IR+M INCOME RESEARCH + MANAGEMENT

IR+M CORE MUNICIPAL STRATEGY
3rd QUARTER 2026

KEY FACTS

Inception Date: 12/31/2002

Assets: $3.5 billion

Benchmark: Bloomberg Municipal 1-10 Year Blend Index

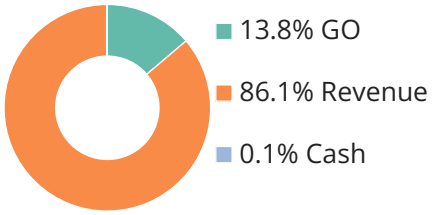
Available Vehicles: Separately Managed Account

Characteristics	IR+M Core Municipal Portfolio (9/30/26)	Bloomberg Municipal 1-10 Year Blend Index (9/30/26)
Yield (%)	4.34	4.32
Effective Duration (yrs)	4.40	4.49
Convexity	0.19	(0.07)
Average Maturity (yrs)	5.34	6.28
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA
Callable (%)	57.56	46.50

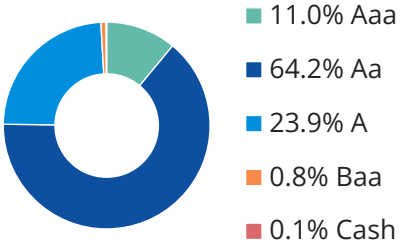
STRATEGY HIGHLIGHTS

- Highly selective and actively managed
- Emphasis on tax efficiency
- Understandable and transparent
- Duration neutral to Bloomberg Municipal 1-10 Year Blend Index
- Sector diversification based on relative value
- Yield and convexity advantage relative to benchmark

Portfolio Sector Distribution



Portfolio Rating Distribution



COMPOSITE PERFORMANCE

Investment Results (%)	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
IR+M Core Municipal Composite (Gross of Fees)	-2.63	-1.56	2.96	0.69	1.20	1.58	2.96
IR+M Core Municipal Composite (Net of Fees)	-2.89	-1.91	2.59	0.33	0.84	1.21	2.66
Bloomberg Municipal 1-10 Year Blend Index	*-3.06*	*-2.11*	*2.74*	*0.51*	*1.13*	*1.50*	*2.83*

FIRM FACTS

- 39 years since firm's inception
- $139 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
- 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 9/30/26 unless otherwise stated.
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. Quality and quality distributions are calculated using a split to high methodology. Quality is shown in Moody's with the S&P equivalent. Totals may not sum 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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IR+M Disclosure Statement

Core Municipal Composite

January 1, 2003 through December 31, 2025

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
2003	5.50	5.24	4.35	N/A	N/A	8	0.63	85	5,108
2004	3.04	2.79	2.92	N/A	N/A	14	0.57	162	6,636
2005	1.68	1.43	1.67	N/A	N/A	26	0.25	277	7,480
2006	3.90	3.64	3.74	N/A	N/A	34	0.13	431	9,238
2007	4.86	4.60	4.79	N/A	N/A	36	0.20	401	11,507
2008	3.98	3.72	4.23	N/A	N/A	57	0.87	760	13,718
2009	7.73	7.46	7.18	N/A	N/A	94	0.52	1,600	21,252
2010	3.19	2.94	3.13	N/A	N/A	116	0.34	1,718	26,295
2011	7.70	7.43	7.62	3.37	3.20	106	0.35	1,708	30,676
2012	3.60	3.34	3.56	2.49	2.45	109	0.26	1,851	35,466
2013	(0.01)	(0.26)	(0.32)	2.49	2.48	109	0.19	1,675	37,224
2014	4.66	4.40	4.66	2.21	2.19	118	0.23	1,972	48,414
2015	2.33	2.07	2.45	2.17	2.11	118	0.14	2,043	54,887
2016	0.13	(0.22)	(0.10)	2.43	2.41	247	0.13	2,465	61,589
2017	3.58	3.21	3.49	2.48	2.50	237	0.16	2,498	69,256
2018	1.60	1.23	1.64	2.49	2.50	221	0.15	2,464	71,882
2019	5.66	5.29	5.63	1.88	1.88	230	0.15	2,805	75,105
2020	4.22	3.85	4.23	2.74	2.76	221	0.17	2,518	88,335
2021	0.37	0.01	0.54	2.72	2.75	249	0.18	2,314	95,995
2022	(4.78)	(5.13)	(4.84)	4.30	4.38	288	0.30	2,405	88,998
2023	4.72	4.34	4.61	4.91	4.96	328	0.24	2,541	96,990
2024	1.16	0.80	0.91	5.07	5.14	334	0.17	2,493	108,988
2025	5.10	4.73	5.14	3.83	3.87	324	0.18	2,352	130,645

The three-year annualized gross ex-post standard deviation of the composite and benchmark is as of year end. Reporting began in 2011.

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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 Core Municipal Composite includes mostly separately managed private client portfolios which invest mainly in investment grade tax-exempt or taxable municipals and US Government obligations. The objective of the mandate is to preserve principal and maximize after-tax total return while keeping portfolio characteristics similar to the benchmarks. The securities' typical maturity range is between 1-12 years, and the overall quality of the portfolios is generally between Aa3/AA- to Aa1/AA+. The benchmark for this composite is the Bloomberg Municipal 1-10 Year Blend 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 0.25% on the initial $25mm, 0.20% on the next $75mm, and 0.15% on amounts over $100mm. Prior to 3/31/2016, the Core Municipal composite was divided into a Small version (AUM <$5mm) and a Large version (AUM >= $5mm). As of 4/1/2016, we combined the two versions and subsequently closed the Small version. The resulting composite no longer has any size restriction, and the history prior to April 1, 2016 is that of the Large version. The composite was created on 12/31/2002.

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

If applicable, 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 GIPS® 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.

Hypothetical/Simulated Portfolio Characteristics:

All hypothetical/simulated data is represented as of the aforementioned dates. Hypothetical/simulated results do not represent actual trading or an actual account but were achieved by means of retroactive application of a model designed with the benefit of hindsight. Results may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if managing actual client assets, and characteristics do not reflect advisory fees or their potential impact. Actual results may differ. Any reference to a benchmark is for comparative purposes only and is not intended to indicate that the hypothetical/simulated portfolio contained or will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Some statistics require assumptions for calculations. Additional information about how the hypothetical/simulated portfolio was constructed is available upon request.

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