

Factsheet

# U.S. Core Plus Fixed Income Strategy

## Key facts<sup>1</sup>

<b>Style</b>	Core Plus
<b>Strategy inception</b>	January 1985
<b>Benchmark</b>	Bloomberg U.S. Aggregate Bond Index

## Investment philosophy<sup>2</sup>

The team believes strong relative performance can be generated through bottom-up, active management of sector allocation, issue selection, and yield curve positioning. In managing the portfolio, the team takes a relative value approach to sector allocation and issue selection, engaging in intensive fundamental credit research and identifying points on the yield curve with the greatest return potential. Additionally, the team seeks to maintain a yield that's above the benchmark yield in order to help reduce portfolio volatility.

## Managed by



**Howard C. Greene, CFA**  
Began Career 1983



**Connor Minnaar, CFA**  
Began Career 2002



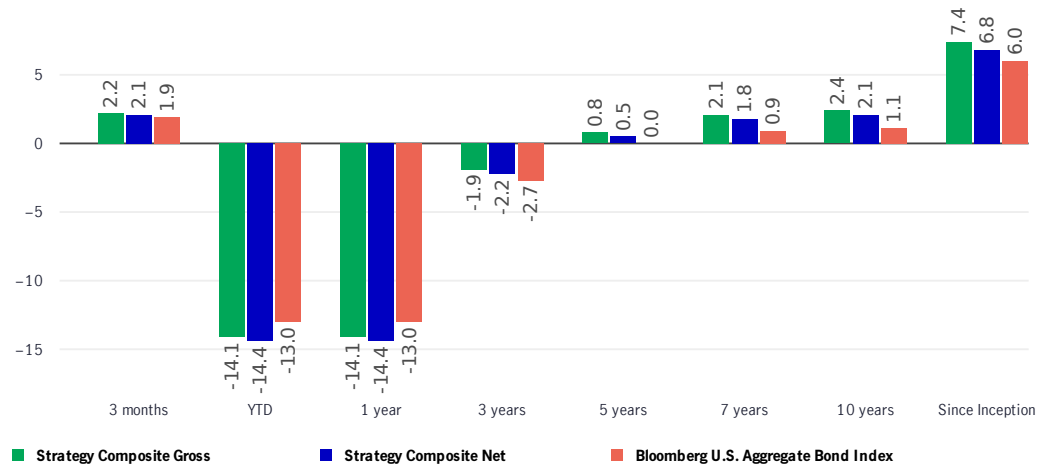
**Jeffrey N. Given, CFA**  
Began Career 1993



**Pranay Sonalkar, CFA**  
Began Career 2014

## Average annual total returns (%)

Returns as of December 31, 2022



## Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy Composite Gross	-14.11	0.25	9.62	10.89	-0.44	5.68	5.33	0.81	7.27	1.34
Strategy Composite Net	-14.36	-0.05	9.29	10.56	-0.73	5.37	5.02	0.50	6.95	1.03
Bloomberg U.S. Aggregate Bond Index	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02

Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: January 1, 1985.

## Portfolio characteristics<sup>3</sup>

	U.S. Core Plus Fixed Income Strategy	Bloomberg U.S. Aggregate Bond Index
Avg. credit quality	A+/A	AA+/AA
Avg. coupon (%)	3.91	2.75
Avg. life (years)	9.28	8.42
Yield to maturity (%)	5.94	4.68
Yield to worst (%)	5.92	4.68
Duration (years)	6.11	6.17

**1** The Bloomberg U.S. Aggregate Bond Index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

**Credit quality (%)<sup>3</sup>**

	U.S. Core Plus Fixed Income Strategy	Bloomberg U.S. Aggregate Bond Index
AAA	48.13	73.28
AA	1.05	3.11
A	6.87	11.00
BBB	27.77	12.61
BB	8.99	—
B	5.24	—
CCC	0.63	—
C	—	—
Cash & Other	0.24	—
NR	1.07	—

Credit ratings sourced from Moody's, S&P, Fitch and DBRS. Calculation methodology is subject to change and may differ from what is shown in client-specific materials.

**Sector allocation (%)<sup>3</sup>**

	U.S. Core Plus Fixed Income Strategy	Bloomberg U.S. Aggregate Bond Index
IG Corporates	28.39	23.89
Agency MBS	23.36	27.58
US Treasuries	15.29	40.87
HY Corporates	12.48	—
ABS	8.81	0.45
CMBS	4.69	1.83
Non-Agency MBS	3.52	—
EM Credit (USD)	2.30	0.31
EM Government Related (USD)	0.35	0.98
Cash & Cash Equivalents	0.24	—
Local Authorities & Municipals	0.22	0.62
Bank Loans	0.21	—
Convertibles	0.14	—

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The strategy seeks to provide excess returns through a combination of bottom-up security selection, active sector allocation, and yield curve positioning. The team's research-driven process targets relative value opportunities across multiple segments of the bond market with a focus on fundamental analysis.

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