

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.

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

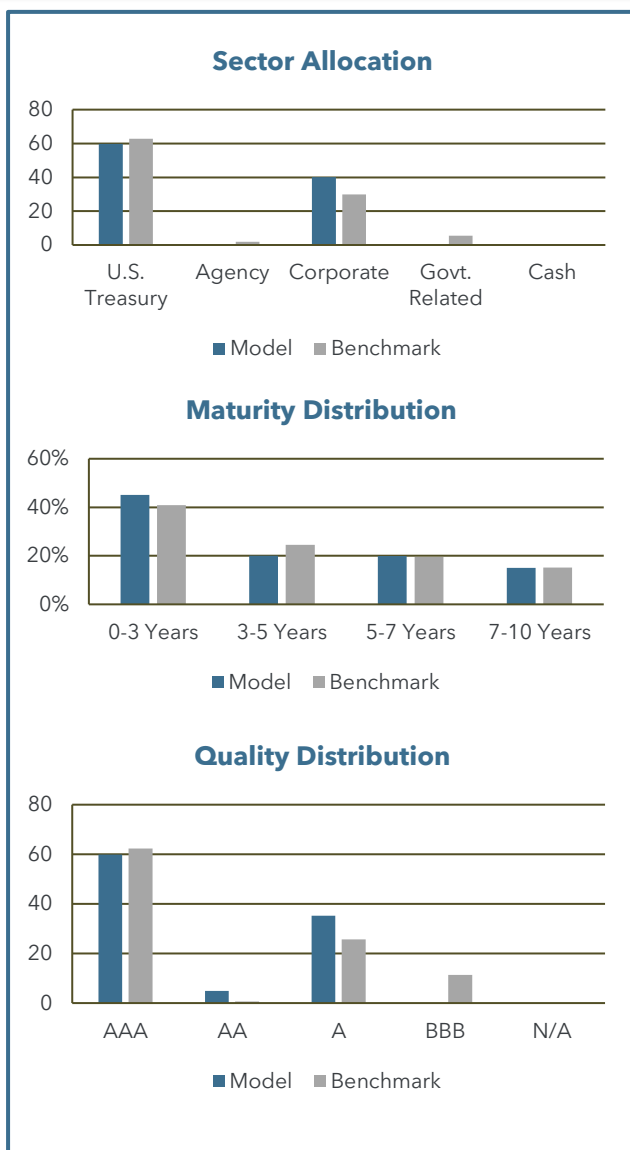
Taxable Fixed Income

Statistics	RMB Taxable Fixed Income ¹	Intermediate Government/Credit Index
Number of Holdings	17	5,835
Average Yield	4.77	4.76
Average Duration	3.63	3.74
Average Coupon	3.08	2.97
Average Credit Rating	AA+	AA+

Sector Weights		
U.S. Treasury Securities	59.86%	62.76%
Agency	0.00%	1.93%
Corporate Bonds	40.14%	29.93%
Government Related	0.00%	5.38%
Cash	0.00%	0.00%

Maturity on Distribution		
0-3 Years	45.08%	40.82%
3-5 Years	19.96%	24.54%
5-7 Years	19.89%	19.54%
7-10 Years	15.07%	15.10%

Quality Distribution		
AAA	59.86%	62.26%
AA	4.97%	0.71%
A	35.17%	25.70%
BBB	0.00%	11.33%
N/A	0.00%	0.00%



Source: Bloomberg, CMS BondEdge. Data as of June 30, 2023.

¹ 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 Index.

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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).