RHUMBLINE ADVISERS

265 Franklin Street, 21st Floor, Boston, Massachusetts 02110

TOTAL PROFESSIONALS: 24
INVESTMENT STYLE: PASSIVE
INVESTMENT PROCESS: QUANTITATIVE
ASSETS UNDER MANAGEMENT as of March 31, 2021: $86 BILLION

rhumb line: "a line on a nautical chart which represents the most easily navigated course from Point A to Point B."

WHO WE ARE:

RhumbLine Advisers is a Boston-based 100% employee-owned investment firm that specializes in developing, managing and customizing index-based products for institutional investors.

OUR HISTORY:

Formed in October 1990, RhumbLine began managing U.S. tax-exempt assets in December 1990. Our firm is comprised of a strong team of professionals who have built the company's success by:

(1) Providing passive products that meet specific client needs,
(2) Consistently tracking within our client's guidelines,
(3) Delivering responsive and personalized client service, and
(4) Offering a highly competitive fee structure.

RhumbLine's structure, focus and flexibility have been key ingredients in sustaining and expanding our client partnerships as well as attracting new assets. Over the last 10 years, the firm has more than tripled its assets under management[1]. RhumbLine currently manages more than $86 billion for 284 clients across 38 states and 60 different index-based products[2].

OWNERSHIP STRUCTURE

RhumbLine Advisers is a Massachusetts Limited Partnership. RhumbLine is owned and managed by its principals and employees; there are 13 partners who own 100% of the partnership.

BENEFITS OF INDEXING

- Diversification – Gain broad exposure across a particular asset class at a very low cost.
- Low maintenance – Easy to invest, monitor and measure results.
- Stability - Lower portfolio turnover, costs and management fees.
- Tax-efficient – Less turnover reduces tax exposure that can occur in actively managed funds.

[1] *Figure as of 3/31/21*
[2] *Figures as of 3/31/21*

INVESTMENT PHILOSOPHY

As an index-based manager, our investment objective is to produce returns that track, as closely as possible, the client-specific benchmark.

We utilize three different strategies to construct portfolios – Replication, Sampling and Optimization. We work with each client to determine which approach makes the most sense given the benchmark, portfolio size, tracking error expectation and customization parameters. Our index offerings include domestic and international equity and domestic fixed income asset classes.

INDEX STRATEGIES[3]			
LARGE CAP	**MID CAP**	**SMALL CAP**	**BROAD MARKET**
S&P 500® *	S&P MidCap 400® *	S&P SmallCap 600® *	S&P 1500®
S&P 100®	S&P MidCap 400® Growth	Russell 2000®	S&P 1500® ex Fossil Fuels
Russell Top 200®	Russell Midcap®	Russell 2000® Growth	Russell 3000®
Russell Top 200® Growth	Russell Midcap® Growth	Russell 2000® Value	Wilshire 4500
Russell Top 200® Value	Russell Midcap® Value	Russell 2500®	Wilshire 5000 Total Market
Russell 1000® *	S&P 1000®	Russell 2500® Value	MSCI Global Investible US
Russell 1000® Growth *	S&P 1000® Value	Russell Smallcap Completeness®	
Russell 1000® Value *			
MSCI US			
TOBAM MaxDiv® USA			
FIXED INCOME	**INTERNATIONAL**	**SMART BETA**	**SPECIALTY**
Core Bond - US Aggregate*	DJ Brookfield Global Infrastructure	RhumbLine Multi-Factor	FTSE Nareit All Equity REIT*
US 10 Year Treasury	MSCI Emerging Markets	Equal-Weighted S&P 500® *	Tax-Efficient
US TIPS*	MSCI EAFE *	Equal-Weighted Mega Cap	Completeness
Intermediate Gov't/Credit	MSCI ACWI	Russell RAFI US®	Equal-Weighted
Bloomberg Barclays Capital US 1-3 Yr. Government	MSCI ACWI ex US	Russell RAFI Global ex-US®	Customized Screens *(Sudan-Free, SRI, Fossil Fuel-Free, ESG, etc.)*
Bloomberg Barclays Capital US 1-3 Yr. Treasury	MSCI ACWI ex US ex Fossil Fuels	Russell 1000® HEDI Moderate	
Bloomberg Barclays Capital US 5-7 Yr. Treasury	MSCI Global Consumer Staples	S&P Energy Select Sector	
Bloomberg Barclays US Government Long	MSCI World (or World Ex US)	S&P Global Low Volatility	
Bloomberg Barclays US Intermediate Treasury	S&P Global Natural Resources	S&P 500 Low Volatility High Dividend	
ICE BofA US 3-Month Treasury Bill	S&P Global LMC Commodity & Natural Resources	SciBeta US Multi-Beta Multi-Strategy 4-Factor EW	
	Custom ADR	SciBeta Dev. ex-US Value Diversified Multi-Strategy	
**** Also available as a pooled investment fund to qualified investors with at least $5 million in assets.***			

[3] *Please refer to the Compliance/Legal section of RhumbLine's website for index trademark disclosures and disclaimers: www.RhumbLineAdvisers.com.*

BUY/SELL DISCIPLINE

Depending on the size of the portfolio and the requested benchmark, we hold nearly all securities in the specified index and do not sell any securities except under conditions of mergers or buyouts. All securities within the index are eligible for inclusion in the portfolios unless the client requests specific restrictions. This insures our ability to produce index-like returns for our clients. Buy and sell decisions are taken from time to time to rebalance portfolios if any of the following occur: cash flows in or out of the portfolio, dividend income needs to be invested or there are changes in the composition of the underlying index.

TRADING PROCESS

RhumbLine Advisers seeks best execution for all transactions and considers the impact of liquidity on the selection of brokers and the negotiation of commission rates. As a firm, we trade as economically as possible in our index-based strategies.

Trading decisions, broker selection, and choice of execution venue are driven solely by the pursuit of **low-cost, high-quality execution.** Liquidity and trading costs, including a sophisticated model of market impact, are incorporated directly into the portfolio trading process.

WHY RHUMBLINE?

- **Dedicated Asset Manager:** Our firm derives 100% of revenue from investment management; we offer and manage only index-based strategies.

- **Simple Non-Hierarchical Organization Structure:** A flat management structure allows clients accessibility to the entire management team whose focus is to deliver prompt and personalized service.

- **Experience and Service:** We have been managing customized index-based strategies since 1990. More than one-third (37%) of our assets under management are customized, and nearly half (49%) of our clients utilize multiple index strategies with us[4].

- **Private, Employee-Owned Partnership:** Our ownership structure keeps our interest and focus closely aligned with our clients'. This encourages efficient decision-making and client attention and avoids the pressures that public shareholders sometimes can place on large public firms.

Thank you for considering indexing with RhumbLine!

[4] *Figures as of 3/31/21*