

Taxable Fixed Income

The Taxable Fixed Income strategy is a portfolio of U.S. dollar-denominated, fixed income securities. Portfolios are invested in U.S. Treasury and investment-grade corporate bonds. The portfolio is diversified by maturity, duration, sector, industry, and quality across the yield curve. The average duration is targeted to the intermediate range.

Investment Philosophy

The philosophy of the strategy is to align the portfolio with the volatility and return attributes of the Bloomberg Intermediate Government/Credit Index.

Bond Portfolios Provide

- Asset diversification
- Volatility Control
- Income Generation
- Liquidity

Our Process

- Based on a consistent, disciplined investment approach
- Effective management of portfolio risk attributes
- Sector allocations based on market-based relative value

Portfolio Approach

- Our clients' assets are positioned in our top selections and effectively diversified
- Acquiring well established benchmark securities provides consistency and liquidity

Strategy Overview

Performance Objective

- Stable income from intermediate-term bonds
- Maintain a portfolio volatility consistent with the benchmark index

Investment Approach

- Market driven, relative value strategy
- Quantitative style with an analytical approach

Portfolio Profile

- U.S. dollar denominated, investment-grade bonds
- Primarily bonds maturing in 10 years or less
- Large, benchmark-based corporate bond issues
- Diversified corporate exposure by sector and industry
- Low turnover - focus on stable quality credits

Investment Process

Identify and Assess Risk Attributes

- Interest Rate (Duration)
- Credit (Quality)
- Structure (Convexity)

Establish Relative Value

- By Sector
- By Issuer
- By Quality

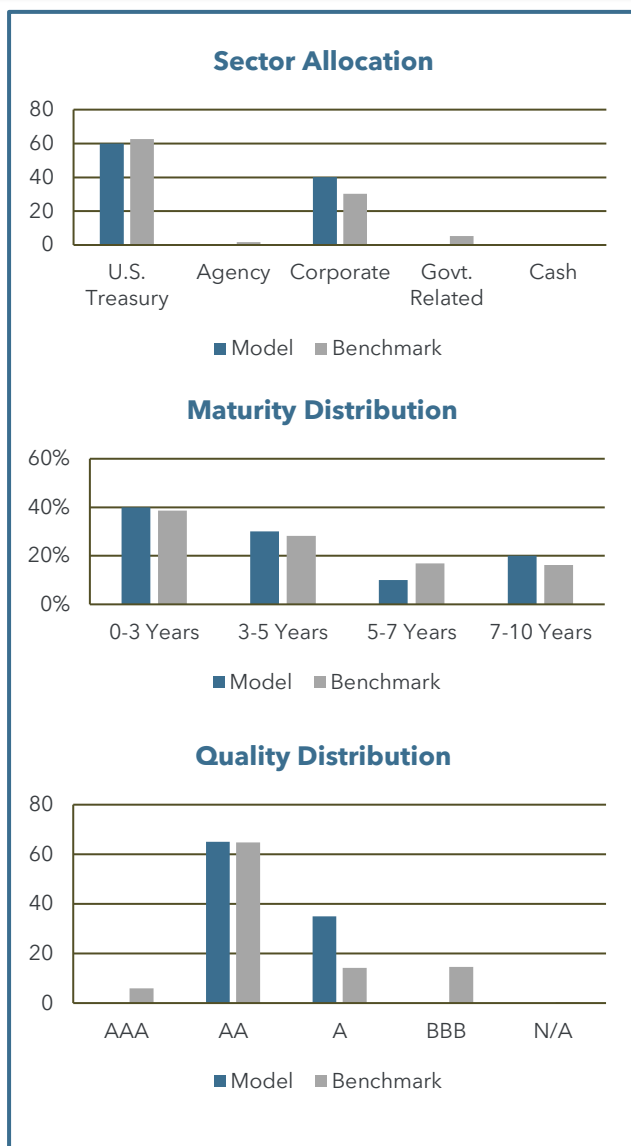
Construct Strong Core Portfolio

- U.S. Treasury
- Federal Agency
- Investment-grade Corporate
- Taxable Municipal

Manage for Risk-Adjusted Return

Taxable Fixed Income

Statistics	Taxable Fixed Income ¹	Intermediate Government/Credit Index
Number of Holdings	19	5,886
Average Yield	4.36	4.37
Average Duration	3.62	3.79
Average Coupon	2.97	2.88
Average Credit Rating	AA+	AA-
Sector Weights		
U.S. Treasury Securities	59.97%	62.70%
Agency	0.00%	1.61%
Corporate Bonds	40.03%	30.36%
Government Related	0.00%	5.32%
Cash	0.00%	0.00%
Maturity on Distribution		
0-3 Years	39.96	38.69
3-5 Years	30.04	28.22
5-7 Years	10.00	16.83
7-10 Years	20.00	16.26
Quality Distribution		
AAA	0.00%	5.97%
AA	64.98%	64.77%
A	35.01%	14.24%
BBB	0.00%	14.54%
N/A	0.00%	0.48%



Source: Bloomberg, CMS BondEdge. Data as of December 29, 2023.

¹ Taxable Fixed Income representative account data is a model account that the Core Fixed Income Team manages to represent their current investment strategy. The model account is adjusted to maintain a close relationship to the interest rate, credit, quality and structure risk attributes of the Bloomberg Intermediate Government/Credit Index.

The opinions and analyses expressed in this newsletter are based on Curi RMB Capital, LLC's ("Curi RMB") research and professional experience are expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi RMB makes no warranty or representation, express or implied, nor does Curi RMB accept any liability, with respect to the information and data set forth herein, and Curi RMB specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. Please contact us for a detailed description of indices.

Bloomberg Intermediate Government/Credit Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities. This index represents asset types that are subject to risk, including loss of principal. *The benchmark is the Bloomberg Intermediate G/C Index (including all definitions).

RMB Asset Management is a division of Curi RMB Capital.