**IR+M INCOME RESEARCH + MANAGEMENT**

# COMMITMENT TO CASH MANAGEMENT

**IR+M's approach to managing cash portfolios centers on our value-oriented, bottom-up investment philosophy and our ability to customize investment solutions for clients. We believe the experience and consistency of our Senior Investment Team, along with our ability to leverage our size, gives us a distinct advantage in constructing portfolios. Cash management presents challenges and opportunities and our dedicated team works with clients to define the appropriate solution that best meets the client's objectives.**

## IR+M Cash Management Philosophy

- IR+M considers the following client needs to develop solutions:
  - Safety of principal
  - Liquidity
  - Need for return and yield
  - Time horizon
  - Gain/loss sensitivity
  - Tax considerations
  - Cash commitments
  - Diversification
- IR+M partners with our clients to create customized portfolio solutions versus traditional cash management products
  - Our dedicated Client Service Team communicates proactively and in a timely manner
  - Our Investment Team performs detailed portfolio analysis
- IR+M provides transparent, customized reporting and timely access to information

| IR+M Cash Management Strategies | |
|---|---|
| Broad Market Short | Government Focus |
| Low Tracking Error | US TIPS |
| Credit Only | Duration Hedged |
| Treasuries Only | Tax-Efficient Crossover |

### Cash Management Duration Spectrum


## IR+M Cash Management Implementation

- IR+M seeks to improve traditional cash returns by adding sector diversification beyond what is typically found in short cash strategies
- The investment strategy may focus on a client's cash segmentation plan, which tiers cash by various time horizons, return expectations, and investment guidelines
- The short end of the yield curve presents opportunities in both the credit and securitized sectors
  - Allocations to SBAs, Agency ARMs, CMBS, and Fannie Mae DUS can add both high-quality diversification and yield
  - An allocation to municipal bonds may add after-tax relative value as long as the deductibility of the tax-exemption is preserved
- We invest in high-quality, US dollar-denominated bonds with a focus on principal protection

## IR+M CASH AND SHORT DURATION MANAGEMENT

- **$16.1 billion in Short Duration AUM**
- **Separately managed accounts**
- **Proven track record managing Short Duration portfolios for over 30 years**
- **No lockups, leverage, or securities lending**
- **Ability to customize portfolios/benchmarks**

As of: 12/31/20.
This is not an all inclusive list of IR+M Cash Management Capabilities.


100 Federal Street, 30th Floor Boston, MA 02110 (617) 330-9333 www.incomeresearch.com