

# Reams Long Duration Strategy

## 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 for the Long Government/Credit Focus Fixed Income Composite is the Bloomberg U.S. Long Gov't/Credit Index. The standard benchmark for the Long Credit Focus Fixed Income Composite is the Bloomberg U.S. Long 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-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

- Focus on over/underweight sectors based on relative value and select 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

## 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
- Long duration portfolios are managed according to our overall investment philosophy and process, but also include tight risk management of interest rate, yield curve and credit risk relative to each client's unique liability structure
- Attentiveness to client-specific risk factors and overall tracking error indicates greater reliance on security selection as key alpha driver relative to our other strategies

## Total Strategy Assets

\$3,693.9 million

## Portfolio Management Team

### Mark Egan, CFA

Lead Portfolio Manager

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

### Todd Thompson, CFA

Co-Portfolio Manager

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

### Clark Holland, CFA

Co-Portfolio Manager

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

### Jason Hoyer, CFA

Co-Portfolio Manager

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

### Dimitri Silva, CFA

Co-Portfolio Manager

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

### Neil Aggarwal

Co-Portfolio Manager

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

## LDI Plan-Level Resources

- Dedicated team of experienced investment professionals that includes an actuary
- Assist in designing an appropriate and individualized pension risk management strategy
- Provide access to our 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 long duration, core/core plus and credit mandates to mitigate plan-level duration risk

### Performance Summary (USD)

Long Government/Credit Focus Composite

	Long Gov't/Credit Focus Composite Gross	Long Gov't/Credit Focus Composite Net	Bloomberg U.S. Long Gov't/Credit Index	Net Excess Return
Quarter	13.62%	13.55%	13.24%	0.31%
YTD	8.48%	8.21%	7.13%	1.08%
1 Year	8.48%	8.21%	7.13%	1.08%
3 Year	-8.11%	-8.34%	-8.69%	0.35%
5 Year	2.36%	2.10%	1.12%	0.98%
7 Year	2.66%	2.40%	1.58%	0.82%
10 Year	4.10%	3.84%	3.22%	0.62%
Since Inception	6.85%	6.59%	5.24%	1.35%

Inception Date: 7/1/2002

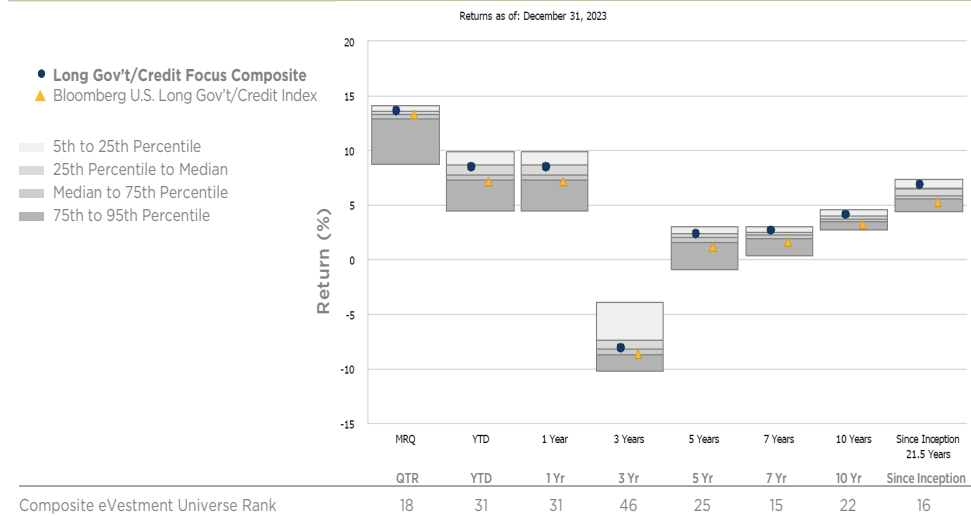
### Performance Attribution<sup>†</sup>

Long Government/Credit Focus Composite

(Q4-2023)

Sector	Impact %
Duration Difference	0.45
Yield Curve Difference	0.03
<b>Total Macro</b>	<b>0.48</b>
Sector Selection	0.06
Security Selection	-0.16
<b>Total Selection</b>	<b>-0.10</b>
<b>Fees</b>	<b>-0.07%</b>

### Long Government/Credit Focus Fixed Income vs. eVestment U.S. Long Government/Credit Fixed Income Universe<sup>†</sup>



### Contributors and Detractors

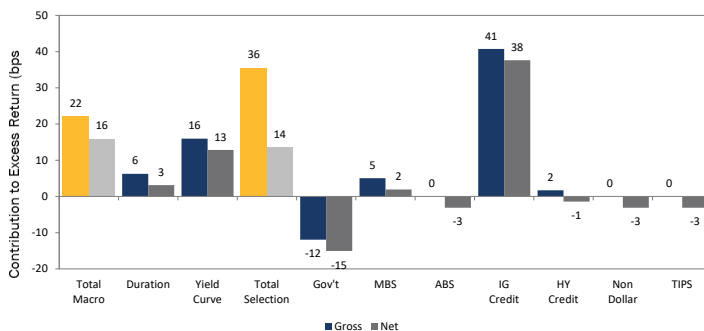
Long Government/Credit Focus Composite

- An above-benchmark duration stance contributed to relative performance due to the sharp decline in U.S. Treasury rates, as investors priced in an end to the Federal Reserve's tightening cycle and a pivot toward a series of rate cuts in 2024.
- Yield curve positioning had a slightly positive impact during the fourth quarter.
- Sector allocation contributed due to an overweight to the outperforming IG corporates sector. An underweight to the outperforming government-related sector detracted, as did modest exposure to HY corporates early in the fourth quarter.
- Security selection detracted due to underperformance of holdings within the IG corporates sector.

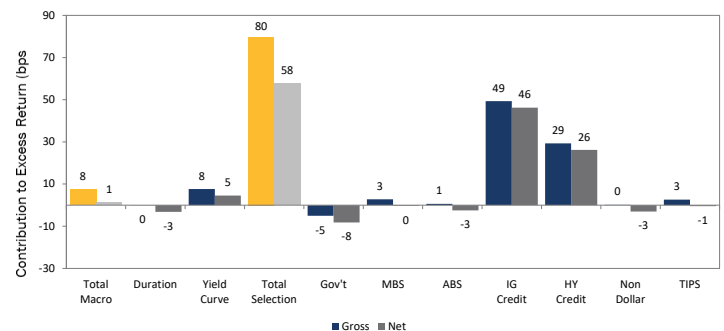
Ranking within eVestment US Long Duration – Gov/Cred Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on Jan. 17, 2024 (as of Dec. 31, 2023) and is subject to change as additional firms within the category submit data. Reams Asset Management pays an annual fee to 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.

### Sources of Excess Returns<sup>†</sup>

3-Year Annualized



10-Year Annualized



Attribution versus Bloomberg U.S. Long Gov't/Credit Index. Indices do not reflect management fees or transaction costs. It is not possible to invest directly in an unmanaged 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. Please see the back page for further information

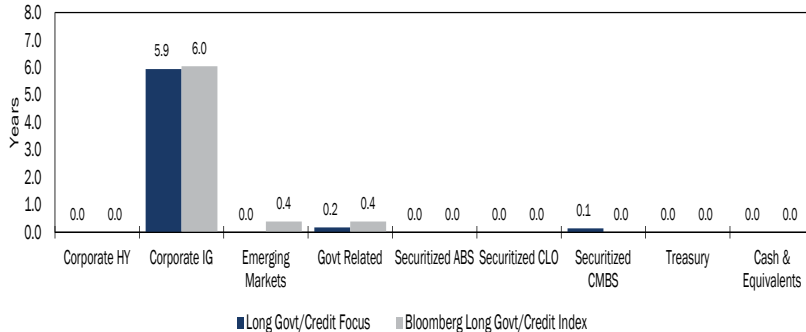
<sup>†</sup>Based on Gross of Fee Performance

Please see the back page for further information.

## Portfolio Summary

Long Government/Credit Focus Composite

### Contribution to Spread Duration (Years)



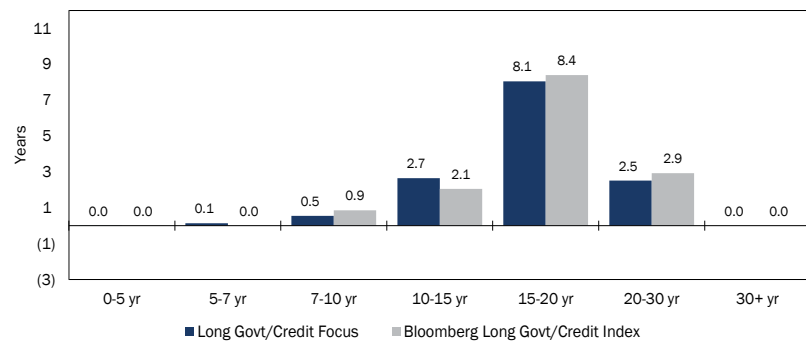
### Portfolio Characteristics

	Long Gov't/ Credit Focus Composite	Bloomberg U.S. Long Gov't/Credit Index
Average Duration	13.9 years	14.3 years
Average Convexity	2.69	2.82
Average Yield to Worst	4.5%	4.7%
Average Maturity	20.8 years	22.6 years
Average Quality	Aa3	A1

### Sector Allocation (%)

	Long Gov't/ Credit Focus Composite	Bloomberg U.S. Long Gov't/Credit Index
Corporate HY	0.0	0.0
Corporate IG	47.3	46.1
Emerging Markets	0.0	3.2
Govt Related	1.4	3.5
Securitized ABS	0.0	0.0
Securitized CLO	0.0	0.0
Securitized CMBS	1.4	0.0
Treasury	47.0	47.3
Cash & Equivalents	3.0	0.0
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Contribution to Interest Rate Duration (Years)



### Quality Allocation (%)\*

	Long Gov't/ Credit Focus Composite	Bloomberg U.S. Long Gov't/Credit Index
AAA	0.1	1.5
AA	62.9	53.5
A	25.5	21.5
BBB	8.6	23.5
Below Investment Grade	0.0	0.0
Cash & Equivalents	3.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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.

## Positioning and Rationale

Long Government/Credit Focus Composite

- The allocation to IG corporates declined, shifting from a meaningful overweight to a slight overweight during the fourth quarter. IG corporate holdings continued to favor industrials, with lower weights in utilities and financials. Exposure to HY corporates declined and reached zero by the end of the quarter.
- The allocation to the government-related sector was unchanged and remained underweight relative to the index.
- Non-index exposure to CMBS was unchanged and remained at a low absolute level.
- Exposure to U.S. Treasuries increased and was neutral versus the index at the end of the fourth quarter.
- Portfolio duration declined in response to the significant move lower in rates and was modestly below that of the index by quarter's end, reflecting a balance between attractive real rates and the near-term risk of a partial retracement in long-tenor rates.
- 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 7- to 10-year, 15- to 20-year, and 20- to 30-year segments.

\*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.

**Performance Summary (USD)**  
Long Credit Focus Composite

	Long Credit Focus Composite Gross	Long Credit Focus Composite Net	Bloomberg U.S. Long Credit Index	Net Excess Return
Quarter	14.00	13.92	13.71	0.21
YTD	12.64	12.36	10.73	1.63
1 Year	12.64	12.36	10.73	1.63
3 Year	-5.87	-6.10	-6.50	0.40
5 Year	3.95	3.69	2.70	0.99
7 Year	4.00	3.74	2.58	1.16
10 Year	4.75	4.49	3.88	0.61
Since Inception	8.80	8.53	6.43	2.10

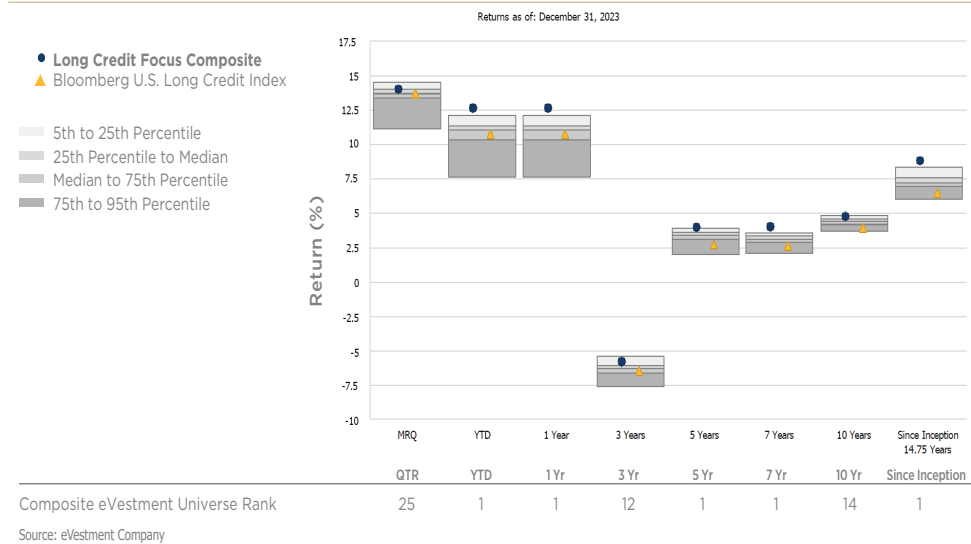
Inception Date: 4/1/2009.

**Performance Attribution**  
Long Credit Focus Composite

(Q4-2023)

Sector	Impact %
Duration Difference	0.38
Yield Curve Difference	-0.03
<b>Total Macro</b>	<b>0.36</b>
Sector Selection	0.13
Security Selection	-0.20
<b>Total Selection</b>	<b>-0.07</b>
<b>Fees</b>	<b>-0.07%</b>

**Long Credit Focus Composite vs. eVestment U.S. Long Duration Credit Fixed Income Universe**



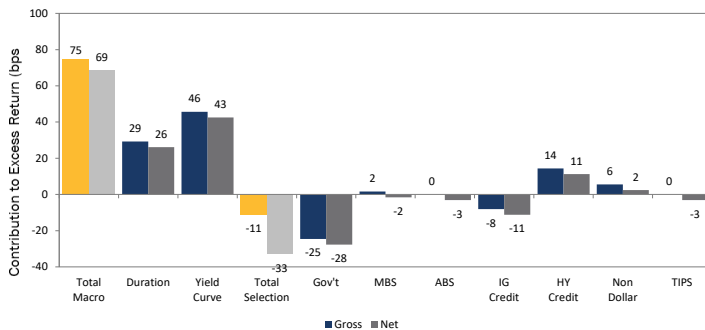
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**Contributors and Detractors**  
Long Credit Focus Composite

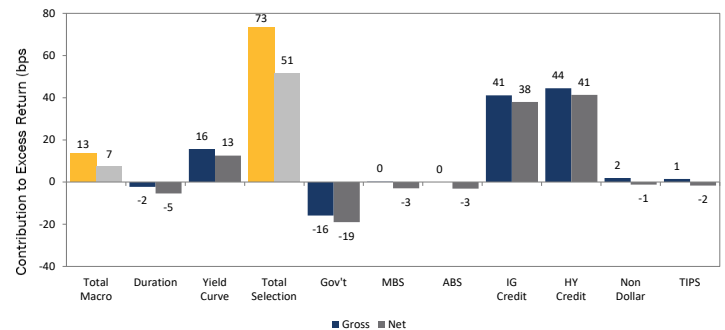
- An above-benchmark duration stance contributed to relative performance due to the sharp decline in U.S. Treasury rates, as investors priced in an end to the Federal Reserve's tightening cycle and a pivot toward a series of rate cuts in 2024.
- Yield curve positioning had a slightly negative impact during the fourth quarter.
- Sector allocation contributed due to the modest allocation to non-U.S. dollar currencies, which benefited from the U.S. dollar weakening in conjunction with the decline in Treasury rates, and tactical exposure to HY corporates, which experienced meaningful spread compression.
- An underweight to the outperforming government-related sector detracted.
- Security selection detracted due to underperformance of holdings within the IG corporates sector, partially offset by positive selection within the HY corporates and MBS sectors.

**Sources of Excess Returns†**

3-Year Annualized



10-Year Annualized



Attribution versus Bloomberg U.S. Long Credit Index. Indices do not reflect management fees or transaction costs. It is not possible to invest directly in an unmanaged index.

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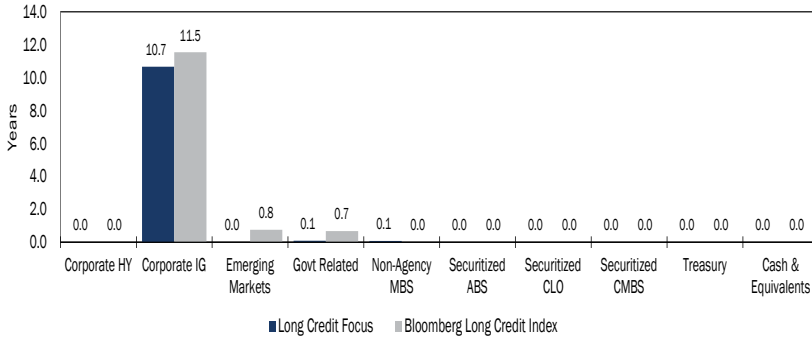
†Based on Gross of Fee Performance

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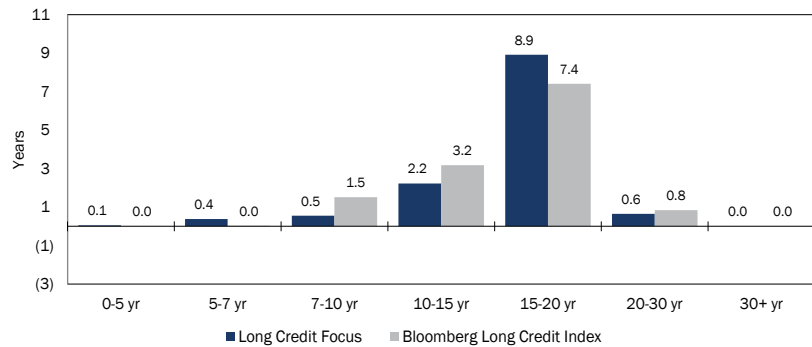
Portfolio Summary

Long Credit Focus Composite

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



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Portfolio Characteristics

	Long Credit Focus Composite	Bloomberg U.S. Long Credit Index
Average Duration	12.8 years	13.0 years
Average Convexity	2.47	2.46
Average Yield to Worst	5.0%	5.2%
Average Maturity	21.6 years	22.5 years
Average Quality	A1	A3

Sector Allocation (%)

	Long Credit Focus Composite	Bloomberg U.S. Long Credit Index
Corporate HY	0.0	0.0
Corporate IG	80.2	88.0
Emerging Markets	0.0	6.1
Govt Related	0.6	6.0
Non-Agency MBS	1.2	0.0
Securitized ABS	0.0	0.0
Securitized CLO	0.0	0.0
Securitized CMBS	0.0	0.0
Treasury	14.9	0.0
Cash & Equivalents	3.2	0.0
Total	100%	100%

Quality Allocation (%)\*

	Long Credit Focus Composite	Bloomberg U.S. Long Credit Index
AAA	1.2	2.9
AA	35.8	11.3
A	42.0	41.0
BBB	17.8	44.8
Below Investment Grade	0.0	0.0
Cash & Equivalents	3.2	0.0
Total	100%	100%

Positioning and Rationale

Long Credit Focus Composite

- The allocation to IG corporates declined, shifting from an overweight to an underweight during the fourth quarter. IG corporate holdings continued to favor industrials, with lower weights in utilities and financials.
- Exposure to HY corporates increased intra-quarter but declined back to zero by the end of the quarter.
- Exposure to non-U.S. dollar currencies declined and reached a low absolute level during the quarter.
- The allocation to the government-related sector was unchanged and remained underweight relative to the index.
- Exposure to U.S. Treasuries increased and reached a moderate absolute level.
- Portfolio duration declined in response to the significant move lower in rates and was slightly below that of the index by quarter's end, reflecting a balance between attractive real rates and the near-term risk of a partial retracement in long-tenor rates.
- 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 15- to 20-year segment, offset by underweights to the 7- to 10-year and 10- to 15-year segments.

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### 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 about Reams Asset Management, please contact Matt Waz 415-308-1933.

### Product Overview

#### Investment Vehicles

Separate Accounts  
Commingled Funds  
Mutual Funds

#### Fixed Income Strategies

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

To learn more about Reams' products, visit [reamsasset.com](http://reamsasset.com).

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*The Long Government / Credit Focus Fixed Income Composite and the Long Credit Focus Fixed Income Composite invest primarily in investment grade securities while maintaining an average portfolio duration of generally above eight years. These composites may invest in derivatives, including credit default swaps and related instruments, such as credit default swap index products. These derivative securities may be used to enhance returns, increase liquidity and/or gain exposure to certain instruments in the market (such as the corporate bond market) in a more efficient and less expensive way. The composites may also invest in interest rate derivatives to manage duration and yield curve exposure. Derivatives used are strictly constrained by client investment policy. The Bloomberg U.S. Long Government/Credit Index is an unmanaged index of U.S. government or investment grade credit securities having a maturity of 10 years or more. The Bloomberg U.S. Long Credit Index is an unmanaged index of U.S. investment grade credit securities having a maturity of 10 years or more. The eVestment U.S. Long Duration Government/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 primary benchmark for this universe is the Bloomberg U.S. Long Government/Credit Index. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Gov't/Agency Only or Core and a "Production Duration Emphasis" equal to Long. 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*

*The eVestment US Long Duration - Gov/Cred Fixed Income universe consists of US Fixed Income products that primarily invest in long duration government and corporate bonds. Common benchmarks include the Bloomberg US Long Govt/Credit.*

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M-491336 Exp. 05/15/2024

# Reams Long Gov't/Credit Fixed Income Composite GIPS Report

Year End	Total Firm Assets (USD millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Bloomberg U.S. Long Gov't/Credit Bond Index*	Index 3-Yr Std Dev (%)
2023	26,706	871	Five or fewer	8.48	8.21	N.A.		7.13	
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
2013	31,171	929	Five or fewer	-7.23	-7.46	N.A.	7.95	-8.83	8.99
2012	23,570	891	Five or fewer	14.10	13.82	N.A.	7.26	8.78	8.19

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 Gov't/Credit Bond Index, then U.S. Long Gov't/Credit Bond Index

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**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 by The Spaulding Group for the periods 2000-2022.

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 2011-2022. 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 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 was calculated using highest management fee for this strategy. 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 and 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.

# Reams Long Credit Fixed Income Composite GIPS Report

Year End	Total Firm Assets (USD millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Bloomberg U.S. Long Credit Index*	Index 3-Yr Std Dev (%)
2023	26,706	871	Five or fewer	12.64	12.36				
2022	26,355	418	Five or fewer	-24.89	-25.09	N.A.	16.28	-25.29	14.87
2021	31,030	557	Five or fewer	-1.39	-1.63	N.A.	11.83	-1.18	11.03
2020	28,556	1,290	Five or fewer	19.06	18.78	N.A.	11.56	13.32	10.99
2019	25,163	1,274	Five or Fewer	22.19	21.89	N.A.	6.37	23.36	6.65
2018	25,366	616	Five or fewer	-3.21	-3.45	N.A.	8.42	-6.76	6.88
2017	26,887	46	Five or fewer	11.99	11.71	N.A.	9.16	12.21	7.28
2016	27,268	41	Five or fewer	16.70	16.41	N.A.	9.50	10.22	7.86
2015	27,185	41	Five or fewer	-10.47	-10.69	N.A.	7.21	-4.56	8.02
2014	31,187	46	Five or fewer	15.70	15.41	N.A.	6.46	16.39	7.71
2013	31,171	38	Five or fewer	-5.48	-5.71	N.A.	7.41	-6.62	8.28
2012	23,570	83	Five or fewer	17.29	17.01	N.A.	6.84	12.73	6.97

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

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