

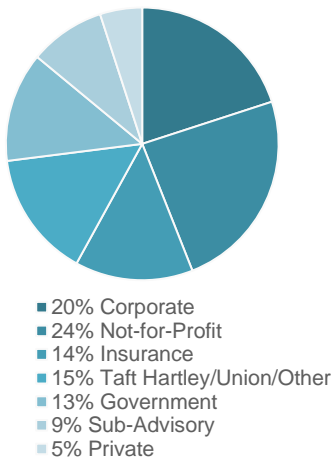
### FIRM OVERVIEW

- 35 years since firm's inception
- \$86.6 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Team-oriented, bottom-up investment approach
- Consistent investment process with experienced leadership team
- Tailored solutions to meet client investment objectives

### ASSETS BY MANDATE

Broad Market Strategies (\$51.9n)	
Short	
Intermediate	
Core	
Core Plus	
Crossover	
Long	
Focused Market Strategies (34.7bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	
Securitized	

### ASSETS BY CLIENT TYPE



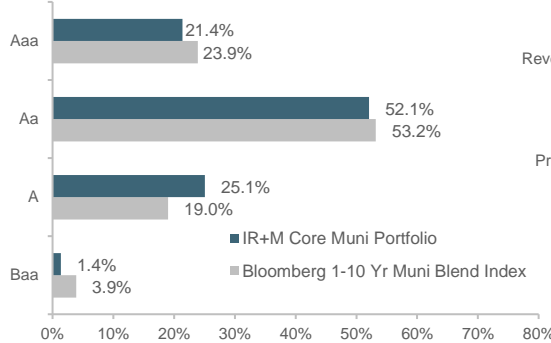
### INVESTMENT STRATEGY

Our investment philosophy for private investors is to protect principal through prudent risk management and opportunistically capitalize on anomalies in the inefficient municipal bond market. Our bottom-up security selection process is designed to take advantage of these market inefficiencies and enhance portfolio yield.

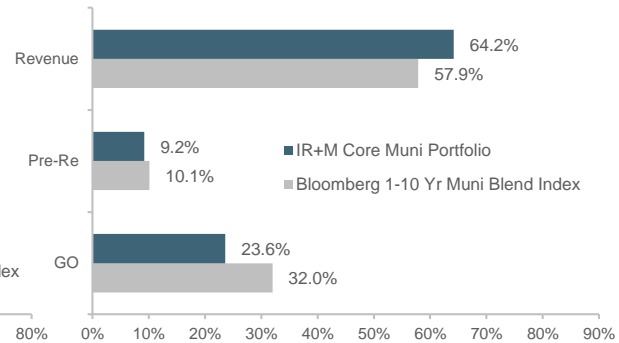
### STRATEGY CHARACTERISTICS

Characteristics	IR+M Core Municipal Portfolio	Bloomberg 1-10 Yr Municipal Blend Index
Yield (%)	2.56	2.60
Effective Duration (yrs)	3.80	3.82
Average Quality	Aa2/AA	Aa2/AA
Average Maturity (yrs)	4.14	5.77
Convexity	0.15	(0.16)

Quality Distribution



Sector Distribution



### INVESTMENT PROCESS

#### + CREDIT

- Focus on larger, A to AAA-rated monopolistic and essential purpose issuers. Emphasis on higher quality but not plain vanilla issuers that provide reliable, consistent, and timely financial information.

#### + STRUCTURE

- Look to take advantage of inefficiently priced bond structures that may present income advantages; such as, sinking funds, zero coupon bonds, mandatory puts, and short window callables.

#### + PRICE

- Selective trading approach that seeks to minimize transaction costs, avoid gains and improve after tax yield.

All data as of 6/30/22. 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. Average quality and quality distribution are calculated using a split to high methodology. Source: Bloomberg

The views contained in this report are those of Income Research & Management (“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. Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in the bond market is subject to certain risks including but not limited to market, interest rate, credit, call or prepayment, extension, issuer, and inflation risk.

It should not be assumed that the yields or any other data presented exist today or will in the future. Past performance is not a guarantee of future results and current and future portfolio holdings are subject to risk. Securities listed in this presentation are for illustrative purposes only and are not a recommendation to purchase or sell any of the securities listed. Forward looking analyses are based on assumptions and may change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Some statistics require assumptions for calculations which can be disclosed upon request.

Copyright © 2022, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Source ICE Data Indices, LLC (“ICE Data”), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend IR+M, or any of its products or services.

“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.

IR+M claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by the CFA Institute.

This material may not be reproduced in any form or referred to in any other publication without express written permission from IR+M.