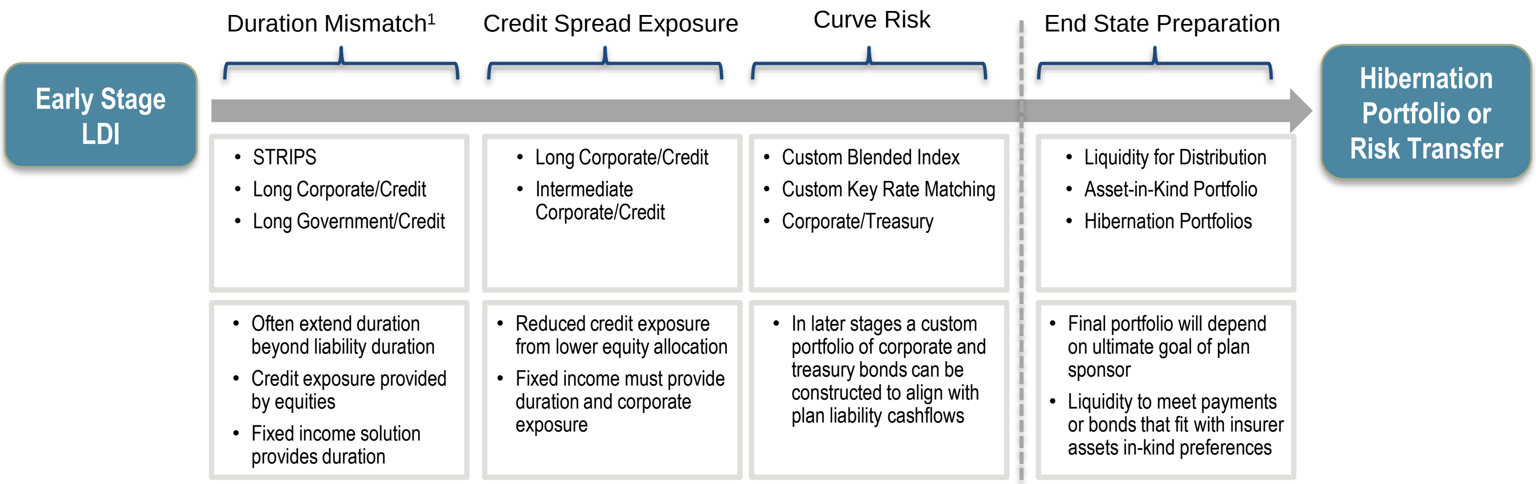
IR+M INCOME RESEARCH + MANAGEMENT

LIABILITY DRIVEN INVESTING: A PRACTICAL APPROACH
3rd QUARTER 2022

We take a practical approach to liability driven investing (LDI) by working with clients and consultants to define plan sponsors' objectives, develop solutions, and ultimately build prudent and cost-effective portfolios. We combine the liability-hedging expertise of our LDI team with our duration-neutral, high-quality, bottom-up investment philosophy, and we provide seamless guidance through all stages of a plan sponsor's LDI journey.

A HISTORY IN LDI

- Since our inception in 1987, we have provided practical solutions for plan sponsors seeking fixed income exposure.
- Our high-quality, duration- and curve-neutral portfolio construction approach is a natural fit for pension plans looking to reduce funded status volatility.
- Our LDI Team is comprised of investment, client service, and actuarial professionals; together we develop solutions tailored to unique plan liabilities.
- IR+M offers LDI solutions via funds and separate accounts, balancing efficiency of standard strategies and benchmarks with customization as needed.



THE LDI JOURNEY

- We understand that LDI is an evolving process, and strategies transition over time as funded status, market conditions, and regulations change.
- Our LDI philosophy is based on establishing a deep understanding of our client's needs and risk preferences and then creating a solution that best meets those desired objectives, without unnecessary over complication.
- As sponsors move through their LDI journeys, they often require increasingly sophisticated investment solutions to meet the changing risk profiles of their plans.
- Clients and consultants choose us because of our ability to proactively and effectively partner across all stages of the LDI implementation process.

IR+M LDI SOLUTIONS

- **130 LDI Portfolios**
- **$21.4 billion in LDI AUM**
- **Dedicated LDI Team**
- **Separate accounts and private investment fund options**
- **Ability to customize portfolios and benchmarks**
- **Over 30-year proven track record managing LDI portfolios**

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All information as of 9/30/22.

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