

### OVERVIEW

For nearly 100 years, HighMark Capital Management, Inc. (HighMark) and its predecessors have been committed to delivering a comprehensive and disciplined approach to active investment management by upholding our three core values: prudent risk management, highly interactive client dialogue and objective based-investing.

Today HighMark manages over \$15 billion in U.S. equity and fixed income strategies for a variety of individual and institutional clients; including:

- Corporate retirement plans
- Corporate cash portfolios
- Taft-Hartley plans
- Public agencies
- Hospital funds
- Insurance companies
- Foundations and endowments

Our three pronged approach enables us to deliver insightful investment guidance and superior service while striving to exceed client expectations and to deliver value at every level of the investment relationship.

### HIGHMARK'S INVESTMENT CAPABILITIES

#### Fixed Income

Wide range of U.S. fixed income capabilities, including:

- Short Term
- Investment Grade Corporates
- Core

#### U.S. Equities

- Large Cap Core
- Large Cap Value
- Large Cap Growth
- Small Cap Core
- Microcap Core

#### California and National Tax-Free Fixed Income

Municipal bond strategies for taxable investors

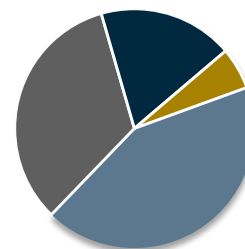
#### Corporate Cash Management

Customized solutions to meet corporate liquidity needs

### ASSETS UNDER MANAGEMENT

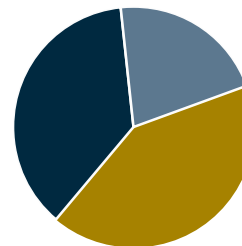
\$15.9 billion as of March 31, 2017

Asset Class



- Equity \$6.8 billion
- Fixed Income \$5.3 billion
- Liquidity \$2.9 billion
- Cash \$0.9 billion

Client Base



- Institutional \$6.8 billion
- Wealth Mgmt \$5.8 billion
- Sub-Advised \$3.3 billion

### HIGHMARK'S DIFFERENCE

#### Consistency of investment processes and continuity of portfolio management teams

Many strategies with long track records are managed by the original creator.

#### Stable and experienced 52-member investment team

- Average portfolio manager tenure with HighMark is 11 years
- Average portfolio manager industry experience is 23 years
- 29 professionals hold the Chartered Financial Analyst® (CFA) designation

## REPRESENTATIVE INSTITUTIONAL CLIENT LIST

### CORPORATIONS

Greater Newport Physicians  
HollyFrontier Corporation  
Intuit, Inc.  
Kaiser Aluminum Corporation  
Komatsu America Corp.  
Monster Energy Company  
Power Integrations, Ltd

### FOUNDATIONS/ENDOWMENTS

Golden West College Foundation  
Regenstein Foundation  
Sumitomo Corporation of America  
Foundation

### TAFT-HARTLEY

Southern California Gunite Workers  
Pension Trust  
United Food and Commercial Workers  
(UFCW) – Southern California

### PUBLIC AGENCIES

Alaska Housing Finance Authority  
El Toro Water District  
Oakdale Irrigation District  
Public Agency Retirement Systems

### INSURANCE

American Triumvirate Insurance Co.  
Eplica Insurance  
Nationwide  
Providers Insurance Corp.

### NON-PROFIT

California Lutheran University  
Diocese of Stockton Revocable Trust  
The ARC San Francisco

## HIGHMARK CAPITAL MANAGEMENT

350 California Street  
Suite 1600  
San Francisco, CA 94104  
800-582-4734

[www.highmarkcapital.com](http://www.highmarkcapital.com)

### FOR INFORMATION, CONTACT:

#### Hoddy Fritz

Director, Business Development  
949-553-7141  
[hoddy.fritz@highmarkcapital.com](mailto:hoddy.fritz@highmarkcapital.com)

#### Chip Howard

Director, Business Development  
818-254-0783  
[chip.howard@highmarkcapital.com](mailto:chip.howard@highmarkcapital.com)

#### Fred Hurst

Director, Business Development  
415-705-5015  
[fred.hurst@highmarkcapital.com](mailto:fred.hurst@highmarkcapital.com)

This partial list of clients is not intended to serve as a reference for our investment management services. It is not known whether the listed clients approve or disapprove of HighMark Capital Management or the advisory services provided.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, public and private retirement plans, and personal trusts of all sizes. It may also serve as sub-adviser for mutual funds, common trust funds and collective investment funds. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**