

Excess Insurance Organization

Period Ending June 30, 2019

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com





EIO Liquidity Profile

Excess Insurance Organization Liquidity

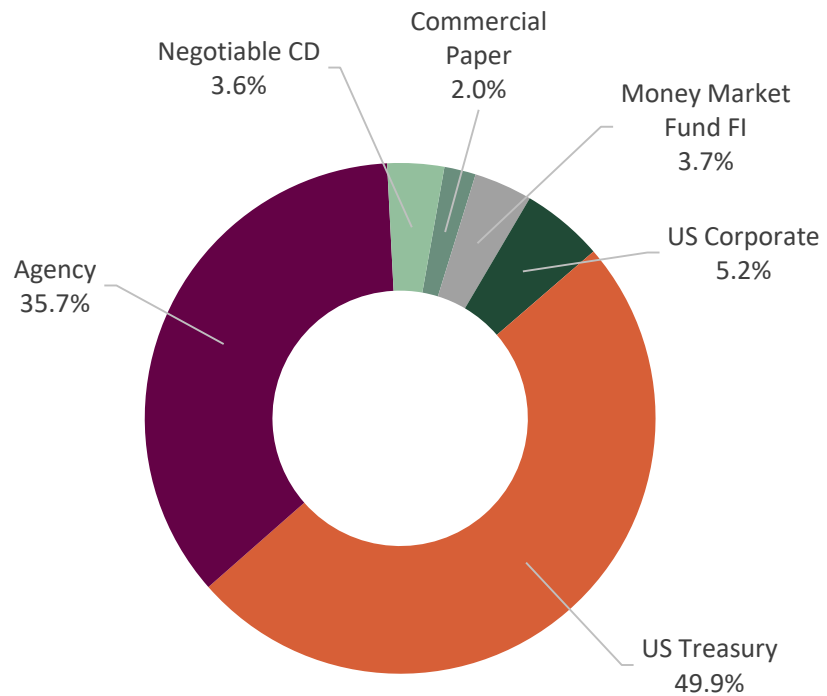
	6/30/2019		3/31/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.23	0.13
Average Modified Duration	0.00	0.22	0.13
Average Purchase Yield	n/a	2.26%	2.41%
Average Market Yield	0.00%	2.22%	2.41%
Average Quality**	NR	AAA/Aaa	AA+/Aa1
Total Market Value		15,651,906	5,537,318

*0-3 yr Treasury

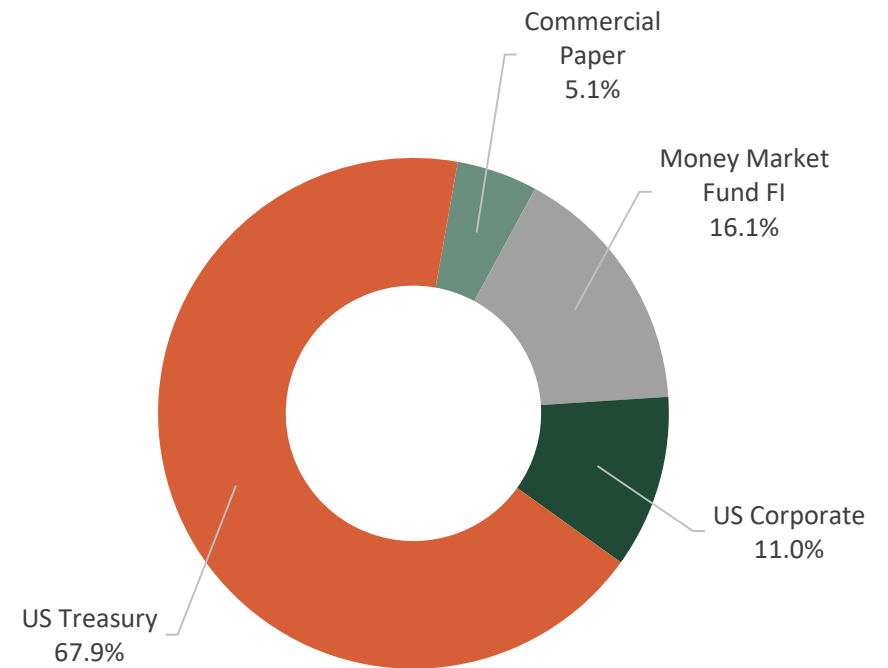
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

June 30, 2019



March 31, 2019



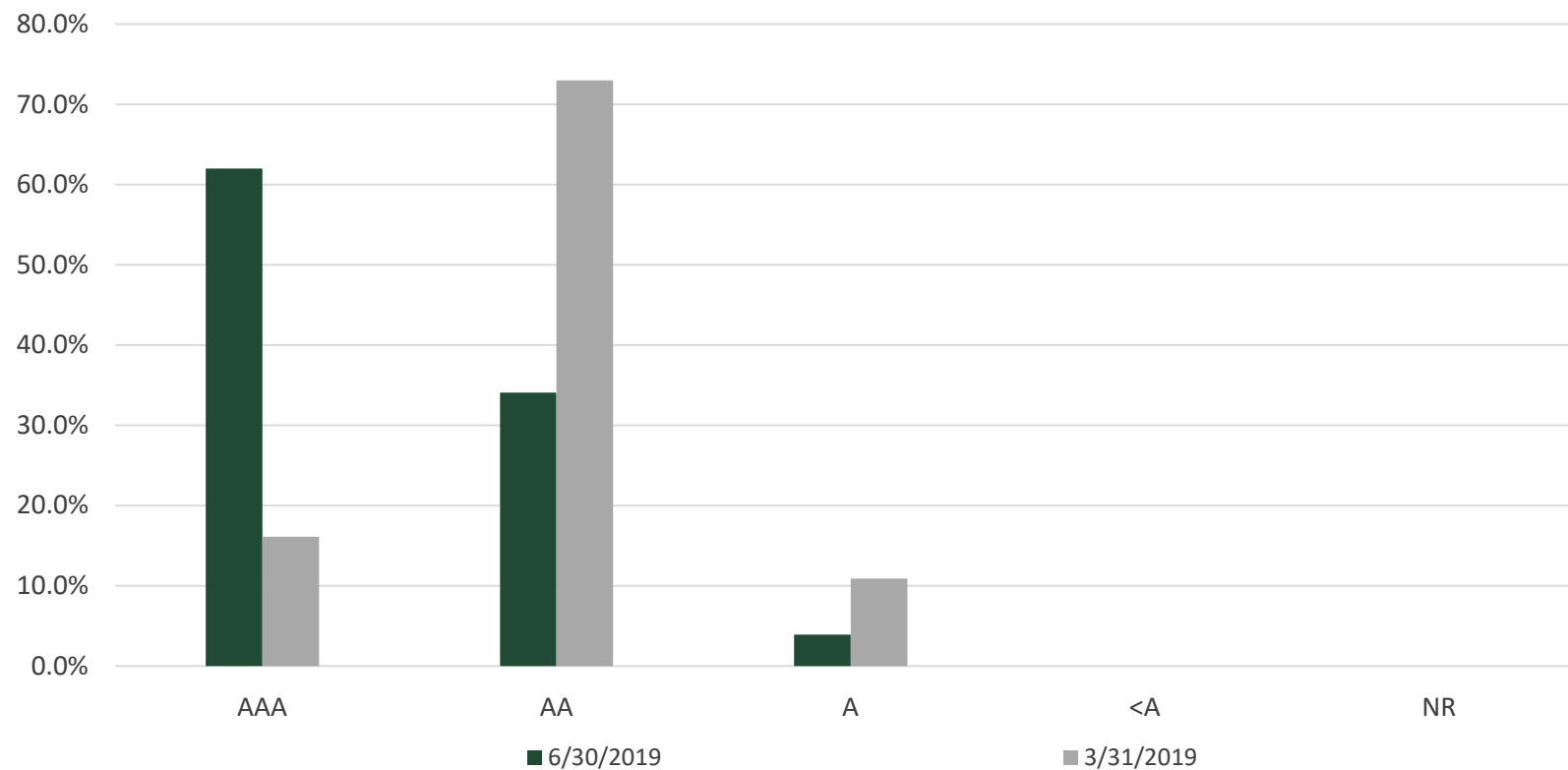
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	49.92%
Federal Home Loan Bank	Agency	35.69%
First American Govt Oblig Fund	Money Market Fund FI	3.65%
MUFG Bank Ltd/NY	Commercial Paper	2.01%
Westpac Banking Corp NY	Negotiable CD	1.96%
Toronto Dominion Holdings	Negotiable CD	1.60%
BlackRock Inc/New York	US Corporate	1.30%
JP Morgan Chase & Co	US Corporate	1.29%
Wells Fargo Corp	US Corporate	1.29%
HSBC Holdings PLC	US Corporate	1.29%
TOTAL		100.00%

Quality Distribution

As of June 30, 2019

Excess Insurance Organization Liquidity June 30, 2019 vs. March 31, 2019



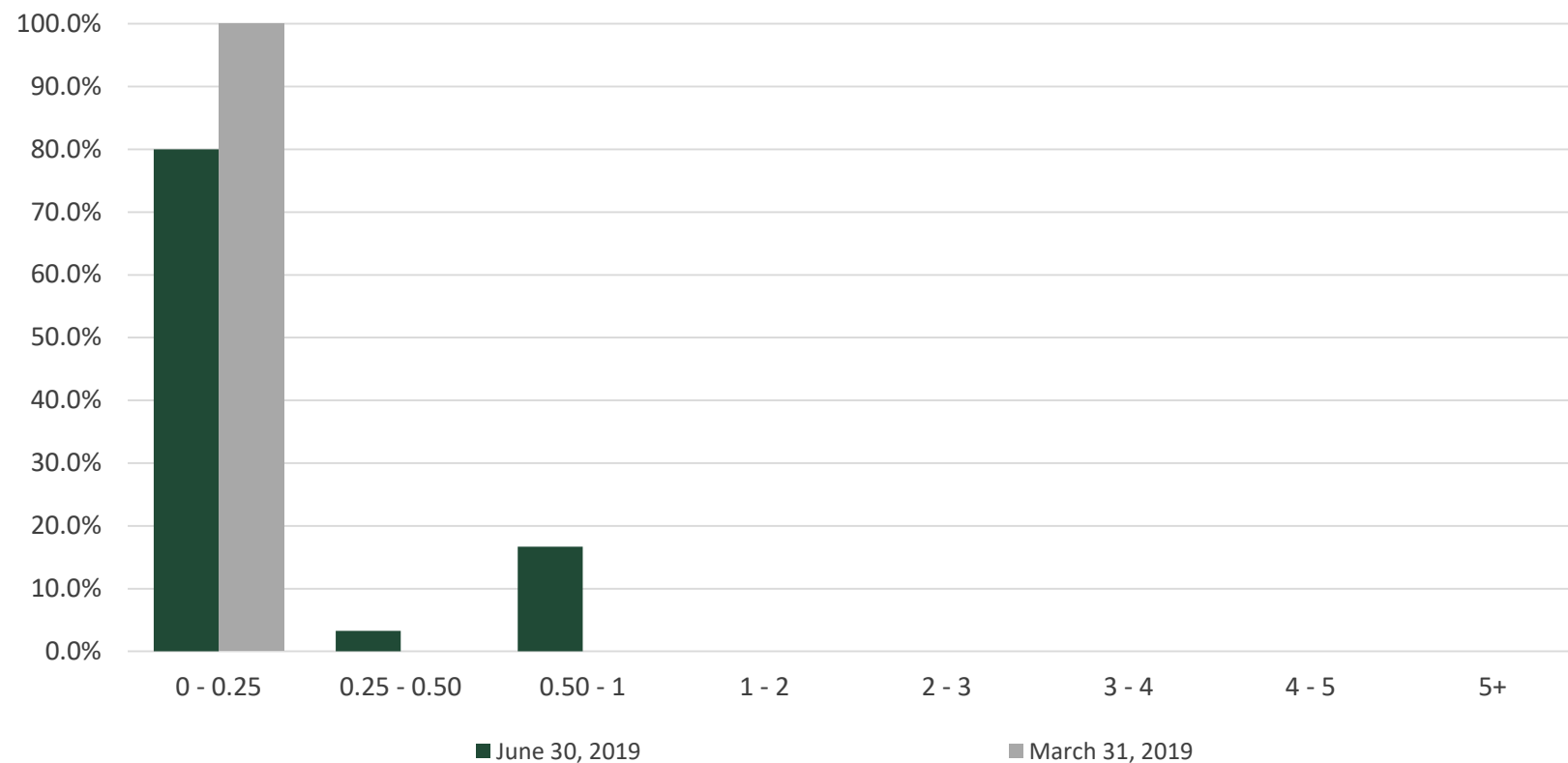
	AAA	AA	A	<A	NR
06/30/19	62.0%	34.1%	3.9%	0.0%	0.0%
03/31/19	16.1%	73.0%	10.9%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of June 30, 2019

Excess Insurance Organization Liquidity June 30, 2019 vs. March 31, 2019

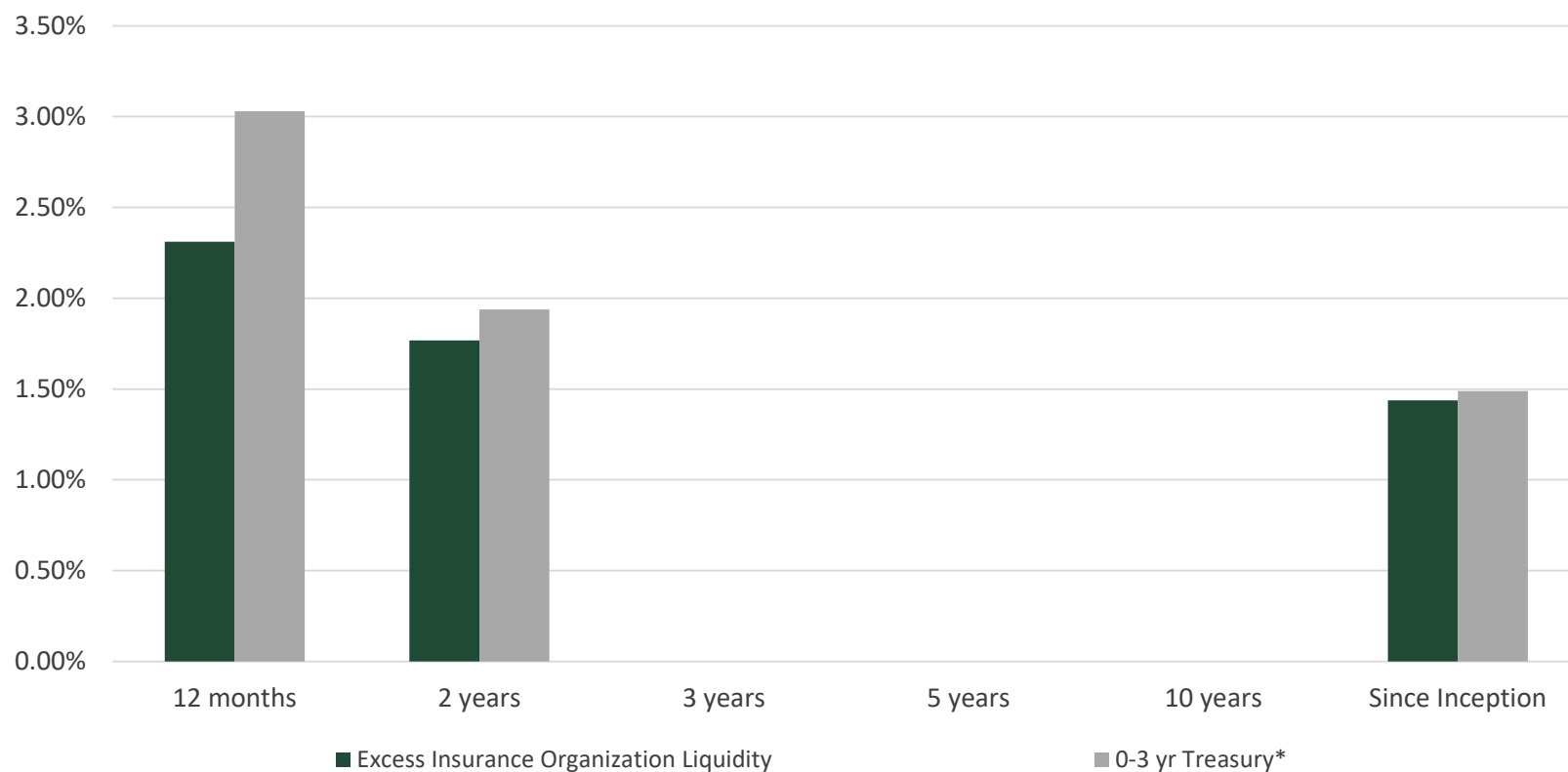


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/19	80.0%	3.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/19	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

As of June 30, 2019

Excess Insurance Organization Liquidity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.62%	2.31%	1.77%	N/A	N/A	N/A	1.44%
0-3 yr Treasury	0.98%	3.03%	1.94%	N/A	N/A	N/A	1.49%

*1 Year T-Bills until 12/31/00; Then *30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



EIO Core Fixed Profile

Portfolio Characteristics

As of June 30, 2019

Excess Insurance Organization Core Fixed

	6/30/2019	3/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	4.22	4.83
Average Modified Duration	3.78	3.54
Average Purchase Yield	n/a	2.63%
Average Market Yield	2.18%	2.65%
Average Quality**	AA	AA-/Aa2
Total Market Value		154,846,850

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

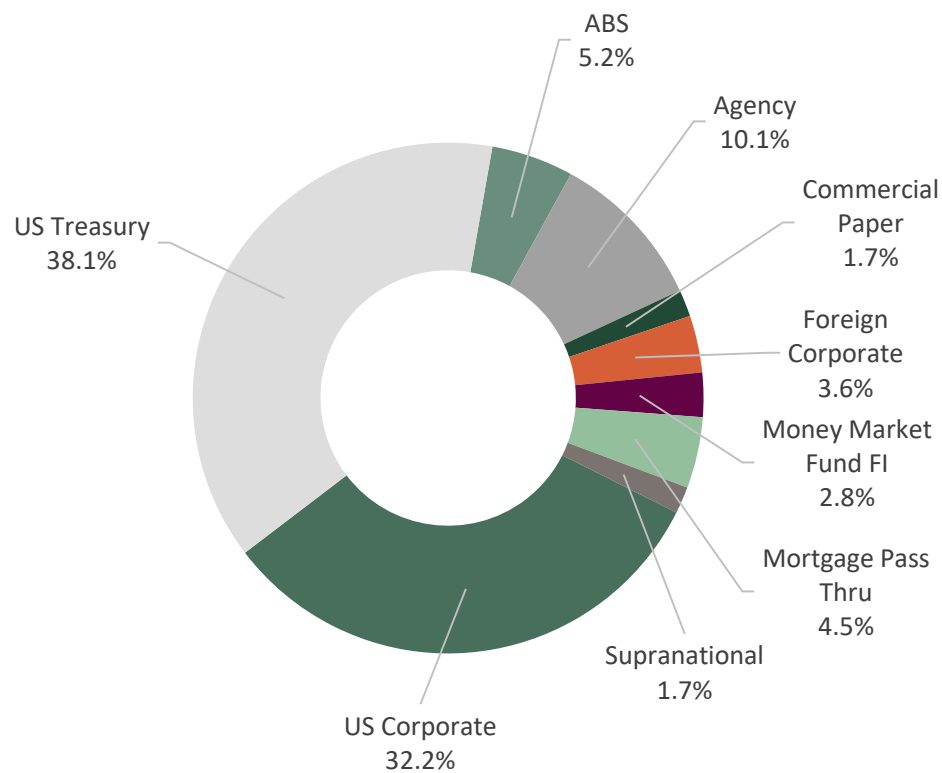
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

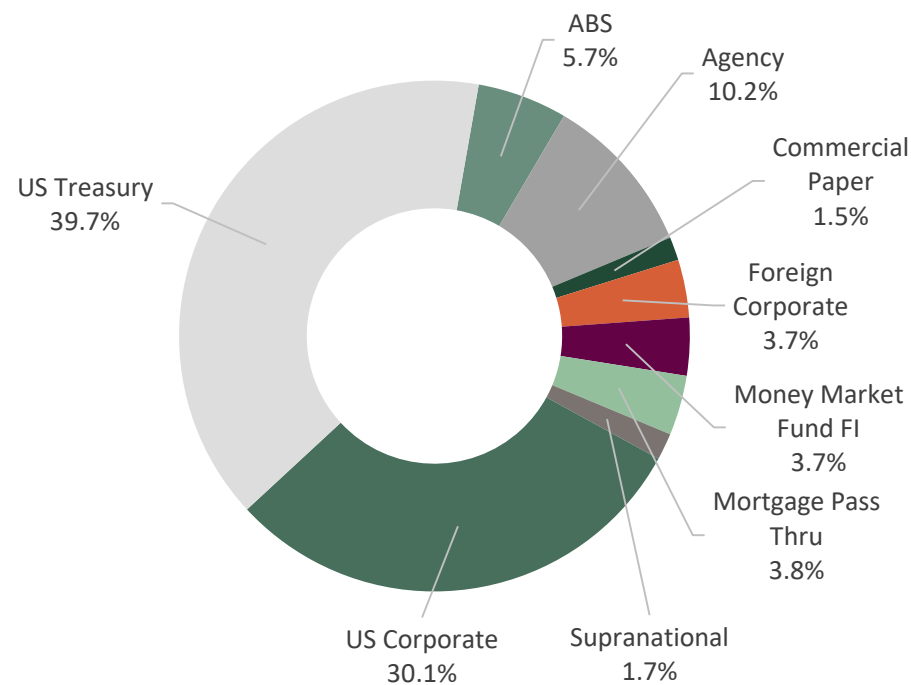
As of June 30, 2019

Excess Insurance Organization Core Fixed

June 30, 2019



March 31, 2019



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.06%
Federal Home Loan Bank	Agency	4.09%
Federal National Mortgage Association	Mortgage Pass Thru	3.50%
Federal Home Loan Mortgage Corp	Agency	2.95%
First American Govt Oblig Fund	Money Market Fund FI	2.80%
Federal National Mortgage Association	Agency	2.44%
Honda ABS	ABS	1.90%
MUFG Bank Ltd/NY	Commercial Paper	1.74%
American Express ABS	ABS	1.54%
HSBC Holdings PLC	Foreign Corporate	1.40%
Goldman Sachs Inc.	US Corporate	1.33%
JP Morgan Chase & Co	US Corporate	1.31%
Bank of America Corp	US Corporate	1.29%
Capital One	US Corporate	1.24%
Intl Bank Recon and Development	Supranational	1.21%
Morgan Stanley	US Corporate	1.21%
Comcast Corp	US Corporate	1.11%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	1.03%
CVS Corp	US Corporate	1.01%
Chubb Corporation	US Corporate	0.99%
Citigroup Inc	US Corporate	0.98%
Fred Meyer Inc.	US Corporate	0.98%
Berkshire Hathaway	US Corporate	0.93%
American Express Credit	US Corporate	0.91%
Ebay	US Corporate	0.89%
WestPac Banking Corp	Foreign Corporate	0.85%
Wells Fargo Corp	US Corporate	0.82%
AT&T Corporation	US Corporate	0.81%
IBM Corp	US Corporate	0.78%
Simon Property Group Inc	US Corporate	0.72%
Bank of New York	US Corporate	0.72%
Toyota ABS	ABS	0.70%
PNC Financial Services Group	US Corporate	0.68%
Charles Schwab Corp/The	US Corporate	0.68%
BlackRock Inc/New York	US Corporate	0.66%
Burlington Northern Santa Fe	US Corporate	0.65%
Qualcomm Inc	US Corporate	0.65%
Valero Energy Corp	US Corporate	0.65%

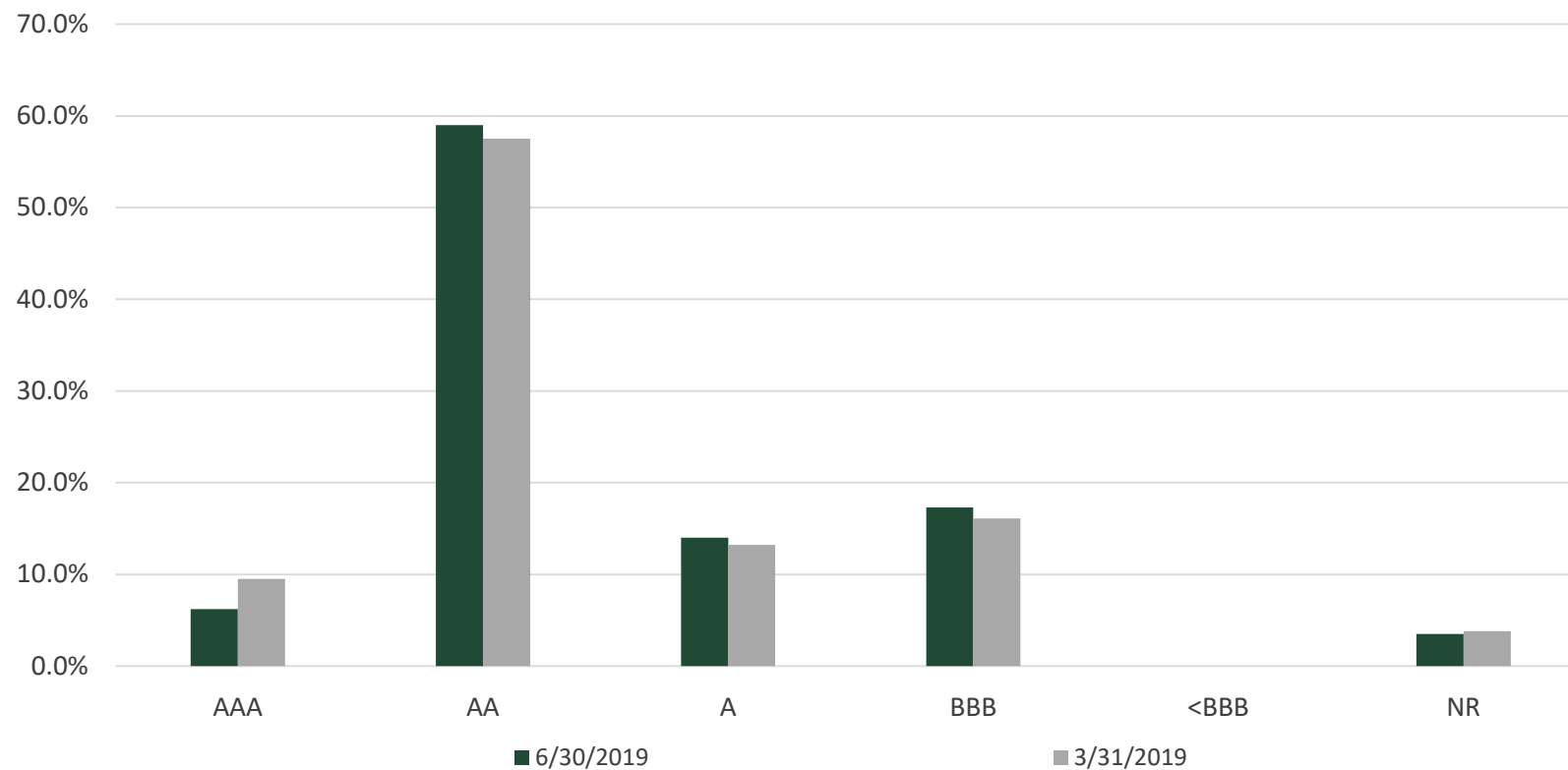
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
United Health Group Inc	US Corporate	0.65%
CBS Broadcasting Inc	US Corporate	0.65%
Bank of Nova Scotia	Foreign Corporate	0.64%
BB&T Corp	US Corporate	0.64%
General Electric Co	US Corporate	0.63%
American Tower Corporation	US Corporate	0.63%
Federal Farm Credit Bank	Agency	0.63%
Apple Inc	US Corporate	0.62%
Verizon Communications Inc	US Corporate	0.59%
John Deere ABS	ABS	0.54%
Humana Inc	US Corporate	0.53%
Nissan ABS	ABS	0.53%
Jeffries Group Inc	US Corporate	0.52%
Walgreens Boot Alliance	US Corporate	0.51%
Honda Motor Corporation	US Corporate	0.50%
General Motors Corp	US Corporate	0.49%
Devon Energy	US Corporate	0.48%
Sempra Energy	US Corporate	0.48%
Hewlett-Packard Corp	US Corporate	0.47%
Shell International	Foreign Corporate	0.44%
Ford Motor Co	US Corporate	0.33%
Toronto Dominion Holdings	Foreign Corporate	0.32%
International Finance Corp	Supranational	0.28%
ChevronTexaco Corp	US Corporate	0.25%
Deere & Company	US Corporate	0.25%
Oracle Corp	US Corporate	0.25%
Home Depot	US Corporate	0.24%
Exxon Mobil Corp	US Corporate	0.22%
Inter-American Dev Bank	Supranational	0.19%
Caterpillar Inc	US Corporate	0.16%
Prudential Financial Inc	US Corporate	0.12%
TOTAL		100.00%

Quality Distribution

As of June 30, 2019

Excess Insurance Organization Core Fixed
June 30, 2019 vs. March 31, 2019



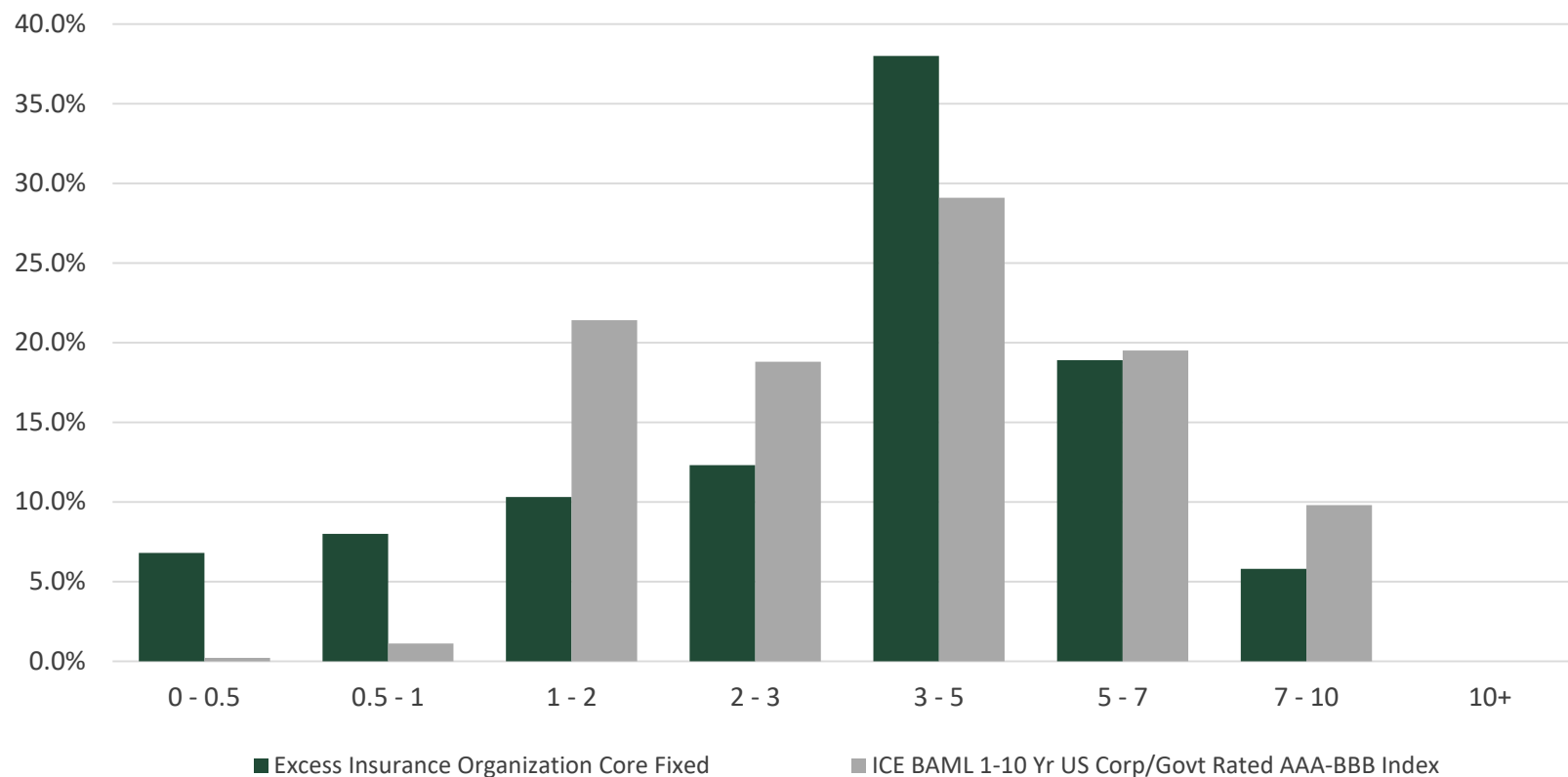
	AAA	AA	A	BBB	<BBB	NR
06/30/19	6.2%	59.0%	14.0%	17.3%	0.0%	3.5%
03/31/19	9.5%	57.5%	13.2%	16.1%	0.0%	3.8%

Source: S&P Ratings

Duration Distribution

As of June 30, 2019

Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of June 30, 2019



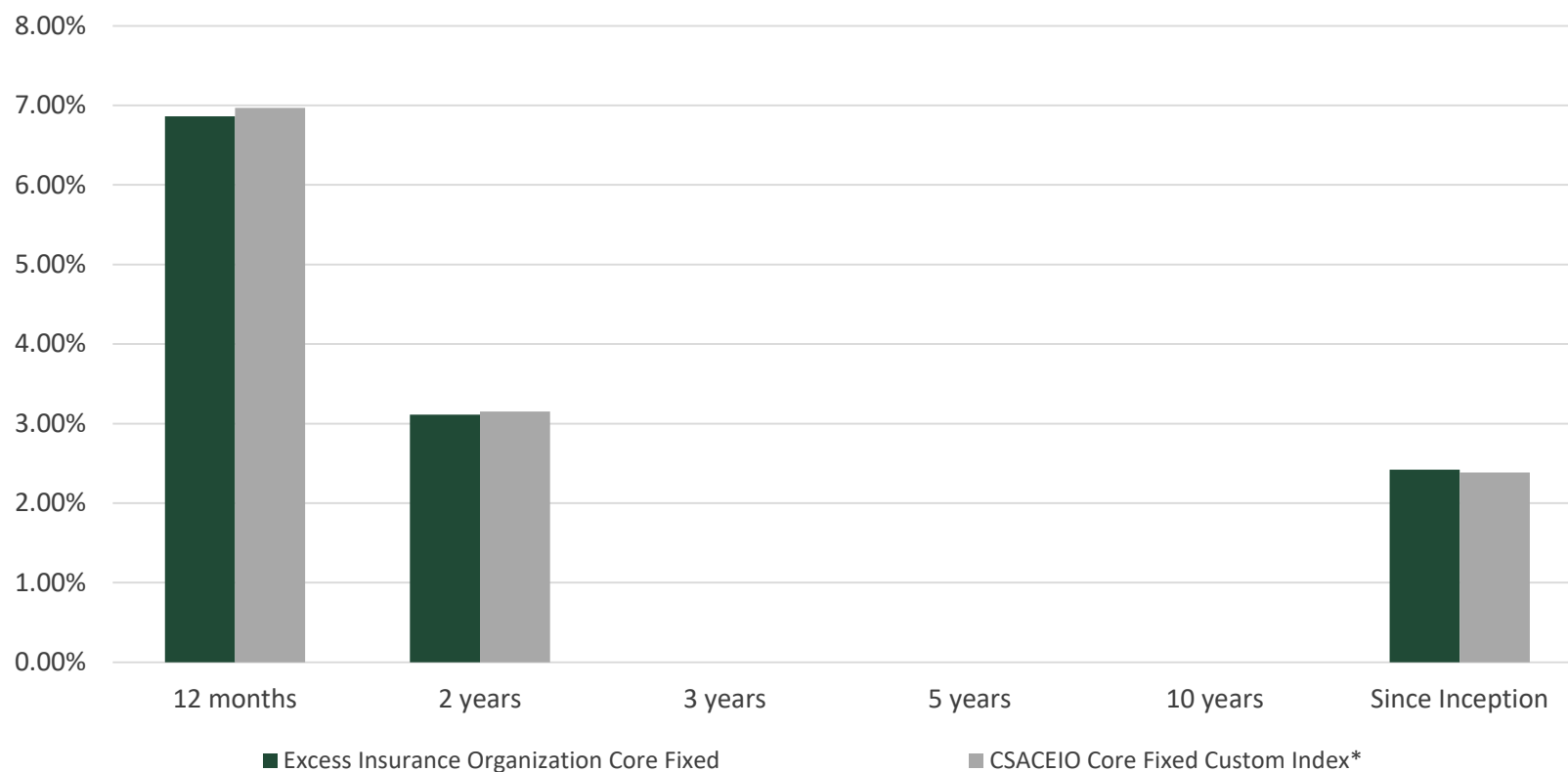
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	6.8%	8.0%	10.3%	12.3%	38.0%	18.9%	5.8%	0.0%
Benchmark*	0.2%	1.1%	21.4%	18.8%	29.1%	19.5%	9.8%	0.0%

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

Investment Performance

As of June 30, 2019

Excess Insurance Organization Core Fixed Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	2.46%	6.86%	3.11%	N/A	N/A	N/A	2.42%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	2.59%	6.97%	3.15%	N/A	N/A	N/A	2.38%

*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A to 3/31/2017; then ICE BAML 1-10 Yr US Corp Govt AAA-BBB

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



EIO Equity Profile

Periodic Table of Asset Class Returns

As of June 30, 2019

Annual Returns for Key Indices Ranked in Order of Performance										
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Emerging Market Stocks 78.5%	US Real Estate 28.5%	US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Mid Cap Stocks 21.6%
US High Yield Bonds 57.5%	US Small Cap Stocks 26.1%	US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Large Cap Stocks 18.5%
International Real Estate 44.0%	US Mid Cap Stocks 25.8%	US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Real Estate 17.8%
US Mid Cap Stocks 40.5%	Emerging Market Stocks 18.9%	US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Small Cap Stocks 17.5%
International Stocks 31.8%	International Real Estate 15.6%	International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 14.0%
US Real Estate 28.6%	US High Yield Bonds 15.2%	Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	Diversified Commodities 13.3%
US Small Cap Stocks 27.2%	US Large Cap Stocks 15.1%	US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	International Real Estate 12.9%
US Large Cap Stocks 26.5%	Diversified Commodities 9.0%	US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Emerging Market Stocks 10.6%
Diversified Commodities 13.5%	International Stocks 7.8%	International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 7.5%
International Bonds 6.4%	US Core Bonds 6.4%	International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 6.3%
US Core Bonds 5.2%	International Bonds 1.9%	Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 6.2%

Source: Data YTD as of 6/30/2019. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

As of June 30, 2019

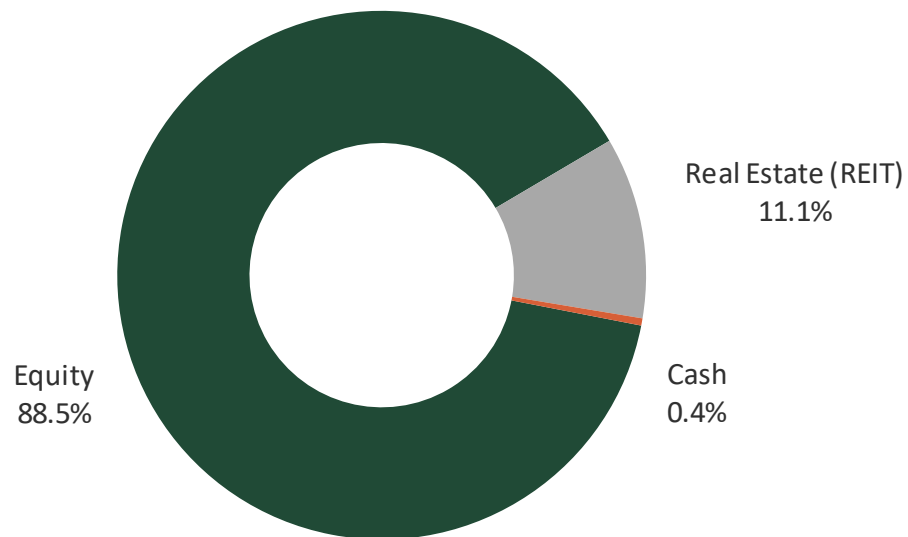
Excess Insurance Organization Equity

Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	24.2%	4.3%	10.4%	14.2%
US Mid Cap Equity	9.9%	4.2%	7.8%	13.0%
US Small Cap Equity	29.8%	2.0%	-1.8%	11.7%
International Equity	14.8%	3.7%	1.1%	9.1%
Emerging Market Equity	9.7%	0.6%	1.2%	10.7%
US Real Estate	9.1%	1.3%	11.1%	4.2%
International Real Estate	2.0%	-0.6%	6.1%	6.8%
US Core Bonds	0.0%	3.2%	8.0%	2.3%
US High Yield Bonds	0.0%	2.5%	7.5%	7.5%
International Bonds	0.0%	3.8%	4.2%	1.4%
Commodities	0.0%	-1.4%	-11.5%	1.6%
Cash	0.4%	n/a	n/a	n/a

Returns in USD terms

Excess Insurance Organization Equity

Asset Class	6/30/2019	
	Market Value	% Held
Equity	56,263,671	88.5%
Real Estate (REIT)	7,062,063	11.1%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	279,586	0.4%
Total Portfolio	63,605,321	100.0%



Current Asset Allocation

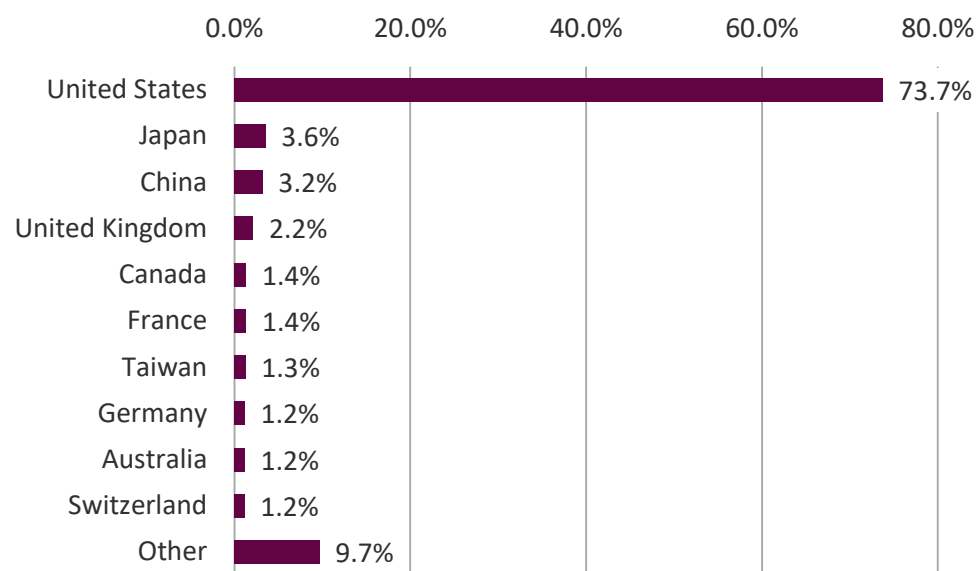
As of June 30, 2019

Excess Insurance Organization Equity

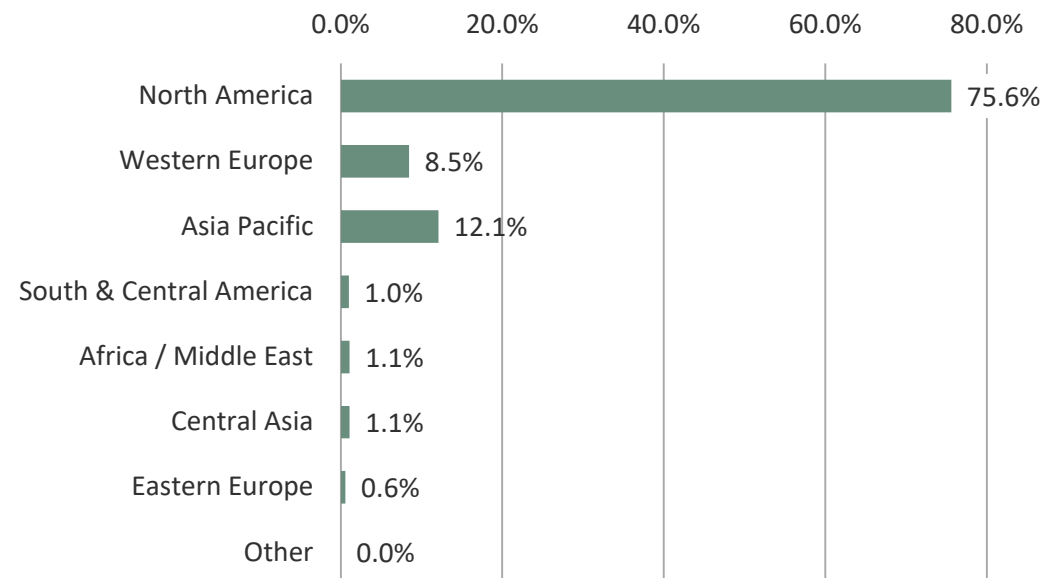
Country Allocation as of 6/30/2019		
Country	Region	% Held
United States	North America	73.7%
Japan	Asia	3.6%
China	Asia	3.2%
United Kingdom	Europe	2.2%
Canada	North America	1.4%
France	Europe	1.4%
Taiwan	Asia	1.3%
Germany	Europe	1.2%
Australia	Australia	1.2%
Switzerland	Europe	1.2%
Other	Various	9.7%
Total		100.0%

Regional Allocation as of 6/30/2019	
Region	% Held
North America	75.6%
Western Europe	8.5%
Asia Pacific	12.1%
South & Central America	1.0%
Africa / Middle East	1.1%
Central Asia	1.1%
Eastern Europe	0.6%
Other	0.0%
Total	100.0%

Country Allocation



Regional Allocation

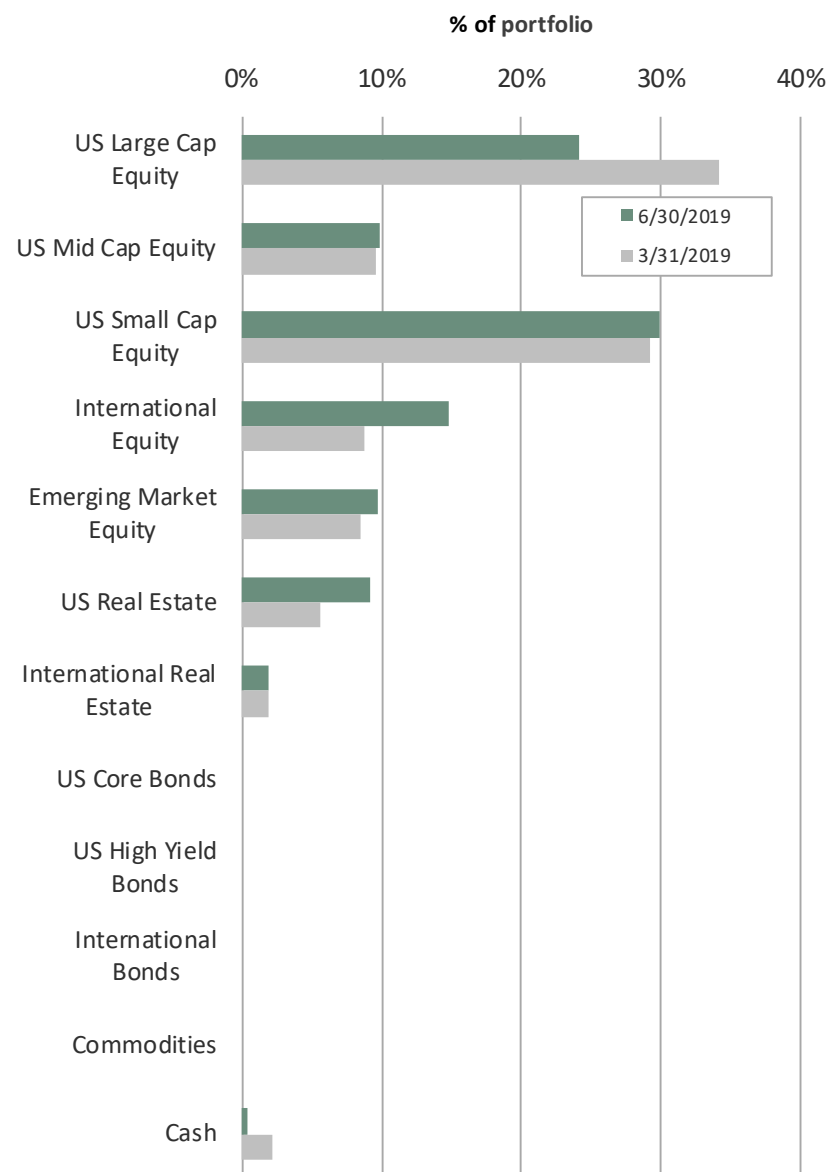


Change in Portfolio Holdings

As of June 30, 2019

Excess Insurance Organization Equity

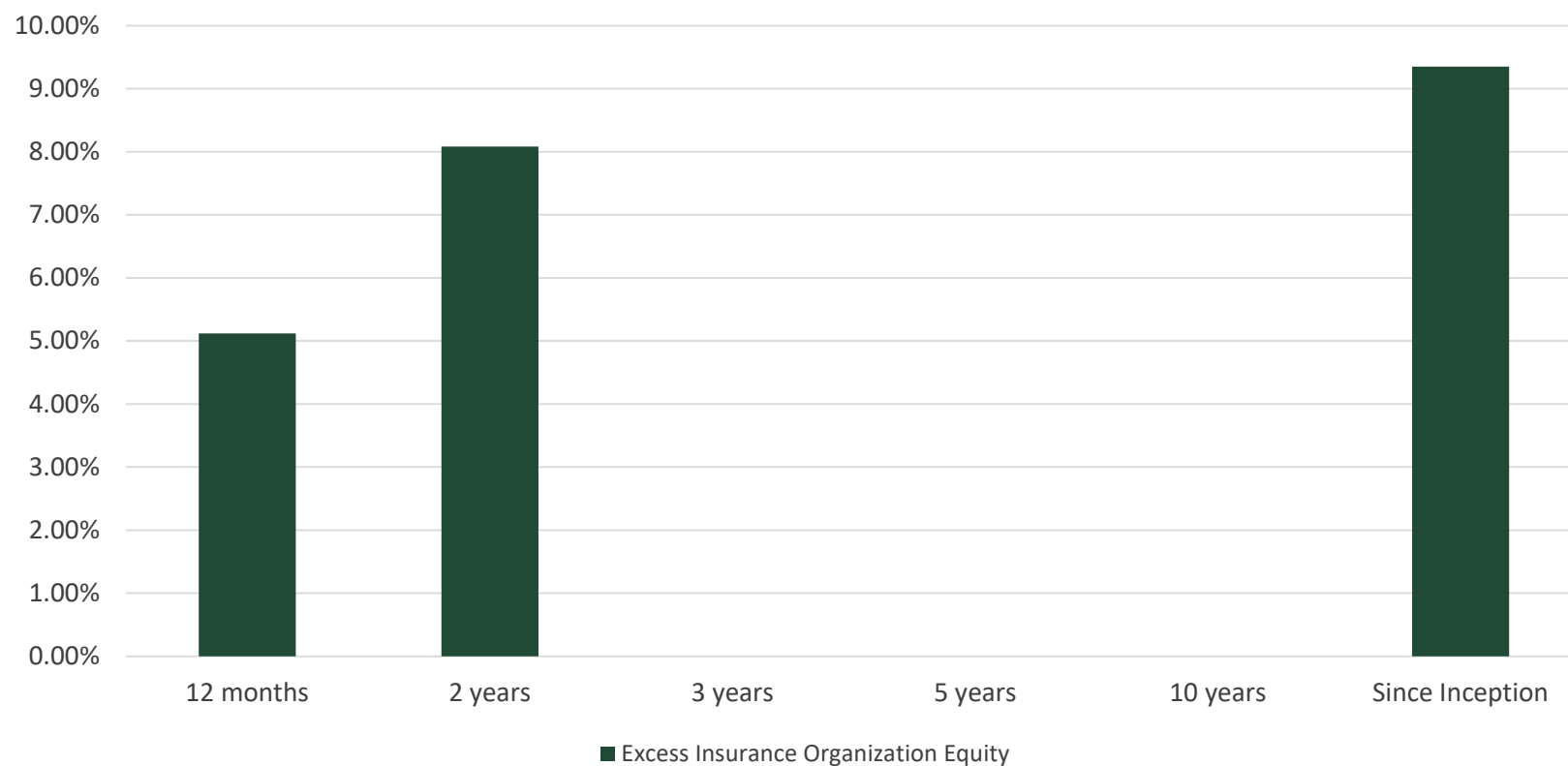
Asset Class	6/30/2019		3/31/2019		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	15,368,560	24.2%	21,086,181	34.1%	(5,717,621)	-9.9%
US Mid Cap Equity	6,274,209	9.9%	5,962,880	9.6%	311,329	0.2%
US Small Cap Equity	18,983,865	29.8%	18,039,889	29.2%	943,976	0.7%
International Equity	9,443,478	14.8%	5,418,268	8.8%	4,025,209	6.1%
Emerging Market Equity	6,193,559	9.7%	5,282,665	8.5%	910,894	1.2%
Total Equity	56,263,671	88.5%	55,789,884	90.2%	473,788	-1.8%
US Real Estate	5,803,157	9.1%	3,433,203	5.6%	2,369,954	3.6%
International Real Estate	1,258,906	2.0%	1,212,838	2.0%	46,068	0.0%
Total Real Estate	7,062,063	11.1%	4,646,042	7.5%	2,416,022	3.6%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	279,586	0.4%	1,382,257	2.2%	(1,102,671)	-1.8%
Total Cash	279,586	0.4%	1,382,257	2.2%	(1,102,671)	-1.8%
Total Portfolio	63,605,321	100.0%	61,818,183	100.0%	1,787,138	0.0%



Investment Performance

As of June 30, 2019

Excess Insurance Organization Equity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	2.89%	5.12%	8.08%	N/A	N/A	N/A	9.35%
Current Expected Annual Return as of 6/30/2019		8.30%					

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



EIO Consolidated Information

Portfolio Characteristics

As of June 30, 2019

Excess Insurance Organization Consolidated

	6/30/2019 Portfolio	3/31/2019 Portfolio
Average Maturity (yrs)	3.41	3.37
Modified Duration	2.38	2.47
Average Purchase Yield	2.58%	2.53%
Average Market Yield	1.73%	2.12%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	237,915,140	222,202,351

* Portfolio is S&P and Moody's respectively.

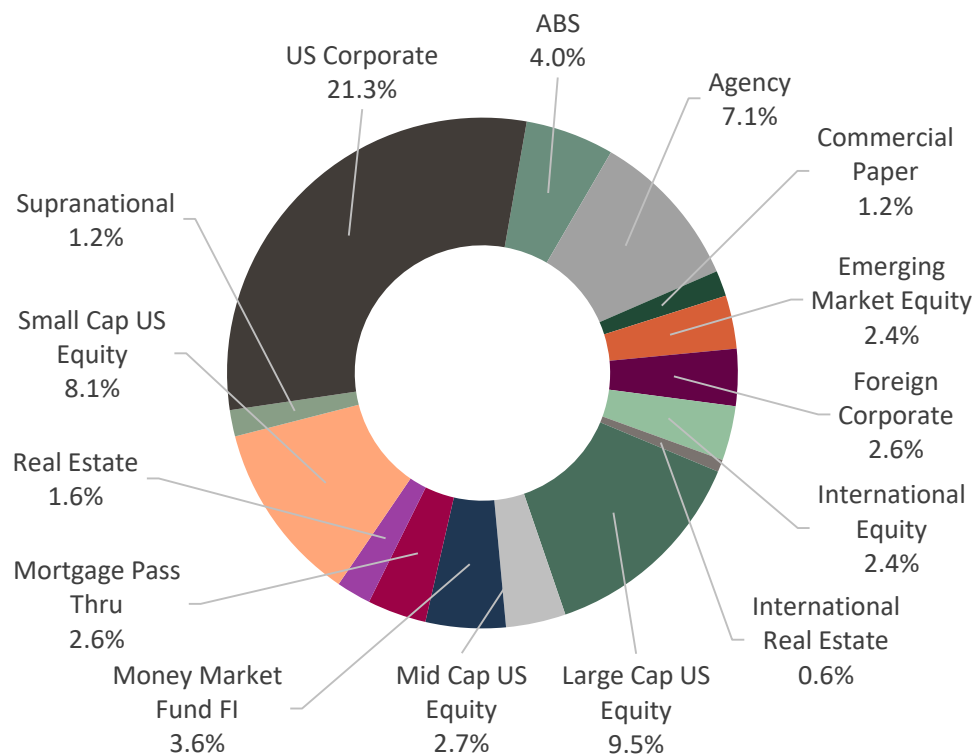
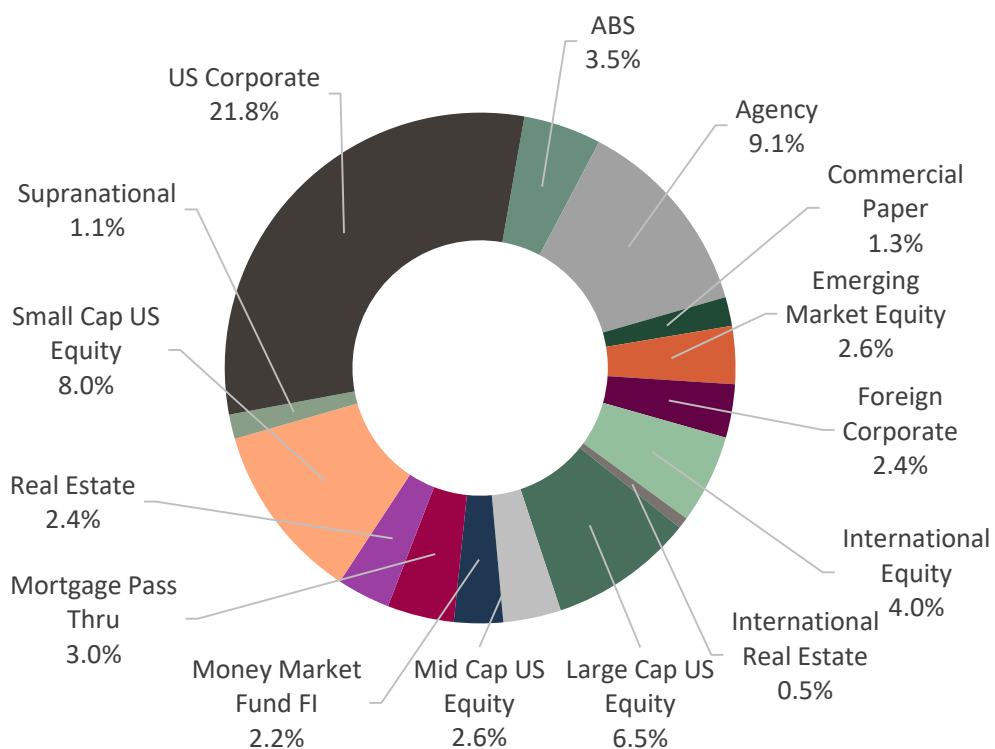
Sector Distribution

As of June 30, 2019

Excess Insurance Organization Consolidated

June 30, 2019

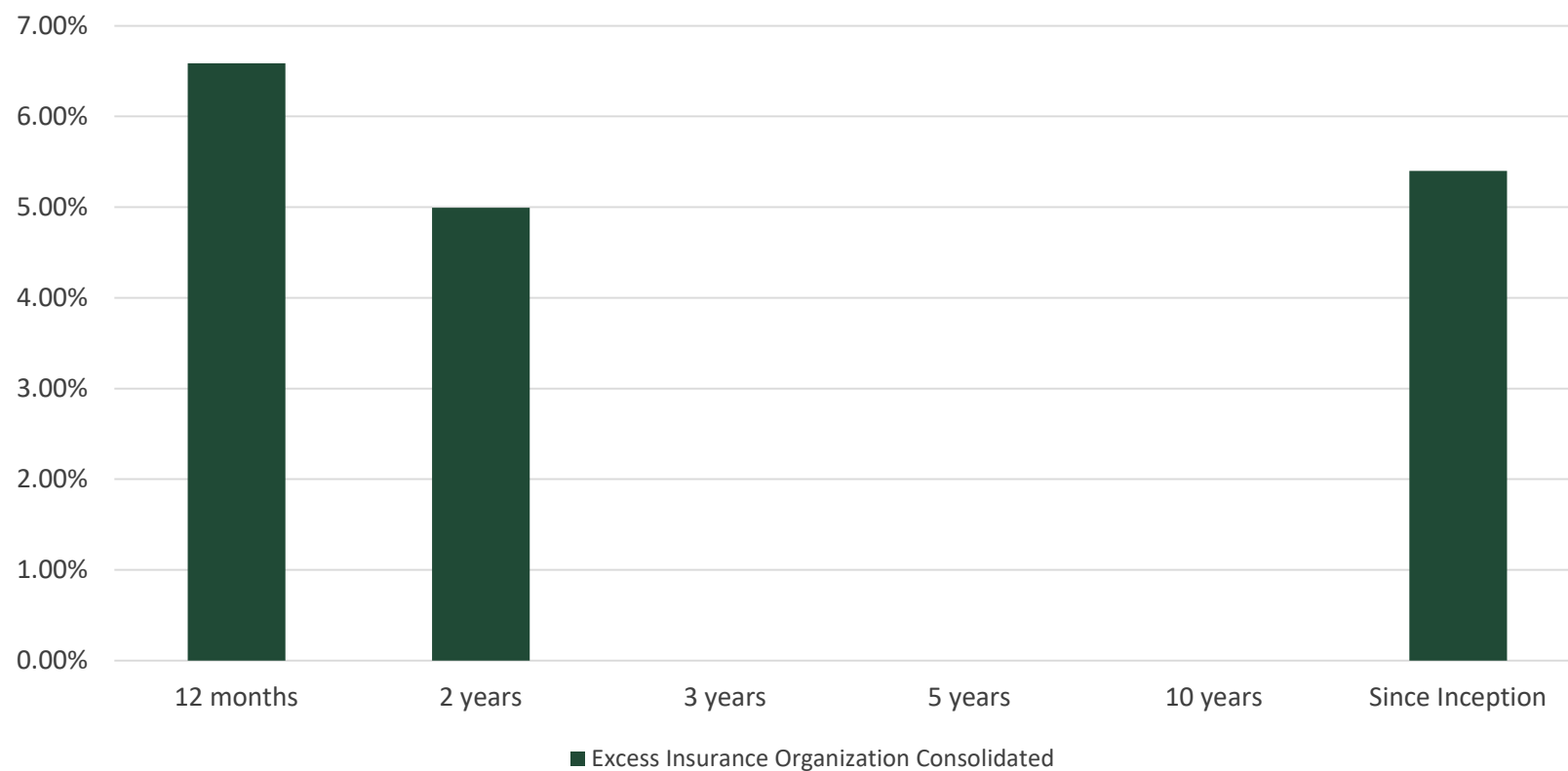
March 31, 2019



Investment Performance

As of June 30, 2019

Excess Insurance Organization Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	2.45%	6.59%	4.99%	N/A	N/A	N/A	5.40%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Important Disclosures

As of June 30, 2019

2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BAML 3-Month US Treasury Bill Index

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Yr US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit www.mlindex.ml.com for more information)

0-3 yr Treasury*

The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit www.mlindex.ml.com for more information)

CSACEIO Core Fixed Custom Index*

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5A0 Please visit www.mlindex.ml.com for more information)