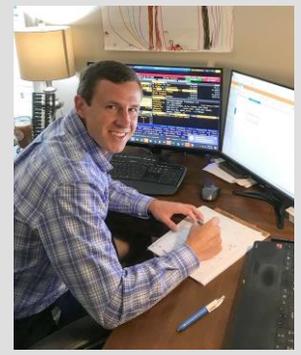




INCOME RESEARCH + MANAGEMENT



TWO MINUTES WITH...

WESLY PATE, CFA
PORTFOLIO MANAGER

What trends are you looking at in your sectors?

The muni market is currently characterized by stretched valuations, all-time low yields, robust supply, and uncertainty around credit fundamentals and Congressional support. Some investors may be tempted to reach for yield in this less fruitful environment. We continue to emphasize the importance of rigorous credit research, now more than ever. We're also keeping a close eye on the upcoming election and potential market volatility.

Describe your career path prior to working at IR+M.

Before joining IR+M, I was an Equity Analyst during the 2008 financial crisis, covering the Financials and Consumer Staples sectors. I inherited these sectors when two colleagues resigned. As they say, chaos breeds opportunity! As an Analyst, I learned how to build and maintain proprietary quantitative models, and loved the math behind all of it. I realized that a career in fixed income was a better fit for me, since that market was more numbers oriented. At IR+M, I was initially hired as a Credit Analyst, and eventually picked up some trading responsibilities before becoming a Portfolio Manager.

What has surprised you about working from home?

I've been surprised by how seamlessly we've transitioned to working remotely. At IR+M, we've always prided ourselves on our open office and communication, as well as our ability to spin around in your chair and talk to a colleague. In March, that ease of contact evaporated overnight, and we had to change the way we converse with each other. I've been amazed at how quickly we've adapted to meeting by video or using instant messenger. Also, we've discovered that our culture, which has been a differentiator since our inception, is resilient. I think every IR+Mer feels responsible for nurturing and protecting it, so when we come back together, it will be stronger than ever.

Get to know Wesly

What do you do in your free time?

In addition to spending time with my family and coaching little league, I'm a hobby farmer. I've spent many weekend hours on my family's farm in Georgia, clearing and maintaining the land with my old tractor. In my remaining free time, I've been pursuing my master's degree in accounting, and I plan to take the CPA exam.

What's been the best part of working from home?

I love waking my kids up in the morning and making them breakfast, but I also miss hearing the desk banter and traders citing random movie quotes throughout the day. It's difficult to replicate the little things from the office that make you smile and shake your head!

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



What are you excited about at IR+M?

I'm really excited about the upcoming launch of our new Crossover California strategy, which is an extension of our existing Crossover strategy, but specifically for California residents. California state taxes are among the highest in the nation. The state and federal tax landscape is always evolving, which makes tax optimization a critical pillar in portfolio management. As rates have declined, our mantra that "it's not what you make, but what you keep" is even more relevant. With our Crossover, and now Crossover California, strategies, we believe that we can take advantage of market inefficiencies and dislocations.

All information as of 9/15/20. 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.