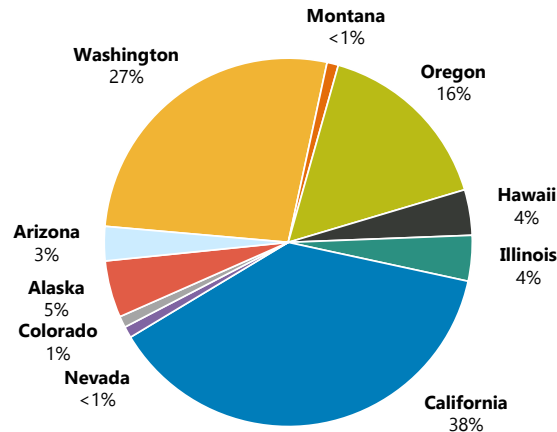


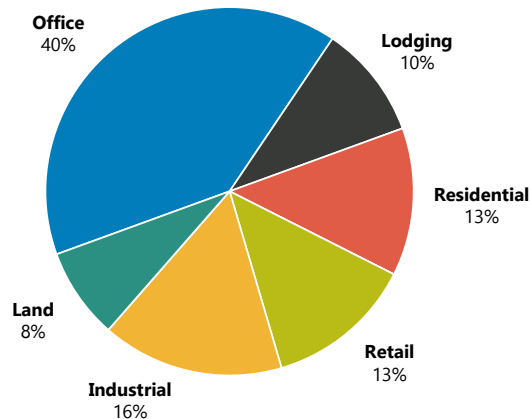
# Mortgage Income Strategy

Representative Portfolio Characteristics\*  
as of December 31, 2018

## Geographic Area of Mortgages Only



## Mortgages Only by Property Types



## Characteristics

	Representative Portfolio	Bloomberg Barclays U.S. Aggregate
Total Portfolio Assets (\$mm)	\$1,047	
Number of Loans	85	
Yield	4.1%	3.3%
Coupon	4.2%	3.2%
Duration	3.1 years	5.9 years

### \* Important Footnotes:

Characteristics shown are for an account or composite representative of Washington Capital's Mortgage Income strategy as of December 31, 2018.

Actual holdings, sector weightings, percentage allocations, and portfolio characteristics in individual client portfolios may vary and are subject to change.

The software used to calculate portfolio characteristics is a tool for traditional fixed income securities. Because the private placement mortgages differ in some features from bonds, the characteristics presented should be considered only an estimate to the best of our ability. The characteristic calculations are based upon the earlier of reset date or final maturity. Investments are excluded from the calculations where yield and maturity information are unknown.

Geographic and property type percentages apply to mortgages only based on market value; excludes short term cash, securities, and equity real estate which may be held in the portfolio.

Data sources used to calculate characteristics include but are not limited to Bloomberg and FTID. We believe this information to be reliable, but no assurances can be given that it is accurate or complete.