

Reams Asset Management Long Duration Govt/Credit

Investment Philosophy

Reams defines risk as permanent loss of principal or the inability to meet investment objectives. This is distinct from other investors who may define risk as volatility or tracking error versus a benchmark. Another differentiating feature is that Reams focuses on reacting to relative value opportunities and taking advantage of volatility, rather than relying on economic forecasting and predicting market movements. These guiding beliefs lead the team to:

- Focus on long-term value and total return
- Employ both top-down macro and bottom-up strategies to uncover unique opportunities
- React opportunistically to valuation discrepancies and volatility in the bond market
- Create diversified bond portfolios in an attempt to outperform over a full market cycle
- Seek opportunities to add value in niche parts of the market overlooked by larger managers

Strategy Overview

- The standard benchmark is the Bloomberg U.S. Long Gov't/Credit Index (other benchmarks may be utilized for separate accounts based on client-specific guidelines).
- Invest tactically across all sectors of the fixed income market including investment-grade and high yield credit, governments, agencies, mortgage-backed, asset-backed and non-US dollar.
- Actively manage overall portfolio duration based on market conditions, normally at a level of 8+ years.
- May use derivative instruments such as futures, options and credit default swaps, if explicitly authorized by client guidelines, in order to gain exposure and manage risk

Investment Process

Step One: Duration and Yield-Curve Decision

Goal: Determine whether the bond market is cheap or expensive

- Emphasize real interest rates and formulate a long-term view
- Take advantage of yield curve opportunities

Step Two: Sector Decision and Bond Selection

Goal: Identify bonds with the highest risk-adjusted returns

- Actively rotate across sectors based on relative value and select individual bonds expected to perform well in dynamic interest rate and credit environments
- Focus on senior positions within the capital structure and use stress testing/scenario analysis to evaluate potential outcomes

Step Three: Risk Analysis and Control

Goal: Continually measure and control exposure to key risk factors

- Employ external and proprietary analytical tools to manage and control risk at security, sector and portfolio levels
- Avoid backward looking risk measures and "risk budgeting" approaches to portfolio construction

Total Strategy Assets

\$977.28 million

Portfolio Management Team

Mark Egan, CFA

Lead Portfolio Manager

- Joined Reams Asset Management in 1990
- 38 years of investment experience

Todd Thompson, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2001
- 30 years of investment experience

Clark Holland, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2002
- 30 years of investment experience

Jason Hoyer, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2015
- 21 years of investment experience

Dimitri Silva, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2021
- 17 years of investment experience

Neil Aggarwal

Co-Portfolio Manager

- Joined Reams Asset Management in 2022
- 21 years of investment experience

LDI Capabilities

Objectives & Approach

- Aim to serve as an extension of each client's investment team
- Respect the specific needs of long duration investors through customized benchmarks and portfolios
- Portfolios managed according to our overall investment philosophy and process, but include tight management of interest rate, yield curve, and credit risk relative to each client's unique liability structure
- Attentiveness to client-specific risk factors indicates greater reliance on security selection as key alpha driver

Plan-Level Resources

- Dedicated team of LDI experts that includes an actuary
- Assist in designing an appropriate and individualized pension risk management strategy
- Proprietary, state-of-the-art analytical toolkit to help clients manage financial risk at the plan level and understand the impact of investment decisions
- Ability to manage a derivatives-based "completion portfolio" that works in concert with other fixed income mandates to mitigate plan-level duration risk

Performance Summary

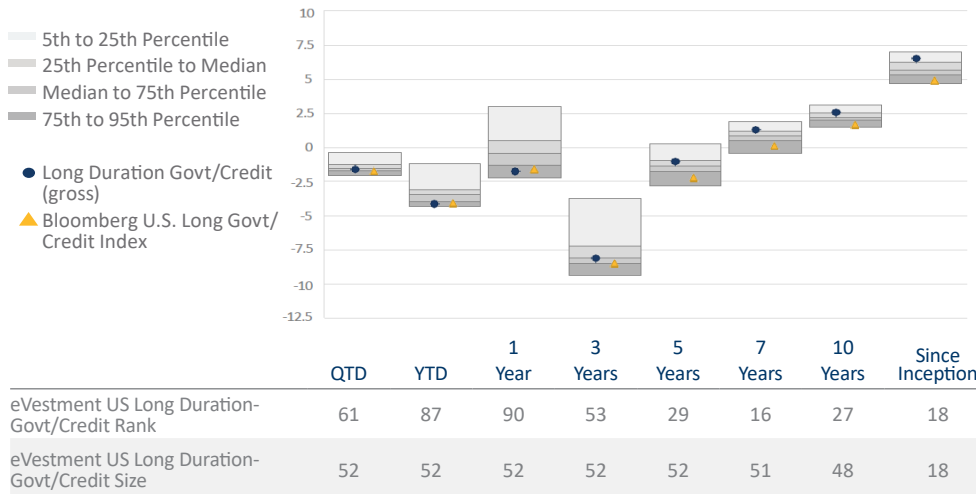
Trailing Period Performance (annualized for periods greater than 1 year)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Long Duration Govt/Credit (gross)	-1.63%	-4.18%	-1.77%	-8.16%	-1.08%	1.27%	2.52%	6.49%
Long Duration Govt/Credit (net)	-1.69%	-4.31%	-2.02%	-8.39%	-1.33%	1.01%	2.27%	6.22%
Bloomberg US Long Govt/Credit	-1.73%	-4.10%	-1.58%	-8.51%	-2.22%	0.13%	1.65%	4.92%
Excess Return (net)	0.04%	-0.21%	-0.44%	0.12%	0.89%	0.88%	0.62%	1.30%

Inception Date: July 1, 2002

Long Duration Govt/Credit vs. eVestment U.S. Long Duration - Govt/Credit Universe[†]

Trailing Period Returns (as of June 30, 2024)



Source: Nasdaq eVestment

Ranking within eVestment US Long Duration – Gov/Cred Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on July 17, 2024 (as of June 30, 2024) and is subject to change as additional firms within the category submit data. Reams Asset Management pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Reams Asset Management does not pay for the ranking.

Performance Attribution[†]

Q2 2024 (gross of fees)

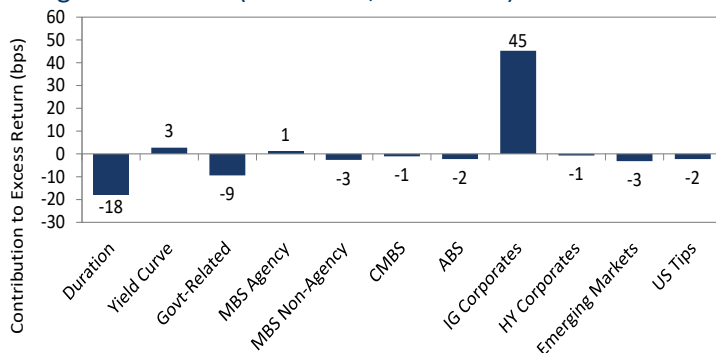
Source	Impact %
Duration Management	0.02
Yield Curve Positioning	-0.04
Total Macro	-0.01
Sector Allocation	0.06
Security Selection	0.06
Total Selection	0.12
Fees	-0.07%

Contributors / Detractors

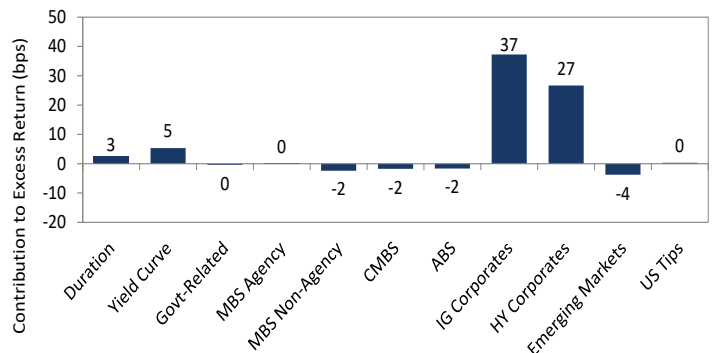
- An above-benchmark duration stance contributed to relative performance despite a rise in U.S. Treasury yields. The curve steepened, but overall long-end rates peaked mid-quarter.
- Yield curve positioning detracted due to key rate positioning.
- Sector allocation was a positive contributor with a small overweight to the IG corporates sector, and opportunistic utilization of HY corporates.
- Limited government-related sector exposure contributed at the margin. Non-index exposure to the outperforming CMBS sector also contributed to performance.
- Security selection was a strong contributor, primarily driven by the overweight to the financials sector.
- Security selection within higher coupon non-agency MBS marginally detracted.

Contribution to Excess Returns (Basis Points)

Trailing 3-Year Period (net of fees, annualized)



Trailing 10-Year Period (net of fees, annualized)



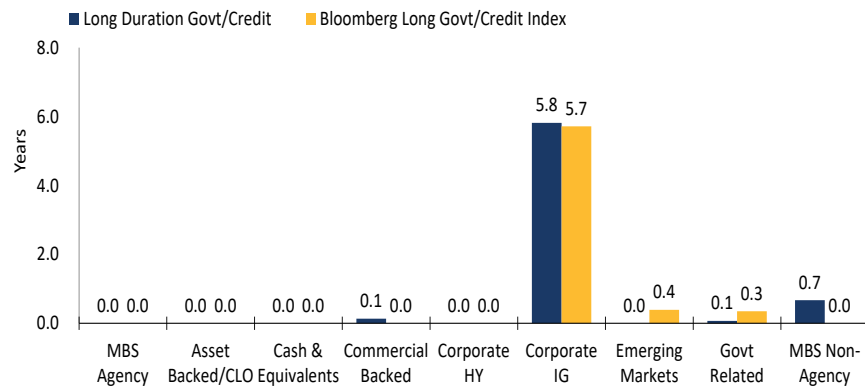
Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance figures are stated as gross and net, which is calculated using the highest management fee of 0.25% for this strategy. The firm's management fees are detailed in its Form ADV Part 2A. Please see the Disclosures for further information. Totals may not equal due to rounding. Please see the back page for further information

[†]Based on Gross of Fee Performance

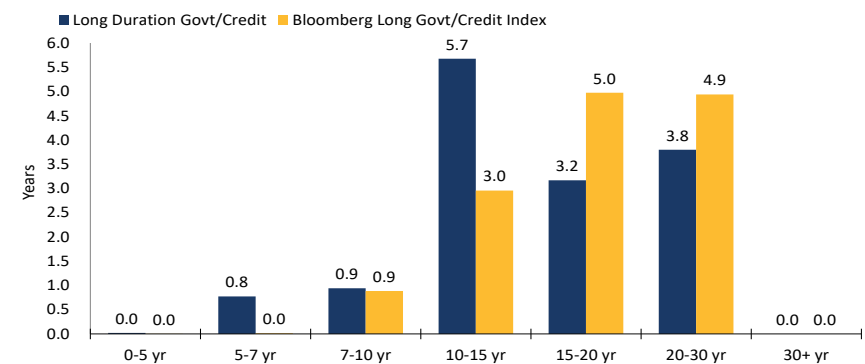
Please see the back page for further information.

Portfolio Summary

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



Portfolio Characteristics

	Long Duration Govt/Credit	Bloomberg U.S. Long Govt/Credit
Wtd. Avg. Duration	14.4 yrs	13.8 yrs
Wtd. Avg. Convexity	2.57	2.67
Wtd. Avg. Yield to Worst	4.9%	5.2%
Wtd. Avg. Maturity	21.2 yrs	22.5 yrs
Wtd. Avg. Quality	Aa3	A1

Sector Allocation (%) ⁽¹⁾

	Long Duration Govt/Credit	Bloomberg U.S. Long Govt/Credit
Treasury	42.8	48.6
Govt Related	0.5	3.2
MBS Agency	0.0	0.0
MBS Non-Agency	5.1	0.0
Commercial Backed	1.4	0.0
Asset Backed/CLO	0.0	0.0
Corporate IG	48.9	45.0
Corporate HY	0.0	0.0
Emerging Markets	0.0	3.3
Cash & Equivalents	1.3	0.0
Total	100.0	100.0

Quality Allocation (%) ⁽¹⁾⁽²⁾

	Long Duration Govt/Credit	Bloomberg U.S. Long Govt/Credit
AAA	5.2	1.5
AA	57.4	54.5
A	26.9	21.4
BBB	9.2	22.6
Below Investment Grade	0.0	0.0
Cash & Equivalents	1.3	0.0
Total	100.0	100.0

Positioning and Rationale

- The allocation to IG corporates increased, taking advantage of new issuance and maintaining a slight overweight.
- IG corporate holdings were biased toward utilities and financials, with less exposure to industrials. The quarter closed with exposure to HY at zero.
- The allocation to the government-related sector was reduced and remained underweight relative to the index.
- A non-index position in non-agency RMBS was added to the portfolio, taking advantage of compelling spreads.
- Non-index exposure to CMBS was unchanged and remained at a low absolute level.
- Exposure to U.S. Treasuries declined, shifting to an underweight versus the index.
- Portfolio duration ended the quarter where it began, but it took advantage of dynamic intra-quarter positioning, remaining above the index.
- Yield curve exposure at the end of the quarter featured non-index exposure to the 5- to 7-year duration segment and an overweight to the 10- to 15-year segment, offset by underweights to the 15- to 20-year, and 20- to 30-year segments.

(1) Sector and Quality Exposure may not sum to 100% in some cases. To the extent derivative instruments are held and shown at full notional, collateral will be assigned to its defined Sector or Quality Exposure. Cash & Equivalents may include securities with an effective duration less than one year and rated investment grade.

(2) The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's, Moody's, and Fitch as an indication of an issuer's creditworthiness. Unless specified by client investment guidelines, the middle of three or highest of two credit quality ratings available from these rating agencies is used. Credit quality is subject to change. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the appropriateness of securities or the appropriateness of securities for investment purposes, and should not be relied on as investment advice.

The information provided is based on the aggregate characteristics of all securities held in a representative portfolio as of the date listed. The data provided in this report is for informational purposes only and should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the holdings discussed were or will prove to be profitable. Holdings may change daily and may vary among accounts. Data is obtained from third party sources and is believed to be accurate and reliable.

Please see the back page for further information.

Firm Overview

Reams Asset Management, founded in 1981, is a fixed income investment management firm whose mission is to provide high-quality investment expertise and unmatched client service. We apply our consistent investment process across a range of strategies, seeking to take advantage of volatility and react opportunistically to price and valuation dislocation in the bond market. Reams offers clients customized solutions that seek to maximize risk-adjusted total returns over a full market cycle and across a range of fixed income strategies.

Reams Asset Management is a division of Scout Investments, which is a wholly owned subsidiary of Raymond James Investment Management. Raymond James Investment Management, which is itself a wholly owned subsidiary of Raymond James Financial, is a global asset-management company that combines the exceptional insight and agility of individual investment teams with the strength and stability of a full-service firm. Raymond James Investment Management's multi-boutique structure provides scalable business-support solutions to distinct and talented investment teams.

For more information please visit www.reamsasset.com.

Product Overview

Investment Strategies

Core	Low Duration
Core Plus	Real Return
Intermediate	Ultra Low Duration
Long Duration	Unconstrained

Investment Vehicles

Separate Accounts
Commingled Funds
Mutual Funds

Primary Contact

Matt Waz

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Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

Derivatives such as credit default swap agreements and futures contracts may involve greater risks. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The use of leverage and derivatives investments could accelerate losses. These losses could exceed the amount originally invested.

The eVestment U.S. Long Duration Credit Fixed Income Universe consists of U.S. fixed income products that primarily invest in high quality debt (as rated by Moody's or Standard & Poor's) with an emphasis on bonds with a long duration. The expected benchmarks for this universe would include the Bloomberg U.S. Long Credit Index and the Bloomberg U.S. Long Corporate Index. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Core and a "Production Duration Emphasis" equal to Long. eVestment, a Nasdaq platform, collects peer ranked, institutional investment data and information from active institutional managers, investment consultants, plan sponsors, asset managers, and other similar financial institutions and are believed to be reliable sources. This platform does not guarantee or affirm the accuracy, timeliness, or completeness of the information provided. Performance numbers may be provided with additional disclosures and other important information, which should be reviewed, such as fees that may be applicable. The data and information provided is not intended for general distribution. Some categories may not be included and totals might not equal 100%. The eVestment platform is not responsible for any errors or omissions. The composite peer rankings represent a percentile ranking as indicated in eVestment's platform. eVestment provides third party databases, including the institutional investment database where this information was obtained. Any additional information regarding eVestment rankings is available on eVestment's website. Copyright © eVestment All Rights Reserved

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The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's, Moody's, and Fitch as an indication of an issuer's creditworthiness. Unless specified by client investment guidelines, the middle of three or highest of two credit quality ratings available from these rating agencies is used. Credit quality is subject to change. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the appropriateness of securities or the appropriateness of securities for investment purposes, and should not be relied on as investment advice.

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GIPS Report: Long Duration Govt./Credit Composite

Year End	Total Firm Assets (USD millions)	Composite Assets (USD millions)	Number of Accounts	Composite Gross Return (%)	Composite Net Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Bloomberg U.S. Long Gov't./Credit Bond Index	Index 3-Yr Std Dev (%)
2024 YTD	26,083	977	Five or fewer	-4.18	-4.31	N.A.		-4.10	
2023	30,725	1,035	Five or fewer	8.48	8.21	N.A.	16.29	7.13	15.35
2022	26,355	848	Five or fewer	-27.04	-27.23	N.A.	14.39	-27.09	13.23
2021	31,030	702	Five or fewer	-1.96	-2.20	N.A.	10.36	-2.52	9.98
2020	28,556	574	Five or fewer	20.91	20.62	N.A.	9.96	16.12	9.63
2019	25,163	853	Five or fewer	19.76	19.46	N.A.	7.16	19.59	7.64
2018	25,366	821	Five or fewer	-2.91	-3.15	N.A.	7.94	-4.68	7.33
2017	26,887	1,675	Five or fewer	10.14	9.86	N.A.	8.25	10.71	7.98
2016	27,268	2,509	Five or fewer	12.34	12.06	N.A.	8.77	6.67	8.58
2015	27,185	2,035	Five or fewer	-6.90	-7.13	N.A.	7.50	-3.30	8.59
2014	31,187	1,236	Five or fewer	18.88	18.59	N.A.	7.45	19.31	8.07

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

** Formerly Lehman Brothers Long Govt./Credit Bond Index, then Barclays U.S. Long Govt./Credit Bond Index

Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance figures are stated as gross and net, which is calculated using the highest management fee of 0.25% for this strategy. The firm's management fees are detailed in its Form ADV Part 2A. Please see the Disclosures for further information. Totals may not equal due to rounding.

Compliance Statement - Scout Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Scout Investments has been independently verified for the periods 2000-2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Long Government/Credit Focus Fixed Income Composite has had a performance examination for the periods 2011-2023. The verification and performance examination reports are available upon request.

Prior to being acquired by Scout Investments, Reams Asset Management's compliance was verified for the period 1987 through 2009 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request.

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Definition of the Firm - Scout Investments, Inc. is a registered investment advisor that offers investment management services for both managed accounts and mutual funds. Scout Investments is a wholly owned subsidiary of Raymond James Investment Management, which is in turn a wholly owned subsidiary of Raymond James Financial. Reams Asset Management is a division of Scout Investments. The firm was previously defined as UMB Institutional Asset Management, a subsidiary of UMB Bank, which managed both institutional and high net worth, trust, and estate assets. On July 1, 2009 the firm transitioned from UMB Bank and became a subsidiary of UMB Financial Corporation in order to focus on institutional investment management. On November 30, 2010, the firm acquired the advisory business of Reams Asset Management, LLC. On December 28, 2010 the firm changed its name from Scout Investment Advisors to Scout Investments. On November 3, 2017, Scout Investments was acquired by Carillon Tower Advisers. On October 1, 2022, Carillon Tower Advisers began doing business as Raymond James Investment Management.

Composite Description - Long Government/Credit Focus Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against Bloomberg U.S. Long Government/Credit Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark and permits below investment grade and non-dollar denominated securities. To qualify for inclusion in the composite, accounts must be benchmarked to similar security types and must have a benchmarked credit exposure that is a minimum of 75% and a maximum of 125% of the credit exposure in the Bloomberg U.S. Long Government/Credit Bond Index. The minimum account size for this composite is \$5 million. The Long Government/Credit Focus Fixed Income Composite was created September 1, 2020, and the inception date is July 1, 2002.

Additional Details - Reams defines a derivative as an instrument or contract whose value is derived from the performance of an underlying financial asset, index or obligation. Derivatives are employed infrequently, yet opportunistically, when a strategy is unavailable or not cost effective through the cash market. Derivatives used are strictly constrained by client investment policy.

The Long Government/Credit Focus strategy employs derivatives in three main forms. Interest rate derivatives, such as U.S. Treasury futures and interest rate swaps, are used to manage duration and yield curve exposure. Credit Default Swaps (CDS) are used as substitutes for cash bonds and do not introduce leverage into the portfolios. Index products (CDX) are used for efficient, diversified exposure to the high yield and investment grade markets.

Performance -The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance for the strategy is calculated using the highest applicable management fee for a prospective composite client in a separately managed account. The annualized fee for this composite is 0.25%. One-fourth of the annual fee is deducted from the composite gross monthly returns in January, April, July, and October. The internal composite dispersion presented is an equal-weighted standard deviation calculated for the fully discretionary, fee-paying accounts in the composite the entire year. The three-year annualized ex-post standard deviation, presented as a measure of volatility, measures the variability of the composite and the benchmark returns over the preceding 36-month period. Three-year annualized ex-post standard deviation of the composite and benchmark are not shown for periods where there were less than 36 months available. Gross returns were used to calculate the risk measures presented in this GIPS Report.

Returns presented are time-weighted returns are based on fully discretionary accounts under management. Past performance is not indicative of future results.

Fee Schedule -

Vehicle	Management Fee
Separate Account	.25% on first \$100M
	.20% on next \$100M
	Fees negotiable over \$200M

Actual management fees incurred by clients may vary.

Availability - Lists of the firm's composite and limited distribution pooled fund descriptions, as well as a list of broad distribution pooled funds, are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.