REAMS ASSET MANAGEMENT

STRATEGY FACT SHEET
as of June 30, 2026

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

$890.5 million

Portfolio Management Team

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

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

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

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

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

Clark Holland, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2002
- 32 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 cure, 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
- Propietary, 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

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Performance Summary

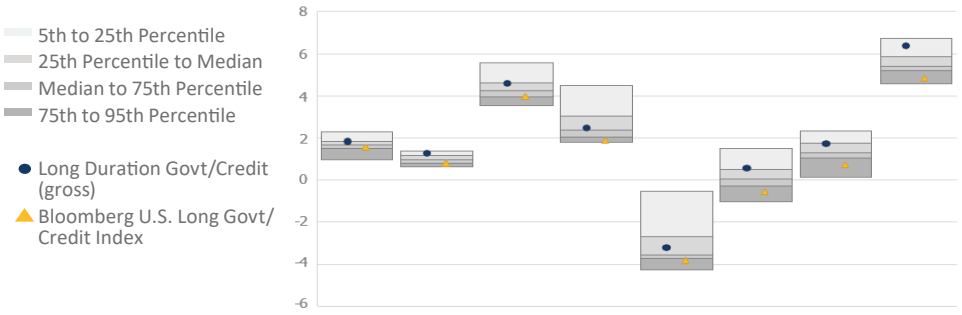
Trailing Period Performance (annualized for periods greater than 1 year)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Long Duration Govt/Credit (gross)	1.79%	1.23%	4.56%	2.44%	-3.25%	0.51%	1.69%	6.33%
Long Duration Govt/Credit (net)	1.73%	1.10%	4.30%	2.18%	-3.49%	0.26%	1.43%	6.07%
Bloomberg US Long Govt/Credit	1.53%	0.77%	3.92%	1.86%	-3.84%	-0.59%	0.70%	4.81%
Excess Return (net)	0.20%	0.33%	0.38%	0.32%	0.35%	0.85%	0.73%	1.26%

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, 2026)



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
eVestment US Long Duration-Govt/Credit Rank	30	16	28	44	36	23	28	17
eVestment US Long Duration-Govt/Credit Size	50	50	50	50	49	49	47	19

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, 2026 (as of June 30, 2026) 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 2026 (gross of fees)

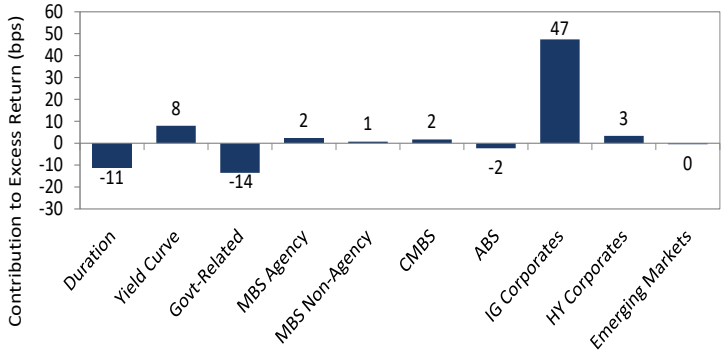
Source	Impact %
Duration Management	-0.06
Yield Curve Positioning	0.20
Total Macro	**0.14**
Sector Allocation	0.09
Security Selection	0.03
Total Selection	**0.12**
Fees	-0.06%

Contributors / Detractors

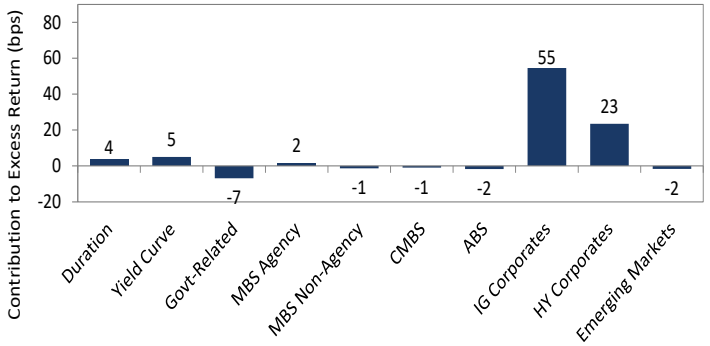
- The portfolio outperformed the benchmark for the quarter.
- Yield curve positioning was the largest contributor to performance and more than offset the negative impact from relative duration positioning.
- Sector allocation and security selection both contributed to performance during the quarter.
- Corporate credit exposure contributed, led by high-yield corporates and supported by investment-grade corporates.
- Security selection was modestly positive overall, with contributions from securitized holdings and select long-duration credit positions.
- Government-related positioning detracted as spread sectors generally outperformed more rate-sensitive benchmark sectors.

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.

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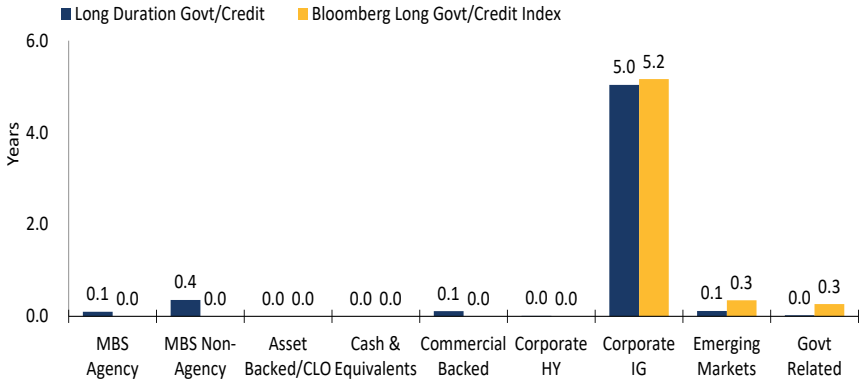
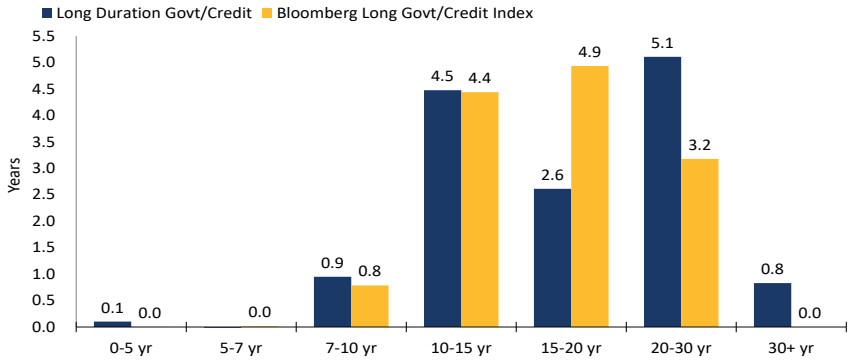
Portfolio Summary

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



Portfolio Characteristics

	Long Duration Govt/Credit- Gross of Fees	Bloomberg U.S. Long Govt/Creditx
Wtd. Avg. Duration	13.9 years	13.4 years
Wtd. Avg. Convexity	2.71	2.52
Wtd. Avg. Yield to Worst	5.5%	5.3%
Wtd. Avg. Maturity	21.0 years	22.0 years
Wtd. Avg. Quality	Aa3	Aa3

Sector Allocation (%) (1)

	Long Duration Govt/Credit	Bloomberg U.S. Long Govt/Creditx
Treasury	45.3	53.3
Govt Related	0.2	2.4
MBS Agency	1.9	0.0
MBS Non-Agency	3.0	0.0
Commercial Backed	1.2	0.0
Asset Backed/CLO	0.0	0.0
Corporate IG	44.2	41.4
Corporate HY	0.5	0.0
Emerging Markets	1.5	2.9
Cash & Equivalents	2.1	0.0
Total	100.0	100.0

Quality Allocation (%)(1)(2)

	Long Duration Govt/Credit	Bloomberg U.S. Long Govt/Creditx
AAA	3.1	1.0
AA	64.8	59.8
A	17.5	19.4
BBB	12.1	19.7
Below Investment Grade	0.5	0.0
Cash & Equivalents	2.1	0.0
Total	100.0	100.0

Positioning and Rationale

- Exposure to US Treasurys increased during the quarter while remaining underweight versus the benchmark.
- The allocation to investment-grade corporates declined but remained overweight.
- High-yield corporate exposure decreased meaningfully as the team reduced lower-quality credit exposure following spread compression.
- Emerging markets exposure increased from zero but remained underweight relative to the benchmark.
- Allocations to agency MBS, non-agency MBS, and CMBS remained small and relatively unchanged.
- Portfolio duration declined during the quarter but remained modestly above the benchmark.
- Yield curve exposure remained concentrated in longer maturities, with meaningful exposure to the 10- to 20-year and 20+ year portions of the curve.

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

Investment Vehicles

Separate Accounts
Commingled Funds
Mutual Funds

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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. 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.

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The Bloomberg U.S. Long Government/Credit Index tracks US dollar denominated, fixed-rate Treasuries, government-related and corporate securities with maturities equal or greater than 10 years

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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	.25% on first $100M
	.20% on next $100M
	Fees negotiable over $200M

Actual management fees incurred by clients may vary.

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