

# 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

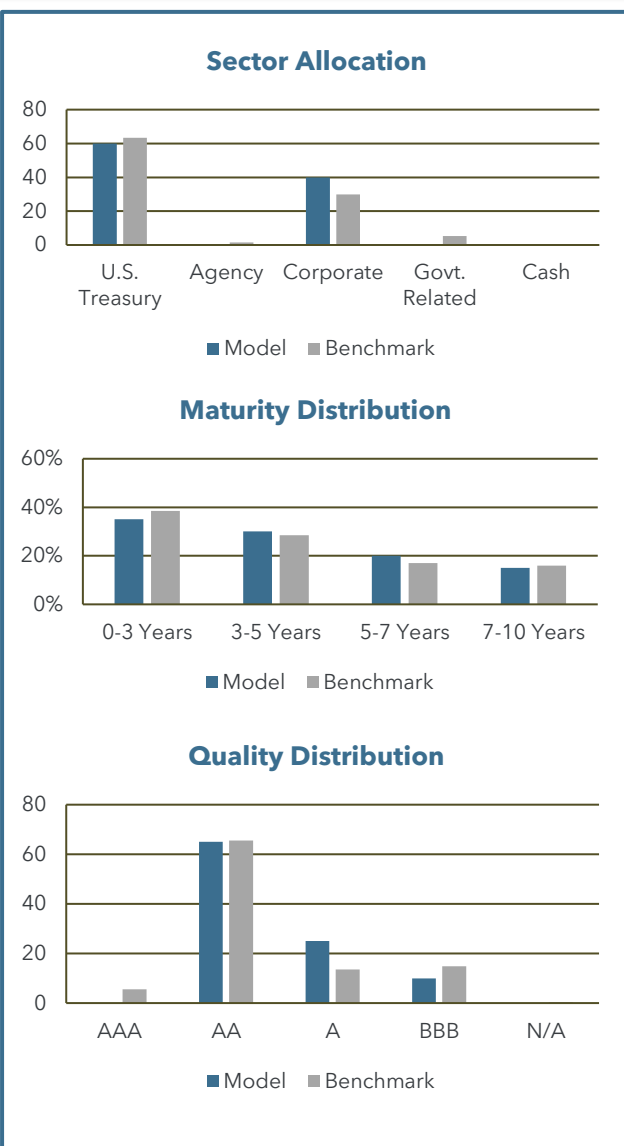
### Construct Strong Core Portfolio

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

Manage for Risk-Adjusted Return

# Taxable Fixed Income

Statistics	Taxable Fixed Income <sup>1</sup>	Intermediate Government/Credit Index
<b>Number of Holdings</b>	18	6.070
<b>Average Yield</b>	4.75	4.82
<b>Average Duration</b>	3.75	3.76
<b>Average Coupon</b>	3.21	3.18
<b>Average Credit Rating</b>	AA-	AA
Sector Weights		
<b>U.S. Treasury Securities</b>	60.00%	63.37%
<b>Agency</b>	0.00%	1.46%
<b>Corporate Bonds</b>	40.00%	29.93%
<b>Government Related</b>	0.00%	5.23%
<b>Cash</b>	0.00%	0%
Maturity on Distribution		
<b>0-3 Years</b>	35.00	38.54
<b>3-5 Years</b>	30.00	28.51
<b>5-7 Years</b>	20.00	16.97
<b>7-10 Years</b>	15.00	15.98
Quality Distribution		
<b>AAA</b>	0.00%	5.60%
<b>AA</b>	65.00%	65.58%
<b>A</b>	25.00%	13.51%
<b>BBB</b>	10.00%	14.85%
<b>N/A</b>	0.00%	0.46%



Source: Bloomberg, CMS BondEdge. Data as June 30, 2024.

<sup>1</sup> 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.

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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).

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