

IR+M's Core Plus Strategy utilizes the firm's deep investment team and experience as bottom-up security selectors to add value over the Index. Unlike other 'Plus' strategies, we take a more conservative approach, with an emphasis on transparency and quality. We focus on high-quality high-yield corporates, preferreds, and non-agency mortgage-backed securities (MBS). In addition to these sectors, we use many best ideas from our Aggregate Strategy, particularly those further out on the risk spectrum. Our Core Plus Strategy provides an opportunity to earn additional yield without taking undue risk.

### PORTFOLIO CONSTRUCTION

- Duration neutral to benchmark
- Opportunistically invest in non-benchmark "plus" sectors
- 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	7/31/2017
Assets	\$1.6 billion
Benchmark	<ul style="list-style-type: none"> <li>• Bloomberg US Aggregate Index</li> </ul>
Available vehicles	<ul style="list-style-type: none"> <li>• Separately Managed Account</li> <li>• Private Investment Fund</li> </ul>

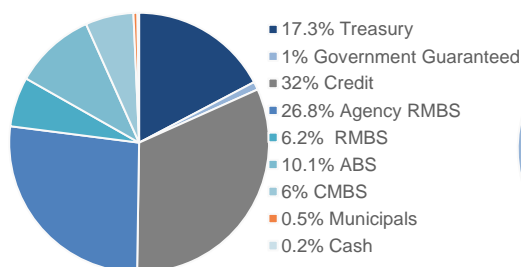
### STRATEGY PROFILE

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

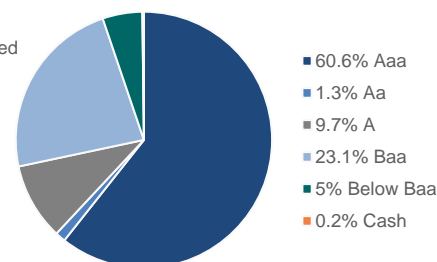
### IR+M CORE PLUS CHARACTERISTICS

	IR+M Aggregate Portfolio	IR+M Core Plus Portfolio	Bloomberg Aggregate Index
Yield (%)	5.18	5.61	4.81
Spread to Tsy (bp)	89	129	49
Effective Duration (yrs)	6.26	6.27	6.31
Convexity	0.65	0.63	0.60
Number of Issues	342	244	13,358
Average Quality (M/S&P)	Aa2/AA-	Aa3/A+	Aa2/AA

Sector Distribution



Quality Distribution



### 3-Year Historical Characteristics Relative to Index



Sources: Bloomberg, IR+M Analytics, and Bloomberg PORT+  
All data as of 6/30/23. 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 3-year historical range and the orange diamond represents the value as of 6/30/23. Ratings (Moody's) shows the number of rating notch differences between the portfolio and index. Moody's ratings shown are calculated using average quality. 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.

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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.

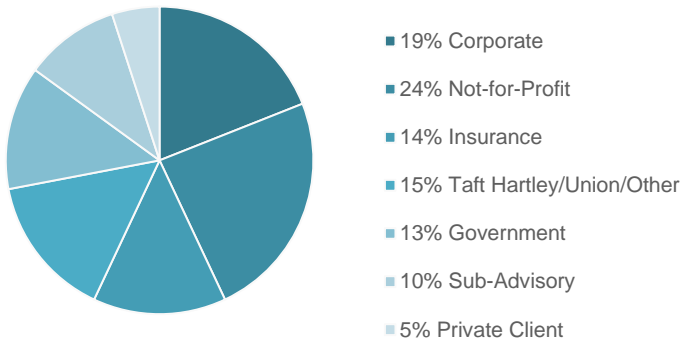
FIRM FACTS

- 35 years since firm’s inception
- \$93.2 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 68 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

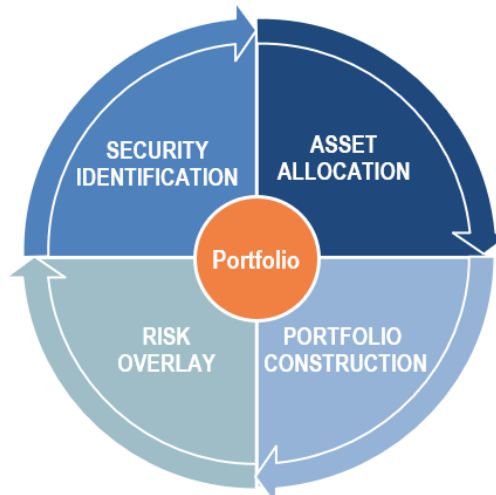
INVESTMENT PROCESS

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 6/30/23. Average portfolio manager tenure and shareholder count as of 6/30/23

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