

## Taxable Fixed Income

The RMB 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 A+.

#### 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

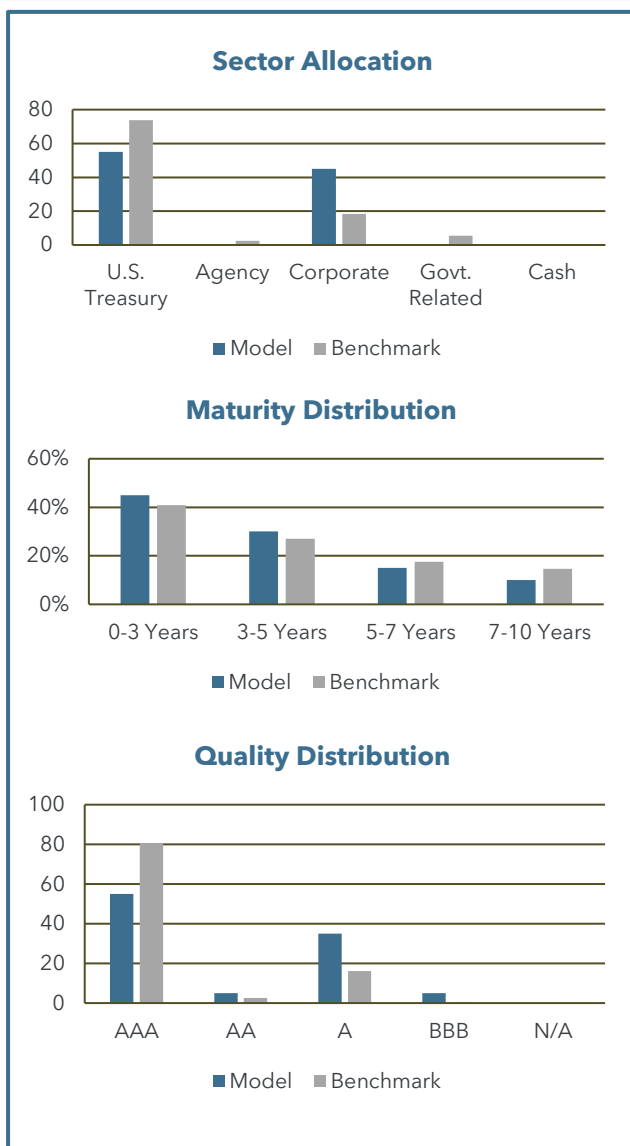
#### Construct Strong Core Portfolio

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

**Manage for Risk-Adjusted Return**

# Taxable Fixed Income

Statistics	RMB Taxable Fixed Income <sup>1</sup>	Bloomberg Intermediate Government/Credit Index A+
<b>Number of Holdings</b>	17	3,040
<b>Average Yield</b>	2.89%	4.38%
<b>Average Duration</b>	3.83	3.77
<b>Average Coupon</b>	2.33%	2.08%
<b>Average Credit Rating</b>	AA+	AA+
Sector Weights		
<b>U.S. Treasury Securities</b>	55.00%	73.84%
<b>Agency</b>	0.00%	2.43%
<b>Corporate Bonds</b>	45.00%	18.27%
<b>Government Related</b>	0.00%	5.46%
<b>Cash</b>	0.00%	0.00%
Maturity on Distribution		
<b>0-3 Years</b>	45.00%	40.90%
<b>3-5 Years</b>	30.00%	27.02%
<b>5-7 Years</b>	15.00%	17.53%
<b>7-10 Years</b>	10.00%	14.55%
Quality Distribution		
<b>AAA</b>	55.00%	80.56%
<b>AA</b>	5.00%	2.67%
<b>A</b>	35.00%	16.15%
<b>BBB</b>	5.00%	0.41%
<b>N/A</b>	0.00%	0.20%



Source: APX, Bloomberg, BondEdge. Data as of December 31, 2022.

<sup>1</sup> RMB Taxable Fixed Income representative account data is a model account that the RMB 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 A+ Index.

The opinions and analyses expressed in this factsheet are based on RMB Capital Management, LLC's ("RMB Capital") research and professional experience and are expressed as of the date noted. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. RMB Capital makes no warranty or representation, express or implied, nor does RMB Capital accept any liability, with respect to the information and data set forth herein, and RMB Capital specifically disclaims any duty to update any of the information and data contained in this factsheet. The information and data in this factsheet does not constitute legal, tax, accounting, investment or other professional advice. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. This information is confidential and may not be reproduced or redistributed to any other party without the permission of RMB Capital. RMB Asset Management is a division of RMB Capital Management.

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 benchmark is shown for comparison purposes and is fully invested and includes the reinvestment of income. Please contact us for a detailed description of indices. Bloomberg US Intermediate Government Credit Index A+ is an unmanaged index based on all publicly issued intermediate government and corporate debt securities with maturities of 1-10 years and rated single A- or higher by the major credit rating services. This index represents asset types that are subject to risk, including loss of principal.