REAMS ASSET MANAGEMENT

STRATEGY FACT SHEET
as of June 30, 2025

Reams Asset Management Core Fixed Income

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. Aggregate Index (other benchmarks may be utilized for separate accounts according to client-specific guidelines).
- Invest tactically across all sectors of the fixed income market including investment-grade credit, governments, agencies, mortgage-backed and asset-backed.
- Actively manage overall portfolio duration based on market conditions, normally within a range of 3 to 7 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

Total Strategy Assets

$2,311.9 million

Portfolio Management Team

Mark Egan, CFA
Lead Portfolio Manager
- Joined Reams Asset Management in 1990
- 39 years of investment experience

Todd Thompson, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2001
- 31 years of investment experience

Clark Holland, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2002
- 31 years of investment experience

Jason Hoyer, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2015
- 22 years of investment experience

Dimitri Silva, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2021
- 18 years of investment experience

Neil Aggarwal
Co-Portfolio Manager
- Joined Reams Asset Management in 2022
- 22 years of investment experience

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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
Core Fixed Income (gross)	1.42%	4.39%	6.56%	2.78%	-0.22%	3.13%	2.81%	5.34%
Core Fixed Income (net)	1.35%	4.24%	6.24%	2.47%	-0.52%	2.82%	2.50%	5.03%
Bloomberg US Aggregate Bond	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%	4.53%
Excess Return (net)	0.14%	0.22%	0.16%	-0.08%	0.21%	1.05%	0.74%	0.50%

Inception Date: September 1, 1992

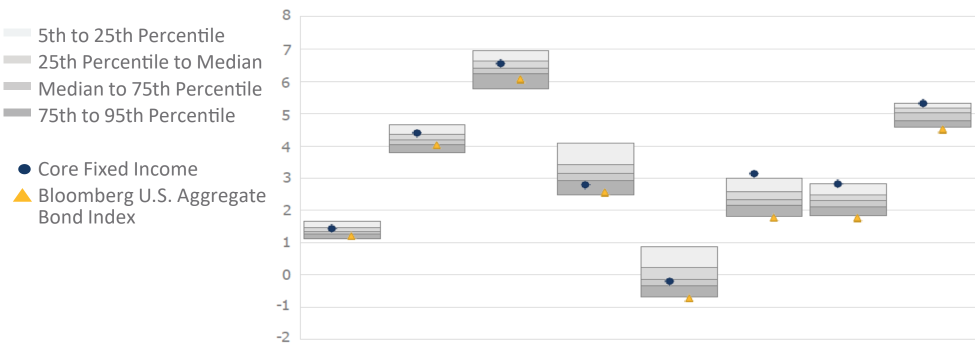
Performance Attribution†

Q2 2025 (gross of fees)

Source	Impact %
Duration Management	0.10
Yield Curve Positioning	-0.06
Total Macro	**0.05**
Sector Allocation	0.16
Security Selection	0.01
Total Selection	**0.17**
Fees	-0.08%

Core Fixed Income vs. eVestment U.S. Core Fixed Income Universe†

Trailing Period Returns (as of June 30, 2025)



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
eVestment US Core Fixed Income Rank	32	20	36	83	61	3	5	6
eVestment US Core Fixed Income Size	208	208	208	207	200	195	184	64

Source: Nasdaq eVestment

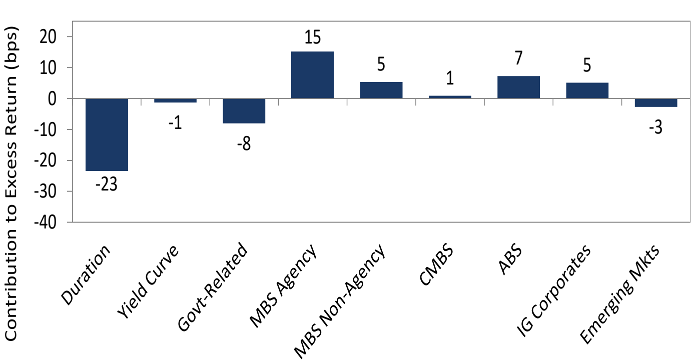
Ranking within eVestment US Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on July 25, 2025 (as of June 30, 2025) and is subject to change as additional firms within the category submit data. Reams Asset Management pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Reams Asset Management does not pay for the ranking.

Contributors / Detractors

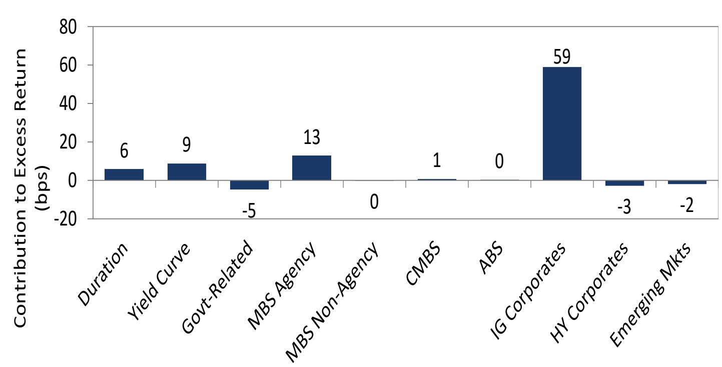
- The strategy's longer duration positively impacted performance; curve positioning detracted less than the positive contribution from duration positioning.
- Investment grade (IG) corporate sector allocation decisions were the largest contributor during the quarter — the strategy opportunistically increased exposures as spreads widened at the start of the quarter, and then spreads ground tighter for the remainder.
- Allocation within agency mortgage-backed securities (MBS) contributed to performance.
- A small overweight to commercial mortgage-backed securities (CMBS) was a positive.
- The overweight to asset-backed securities (ABS) contributed to performance.
- Security selection from agency and non-agency MBS contributed to performance as the strategy rotated into lower coupon securities that generated positive excess returns during the quarter.
- Selection within ABS also contributed to performance; the portfolio's focus on securities with attractive embedded options has continued to perform well.
- IG corporate selection detracted from performance.

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 0.30% for this strategy. The firm's management fees are detailed in its Form ADV Part 2A. Please see the Disclosures for further information

†Based on Gross of Fee Performance

Please see the back page for further information.

Reams Asset Management
Core Fixed Income

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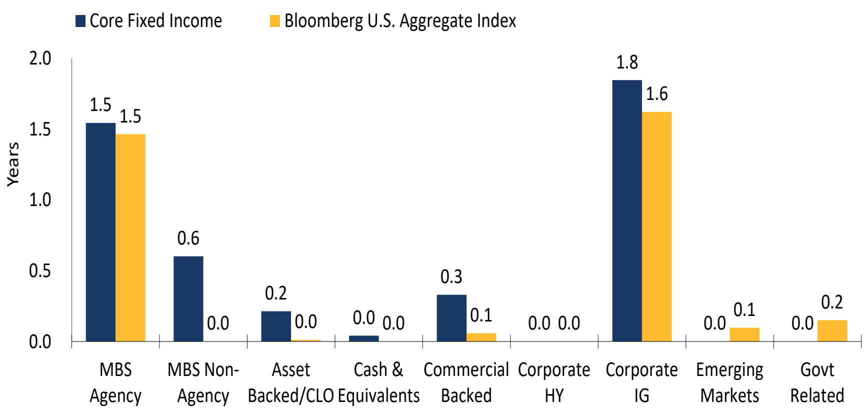
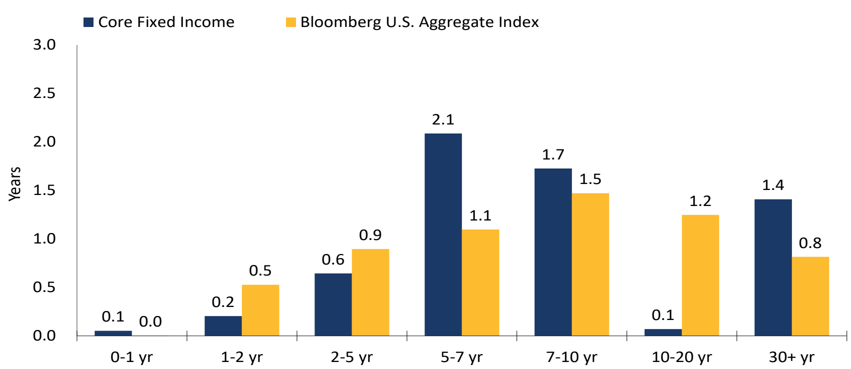
Portfolio Summary

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



Portfolio Characteristics

	Core Fixed Income- Gross of Fees	Bloomberg U.S. Aggregate Index
Wtd. Avg. Duration	6.2 years	6.1 years
Wtd. Avg. Convexity	0.23	0.50
Wtd. Avg. Yield to Worst	5%	4.5%
Wtd. Avg. Maturity	8.7 years	8.3 years
Wtd. Avg. Quality	Aa2	Aa3

Sector Allocation (%) (1)

	Core Fixed Income	Bloomberg U.S. Aggregate Index
Treasury	10.3	45.2
Govt Related	0.0	3.3
MBS Agency	26.8	24.5
MBS Non-Agency	10.2	0.0
Commercial Backed	5.8	1.5
Asset Backed/CLO	7.7	0.4
Corporate IG	31.2	23.8
Corporate HY	0.0	0.0
Emerging Markets	0.0	1.3
Cash & Equivalents	8.0	0.0
Total	100.0	100.0

Quality Allocation (%)(1)(2)

	Core Fixed Income	Bloomberg U.S. Aggregate Index
AAA	23.4	3.3
AA	40.6	73.4
A	21.4	11.4
BBB	6.6	11.9
Below Investment Grade	0.0	0.0
Cash & Equivalents	8.0	0.0
Total	100.0	100.0

Positioning and Rationale

- While the allocation to agency mortgages declined quarter over quarter, the allocation to securitized products increased.
- Exposure to IG corporates fluctuated during the quarter, ending marginally higher because the team opportunistically managed allocations through spreads that widened and eventually compressed.
- Each corporate industry group (financials, industrials, and utilities) saw an absolute increase in exposure, but industrials remain underweight relative to the benchmark.
- The allocation to U.S. Treasurys decreased and remains notably lower than the index.
- Portfolio duration saw a small increase during the quarter because the team managed exposures opportunistically while the yield curve steepened.
- Duration remains tight to the benchmark, with a small overweight at the end of the quarter that reflected the attractiveness of real rates — compared to history — and acknowledged rate volatility. Yield curve exposure at the end of the quarter featured overweights to the 0- to 1-year, 5- to 7-year, and 7- to 10-year segments. This was offset by underweights to the 1- to 3-year, 3- to 5-year, 10- to 20-year, and 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.

Firm Overview

Reams Asset Management, established 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 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

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Disclosure

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. Core Fixed Income Universe consists of U.S. fixed income products that invest in high quality debt (as rated by Moody's or Standard & Poor's). Expected benchmarks for this universe would include the Bloomberg Aggregate and Bloomberg Gov't./Credit. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Core and a "Product Duration Emphasis" equal to Core or Intermediate.

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 Bloomberg U.S. Aggregate Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more.

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Reams Asset Management is a registered investment advisor that offers investment management services for both managed accounts and mutual funds. Reams Asset Management is a wholly owned subsidiary of Raymond James Investment Management, which is in turn a wholly owned subsidiary of Raymond James Financial. On November 30, 2010, the firm was acquired Scout Investments. On November 3, 2017, Reams Asset Management was then acquired by Carillon Tower Advisers. On October 1, 2022, Carillon Tower Advisers began doing business as Raymond James Investment Management.

Fee Schedule -

Vehicle	Management Fee
Separate Account	.30% on first $50M
	.20% on next $50M
	Fees negotiable over $100M

Actual management fees incurred by clients may vary.