

IR+M's Aggregate Strategy utilizes the firm's deep investment team and experience as bottom-up security selectors to aim to add value over the Index. The Strategy has a similar duration profile as the Index but we strive to enhance returns by focusing on high-quality spread product. Instead of attempting to replicate the Index, we hold high-conviction ideas where we can develop meaningful position sizes yet still achieve adequate diversification. We look to build a no-surprises portfolio that brings together IR+M's best ideas across the yield curve.

## PORTFOLIO CONSTRUCTION

- Duration neutral to benchmark
- Utilize entire IR+M toolkit
- Capitalize on our strengths: experience and security selection
- Take what the market gives you
  - Introduce incremental risk to portfolios when compensation is attractive; reduce risk when spreads are narrow
  - Emphasize undervalued sectors
  - Seek securities with embedded, often over-looked value
  - Invest in markets that offer structural and price advantages

## KEY FACTS

Inception Date 12/31/1991

Assets \$15.7 billion

Benchmark

- Bloomberg US Aggregate Index

Available vehicles

- Separately Managed Account
- Private Investment Fund
- 3(c)(1) and 3(c)(7)
- Collective Investment Trust (CIT)

## STRATEGY PROFILE

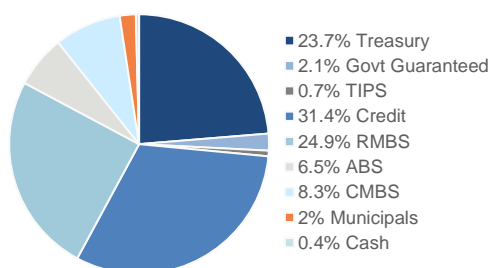
Conservative Core Opportunistic

Cash	Conservative	Core	Opportunistic
Short	Conservative	Core	Opportunistic
Int	Conservative	Core	Opportunistic
Core	Conservative	Core	Opportunistic
Long	Conservative	Core	Opportunistic

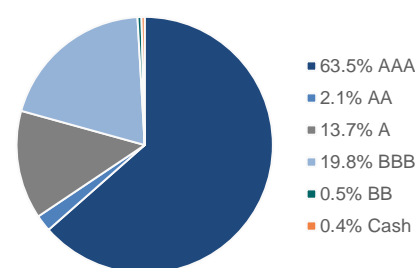
## IR+M AGGREGATE STRATEGY CHARACTERISTICS

	IR+M Aggregate Portfolio	Bloomberg Aggregate Index
Yield (%)	3.16	2.92
Spread to Tsy (bp)	75	41
Effective Duration (yrs)	6.49	6.58
Convexity	0.64	0.59
Number of Issues	315	12,538
Average Quality	Aa2/AA-	Aa2/AA

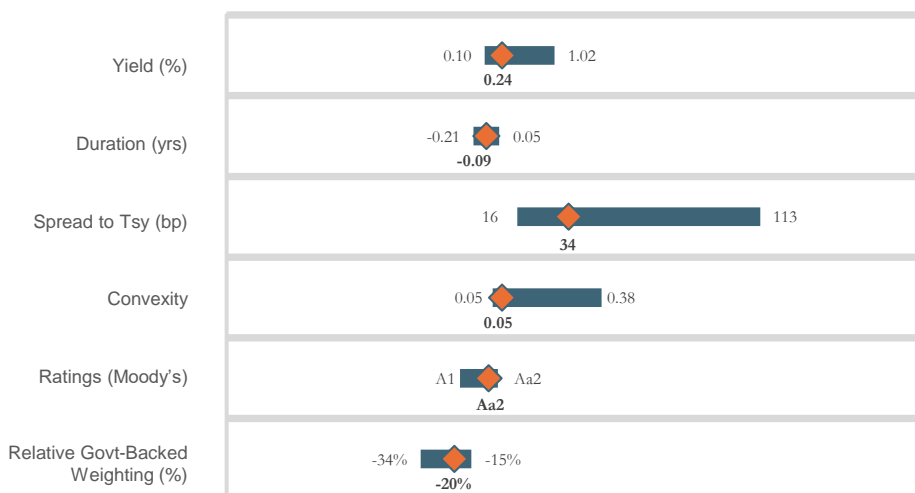
Sector Distribution



Quality Distribution



## 5-Year Historical Characteristics Relative to Index



Sources: Bloomberg, IR+M Analytics, All data as of 3/31/22. Representative portfolio characteristics. Some statistics require assumptions for calculations which can be disclosed upon request. A similar analysis can be provided for any portfolio we manage. Yields are represented as of the above date and are subject to change. Totals may not sum to 100 due to rounding. The blue bars show the 5-year historical range and the orange diamond represents the value as of 3/31/22. Ratings (Moody's) shows the number of rating notch differences between the portfolio and index. The relative gov't-backed weighting is the aggregate weighting for Treasuries, Agency, Govt Guaranteed, Agency RMBS and Agency CMBS versus the benchmark weighting for those sectors.

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 but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. 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. It should not be assumed that the yields or any other data presented exist today or will in the future. 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. IR+M claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by the CFA Institute. Bloomberg® and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.

+ INDEPENDENT FIRM

+ COLLABORATIVE CULTURE

+ VALUE-ORIENTED APPROACH

+ CLIENT FOCUS

IR+M is a privately owned investment management firm specializing in managing US fixed income portfolios for institutional and private clients. We believe that an open, collaborative culture promotes excellence from an investment team of high energy, curious individuals. Our investment philosophy is based on the belief that careful security selection and actively managing portfolio risk provides superior results over the long-term. Our focus is on two primary goals – providing consistent year-over-year investment results and outstanding service to our clients.

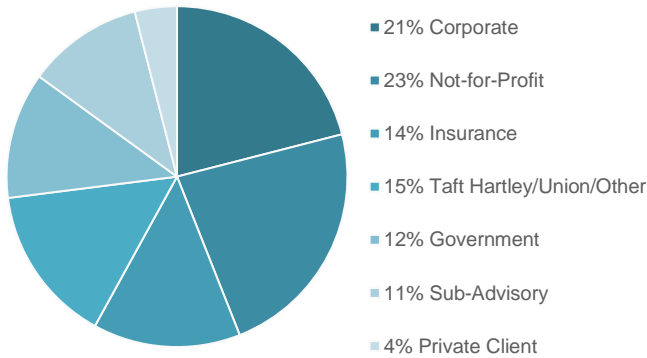
FIRM FACTS

- 35 years since firm’s inception
- \$92.1 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
  - 12-year average portfolio manager tenure
- Material ESG factors fully integrated within our investment process
- Privately owned with 71 employee shareholders

IR+M STRATEGIES

- Short • Intermediate • Core • Government/Credit • Long Corporate • Municipal • Inflation Protection • Government
- Liability Driven Investing • Convertible • Socially Responsible Core • Tax Sensitive / Crossover • Extended Cash • Core Plus
- Short Diversified Income • Short ESG • Core ESG

ASSETS BY CLIENT TYPE



INVESTMENT PHILOSOPHY

Actively manage portfolio risk

- Target duration neutral to benchmark
- Balance opportunity and discipline
- Take what the market gives you

Emphasize undervalued sectors

- Introduce incremental risk when compensation is attractive
- Reduce risk when spread sectors are rich
- Utilize bottom-up philosophy as an influence on sector decisions

Capitalize on our experience and security selection

- Seek securities with embedded, often over-looked, value
- Focus on credit, structure, and price to arrive at our best ideas
- Rely on senior investment team for ultimate decisions

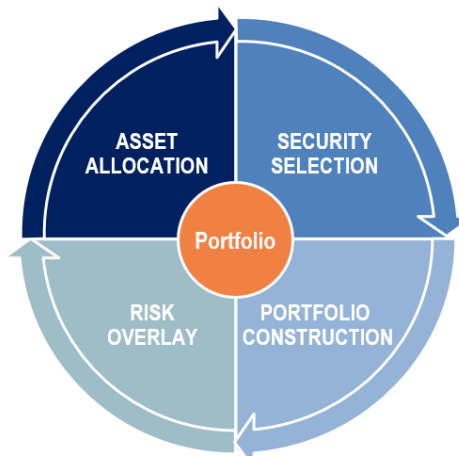
INVESTMENT PROCESS

Investment Committee

Determine risk posture and desired asset allocation using best risk-adjusted ideas given cross-sector opportunities and market conditions

Investment Risk

Surveillance to ensure portfolio risks are aligned across strategies with quantitative risk metrics and practical overlay



Sector Management

Fundamental and relative value analysis incorporating Credit, Structure, and Price with an ESG overlay

Portfolio Management

Strategic portfolio positioning with input from Investment Committee targets, Sector Management recommendations, and portfolio need/guidelines

As of 3/31/22. 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.