HighMark® Capital Management

Firm Overview

Q3 2017

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 $16 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

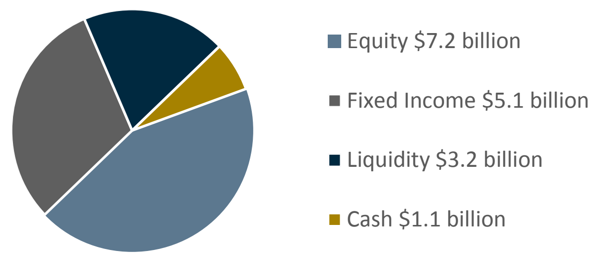
Corporate Cash Management

Customized solutions to meet corporate liquidity needs

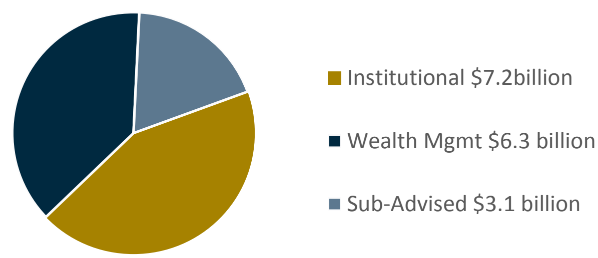
ASSETS UNDER MANAGEMENT

$16.6 billion as of September 30, 2017

Asset Class



Client Base



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
- 31 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

HEALTH CARE
Adventist Health System
Catholic Health Initiatives
INTEGRIS Health, Inc.
San Antonio Regional Hospital

FOUNDATIONS/ENDOWMENTS
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.
Spectrum Insurance Company Inc.

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

FOR INFORMATION, CONTACT:

Hoddy Fritz
Director, Business Development
949-553-7141
hoddy.fritz@highmarkcapital.com

Chip Howard
Director, Business Development
818-254-0783
chip.howard@highmarkcapital.com

Fred Hurst
Director, Business Development
415-705-5015
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.**