

BlackRock[®]

Intermediate Taxable Fixed Income SMA

US WEALTH ADVISORY - SEPARATELY MANAGED ACCOUNTS

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Investing involves risk. Certain information contained herein has been obtained from various third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. Any information expressed herein is historical and subject to change, and is not a guarantee or an indication of future results. The information expressed herein does not constitute an offer to buy or sell any securities or derivative instruments.

Introduction to BlackRock

Who & how we serve

We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them.

400+

of the world's top insurance companies utilize our products and services to help enhance the value they deliver to their clients

130+

official institutions collaborate with us across asset management, risk and advisory to help countries achieve their broader objectives

\$100M

Is being committed by The BlackRock Foundation to the Breakthrough Energy Catalyst Program* to accelerate the affordability and availability of clean energy technologies

31mn

Investor accounts in the US hold iShares® ETFs in their portfolio¹

40mn

Individuals planning for retirement in US & Canada have access to our products through their defined contribution plans²

400+

family offices in the US entrust us to manage assets on their behalf

Source: BlackRock, data as of December 31, 2023 unless otherwise noted. *For more details: <https://www.blackrock.com/corporate/about-us/social-impact/breakthrough-energy> ¹ Number of accounts calculated based on data sourced from Broadridge of accounts holding U.S. listed iShares ETFs (as of November 30, 2022) ² Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US DC plan. The 401(k) and 403(b) active plan participant count is sourced from Brightscope (as of December 31, 2020, or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the US DC industry. The Federal Government's TSP participant count is sourced from their public November 2021 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "US Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the US DC industry.

Investment Process

Our process incorporates deep resources and expertise to:

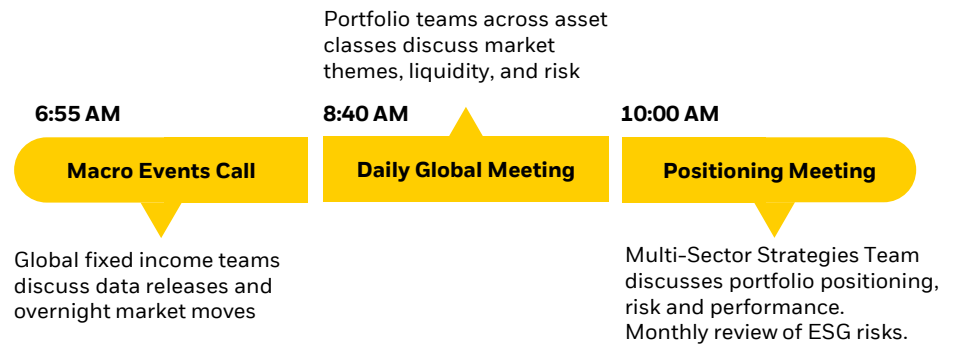
- Integrate macro, sector and security selection insights
- Budget risk to the highest quality alpha sources that seeks to provide diversified risk-adjusted returns



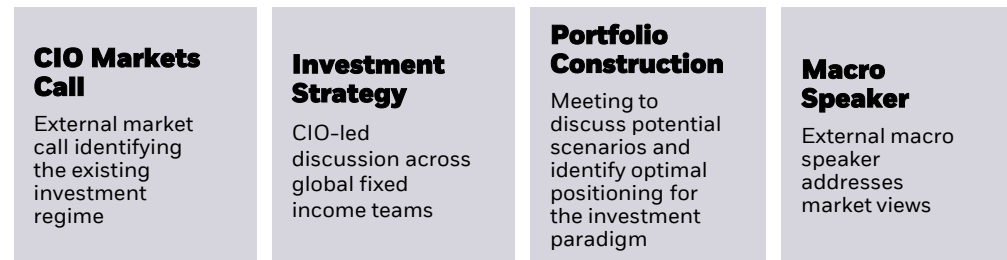
Diversification cannot fully eliminate the risk of investment loss and process is subject to change.

Global forums promote idea sharing

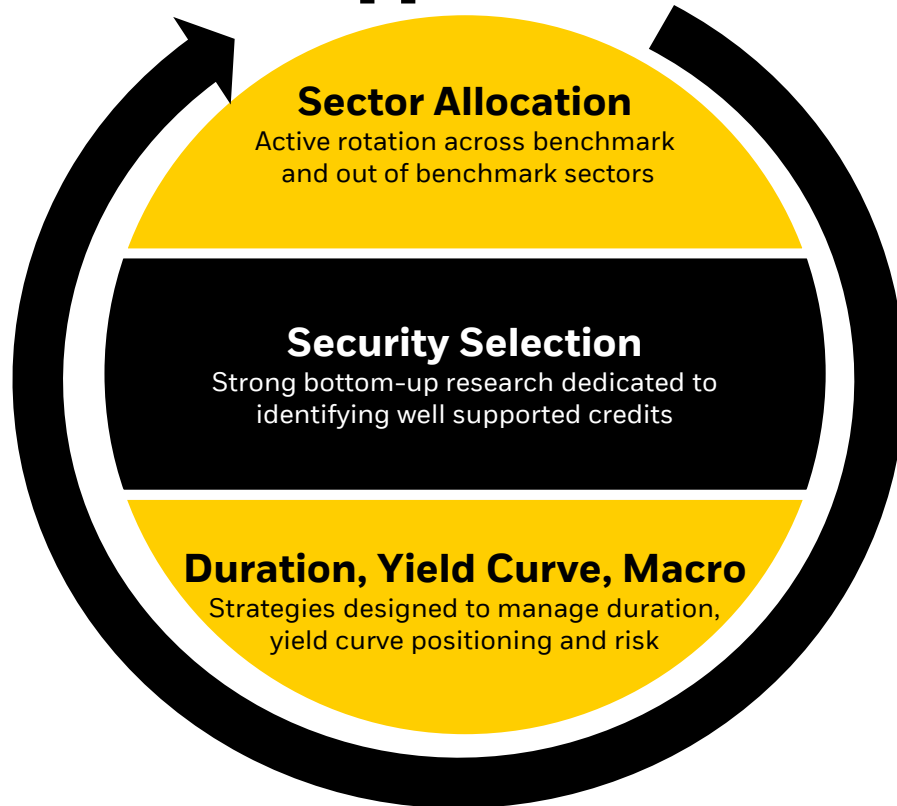
Daily global information flow across regional experts



Recurring meetings help identify the evolution of macroeconomic trends, monetary policy and government policy



Unbiased Approach



A rigorous approach that seeks to employ the best ideas across the Multi-Sector Fixed Income Strategies platform

Core Sectors

- US Treasuries
- US Agencies
- US Mortgages
- IG Corporates
- US Municipals
- ABS
- CMBS

“Plus” Sectors

- US TIPS
- Global Inflation Linkers
- HY Corporates
- Bank Loans
- Non-US Credit
- Non-Agency RMBS
- CLOs
- Emerging Markets

The strategy can invest up to 20% in below investment grade securities. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

Security Selection

Sector specialist teams leverage the **broad resources** of BlackRock to make **bottom-up decisions**

Differentiated insight generation

Our investors leverage their **deep market knowledge** and our **collaborative intelligence** to generate meaningful investment ideas across multiple disciplines.

Leadership in Sustainability

Dedicated sustainability research teams partner with investors and researchers to understand **material sustainability risks and opportunities**.

Advanced data analytics & technology

Raw inputs useful for making decisions: prices, ratings, shipping info, transcripts, geolocation, texts **transformed into information and informed risk taking.**

Leveraging our breadth & reach

We **increase the capacity** of our investment teams with **dedicated capital markets and trading platforms**, enabling **informed risk taking with reduced transaction costs**.

540+

research analysts sharing insights globally across the firm.

3,500+

engagements with 2,100 companies on ESG issues

100+

alternative data sets integrated into our research platform

\$180B

deployed in primary issuance

Source: BlackRock, as of December 31st 2023. There is no guarantee that research capabilities will contribute to a positive investment outcome.

Combine platform insights with latest big data techniques and technology to optimise portfolio construction

- We have a continuous focus on leveraging technology to sharpen investment insights and enhance our Aladdin[®] investment management platform



Integration of investment and risk management process

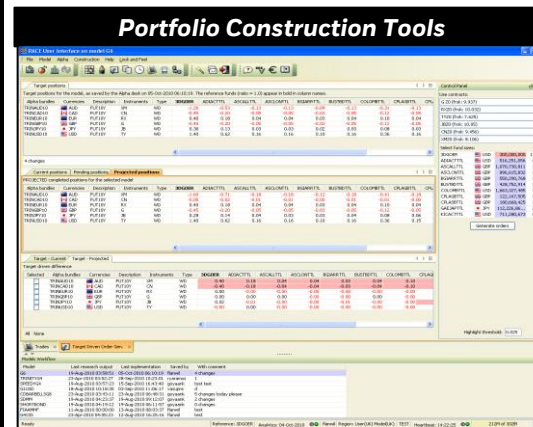
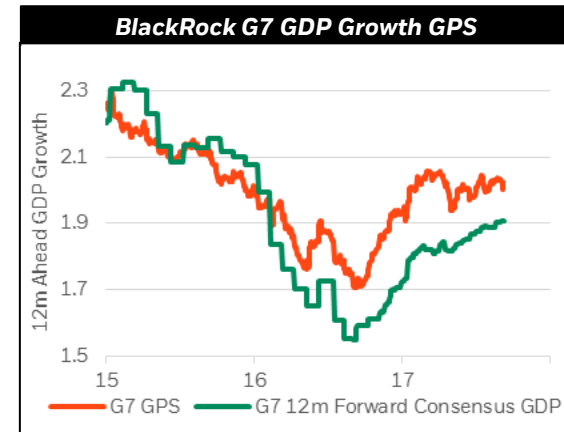
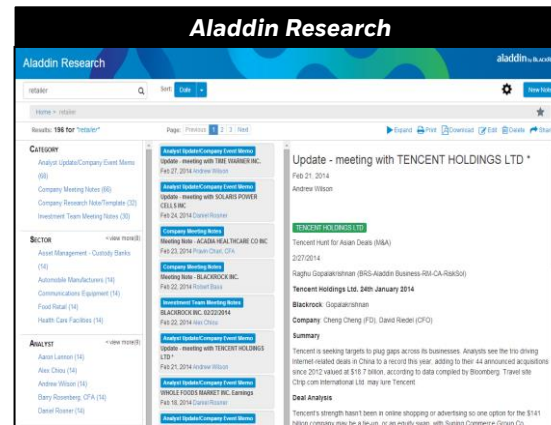


Leveraging big data in investment process



Transparency into portfolio risk and performance

BlackRock's Aladdin platform is a financial technology platform designed for institutional client use only and is not intended for end investor use. Aladdin users undertake sole responsibility and liability for investment or other decisions related to the technology's calculations and for compliance with applicable laws and regulations. The technology should not be viewed or construed by any Aladdin users, or their customers or clients, as providing investment advice or investment recommendations to any parties.



Source: BlackRock Investment Institute. Screenshots are for illustrative purposes only.

On-going dialogue and close partnership with Risk & Quantitative Analysis (RQA) is an integral part of the investment process

Risk Management:

Partnership between RQA and Customized Multi-Sector Team

1

Team approach to risk management

Dedicated RQA professionals partner with Customized Multi-Sector Team seek to manage risk

2

Sophisticated analytics and investment systems

BlackRock Solutions® produces state-of-the-practice proprietary analytics and tools

3

Open information architecture

All levels of the organization share the same timely information on portfolio risk

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change. Risk management cannot fully eliminate the risk of investment loss.

IG credit research platform

Dedicated, global IG research

team organized geographically, by industry, and rating to maximize coverage

Utilize qualitative and quantitative analysis

to identify what we believe to be the best investment opportunities

Strategic partnerships

with dedicated sector specialists and Global Capital Markets team to ensure investment themes are actionable

Strong access to management teams

via our extensive credit and equity research platforms

Global Investment Grade Credit Research Team

Thomas Walsh
Head of US Credit Research

+12 research analysts in
Americas

+15 IG research analysts in
EMEA, APAC

Responsible Investing and ESG

We consider ESG information as it relates to an issuer's creditworthiness and engage proactively with global entities to address ESG and financial concerns

Insights

Developing the clearest possible picture of how environmental, social and governance issues affect risk and long term return

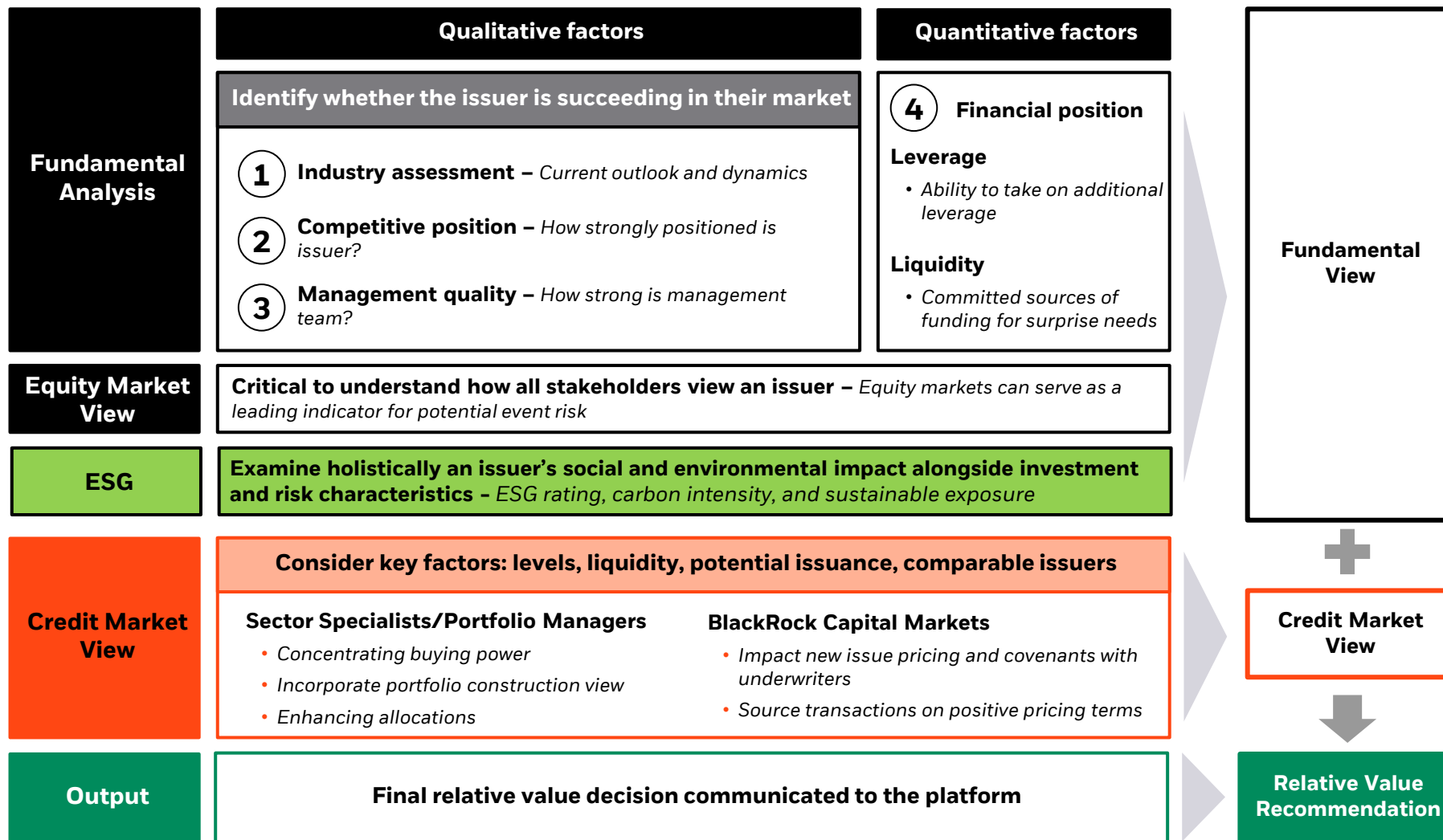


Integration

Integrating sustainability-related insights and data into our investment processes

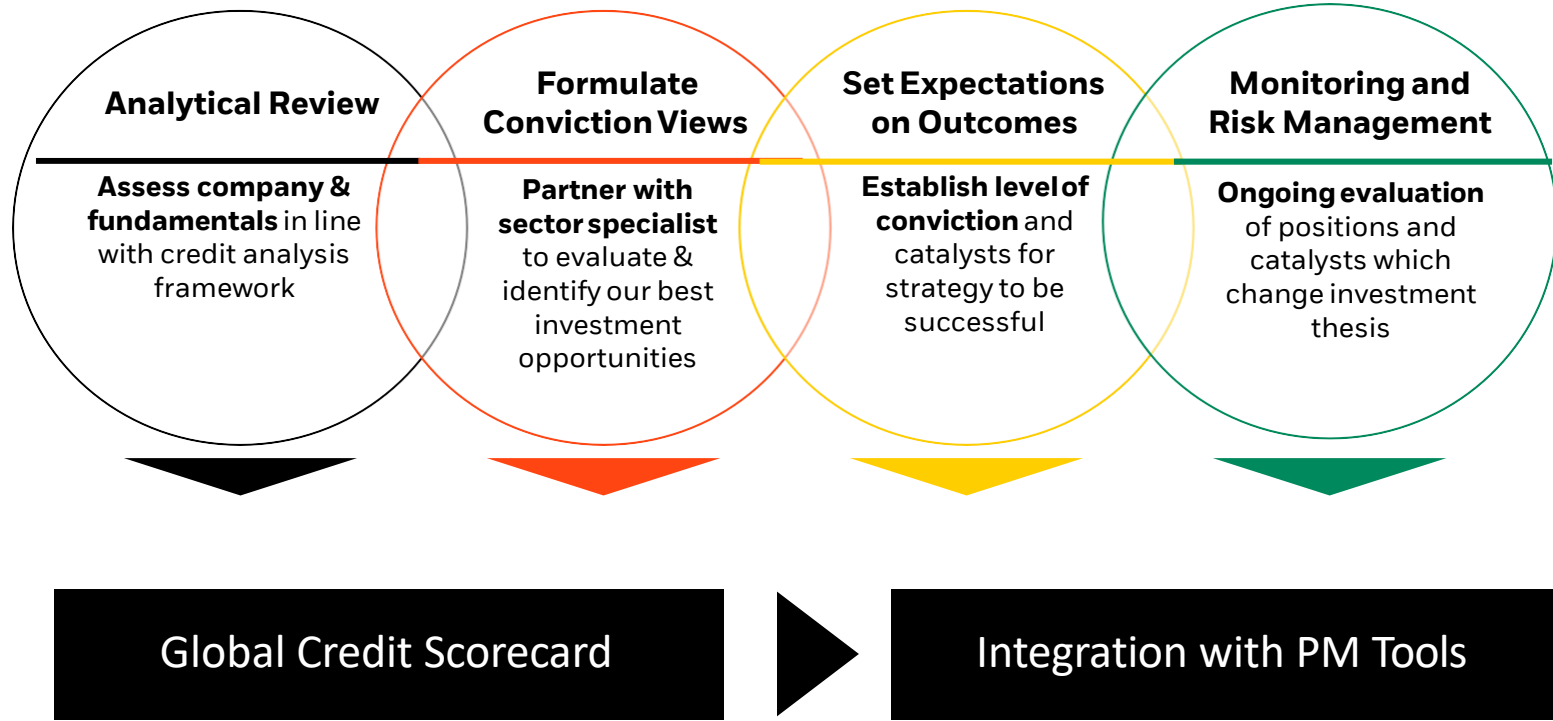
Source: BlackRock; December 31, 2023.

Analytical review process



Source: BlackRock; December 31, 2023. For illustrative purposes only. Subject to change.

Credit view formulation



Analysts and traders provide deep dive information on each issuer that is then used in portfolio construction by the PM. Some common indicators include:

- Overall credit worthiness (strong, mixed, weak)
- Direction of credit worthiness (improving, deteriorating, stable)
- Relative value (rich, cheap)
- Weighted recommendation (overweight, market weight or underweight the issuer)
- Potential ratings downgrades (A to BBB, IG to HY)

Source: BlackRock. Investment process is for illustrative purposes only. Monitored characteristics and indicators are subject to change.

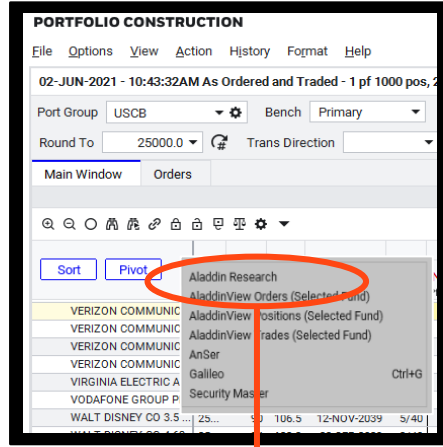
Credit market view distribution to portfolio teams

Research Views are disseminated through Aladdin Research with all stakeholders having immediate access

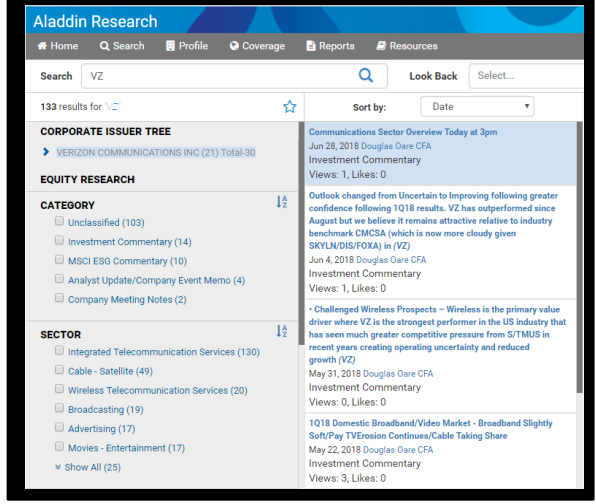
Aladdin Research Credit Scorecard

Issuer Ticker	GFI Research Sector	US Sector Ranking	GFI Fundamental Credit View	GFI Credit Direction	US RV Recommendation	24 Month Junk Risk	24 Month BBB Risk
Hidden	Utilities	1	Strong	Stable	Overweight	Remote	Remote
Hidden	Utilities	2	Strong	Stable	Market	Remote	Possible
Hidden	Utilities	3	Mixed - positive	Stable	Market	Remote	Remote
Hidden	Utilities	4	Mixed - positive	Stable	Overweight	Remote	Possible
Hidden	Utilities	5	Mixed - positive	Stable	Market	Remote	Remote
Hidden	Utilities	6	Mixed - positive	Stable	Market	Remote	Remote
Hidden	Utilities	7	Strong	Deteriorating	Strong Under	Remote	Probable
Hidden	Utilities	8	Mixed - positive	Stable	Market	Remote	Remote
Hidden	Utilities	9	Mixed - positive	Stable	Market	Remote	Possible
Hidden	Utilities	10	Mixed - positive	Stable	Market	Remote	Remote
Hidden	Utilities	11	Mixed - positive	Stable	Overweight	Remote	Possible
Hidden	Utilities	12	Mixed - positive	Stable	Market	Remote	Possible
Hidden	Utilities	13	Mixed - positive	Stable	Underweight	Remote	Possible
Hidden	Utilities	14	Mixed - positive	Stable	Market	Remote	Remote
Hidden	Utilities	15	Mixed - negative	Stable	Underweight	Remote	Possible
Hidden	Utilities	16	Mixed - negative	Stable	Underweight	Remote	Possible
Hidden	Utilities	17	Strong	Stable	Overweight	Remote	Already
Hidden	Utilities	18	Mixed - positive	Stable	Market	Remote	Already
Hidden	Utilities	19	Mixed - positive	Stable	Market	Remote	Already
Hidden	Utilities	20	Mixed - positive	Stable	Overweight	Remote	Already
Hidden	Utilities	21	Mixed - negative	Deteriorating	Underweight	Remote	Already
Hidden	Utilities	22	Mixed - positive	Uncertain	Market	Remote	Remote
Hidden	Utilities	23	Mixed - positive	Uncertain	Market	Remote	Already
Hidden	Utilities	24	Mixed - positive	Uncertain	Strong Over	Remote	Already

Integration with PM Tools



Aladdin Research Issuer Library



Issuer		Fundamental			ESG Factors (Red=Deter, Green=Improv)			Valuation		
View	Direction	Risk Flags	Environ.	Social	Govern.	Exposure Target	Expected Volatility	Weekly Liquidity		
Strong	Improving	Event Risk	Significant	Significant	Significant	Strong Over	Lower	\$50mm+		
Mixed-Positive	Stable	Cap. Struct.	Material	Material	Material	Overweight	Market	\$25-\$50mm		
Mixed-Negative	Uncertain	Shareholder	Non-Material	Non-Material	Non-Material	Market	Higher	<\$25mm		
Weak	Deteriorating	Disruption	Positive	Positive	Positive	Underweight		Appointment		
High Risk		Other				Strong Under				

Standard Issuer snapshot incorporated into all detailed notes published in Aladdin Research including relevant ESG factors

Note: Data for illustrative purposes only. Subject to change.

Investment Team

The Customized Multi-Sector investment team leverages the full power of BlackRock's global fixed income platform

Deep resources and specialized market insights enable unbiased focus on investment opportunities

Multi-Sector Fixed Income Strategies Investment Team*

Portfolio Management Team

Portfolio Managers

Matthew Wang, Managing Director (22/22) Michael Heilbronn, Director (25/25)



Risk Management

Global Trading

Sector specialists drive bottom-up security selection

Global Macro

Municipals

CMBS

Non-Agency MBS

ABS

CLO

US IG Corp Credit

US HY Credit

European Credit

Asian Credit

Agency MBS

Emerging Market

BlackRock's resources benefiting investment teams

BlackRock
Investment Institute

Global Capital
Markets

Responsible
Investing

Core PM

Trading & Liquidity

Team leverages the breadth and scale of the BlackRock fixed income platform.

*Years at BlackRock / Year in Industry as of December 2023.

Taxable Fixed Income – Investment Team

Michael Heilbronn

Director

Michael Heilbronn, Director, is a member of the Core PM SMA Team in Princeton for BlackRock's Managed Account business within SMA Solutions. In this capacity, he is responsible for managing the SMA taxable fixed income portfolios and mid-sized institutional taxable bond portfolios. Additionally, Mr. Heilbronn is part of a liaison team that coordinates the SMA fixed income portfolio strategy and credit research with the rest of the firm. He works closely with each group to facilitate idea sharing and trade ideas across portfolios.

Mr. Heilbronn's service with the firm dates back to 1998, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was a product specialist for the firm's entire range of fixed income portfolios, and also served as an associate asset management advisor. Michael joined MLIM in 2000, after working with the mutual funds marketing team at the Merrill Lynch Private Client Group for two years.

Mr. Heilbronn earned a BS degree from the Pennsylvania State University in 1998.

Matthew Wang

Managing Director

Matthew Wang, Managing Director, is the Head of the Core PM Multi-Sector team within Fundamental Fixed Income and helps lead the portfolio construction research effort. In this role, his team manages the day-to-day portfolio management activities for the Customized Core, Short Duration and Global Bond books of business, and also works towards enhancing the portfolio construction technology and analytical infrastructure to better assess and implement risk budgeting with respect to portfolio specific constraints.

Mr. Wang began his career at BlackRock in 2001 as an analyst in the Portfolio Analytics Group and was previously the Lead Risk Manager for US Multi-Sector Fixed Income in the Risk & Quantitative Analysis Group.

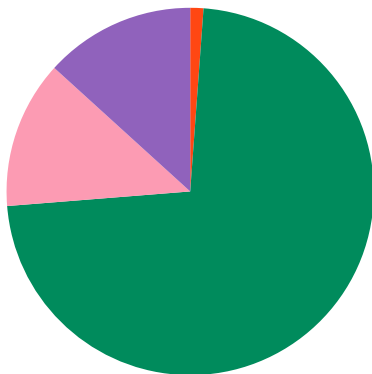
Mr. Wang earned a BS degree in mechanical engineering from the University of Michigan in 1999 and an MS degree in Financial Engineering from Columbia University in 2000.

Target Portfolio Details

Intermediate Taxable Fixed Income SMA

*Supplemental Information - As of 03/31/2024

Credit Quality Breakdown



Credit Quality Breakdown		%
Cash and/or Derivatives		1.5%
AA Rated		70.9%
A Rated		13.4%
BBB Rated		14.2%

Top Sectors (%)

Top Sectors (% Weight)

US Government Related	40.1%
Agency Mortgages	30.7%
Investment Grade Credit	27.6%
Cash and Derivatives	1.5%

Strategy Inception	Benchmark
1/1/1986	Barclays Intermediate Aggregate Bond Index

Past Performance is not indicative of future results.

*The above information is supplemental to the composite disclosure slide located in the appendix. **Investing involves risk.** Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

Intermediate Taxable Fixed Income SMA

*Supplemental Information - As of 03/31/2024

Quarterly Composite Performance (% Returns)			
Not annualized for less than one year			
	Composite (Net)	Composite (Gross)	Benchmark ¹
YTD	-1.14	-0.38	-0.42
3/31/2024	-1.14	-0.38	-0.42
12/31/2023	4.83	5.63	5.50
9/30/2023	-2.73	-1.99	-1.89
6/30/2023	-1.42	-0.66	-0.75

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
1 Year	-0.62	2.45	2.30
3 Year	-3.95	-1.42	-1.66
5 Year	-1.34	0.72	0.60
10 Year	-0.16	1.51	1.45
Since Inception²	3.71	5.14	5.28

Historical Composite Performance (% Yearly Total Return)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
2023	2.10	5.26	5.18
2022	-11.74	-9.01	-9.51
2021	-2.58	-1.34	-1.29
2020	4.16	5.48	5.60
2019	5.46	6.79	6.67
2018	-0.28	0.98	0.92
2017	1.20	2.48	2.27
2016	0.72	2.00	1.97
2015	-0.11	1.15	1.21
2014	2.35	3.65	4.12

Model Portfolio Characteristics		
	Portfolio	Benchmark ¹
Effective Duration	4.4 years	4.3 years
Average Maturity	5.7 years	5.4 years
Average Yield to Maturity	4.90%	4.83%

Strategy Inception ²	Benchmark ¹
1/1/1986	Barclays Intermediate Aggregate Bond Index

Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly, and prior to 1/1/2022 1.25% on an annual basis, or 0.3125% quarterly).

Past Performance is not indicative of future results.

*The above information is supplemental to the composite disclosure slide located in the appendix. Investing involves risk. Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

Important Notes

Historical Data: BlackRock Intermediate Taxable Fixed Income SMA Composite

Calendar Year	Pure Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Composite 3-Year Annualized Standard Deviation (%) ¹	Benchmark 3-Year Annualized Standard Deviation (%) ¹	Total Assets at End of Period (US\$m)	Total Firm Assets (USD mm) ¹
2014	3.65	2.35	4.12	389	0.09	1.59	1.81	485	<1
2015	1.15	-0.11	1.21	417	0.08	1.92	2.10	520	<1
2016	2.00	0.72	1.97	559	0.03	2.04	2.16	595	<1
2017	2.48	1.20	2.27	631	0.03	1.91	1.99	692	<1
2018	0.98	-0.28	0.92	1062	0.10	2.06	2.15	1189	<1
2019	6.79	5.45	6.67	1347	0.05	2.01	2.06	1451	<1
2020	5.47	4.16	5.60	1594	0.05	2.13	2.19	1772	8,333,896
2021	-1.34	-2.58	-1.29	1630	0.02	2.04	2.07	1700	9,663,234
2022	-9.00	-11.73	-9.50	1594	0.1	4.29	4.39	1435	8,296,032
2023	5.25	2.09	5.18	1607	0.15	5.57	5.60	1496	9,600,706

Supplemental Data			
Period ending 12/31/2023	Gross of fee composite annualized return (%)	Net of fee composite annualized return (%)	Benchmark annualized return (%)
1 Year	5.25	2.09	5.18
5 Year	1.25	-0.72	1.14
10 Year	1.65	0.02	1.61
Since inception (12/31/1985)	5.18	3.77	5.32

Past Performance is not indicative of future results.

Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in a benchmark.

Please see the following page(s) for important disclosures related to this composite.

Data shown may be subject to revisions from time to time based on availability of new information. Any such revisions are not material.

The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period

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Historical Data: BlackRock Intermediate Taxable Fixed Income SMA Composite (Cont'd)

Notes:

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business and Private Markets units under the "Multi Alts Solutions" platform, iii) BlackRock Capital Investment Corporation, LLC, iv) Retail mutual funds and separately managed accounts within BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, v) Aperio Group, LLC, and vi) BlackRock's illiquid alternatives businesses. BlackRock's illiquid alternatives businesses (including private equity, private debt, infrastructure and physical real estate) have been excluded from the firm definition as of 1 Jan 2023. These exclusions have been made on the basis of an ongoing business realignment at BlackRock that more clearly reflects the differentiated product offerings in private market illiquid product space versus the more traditional public market liquid active/index product space. Further information regarding this update is available upon request.

BlackRock claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. BlackRock has been independently verified for the periods 1 January 1993 through 31 December 2022. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. The firm is verified annually by Deloitte & Touche LLP.

Portfolio returns are calculated monthly, using the Modified Dietz method. Trade date accounting has been used since the inception of the composite. The returns are expressed in US dollars and are asset-weighted since inception.

The benchmark index shown currently (since 1/1/12): Barclays Intermediate Aggregate Bond Index. From 10/1/04–12/31/11: Barclays Custom Intermediate Taxable Fixed Income Index. Prior to 9/30/04: Barclays Intermediate Aggregate Bond Index.

Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual portfolio returns within a composite. Composite dispersion is the square root of the sum of monthly variances of portfolio returns around the composite returns. The monthly variance is the sum of the asset-weighted squared differences between the individual portfolio returns and the composite returns. Only portfolios that have been included in the composite style for a full month are accounted for in the dispersion calculation. For composites containing only one account, a measure of dispersion is not meaningful (NM).

As of 12/31/2021, total firm assets are now presented for all periods presented. Previously, for annual periods through 12/31/2019, composite assets were presented as a percentage of total firm assets.

There have been no alterations of the composite due to changes in personnel or other reasons.

Pure gross of fee performance results are presented as supplemental information and presented before management, custodial fees, broker fees and transaction costs, but net of withholding taxes (if applicable). The wrap fee covers the firm's management services and transaction costs. Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly, and prior to 1/1/2022 1.25% on an annual basis, or 0.3125% quarterly).

Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

BlackRock Intermediate Taxable Fixed Income SMA Composite: This investment strategy seeks total return derived from coupon interest and capital appreciation. It invests primarily in government securities, investment grade corporate bonds, and asset-backed and mortgage-backed securities. It also may invest in mutual funds and other pooled investment vehicles, which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. These portfolios are expected to have durations of two to five years. An investor selecting this strategy may risk some loss of principal. The principal risks of the strategy are credit risk, liquidity risk, counterparty risk, interest rate risk. More detailed information on this strategy is available upon request.

The performance results from May 1, 2009 to the end of the most recent calendar year represents the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts managed in this style by the firm for at least two months. The performance results from January 1, 2005–April 30, 2009 represent the composite of all fully discretionary, unconstrained SMA program accounts managed in this style by the firm for at least one month. The performance results prior to January 1, 2005 represent the composite of all tax-exempt, fully discretionary, unconstrained SMA program accounts with a minimum market value of \$500,000, managed in this style by the firm for at least one quarter. Prior to 1997, only accounts that operated on a calendar quarter basis were included in the composite. This strategy previously was named "US Domestic Limited Maturity Fixed Income".

The creation date of the composite is December 31, 2010. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the second full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy.

Performance presented for periods prior to September 29, 2006 occurred while members of the portfolio management team were affiliated with Merrill Lynch Investment Managers, L.P. ("Prior Firm"). Such members of the portfolio management team were responsible for investment decisions for SMA program accounts managed in the Intermediate Taxable Fixed Income SMA style at the Prior Firm and the decision making process has remained intact and independent within the firm.

The performance presented is for those portfolios that were brought over to the firm from the Prior Firm. In firm management's opinion, such performance composite conforms to the GIPS standards with regard to the portability of investment results, and, as such, all historical performance results from the Prior Firm have been linked to the on-going performance results of the composite. Performance records of the Prior Firm are available upon request. The inception date of the composite is 12/31/1985.

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Important Notes

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Definitions:

Standard deviation is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time. Investors can use the standard deviation of historical performance to try to predict the range of returns that may occur for a particular investment. A higher standard deviation indicates greater volatility or a wider range of returns.

Beta is a historical measure of the degree of change in value in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark index, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark index.

Alpha measures the difference between a portfolio’s actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often described as a measurement of the value added or subtracted by a portfolio’s manager.

Up-market capture ratio is a measure of manager’s performance in up markets relative to the market itself. The higher the manager’s up-market capture ratio, the better the manager capitalized on a rising market. In this presentation, quarterly data is used.

Down-market capture ratio is a measure of manager’s performance in down markets relative to the market itself. The lower the manager’s down-market capture ratio, the better the manager protected capital during a market decline. In this presentation, quarterly data is used.

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