

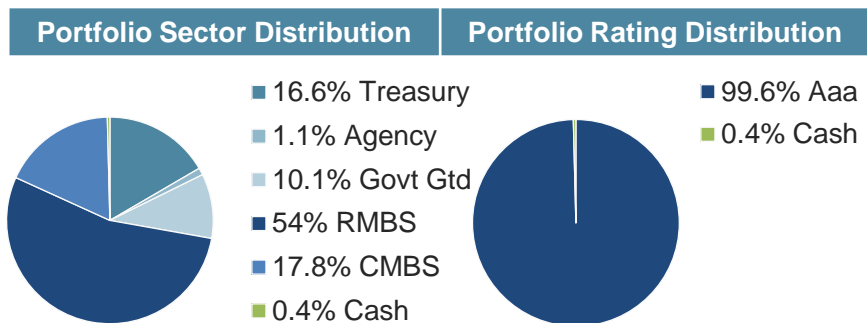
### KEY FACTS

Inception Date: 7/31/2017  
 Assets: \$693.8 million  
 Benchmark: Bloomberg 1-5 Year Government Index  
 Available Vehicles: Separately Managed Account

Characteristics	IR+M Government Opportunity Portfolio	Bloomberg 1-5 Year Government Index
Yield (%)	4.79	4.15
Spread to Tsy (bp)	57	0
Effective Duration (yrs)	2.58	2.66
Convexity	(0.02)	0.10
Number Of Issues	244	487
Average Quality (M/S&P)	Aaa/AA+	Aaa/AA+

### STRATEGY HIGHLIGHTS

- Bottom-up, highly selective, and actively managed
- Diversified across government-backed sectors
- Consistent returns over market cycles
- Disciplined and transparent
- Duration neutral to Bloomberg 1-5 Year Government Index



### COMPOSITE PERFORMANCE

Investment Results (%)	1 Year	3 Year	5 Year	Since Inception
IR+M Government Opportunity Composite (Gross of Fees)	4.76	(0.65)	1.41	1.39
IR+M Government Opportunity Composite (Net of Fees)	4.60	(0.80)	1.26	1.24
<i>Bloomberg 1-5 Year Government Index</i>	4.39	(0.83)	1.18	1.10

### 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. The Bloomberg 1-5 Year Government Index is shown for illustrative purposes only. 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.

## Government Opportunity Composite

August 1, 2017 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
8/1/2017 – 12/31/2017	0.29	0.23	N/A	N/A <sup>1</sup>	N/A	≤ 5	N/A	111	69,256
2018	1.60	1.44	N/A	N/A <sup>1</sup>	N/A	≤ 5	N/A	163	71,882
2019	4.59	4.44	N/A	N/A <sup>1</sup>	N/A	≤ 5	N/A	170	75,105
2020	4.56	4.41	N/A	1.64	N/A	≤ 5	N/A	178	88,335
2021	(1.04)	(1.19)	N/A	1.61	N/A	≤ 5	N/A	298	95,995
2022	(5.40)	(5.54)	N/A	2.55	N/A	≤ 5	N/A	323	88,998

<sup>1</sup>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 is as of year end.

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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 Government Opportunity Composite is comprised of separately managed institutional portfolios which invest in a range of securities either issued or guaranteed by the US Government, its Agencies, or Government-sponsored entities. The objective of the mandate is to maximize yield, with a long-term focus, while staying within the boundaries of the individual client guidelines. There is no benchmark due to the unique nature of the individual client guidelines. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The standard management fee schedule is 0.15% on the initial \$50mm and 0.10% on amounts over \$50mm. The composite was created on 7/31/2017.

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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.

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