

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	\$15.8 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> <li>• 3(c)(1) and 3(c)(7)</li> <li>• Collective Investment Trust (CIT)</li> </ul>

## STRATEGY PROFILE

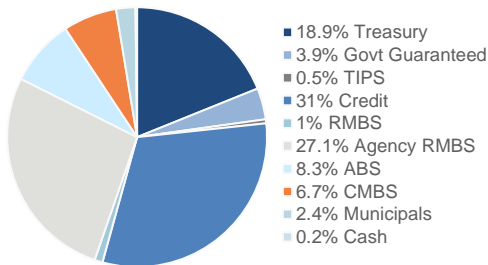
Conservative    Core    Opportunistic

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

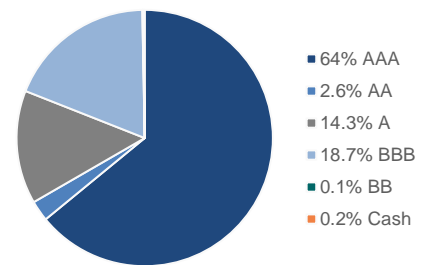
## IR+M AGGREGATE STRATEGY CHARACTERISTICS

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

Sector Distribution



Quality Distribution



## 5-Year Historical Characteristics Relative to Index



Sources: Bloomberg, IR+M Analytics, 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 5-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.

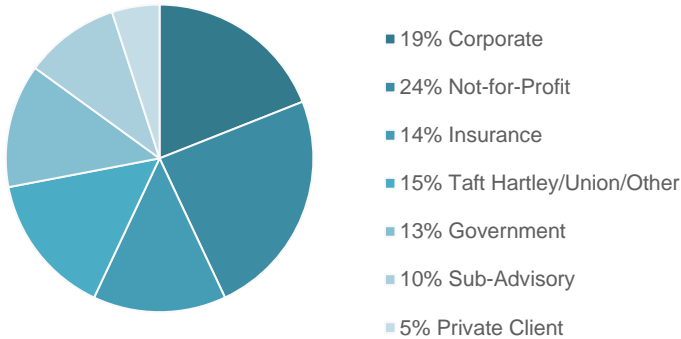
**FIRM FACTS**

- 36 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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