

IR+M's Short ESG Strategy utilizes the firm's deep investment team experience as bottom-up security selectors along with our proprietary ESG research methodology to seek to add value over the Bloomberg 1-3 Year U.S. Treasury Index. The strategy emphasizes corporate, securitized, and municipal issuers that meet certain environmental, social, and governance ("ESG") standards.

The Strategy's duration profile is similar to that of the Index. We strive to enhance returns by focusing on high-quality spread product and avoiding issuers that do not align with ESG and sustainability principles. High-conviction investments in well-valued securities enable us to develop meaningful position sizes while maintaining sufficient diversification. Using a positive ESG tilt, we endeavor to construct a no-surprises portfolio that brings together IR+M's best ideas across short maturity, high-quality sectors.

PORTFOLIO CONSTRUCTION

- Duration neutral to benchmark
- Well diversified across short duration ideas
- Bottom-up security selection with a focus on material ESG factors
- 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 overlooked value
- Focus on material ESG factors within each sector

KEY FACTS

- Strategy Inception Date 4/1/2021
- Strategy Assets \$192.2 million
- Benchmark
- Bloomberg 1-3 Year US Treasury Index
- Available vehicles
- Separately Managed Account
 - Private Investment Fund [3(c)(7)]

STRATEGY RESTRICTIONS

- **Negative Screens**
 - Tobacco
 - Weapons
 - Top thermal coal and oil sands reserve holders
- **ESG Laggard Limits**
 - Minimizes issuers deemed to be misaligned with ESG principles

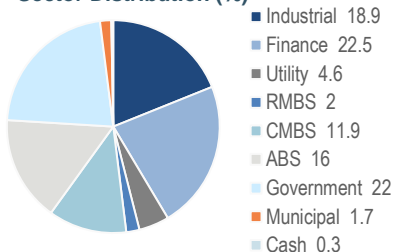
IR+M SHORT ESG STRATEGY CHARACTERISTICS

Characteristics	IR+M Short ESG Portfolio (12/31/22)	IR+M 1 to 3 Year Portfolio (12/31/22)	Bloomberg 1-3 Year Treasury Index (12/31/22)
Yield (%)	5.08	5.14	4.49
Spread to Tsy (bp)	60	70	0
Effective Duration (yrs)	1.75	1.73	1.87
Convexity	0.03	0.03	0.05
Number Of Issues	299	224	93
Average Quality (M/S&P)	Aa3/A+	Aa3/A+	Aaa/AA+

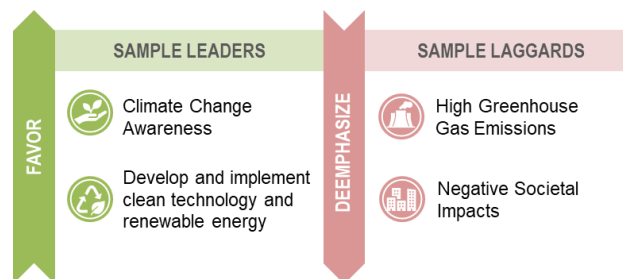
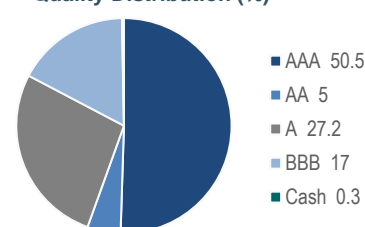
ESG Ranking (%)	IR+M Short ESG Portfolio (12/31/22)	IR+M 1 to 3 Year Portfolio (12/31/22)	Bloomberg 1-3 Year Treasury Index (12/31/22)
Leader	30.3	22.7	-
Neutral	47.7	48.0	-
Laggard	0.0	8.1	-
Unrated	22.0	21.2	100.0

Unrated includes Cash, Treasuries, and any unranked securities.

Sector Distribution (%)



Quality Distribution (%)



Sources: Bloomberg, IR+M Analytics, and Bloomberg PORT+
All data as of 12/31/22. 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. ESG Rankings determined using IR+M's proprietary research. The above list of screens does not include all sectors that are screened out of the IR+M Short ESG Strategy. This is not a recommendation to purchase or sell the issuers/securities of issuers from the sectors listed. A full list of screens is available upon request.

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+ 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.

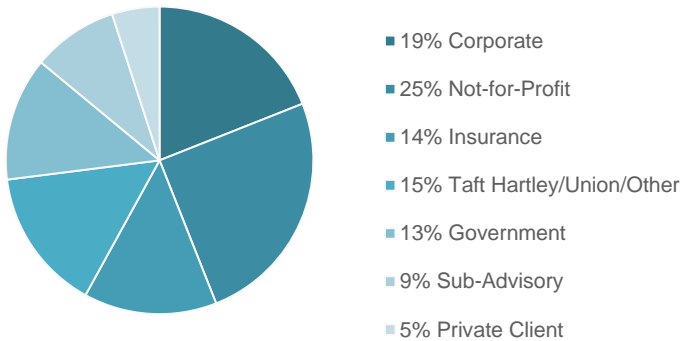
FIRM FACTS

- 35 years since firm’s inception
- \$89.0 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
 - 13-year average portfolio manager tenure
- Privately owned with 69 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

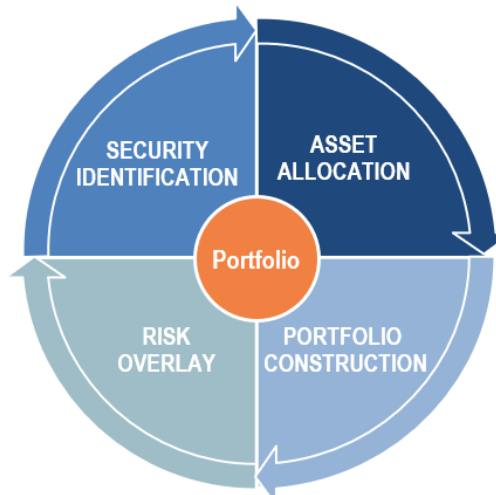
INVESTMENT PROCESS

Sector Management

Fundamental and relative value analysis incorporating **Credit, Structure, and Price**

Investment Risk

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



Investment Committee

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

Portfolio Management

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

AUM as of 12/31/22. Average portfolio manager tenure as of 1/3/23 and shareholder count as of 1/6/23.

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