



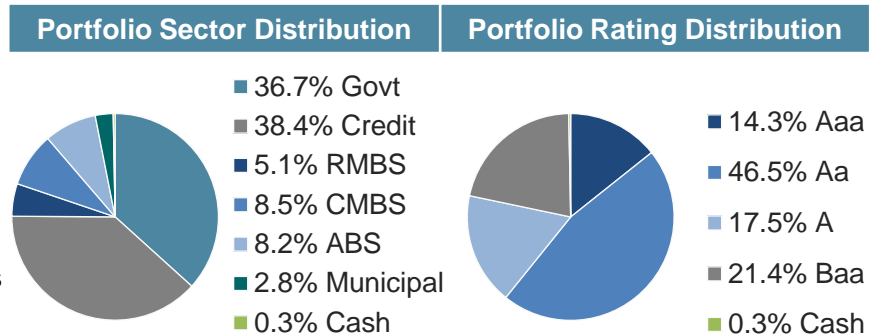
**KEY FACTS**

Inception Date: 9/30/1989  
 Assets: \$7.0 billion  
 Benchmark: Bloomberg Intermediate Government / Credit Index  
 Available Vehicles: Separately Managed Account  
 Private Investment Fund  
 Collective Investment Trust (CIT)

Characteristics	IR+M Intermediate Government Credit Portfolio	Bloomberg Intermediate G/C Index
Yield (%)	4.77	4.37
Spread to Tsy (bp)	69	29
Effective Duration (yrs)	3.77	3.78
Convexity	0.20	0.21
Number Of Issues	232	5,886
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA-

**STRATEGY HIGHLIGHTS**

- Consistent results – investment and risk-adjusted
- Bottom-up, highly selective, and actively managed
- Understandable and transparent
- Duration neutral to Bloomberg Intermediate G/C Index
- Broadly diversified across investment grade sectors



**COMPOSITE PERFORMANCE**

Investment Results (%)	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
IR+M Intermediate Government Credit Composite (Gross of Fees)	5.91	(1.19)	2.14	2.03	2.21	5.45
IR+M Intermediate Government Credit Composite (Net of Fees)	5.50	(1.58)	1.74	1.64	1.82	5.08
<i>Bloomberg Int. Government/Credit Index</i>	5.24	(1.63)	1.59	1.56	1.72	4.85

**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

<p><b>INVESTED</b> in delivering results for our clients, providing growth opportunities for our colleagues, and supporting our community</p>	<p><b>RESPECTFUL</b> of each other’s work, beliefs, and differences</p>
<p><b>POSITIVE</b> in our conviction that we are better and stronger together</p>	<p><b>MOTIVATED</b> to advocate for change, to grow, to evolve – and to enjoy the journey</p>

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.

# IR+M DISCLOSURE STATEMENT

## Intermediate Government Credit Composite

October 1, 1989 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
10/1/1989–12/31/1989	3.14	3.05	3.37	N/A	N/A	≤ 5	N/A	31	246
1990	8.42	8.05	9.17	N/A	N/A	≤ 5	N/A	34	286
1991	16.00	15.61	14.63	N/A	N/A	≤ 5	N/A	40	418
1992	7.90	7.53	7.17	N/A	N/A	≤ 5	N/A	57	538
1993	10.87	10.49	8.79	N/A	N/A	≤ 5	N/A	94	803
1994	(0.62)	(0.96)	(1.93)	N/A	N/A	≤ 5	N/A	144	957
1995	15.87	15.48	15.33	N/A	N/A	12	0.28	220	1,700
1996	4.84	4.48	4.05	N/A	N/A	13	0.16	259	1,964
1997	8.11	7.73	7.87	N/A	N/A	14	0.14	382	2,420
1998	7.51	7.14	8.44	N/A	N/A	15	0.13	458	3,041
1999	2.01	1.66	0.39	N/A	N/A	15	0.15	473	3,374
2000	8.44	8.07	10.12	N/A	N/A	13	0.40	431	3,620
2001	10.54	10.16	8.96	N/A	N/A	12	0.28	464	3,705
2002	8.05	7.68	9.86	N/A	N/A	9	0.40	406	3,847
2003	5.81	5.45	4.31	N/A	N/A	9	0.34	390	5,108
2004	3.96	3.60	3.04	N/A	N/A	8	0.23	647	6,636
2005	2.69	2.34	1.58	N/A	N/A	11	0.16	776	7,480
2006	4.69	4.33	4.08	N/A	N/A	11	0.14	963	9,238
2007	7.03	6.66	7.39	N/A	N/A	16	0.23	1,219	11,507
2008	0.64	0.29	5.08	N/A	N/A	23	1.37	1,299	13,718
2009	13.36	12.97	5.24	N/A	N/A	29	1.15	1,564	21,252
2010	6.64	6.27	5.89	N/A	N/A	34	0.20	1,722	26,295
2011	5.87	5.50	5.80	3.26	2.55	37	0.18	2,023	30,676
2012	6.16	5.79	3.89	2.10	2.16	42	0.36	2,509	35,466
2013	(0.57)	(0.91)	(0.86)	2.16	2.11	46	0.16	2,832	37,224
2014	3.87	3.51	3.13	2.02	1.94	50	0.12	3,427	48,414
2015	1.30	0.95	1.07	2.07	2.10	41	0.10	3,643	54,887
2016	2.67	2.31	2.08	2.09	2.23	38	0.18	3,895	61,589
2017	2.52	2.13	2.14	1.97	2.11	38	0.10	4,106	69,256
2018	1.04	0.65	0.88	1.95	2.09	40	0.06	5,443	71,882
2019	7.06	6.65	6.80	1.94	2.04	41	0.10	6,834	75,105
2020	7.62	7.21	6.43	2.54	2.31	41	0.35	7,727	88,335
2021	(0.96)	(1.35)	(1.44)	2.57	2.34	36	0.14	6,585	95,995
2022	(8.03)	(8.40)	(8.23)	4.04	3.82	30	0.18	5,345	88,998

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

The Intermediate Government Credit Composite includes two pooled funds within the composite. The fee schedule for these pooled funds are as follows: 0.39% on the first \$10 million, 0.35% on the next \$10 million, 0.30% on the next \$10 million, 0.25% on the next \$20 million, 0.225% on the next \$50 million, 0.20% on amounts over \$100 million. The expense ratio for these funds is 0%.

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 by ACA Group, Performance Services Division. 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. The Intermediate Government Credit Composite has had a performance examination for the periods from January 1, 2000 through December 31, 2022. The verification and performance examination reports are available upon request.

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.

Derivatives, if used in those accounts whose guidelines permit their use, are primarily engaged as hedging instruments. Interest Rate Swaps and Treasury-bond futures may be used to manage a portfolio's duration, and Credit Default Swaps may be used in strategies to isolate a particular issuer's credit risk.

The Intermediate Government Credit Composite is comprised of separately managed institutional portfolios mainly invested in a diversified range of domestic, investment grade, fixed income securities, with a higher allocation to Governments and Credits than our Aggregate composites. The objective of the mandate is to outperform the benchmark on a total return basis while staying within the boundaries of individual client guidelines. The securities' typical maturity range is between 3-7 years. The benchmark is the Bloomberg Intermediate Government/Credit 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 9/30/89.

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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.

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