



December 2022

RE: HighMark Capital Management, Inc.'s Anti-Money Laundering Program

HighMark Capital Management, Inc. ("HCM") has established and continues to maintain an Anti-Money Laundering Program reasonably designed to ensure that HCM is in compliance with all applicable laws, rules and regulations related to anti-money laundering and anti-terrorist financing initiatives. Among other relevant laws, HCM's Anti-Money Laundering Program adheres to pertinent provisions of the USA PATRIOT Act, which prohibits accounts with foreign shell banks; and requires financial institutions to conduct enhanced scrutiny of certain accounts maintained by or on behalf of senior foreign political figures.

More specifically, HCM's Anti-Money Laundering Program provides for:

- A Customer Identification Program and a system of internal controls to ensure that appropriate due diligence, and when necessary, enhanced due diligence, including obtaining and maintaining appropriate documentation, is conducted at account opening and updated, as necessary, through the course of the customer relationship;
- The designation of an Anti-Money Laundering Compliance Officer responsible for coordinating and monitoring day-to-day compliance with the Anti-Money Laundering Program and applicable laws, rules and regulations;
- Recordkeeping and reporting practices in accordance with applicable laws, rules and regulations, including the Bank Secrecy Act;
- Reporting of suspicious activity to governmental authorities in accordance with applicable laws, rules and regulations;
- Training of appropriate personnel with regard to anti-money laundering and anti-terrorist financing issues and their responsibilities for compliance; and
- An independent review to ensure that the Anti-Money Laundering Program and applicable laws, rules and regulations have been implemented and continue to be appropriately maintained.

Sincerely,

A handwritten signature in blue ink, appearing to read "William B. Mahon", is written over a light blue circular watermark.

William B. Mahon  
MD, CCO and Anti-Money Laundering Compliance Officer  
HighMark Capital Management, Inc.  
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San Francisco, California, 94104

*Should your firm require additional confirmation, you may email:* **[hcmcompliance@unionbank.com](mailto:hcmcompliance@unionbank.com)**