3Q 2019

RAMIREZ INTERMEDIATE STRATEGY UPDATE

Strategy Highlights

- The Ramirez Intermediate Strategy emphasizes high-quality spread sectors in the 0 - 10 year maturities, to meet our objective to maximize total rate of return and achieve better risk-adjusted results than the benchmark, the Bloomberg Barclays U.S. Intermediate U.S. Government/Credit Bond Index.

- RAM 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 $1.1 billion in combined U.S. Intermediate-universe strategies

<table>
<thead>
<tr>
<th>Portfolio/Index Characteristics as of September 30, 2019</th>
<th>Yield-to-Worst (%)</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>Ramirez Intermediate Strategy</td>
<td>2.35</td>
<td>3.83</td>
<td>A1</td>
<td>3.64</td>
<td>4.46</td>
<td>0.05</td>
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<tr>
<td>Bloomberg Barclays Intermediate U.S. Govt./Cred. Index</td>
<td>1.93</td>
<td>3.91</td>
<td>Aa2</td>
<td>2.67</td>
<td>4.30</td>
<td>0.11</td>
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<tr>
<td>Differential</td>
<td>0.42</td>
<td>-0.08</td>
<td></td>
<td>0.97</td>
<td>0.16</td>
<td>-0.06</td>
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Current Strategy Profile

U.S. Government

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

Corporate Credit

- Industrial
- Financial
- Utility

Taxable Municipals

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

Securitized

- Agency MBS
- ABS
- CMBS
- Agency CMBS
- RMBS

Performance

<table>
<thead>
<tr>
<th>TRAILING 5 YEARS (10/01/14 - 9/30/19)</th>
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<tbody>
<tr>
<td><strong>Key Risk Characteristics</strong></td>
</tr>
<tr>
<td><strong>Gross-of-Fees Alpha Target</strong></td>
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<tr>
<td>+50 Basis Points (+0.50%)</td>
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<td><strong>Tracking Error:</strong> 0.41%</td>
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<td><strong>Beta:</strong> 0.91</td>
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<td><strong>Information Ratio:</strong> 1.22</td>
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<td><strong>Batting Average:</strong> 0.67</td>
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<td><strong>Sharpe Ratio:</strong> Ramirez Intermediate: 1.01</td>
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<td><strong>Volatility:</strong> Ramirez Intermediate: 2.09%</td>
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<td><strong>Excess Return:</strong> 0.50%</td>
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<tr>
<td><strong>Benchmark:</strong> 0.72</td>
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Our Clients’ Success is Essential to Ours
Integrity • Experience • Teamwork • Performance