • Performance