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Date**: November 09, 2026**
Addendum No. **Three**

TO ALL PLANHOLDERS:

The enclosed addendum amends the documents for the above referenced Project:

1. **Could you please confirm whether a modest allocation to private credit (sub-10% of the portfolio) within a broader multi-asset credit mandate would be acceptable under this RFP, or whether the scope is limited to fully liquid, publicly traded instruments?**
   ANSWER: No, must be fully liquid and publicly traded. Also, see page 11 of the RFP.

2. **The RFP identifies the Bloomberg U.S. Aggregate Bond Index as the governing benchmark. Is there a particular supplemental style or credit benchmark AIDEA expects managers in this group to use.**
   ANSWER: Use the benchmark that best matches the strategy the portfolio proposes to employ. A secondary benchmark will be identified in the IMA between the investment manager and AIDEA if the Bloomberg U.S. Aggregate Bond Index does not match the strategy proposed.

3. **The RFP permits "publicly traded and other liquid income-oriented investments" authorized by the IMA. Is AIDEA looking for an entirely public fixed-income portfolio, or could the mandate include a mix of public and liquid private investments.**
   ANSWER: Fully liquid and publicly traded. See response to question 1.

4. **Does AIDEA anticipate limits on non-investment-grade exposure? Is there an expectation or desired range for investment grade vs. non-investment grade in the portfolio?**
   ANSWER: The RFP does not contemplate specific limits to non-investment grade exposure. The expected range for investment grade vs non-investment grade must make sense on a risk-return basis as proposed by the portfolio manager.

5. **The RFP permits "publicly traded and other liquid income-oriented investments" authorized by the IMA. Is AIDEA looking for an entirely public fixed-income portfolio, or could the mandate include a mix of public and liquid private investments.**
   ANSWER: See response to question 1.

6. **What strategies does AIDEA consider "alternative fixed income"?**
   ANSWER: Any liquid publicly traded fixed income strategy that would exceed the returns of the Bloomberg U.S. Aggregate Bond Index. This portfolio is looking to fixed income strategies with a higher risk/return dynamic.

7. **What security types are permitted, especially HY, bank loans, securitized and EM debt?**
   ANSWER: All fully liquid publicly traded fixed income securities are permitted for consideration in the portfolio.

8. **What trading/security limitations exist within the U.S. Bank custody account?**
   ANSWER: As long as the security is publicly traded in the US, there are none.

9. **Is an SMA required, or can a commingled vehicle be used within the custody structure?**
   ANSWER: SMA required. The assets must be held at US Bank inside the AIDEA account. A publicly traded commingled vehicle such as a mutual fund would be acceptable. A non-publicly traded comingled vehicle would not be acceptable.

10. **What derivatives and currency exposures does AIDEA anticipate permitting?**
    ANSWER: Refer to page 8 of Attachment 1, AIDEA's Investment Policy Statement, which describes the permitted use of derivatives. The policy does not establish an explicit limitation on currency exposure;

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however, any investment proposal involving material foreign currency risk will be evaluated based on its expected risk-adjusted return and overall impact on the portfolio's risk profile.

11. **What risk characteristics is AIDEA seeking: yield, duration, quality, volatility, and downside risk?**
ANSWER: For this allocation, AIDEA is seeking a return profile that exceeds that expected from the Bloomberg U.S. Aggregate Bond index. AIDEA is willing to consider a range of yield, duration, credit quality, volatility, and downside risk characteristics, provided the overall strategy presents an attractive risk-adjusted return and is consistent with AIDEA's investment objectives.

12. **AIDEA is effectively looking for Core Plus-plus, multisector credit, high yield, or multi-sector?**
ANSWER: All of those portfolio strategies could meet the RFP guidelines. However, a successful proposal does not necessarily have to fall into one of those categories.

13. **Would AIDEA consider a strategy-specific supplemental benchmark as the primary basis for evaluating the proposed alternative fixed income strategy's performance and risk characteristics?**
ANSWER: Yes, and in fact intends to do so. However, all fixed income portfolios will also be compared to the Bloomberg U.S. Aggregate Bond Index in addition to the portfolio specific index.

14. **Would AIDEA consider strategies with non-U.S. fixed income exposure and, if so, are there anticipated limits on foreign currency exposure or requirements that currency exposure be hedged to the U.S. dollar?**
ANSWER: Yes, AIDEA would consider strategies with non-U.S. fixed income exposure; and as to any limits on foreign currency exposure, please see the answer to question 10.

15. **Does AIDEA anticipate permitting derivatives within the alternative fixed income mandate for hedging, duration management, currency management, and efficient portfolio implementation, subject to the approvals and reporting requirements identified in the Investment Policy Statement?**
ANSWER: A portfolio may use derivatives as authorized on page 8 of Attachment 1 of AIDEA's Investment Policy Statement, which describes the permitted use of derivatives. The uses identified in this question, including hedging, duration management, currency management, and efficient portfolio implementation, appear generally consistent with the types of derivative applications that may be authorized under the policy. However, any proposed use of derivatives will be evaluated based on the portfolio manager's detailed description of the strategy, its intended purpose, associated risks, and its consistency with AIDEA's investment objectives and policy requirements.

END OF ADDENDUM

We appreciate your participation in this solicitation.

Sincerely,

DocuSigned by:
Kelly W. Noble
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Kelly W. Noble
AIDEA Chief Procurement Officer

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