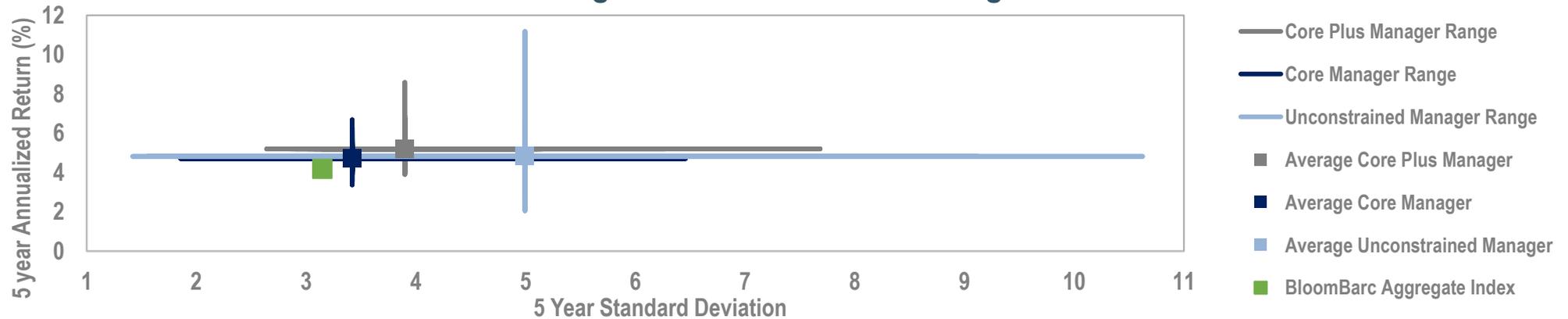


There is a Wide Range of Results Across Managers and Products



	Core Fixed Income Products	Core Plus Products	Unconstrained Products	BloomBarc Aggregate Index
5 Year Return (%)	4.71	5.20	4.82	4.18
5 Year Std. Deviation	3.42	3.90	4.99	3.15
5 Year Information Ratio	0.54	0.52	0.05	-
Worst Quarterly Return (Q3 2015 - Q3 2020)	(2.75)	(2.81)	(7.15)	(2.98)
Best Quarterly Return (Q3 2015 - Q3 2020)	4.68	5.95	7.04	3.15

- There is a wide range of performance and risk dispersion across various fixed income strategies and within the Core Plus space. Strategies with greater guideline flexibility and larger investable universe sizes resulted in wider ranges between top and bottom managers.
- Allowing managers to invest across the investment-grade and high-yield universe does not always equate to higher risk-adjusted returns. Unconstrained managers achieved lower returns with higher risk on average compared to Core Plus managers over the last 5 years.
- At IR+M, our duration-neutral philosophy, portfolio construction process, and bottom-up fundamental approach are consistent across our Core and Core Plus strategies. We opportunistically adjust exposure to “plus” sectors while allocating meaningfully to our best ideas. We believe we are able to limit downside risk by being highly selective and leaning on our experience as security selectors.

Source: eVestment as of 9/30/2020. Returns over one year are annualized. Unconstrained Products include all fixed income products listed in eVestment “US Unconstrained Fixed Income”. Core Fixed Income includes all products listed in eVestment “US Core Fixed Income” universe with a preferred benchmark of Bloomberg Barclays Aggregate Index. Average Core Plus Manager includes all managers within the US Core Plus Universe and benchmarked against the Bloomberg Barclays Aggregate Index. The views contained in this report 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, recommendations, or projected returns for 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. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.