

RAM's investment strategies have posted strong risk adjusted results since inception*

Composite Summary as of September 30, 2020							
	Ramirez Investment Strategy	Annualized Alpha Target (Bps)	Maturity Range (Yrs.)	Average Duration (Yrs.)	Quality (Avg.)	GIPS® Inception Date	Benchmark
Short Duration	Cash Strategy	Mandate Specific	0-2 years	0.58	Aa1	October 1, 2016	ICE® BofAML 3-month UST Index
	Gov't-Focused Cash Strategy	Mandate Specific	0-1 year	0.07	Aa1	December 1, 2019	ICE® BofAML 1-month UST Index
	Short Duration	+25	0-5 year	2.58	Aa2	May1, 2011	ICE® BofAML 1-5 Year UST Index
	Strategic Short Duration	+25-50	0-5 year	2.08	Aa2	October 1, 2014	ICE® BofAML 0-5 Year UST Index
	Short Duration Government Focused	Mandate Specific	0-5 year	2.49	Aa1	November 1, 2015	ICE® BofAML 1-5 Year UST Index
Intermediate	Intermediate	+25-50	0-10 years	4.08	Aa3	September 1, 2010	BB Intermediate U.S. Gov't/Credit Index
	Intermediate Core (Stable Value)	+25-50	0-30+ years	3.79 (maximum 4 yr. average)	Aa2	October 1, 2013	BB Intermediate U.S. Gov't/Credit Index
Core	Core	+75 – 100	0-30+ years	6.17	Aa3	September 1, 2008	BB U.S. Aggregate Index
	Strategic Core	+100 – 125	0-30+ years	6.35	Aa3	April 1, 2012	BB U.S. Aggregate Index
Long	Long Duration	+100 – 125	0-30+ years	9.52	A1	May 1, 2014	ICE® BofAML Broad U.S. Taxable Municipal Securities Index

* Past performance is not a guarantee of future results. Annualized alpha targets are intended to be measured over a complete market cycles, typically 3- to 5-years. Characteristics are provided as of the specified date, source; ICE BondEdge Next-Generation.