

1919 Socially Responsible Fixed Income Strategies

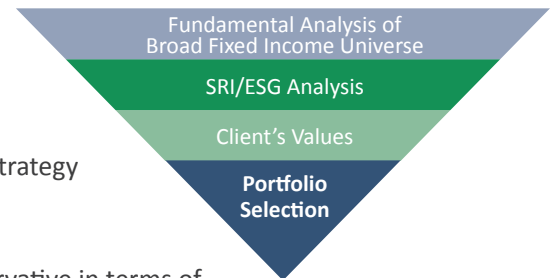
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**Objective**

The objective of our two taxable fixed income strategies is to provide long-term, consistent, superior returns through active portfolio management while managing risk. Both strategies invest in Treasuries, Agencies, MBS, CMOs, ABS, CMBS and investment grade corporate bonds.

- ▶ **The SRI/ESG Full Duration Fixed Income Strategy** employs a total return strategy focused on the entire maturity spectrum and seeks to outperform the Bloomberg U.S. Aggregate Bond Index over a complete market cycle.
- ▶ **The SRI/ESG Intermediate Duration Fixed Income Strategy** is more conservative in terms of maturity and duration. The strategy focuses primarily on securities maturing within 10 years and seeks to outperform the Bloomberg Intermediate Aggregate Bond Index over a complete market cycle.

**Our Investment Approach**



**Investment Approach**

A multi-dimensional investment approach is utilized to evaluate companies from both SRI and ESG perspectives with a commitment to invest in companies that meet our stringent socially responsible guidelines regarding employment practices, human rights, the environment, weapons and tobacco.

**MORE THAN 50 YEARS STRONG IN SRI**

1919 Investment Counsel, LLC (1919), is an experienced socially responsible manager with a history that can be traced back to 1971. Our rich heritage of providing separately managed accounts tailored to our clients' specific SRI and ESG mandates, informs our rigorous, research-driven investment approach.

As of March 31, 2024, 1919 Investment Counsel managed approximately \$22.6 billion in assets, of which approximately \$2.7 billion is for socially responsible investors. 1919 Investment Counsel provides discretionary separate account management services for affluent individuals, families, trusts, foundations, endowments, and institutions.

**Performance as of March 31, 2024**

SRI/ESG FULL DURATION FIXED INCOME STRATEGY							
	Average Annualized Total Returns						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	-0.23%	3.30	-1.13%	1.26%	1.72%	2.07%	3.42%
Net	-0.48	2.27	-2.11	0.26	0.71	1.05	2.40
Bloomberg Aggregate Bond Index*	-0.78	1.70	-2.46	0.36	1.06	1.54	3.03

**Performance as of March 31, 2024**

SRI/ESG INTERMEDIATE DURATION FIXED INCOME STRATEGY							
	Average Annualized Total Returns						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	0.13%	4.33%	-0.13%	1.78%	1.99%	2.09%	3.30%
Net	-0.12	3.30	-1.13	0.77	0.97	1.08	2.28
Bloomberg Intermediate Aggregate Bond Index*	-0.42	2.30	-1.66	0.60	1.11	1.45	2.85

\*1/1/2005. Returns for periods greater than one year are annualized. Composite Performance is shown both gross and net of advisory fees. This information complements the full disclosure presentations on the following pages. All investments involve risk of loss and past performance is no guarantee of future results. **This material illustrates 1919's investment capabilities and is not a recommendation of any particular investment strategy.**



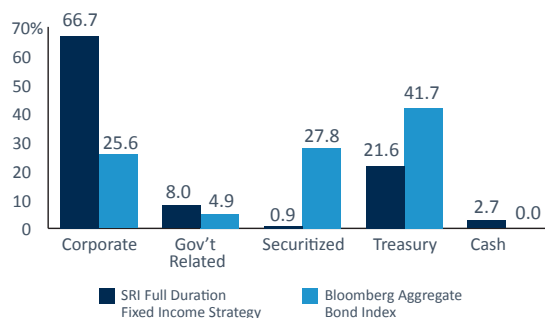
# 1919 Socially Responsible Fixed Income Strategies

## SRI/ESG FULL DURATION FIXED INCOME STRATEGY

### Portfolio Characteristics as of March 31, 2024

	Strategy	Benchmark
Average Life (Years)	6.17	8.74
Average Yield to Worst	4.93%	4.82%
Average Effective Duration	4.56	6.18
Average Coupon	2.74%	3.17%
Average Credit Quality	A+	AA

### Sector Weightings\*\* as of March 31, 2024



\*\*Allocation data is for an aggregate of accounts in the specific SRI Strategy. Individual accounts may vary. The portfolio composition shown here is as of a point in time and subject to change without notice.

## SRI/ESG Full Duration Fixed Income Strategy - Composite Performance as of December 31, 2023

Year End	Composite Assets			3 Year Annualized Standard Deviation		Annual Performance Results			
	Total Firm Assets (Millions)	U.S. Dollars (Millions)	Number of Accounts	Composite		Composite			Composite Dispersion
				Composite	Benchmark	Gross	Net	Index	
2023	21,255.5	301.54	10	5.80%	7.14%	6.07%	5.03%	5.53%	0.17%
2022	17,378.9	289.18	10	5.16%	5.77%	-10.23%	-11.15%	-13.01%	0.25%
2021	21,063.2	321.97	10	3.40%	3.35%	-1.83%	-2.82%	-1.54%	0.07%
2020	17,554.4	210.09	9	3.13%	3.36%	8.26%	7.20%	7.51%	0.37%
2019	15,117.3	128.58	9	2.36%	2.87%	8.58%	7.51%	8.72%	0.58%
2018	1,083.2	102.85	10	2.48%	2.84%	0.31%	-0.68%	0.01%	0.20%
2017	1,196.1	91.62	9	2.58%	2.78%	3.48%	2.46%	3.54%	0.30%
2016	1,166.5	88.33	10	2.71%	2.98%	2.94%	1.92%	2.65%	0.49%
2015	1,165.6	92.19	10	2.47%	2.88%	1.42%	0.41%	0.55%	0.19%
2014	1,231.7	95.58	10	2.26%	2.63%	4.97%	3.93%	5.97%	0.30%
2013	1,094.1	88.89	9	2.41%	2.71%	-1.24%	-2.23%	-2.03%	0.15%
2012	888.9	90.78	9	2.02%	2.38%	4.95%	3.91%	4.22%	0.56%
2011	811.8	96.47	8	2.24%	2.78%	7.52%	6.46%	7.84%	0.21%
2010	831.5	93.67	8	4.08%	4.17%	5.90%	4.86%	6.54%	0.33%
2009	822.9	99.03	6	4.12%	4.11%	7.31%	6.26%	5.93%	2.51%
2008	752.5	88.84	Five or fewer	4.12%	3.97%	6.28%	5.24%	5.24%	N.M.
2007	975.2	118.29	Five or fewer	2.22%	2.76%	6.85%	5.80%	6.97%	N.M.
2006	910.9	1.46	Five or fewer	N.A.	N.A.	4.14%	3.11%	4.33%	N.M.
2005	586.4	1.41	Five or fewer	N.A.	N.A.	2.37%	1.36%	2.43%	N.M.

The Composite creation and inception date is January 1, 2005. Performance results shown herein are included as part of a complete disclosure presentation. N.A. – The 3-year standard deviation is not presented as 36 monthly returns are not available. N.M. - Dispersion is not presented for periods with fewer than 5 accounts included for the entire period because it is not considered meaningful.

### Disclosure

(1) 1919 Investment Counsel, LLC (“1919” or the “Firm”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 1919 has been independently verified for the periods January 1, 2019 through December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with 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.

(2) Total firm assets includes all 1919 assets under management, including those assets included in the Composite. The SRI/ESG Full Range Duration Fixed Income Composite contains fully discretionary, fee paying portfolios predominantly invested in domestic full range duration fixed income

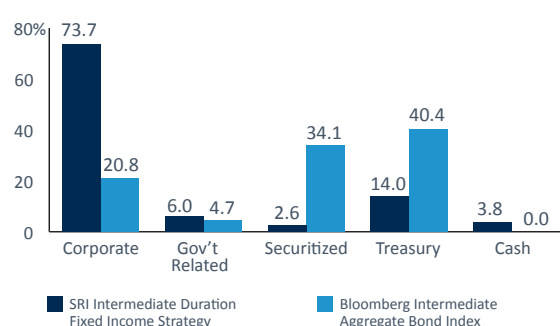
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## SRI/ESG INTERMEDIATE DURATION FIXED INCOME STRATEGY

### Portfolio Characteristics as of March 31, 2024

	Strategy	Benchmark
Average Life (Years)	4.48	5.64
Average Yield to Worst	5.01%	4.79%
Average Effective Duration	3.72	4.45
Average Coupon	3.45%	3.04%
Average Credit Quality	A	AA

### Sector Weightings\*\* as of March 31, 2024



## 1919 Socially Responsible Fixed Income Strategies

### Disclosure (continued)

securities. The benchmark for the Composite is the Bloomberg US Aggregate Bond Index and the duration of the portfolios is typically within 20% of the duration of the Index. Accounts in this composite generally contain restrictions on investments based on the performance of a company in the area of social and environmental responsibility. The minimum account size for inclusion in this composite is \$1 million.

(3) For comparison purposes the Composite is measured against the Bloomberg US Aggregate Bond Index, a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. Index returns do not reflect deductions for charges and expenses and an investor may not invest directly in an index. The Index is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the performance shown. Portfolios are actively managed using specific strategies and the Index may contain securities different from those selected by the Firm.

(4) Results are based on discretionary accounts under management, including those accounts no longer with the Firm. Past performance is no guarantee of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of advisory fees and include the reinvestment of all income. Gross of fee performance results reflect the deduction of trading expenses and other expenses that may be incurred in the management of the account but does not reflect the deduction of advisory fees. The highest advisory fee is deducted quarterly from the gross performance to arrive at the net of fee performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated gross of fees for the accounts in the Composite the entire year. The advisory fee schedule is as follows: 0.50% on the first \$3 million; 0.35% on the next \$7 million; 0.25% on the next \$30 million; and 0.20% on the balance. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

(5) 1919 considers fixed income composite errors of less than 0.50% to be non-material. As a result, in the event of such an error with respect to reported performance for a period of one year or more, 1919 will not necessarily notify clients of the error.

(6) The 3-year annualized standard deviation, calculated gross of fees, measures the variability of the Composite and the benchmark over the preceding 36-month period.

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**This presentation may be shared only with prospective clients known to be able to meet the Composite's minimum account size referenced in Disclosure (2) above.**

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### SRI/ESG Intermediate Duration Fixed Income Strategy - Composite Performance as of December 31, 2023

Year End	Total Firm Assets (Millions)	Composite Assets		3 Year Annualized Standard Deviation		Annual Performance Results			
		U.S. Dollars (Millions)	Number of Accounts	Composite	Benchmark	Composite		Barclays Int. Agg.	Composite Dispersion
						Gross	Net		
2023	21,255.5	62.6	Five or fewer	4.40%	5.52%	6.18%	5.13%	5.18%	N.M.
2022	17,378.9	48.6	Five or fewer	4.10%	4.33%	(7.06%)	(8.02%)	(9.51%)	N.M.
2021	21,063.2	55.7	Five or fewer	2.83%	2.04%	(1.02%)	(2.01%)	(1.29%)	N.M.
2020	17,554.4	57.7	Five or fewer	2.77%	2.16%	6.66%	5.62%	5.60%	N.M.
2019	15,117.3	60.6	Five or fewer	1.81%	2.04%	7.41%	6.36%	6.67%	N.M.
2018	1,083.2	52.4	Five or fewer	1.85%	2.12%	0.76%	(0.24%)	0.92%	N.M.
2017	1,196.1	56.6	Five or fewer	1.84%	1.96%	2.39%	1.38%	2.27%	N.M.
2016	1,166.5	69.6	Five or fewer	1.93%	2.13%	2.59%	1.57%	1.97%	N.M.
2015	1,165.6	65.1	Five or fewer	1.79%	2.10%	1.68%	0.67%	1.21%	N.M.
2014	1,231.7	65.3	Five or fewer	1.69%	1.96%	3.07%	2.05%	4.12%	N.M.
2013	1,094.1	68.0	Five or fewer	1.83%	2.01%	(0.21%)	(1.21%)	(1.02%)	N.M.
2012	888.9	79.7	Five or fewer	1.72%	1.88%	4.06%	3.03%	3.56%	N.M.
2011	811.8	80.1	Five or fewer	2.00%	2.29%	5.63%	4.59%	5.97%	N.M.
2010	831.5	77.0	Five or fewer	3.13%	3.36%	5.52%	4.48%	6.15%	N.M.
2009	822.9	81.1	Five or fewer	3.18%	3.33%	3.79%	2.76%	6.46%	N.M.
2008	752.5	33.8	Five or fewer	3.12%	3.20%	8.68%	7.62%	4.86%	N.M.
2007	975.2	31.2	Five or fewer	2.14%	2.31%	7.53%	6.48%	7.02%	N.M.
2006	910.9	93.8	Five or fewer	N.A.	N.A.	4.65%	3.62%	4.58%	N.M.
2005	586.4	27.9	Five or fewer	N.A.	N.A.	2.41%	1.40%	2.01%	N.M.

The Composite was created April 1, 2015 and the composite inception is January 1, 2005. Performance shown herein are included as part of a complete disclosure presentation. N.A. – The 3-year standard deviation is not presented as 36 monthly returns are not available. N.M. – Dispersion is not presented for periods with less than 5 accounts included for the entire year because it is not considered meaningful.

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(2) Total firm assets includes all 1919 assets under management, including those assets included in the Composite. The SRI/ESG Intermediate Duration Fixed Income Composite contains fully discretionary, fee paying portfolios predominantly invested in domestic intermediate duration fixed income securities including, but not limited to, US Treasuries, US Agencies, domestic corporate bonds and securitized products such as ABS, MBS and CMBS. Accounts in this Composite generally contain restrictions on investments based on the performance of a company in the area of social and environmental responsibility. The minimum account size for inclusion in this Composite is \$1 million.

(3) For comparison purposes the Composite is measured against the Bloomberg Intermediate Aggregate Bond Index, a broad based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Index returns do not reflect deductions for charges and expenses and an investor may not invest directly in an index. The Index is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the performance shown. Portfolios are actively managed using specific strategies and the Index may contain securities different from those selected by the Firm.

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