



RAMIREZ ASSET MANAGEMENT, INC. FORM ADV PART 2 UPDATE NOTICE

For your account(s) held at Morgan Stanley

Ramirez Asset Management, Inc. (“Ramirez”) had the following material changes to its Form ADV Part 2A or Part 2B brochure supplements as of the most recent update on December 18, 2025.

On October 1, 2024, Ramirez Asset Management, Inc. (“RAM” or the “Firm”) completed the acquisition of a private fund management team from Avenue Capital Management II, L.P. engaged in the management of the Avenue Credit Opportunities Funds, which are five private credit funds structured as Delaware limited partnerships. In association with this move, RAM received approval from the Limited Partnership Advisor Committee to rename the funds to Ramirez Credit Opportunities Funds (collectively, as branded, and defined below as “RCOF”), to establish a new controlling general partner for each fund, and to receive designation as the investment manager for RCOF. Updates were made throughout this brochure to add information with respect to RCOF and the related Performing Loan strategy, as described below.

In addition, the following material changes were made since the last annual update in December 2024:

- Information with respect to the Ramirez Government Money Market Fund and the Ramirez Core Bond Fund (collectively the “Ramirez Funds”) was removed from multiple sections, including the Advisory Business, Fees and Compensation, Other Financial Industry Activities and Affiliations, and Code of Ethics, Participation or Interest in Client Transactions and Personal Trading sections. Both of these vehicles closed in 2025.

You may obtain a copy of the current Part 2 brochure by contacting us at 212-248-0528 or via email at clientservice@ramirezam.com. Additional information about Ramirez (CRD# 110637) is available on the SEC’s website at www.adviserinfo.sec.gov.

Please visit our website at www.ramirezam.com for additional information as well as to download a copy of our current Form CRS.

RAMIREZ ASSET MANAGEMENT PRIVACY NOTICE

The following describes how Ramirez and its affiliates (collectively, “Ramirez”) handle your personal information, and the steps it takes to protect your privacy.

Accessing Information

Access to customer information by employees is authorized for Ramirez business purposes only. Access is on a need-to-know basis. Ramirez requires its employees who have access to customer information to protect and keep it confidential.

Collecting Information to Conduct Business

As authorized by you, Ramirez collects information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. The type of information may include:

- Information included on your application and related forms (such as name, address, social security number, assets and income);
- Information about products and services purchased, account balances, and payment history;
- Information from visitors to our Web site www.ramirezam.com (such as online forms, site visitor's data and online information collecting devices known as "cookies").

Security Standards

Ramirez continues to assess new technology to evaluate its ability to provide additional protection of your personal information. We safeguard this information in accordance with federal standards and established security standards and procedures. Measures we take in this regard include implementation of physical, electronic, and procedural safeguards.

Sharing Information

Ramirez and its affiliates may share and rely upon the information described above among the companies in our group to provide customer service, offer new products, and ensure that your investment goals are being met. We may also share this information with third parties who are not our affiliates in order to process your transactions and requests or as otherwise permitted by law. If you would like us to limit the sharing of information about your creditworthiness to our affiliates for their everyday business purposes or to limit our affiliates using your information to market to you, please call us at (212) 248-0531 or email us at contact@ramirezam.com.

Ramirez does not disclose any personal non-public information to any non-affiliated third party for purposes of marketing or any purpose other than as stated above.