

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

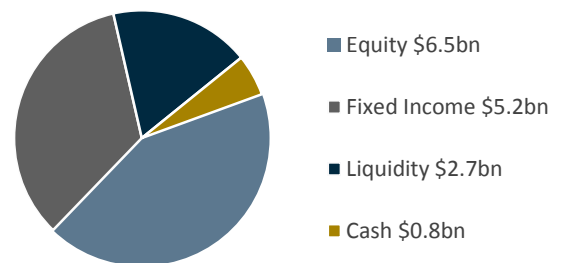
Corporate Cash Management

Customized solutions to meet corporate liquidity needs

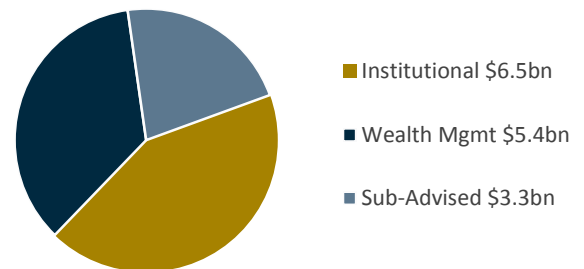
ASSETS UNDER MANAGEMENT

\$15.2 Billion as of December 31, 2016

Asset Class (\$B)



Client Base (\$B)



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 53-member investment team

- Average portfolio manager tenure with HighMark is 10 years
- Average portfolio manager industry experience is 22 years
- 30 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

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.**