

## Protective Strategies for Rising Rate Environments

### Corporate Credit & High Yield Exposure

- An overweight corporate credit strategy with up to 15% high yield provides a yield premium to help cushion the effects of a rising rate environment on your bond portfolio without exposing the portfolio to excess interest rate risk.

### Laddered Maturities

- Shorter-term issues across the maturity ladder provide re-investment opportunities in higher yields when rates begin to rise.

### Intermediate Duration

- Disciplined duration approach allows for portfolio positioning to be prepared for rising rates and a steeper yield curve.

### ECFI Performance When 10 Year Treasury Yields Rise by 21% or More Monthly Data - Inception - Dec-2021

| Beg Date                | End Date | BegYld | End Yld | ChgInYld | PctChgInYld | #ofMos | ECFI Gross | ECFI Net | Cumulative_<br>BbgIntGC |
|-------------------------|----------|--------|---------|----------|-------------|--------|------------|----------|-------------------------|
| Sep-98                  | Jan-00   | 4.44   | 6.68    | 2.24     | 50.45%      | 23     | 5.8%       | 5.4%     | 0.3%                    |
| Oct-01                  | Mar-02   | 4.30   | 5.42    | 1.12     | 26.05%      | 5      | 0.1%       | -0.1%    | -1.8%                   |
| May-03                  | Jun-06   | 3.37   | 5.15    | 1.78     | 52.82%      | 37     | 10.1%      | 8.3%     | 4.4%                    |
| Dec-08                  | Dec-09   | 2.25   | 3.85    | 1.60     | 71.11%      | 12     | 16.6%      | 15.5%    | 5.3%                    |
| Aug-10                  | Mar-11   | 2.47   | 3.47    | 1.00     | 40.49%      | 7      | 1.9%       | 1.1%     | -0.6%                   |
| Jan-12                  | Mar-12   | 1.83   | 2.23    | 0.40     | 21.86%      | 2      | 0.1%       | -0.1%    | -0.4%                   |
| Jul-12                  | Dec-13   | 1.51   | 3.04    | 1.53     | 101.32%     | 17     | 3.4%       | 1.5%     | -0.1%                   |
| Jan-15                  | Jun-15   | 1.68   | 2.35    | 0.67     | 39.88%      | 5      | -0.3%      | -0.9%    | -0.8%                   |
| Jul-16                  | Oct-18   | 1.46   | 3.15    | 1.69     | 115.75%     | 27     | 0.5%       | -1.8%    | -1.0%                   |
| Aug-19                  | Dec-19   | 1.50   | 1.92    | 0.42     | 28.00%      | 4      | 1.0%       | 0.6%     | 0.0%                    |
| Jul-20                  | Mar-21   | 0.55   | 1.74    | 1.19     | 216.36%     | 8      | 0.9%       | 0.0%     | -1.5%                   |
| Jul-21                  | Oct-21   | 1.24   | 1.55    | 0.31     | 25.00%      | 3      | -0.8%      | -1.1%    | -1.3%                   |
| <b>Total/Cumulative</b> |          |        |         |          |             | 150    | 146.3%     | 131.7%   | 102.3%                  |
| <b>Years/Annualized</b> |          |        |         |          |             | 12.5   | 3.1%       | 2.2%     | 0.2%                    |
| <b>Average</b>          |          |        |         |          |             |        | 3.3%       | 2.4%     | 0.2%                    |

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