IR+M
INCOME RESEARCH + MANAGEMENT

IR+M CREDIT A OR BETTER STRATEGY
4th QUARTER 2023

KEY FACTS

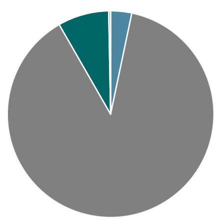
Inception Date:	4/30/2009
Assets:	$1.5 billion
Benchmark:	Bloomberg Credit A or Better Index
Available Vehicles:	Separately Managed Account

Characteristics	IR+M Credit A or Better Portfolio	Bloomberg Credit A or Better Index
Yield (%)	4.98	4.78
Spread to Tsy (bp)	88	71
Effective Duration (yrs)	6.77	6.86
Convexity	0.95	0.97
Number Of Issues	386	4,492
Average Quality (M/S&P)	A2/A	A1/A+

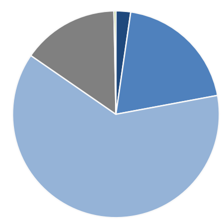
STRATEGY HIGHLIGHTS

- Consistent results – investment and risk-adjusted
- Bottom-up, highly selective, and actively managed
- Understandable and transparent
- Duration Neutral to the Bloomberg Credit A or Better Index

Portfolio Sector Distribution



Portfolio Rating Distribution



COMPOSITE PERFORMANCE

Investment Results (%)	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
IR+M Credit A or Better Composite (Gross of Fees)	7.65	(3.17)	2.50	2.40	3.00	4.70
IR+M Credit A or Better Composite (Net of Fees)	7.32	(3.46)	2.19	2.07	2.67	4.36
Bloomberg Credit A or Better Index	*7.23*	*(3.45)*	*1.89*	*1.87*	*2.46*	*3.94*

FIRM FACTS

- 37 years since firm's inception
- $97 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
  - 14-year average portfolio manager tenure
- Privately owned with 73 employee shareholders

INVESTED
in delivering results for our clients, providing growth opportunities for our colleagues, and supporting our community

RESPECTFUL
of each other's work, beliefs, and differences

POSITIVE
in our conviction that we are better and stronger together

MOTIVATED
to advocate for change, to grow, to evolve – and to enjoy the journey

Sources: Bloomberg, IR+M Analytics as of 12/31/23 unless otherwise stated. Firm inception and Average portfolio manager tenure as of 1/2/24. Employee shareholders as of 2/19/24.
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. Portfolio Rating Distribution shown in Moody's. Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. We use whichever fee is highest for a given year. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period since inception. Please refer to the GIPS® composite disclosures at the end of this presentation.

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Credit A or Better Composite

May 1, 2009 through December 31, 2022

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
5/1/2009 – 12/31/2009	12.16	11.86	12.39	N/A	N/A	6	N/A	45	21,252
2010	9.61	9.23	7.66	N/A	N/A	≤ 5	N/A	57	26,295
2011	8.07	7.70	7.77	N/A[1]	N/A	≤ 5	N/A	51	30,676
2012	10.63	10.26	8.21	3.55	3.44	≤ 5	N/A	67	35,466
2013	(0.64)	(0.98)	(1.99)	3.94	3.90	≤ 5	N/A	10	37,224
2014	7.68	7.31	6.98	3.64	3.58	≤ 5	N/A	3	48,414
2015	0.63	0.28	0.69	3.72	3.76	≤ 5	N/A	450	54,887
2016	5.12	4.75	3.94	3.64	3.65	≤ 5	N/A	433	61,589
2017	6.03	5.66	5.18	3.39	3.41	≤ 5	N/A	614	69,256
2018	(1.60)	(1.94)	(1.45)	3.27	3.21	≤ 5	N/A	864	71,882
2019	12.85	12.46	11.53	3.37	3.34	≤ 5	N/A	1,010	75,105
2020	10.45	10.13	9.42	5.59	4.98	≤ 5	N/A	1,173	88,335
2021	(1.20)	(1.50)	(1.68)	5.72	5.12	≤ 5	N/A	1,354	95,995
2022	(14.63)	(14.90)	(14.64)	7.93	7.54	≤ 5	N/A	1,248	88,998

[1]The composite does not have 36 months of returns available to calculate 3 Year annualized gross Ex Post Standard Deviation figures.
The three-year annualized gross ex-post standard deviation of the composite and benchmark is as of year-end. Reporting began in 2011.

Income Research & Management ("IR+M") is an independent investment management firm with approximately $89 billion in assets under management. IR+M has no subsidiaries or divisions, all business is done at IR+M and all assets are managed by IR+M. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Global Investment Performance Standards (GIPS®) is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. IR+M claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. IR+M has been independently verified for the period January 1, 2000 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Valuations are computed, performance is reported, and fees are based on U.S. dollars. Gross-of-fee performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. Therefore, we use whichever fee is highest for a given year. The fees are deducted quarterly, using one-fourth of the annual fee rate. Fees disclosed are the standard management fee for that strategy. Actual management fees may be different than those illustrated in this disclosure. Additional information regarding valuing investments, calculating performance and preparing GIPS reports are available upon request.

Dispersion is calculated using the equal-weighted standard deviation of all portfolios gross returns that were included in the composite for the entire year. Dispersion is not calculated for years with five or fewer portfolios in the composite for the entire year.

This composite utilizes a Significant Cash Flow Policy, which is described as follows. Prior to 1/1/10, if cash flows exceeded 5%, IR+M removed the portfolio from the composite, effective as of the last full month of management prior to the cash flow, if the impact to the performance of the composite was greater than the absolute value of 0.02%. For periods beginning 1/1/10 or later, IR+M will remove a portfolio from a composite if an external contribution or withdrawal (flow) is significant. The portfolio will be removed as of the last full month of management prior to the flow. IR+M defines a flow (either cash or securities) as significant by mandate according to the following criteria: Government mandates: No level – all portfolios left in regardless of size of flow; Corporate/Broad market/TIPS: 25% of beginning portfolio value; Convertibles/Municipals: 10% of beginning portfolio value. Portfolios will re-enter the composite according to the Entering Composites criteria detailed in the IR+M GIPS Policy Manual. Additional information regarding the treatment of significant cash flows is available on request.

The Credit A or Better Composite is comprised of separately managed institutional portfolios invested in mainly domestic investment grade credit and credit-substitute securities. The objective of the mandate is to outperform the benchmark on a total return basis while staying within the boundaries of individual client guidelines. Investment strategy decisions take into consideration the higher quality of the composite benchmark. The overall quality of the portfolios is A or better. The benchmark is the Bloomberg Credit A or Better Index. Benchmark returns are not covered by the report of independent verifiers. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The standard management fee schedule is 0.30% on the initial $50mm, 0.25% on the next $50mm, 0.20% on the next $100mm, and 0.15% on amounts over $200mm. The composite was created on 4/30/2009.

IR+M DISCLOSURE STATEMENT

Fees:

The investment advisory fees charged by Income Research & Management are described in Part 2A of IR+M's Form ADV, which is available upon request. Actual returns will be reduced by advisory fees and any other expenses (custodial, etc.) that may be incurred in the management of an investment account. Investment management fees have an effect on the investment results achieved by a client. For instance, on a $100 million portfolio, an example IR+M fee might be 0.39%. A gross hypothetical return of 10.00% in a given year would be reduced to 9.61% if the client's annual investment management fee were 0.39%. Over a 5-year period of annual 10% returns, a gross return of 61.05% would be reduced to 58.82% after the deduction of investment management fees. Different strategies may have different standard fees. Total returns including realized and unrealized gains plus interest and dividends are used to calculate investment performance. Cash is included in performance calculation. All returns are expressed in US$ terms. Trade date accounting and valuation are used. Past performance is not indicative of future results. Periods over one year are annualized. A similar analysis can be provided for any time period since inception.

Please see additional disclosures for important composite performance information such as inception date and historical index changes.

Please refer to your investment management agreement ("IMA") for additional information including, but not limited to, investment advisory fee information.

Characteristics:

Unless otherwise noted, characteristics and holdings are from the representative portfolio of the applicable composite or specific to the client account included in this presentation. The representative portfolio information is supplemental to the IR+M Composite Disclosures. Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the aforementioned dates and are subject to change. A similar analysis can be provided for any portfolio we manage. Totals may not sum due to rounding.

Sample Portfolios:

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage.

Private Investment Funds:

This does not constitute an offer or solicitation. IR+M private investment fund offerings are suitable only for sophisticated investors who have the financial ability and willingness to accept the risks inherent in a private investment fund investment. Any IR+M private investment fund may not achieve its investment objectives. Prior to purchasing any interest in an IR+M private investment fund, prospective investors should consult with their own legal, accounting, business, pension and tax advisers to determine the appropriateness and consequences of an investment in an IR+M private investment fund and arrive at an independent evaluation of the merits of such investment.

Collective Investment Trusts:

The above information is intended solely for sponsors of qualified employee retirement plans, and does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The portfolios are collective investment funds established within the IR+M Collective Investment Trust (the "Trust") and are available exclusively to employee benefit plans that are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986 by reason of qualifying under Section 401(a) of the Code.