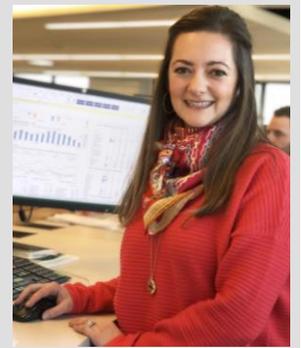




INCOME RESEARCH + MANAGEMENT



TWO MINUTES WITH...

SARAH SPENCER
BUSINESS MANAGEMENT ANALYST

Why did you choose IR+M?

I was immediately drawn to IR+M's warm and collegial culture. It's a special place to work. Employees' connections to each other are strong; it's common to see colleagues paired up, heading out for morning or afternoon coffee. On any given day, seemingly half of the firm is sporting IR+M branded swag. We also turn out for each other's fundraising events en masse -- ALS Boston Warriors of Wall Street, HomeStart's ICYCLE Spin-A-Thon, and Haymakers for Hope, to name a few. We genuinely enjoy each other's company.

Describe your career path. How has it evolved at IR+M?

I've spent my three years at IR+M on the Portfolio Risk Team, and witnessed the firm's commitment to promoting from within. To that end, I recently transitioned to a new role – Business Management Analyst. In addition to my Portfolio Risk responsibilities, I manage the Investment Team workflow and training, as well as the new issue process for corporate and securitized transactions. I'm thriving in this role, which allows me to facilitate cross-team collaboration. It's incredibly heartening to know that IR+M prioritizes employees' professional development.

What do you love most about your job?

We start with a clean slate and directive to deliver the best results possible for our clients. Life on our Trading Desk is both fast-paced and energetic. We frequently accommodate numerous mandates simultaneously, whether it's multiple corporate issues in the market, or a client who needs cash quickly. The one constant day-to-day is that the Desk is always bustling!

What do you enjoy most about working at IR+M?

Unquestionably, one of the best parts about working at IR+M is the positive energy that's pervasive throughout the office; it's contagious. We're united by the common thread to be ever-better – for our clients, our community, and each other.

- + INDEPENDENT FIRM
- + VALUE ORIENTED APPROACH
- + CLIENT FOCUS
- + COLLABORATIVE CULTURE



Get to know Sarah

What inspires you?

I'm inspired by my family, music, art, and nature. In the midst of a hectic day, I try to stop and find inspiration in the small things – an awesome cup of coffee, a sunrise on the way to work, or a laugh with a friend or colleague. I'm most moved by my children, who challenge me every day to be the best version of myself.

What do you do in your free time?

I live in Marblehead, which is a coastal community northeast of Boston, with my husband and two children. When I'm not chasing them around, I enjoy skiing, practicing yoga, running, and the occasional round of golf.

How do you collaborate in your team and across teams?

Across the firm, our collaboration is facilitated by our open architecture. We're not confined to offices; we sit side by side, and freely share ideas in real time. As a result, the floor is continually abuzz with talk about potential trades and client inquiries. Our communication across team lines is enhanced by technology, such as the Investment Team's electronic chat, and Yammer, a social networking service that allows teams to post and share updates internally. We're closely connected as a firm, and our efforts to collaborate throughout the floor are seamless.

All information as of 8/31/20. The views contained in this presentation are those of IR+M and are based on information obtained by IR+M from sources that are believed to be reliable. This report is for informational purposes only and is not intended to provide specific advice, recommendation for, or projected returns of any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research & Management.