



20
23

SEELAUS IMPACT REPORT

SEELAUS

A WOMEN-OWNED
BUSINESS ENTERPRISE

SEE LAUS

A WOMEN-OWNED
BUSINESS ENTERPRISE

Seelaus | 26 Main Street | Chatham, NJ 07928
www.rseelaus.com

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A Letter from our CEO

Dear Friends,

It is hard to believe 2023 has come to a close and we find ourselves reflecting on a year of impact in the markets and in our community while simultaneously looking ahead at the opportunities and challenges that await in 2024. In our second annual Impact Report, we have tried to take the foundation we laid in last year's pages, which detailed how all our businesses link to our mission and take it one step further. This year we aim to show our supporters a more direct line to all the ways they are driving this impact in partnership with Seelaus and examine what we want the legacy of this mission to look like.

At its most basic, our goal is to create more opportunities for women in our industry and in our community. It is a statement I share many times a day but what does that really mean? To answer that question, it's important to zoom out on the bigger objective. At Seelaus, we believe it means creating a more equitable market, for all and forever. That makes it our responsibility to drive inclusion and equity in all facets of the market including technology, regulation, trading processes, product innovation, recruitment, and hiring in the service of all market participants.

The statistics continue to make the case for DEI as best practice, but the numbers are frustratingly static and lack any real progress overtime toward gender equity, with a lack of women in management, significant gender pay gaps, and a lack of funding for women-led enterprises all remain pervasive hurdles. We were disheartened to see headlines this year pushing back on ESG investing as an irresponsible approach to portfolio management. We were also acutely aware of significant global unrest and social tensions that made their way into our hearts as well as our markets.

However, the view from my seat was one of optimism. Our firm saw continued authentic commitment from clients and partners to supporting real DEI initiatives. We are lucky to work with partners who believe in aligning their business objectives with their organizational values. We saw 48% growth in AUM in our impact investment strategies across SAM all in services of creating jobs for young women of color and supporting housing equality.

"The view from Seelaus was of continued authentic commitment from clients and partners to supporting real DEI initiatives."

We participated in numerous groundbreaking capital markets transactions where Fortune 500 issuers lead by example with elevated roles for diversity firms in the primary market and we saw innovation from fintech platforms with initiatives designed to increase access and encourage more participation from underrepresented constituencies in the market. We saw willingness from regulators to listen to diverse members and make changes to outdated rules that were unnecessarily and unintentionally exclusive, and we saw new approaches to providing access to capital for women-owned businesses and women entrepreneurs at all stages of growth.

What I learned this year is that the fight is in good hands with the next generation of young women so poised and confident in their abilities that they will not accept anything less than full access to the opportunity sets in their lives. So much of how we execute our mission at this firm is informed by those coming up next and aided by the men in our industry who care as deeply about this mission as the women. We remain grateful to our clients and peers for supporting these efforts and inspiring us to challenge ourselves and do more.

The entire Seelaus team is mobilized to leave a marketplace changed for the better. Thank you for being on this journey with us.

Looking forward,



Annie Seelaus
CEO, R. Seelaus & Co., Inc.

“What I learned this year is that the fight is in good hands with the next generation of young women so poised and confident in their abilities that they will not accept anything less than full access to the opportunity sets in their lives”.



Seelaus: A Beacon for Women in Finance

Who We Are

Seelaus is a mission-driven, full-service financial firm that consistently helps clients achieve their investment objectives while simultaneously making a positive impact in our industry and in our community.

As a certified Women's Business Enterprise (WBE), we lead by example with a value-driven, relationship-first model, bringing quality service and experience to individual and institutional clients everyday.



Our History

R. Seelaus & Co., Inc. ("Seelaus") is a holding company that was originally founded in 1984 as a municipal bond dealer in Summit, NJ. The firm has grown from its start to become a full-service financial firm, providing broker-dealer, asset management, and leveraged loan capabilities.

In 2009, Annie Seelaus joined the firm, bringing with her a decade of experience at HSBC. She launched the institutional credit business and six years later, she was promoted to CEO. This marked the beginning of the next chapter for Seelaus, majority-owned and led by women.

The company was certified as a Women's Business Enterprise (WBE) by the State of New Jersey, and subsequently, was certified nationally. This achievement solidified Seelaus' place in the world and set the company on a new path and mission-driven journey of impact.

Seelaus is unwavering in its mission and has gained momentum and notoriety as not only a women-owned firm but also as an agent for change in the industry.

Our Mission, Vision, and Values

MISSION

Our mission is to be an agent for change in the finance industry by demonstrating a straight line between the support we receive as a women-owned firm and the support we provide to women in the industry and in the community. We strive to be an agent for change for all underrepresented groups and to help create a more equitable market for all participants.

Our mission is to achieve double impact for our clients and align their investment portfolios with their values as an organization.

Our mission is to be a strong, first-in-class, women-owned broker-dealer and asset manager that leads with value in a client driven, relationship first model. In doing so we strive to demonstrate that working with a women- or diverse- owned firm is not only not concessionary but is in fact best practice.

HOW WE EXECUTE OUR MISSION

We create opportunity for women in our industry and impact the community around us by supporting innovative industry initiatives and non-profit organizations on our own and in partnership with our clients.

VISION

To execute on this mission alongside our clients until women-owned firms are no longer a minority in this industry.

VALUES

- Diversity within Diversity
- Authenticity
- Impact and Shared Value
- Innovation
- Inclusion
- Ingenuity
- Loyalty and Honesty
- Trust and Accountability
- Respect
- Value-centricity

An agent for change backed by 39 years of experience

Our Products and Services

At Seelaus we seek to be a value-add partner to our clients across multiple platforms to satisfy the full range of our clients needs.

Seelaus' suite of product capabilities and emphasis on providing complementary capital markets coverage and securities distribution have enabled the firm to quickly establish itself as a value-add partner for its clients.

Platform	Key Areas
Agencies	Partner with Freddie Mac, Fannie Mae, Federal Home Loan Bank (FHLB), and Federal Farm Credit Bank. Active across all securities in the primary and secondary market.
Asset Backed Securities	Primary market underwriting of mortgages, credit cards and auto securitization. Secondary trading across all as well as restructuring of mortgage-backed securities.
Corporate Debt	Investment Grade and High Yield Corporate bonds, Preferred Stock/Hybrid securities across currencies in the primary and secondary market.
Equities	Share repurchase, IPO's, Follow-on and secondary offerings, convertibles, ATM's, secondary market execution.
Leveraged Loans	Ability to underwrite, structure, and distribute leveraged loans on a committed and best-efforts basis through Seelaus Financial.
Money Markets	Active commercial paper effort with growing outstanding's in both secondary and primary issuance.
Municipals	Competitive and negotiated underwriting and syndicate, active secondary market trading, and electronic solutions for institutional SMA clients.
Rates	Dedicated salespeople actively dealing with the key accounts across the full spectrum of investors ranging from small RIA's up to the largest central banks and sovereign wealth funds.
Seelaus Asset Management	Specializes in fixed income and equities portfolio management and tactical asset allocation investment strategies for private clients, financial advisors, insurance companies, pension plans, and other institutional investors.

MEET THE MANAGEMENT TEAM

Combining decades of experience with a forward-looking outlook, the Seelaus team is focused on bringing new opportunities to clients every day.



ANNIE SEELAUS
Chief Executive Officer



BEN SEELAUS
Chief Operating Officer



KAROLINA PAJDAK
Chief Compliance Officer



JIM BRUCIA
Co-Head of Capital Markets



LESLIE GRAVES
Co-Head of Capital Markets



MAYYA MOLCHAN
Chief Financial Officer



KENNY KLEIN
*Chief Executive Officer
Seelaus Asset Management*



TARA FRESHWATER
*Chief Operating Officer
Seelaus Asset Management*



QUENTIN MURRAY
Head of Sales & Trading

Our Impact Road Map

At Seelaus, we firmly believe that all investment objectives can be achieved with impact. Our aim is to create shared value in every facet of our work because when we harness the power of our human capital, investments, and resources for the betterment of society, we can effect real change.

Our dedicated workforce, comprehensive impact strategies, and meaningful partnerships and collaborative efforts are just a few examples of how we incorporate impact into everything we do.

Our commitment to diversity, equity, and inclusion is unwavering and is continuing to evolve as the firm grows. We have created an impact roadmap to guide us as we continue to grow and evolve. This roadmap is forward-looking, grounded in our mission, vision, and values, and informed by our 39 years of experience.



INNOVATIVE | INCLUSIVE | IMPACTFUL | AUTHENTIC

2023 IMPACT

Driving Impact through Innovation and Inclusion

\$1.45 B

Billion

Achieved \$1.45B
Assets Under
Management

40%

Increase in AUM
Increase in SAM AUM
since 2022

33%

Increase in # of
Young Women in
the SAM Analyst
Program

1st

Co-managed 1st
Corporate bond
from UK Corporate
to include DEI firm

**TOP
5**

Top 5 DEI
Status in Debt
Capital Markets*

7%

Net increase in
number of Seelaus
employees

100%

Increase in
charitable
contributions
since 2020



35

NON-PROFITS

Supported
in the
community



8

PODCASTS

Highlighting
incredible
women



155

GIRLS EMPOWERED

By Seelaus
contributions



#1

WB

In debt capital
markets*



\$3.7 B

SECURITIES

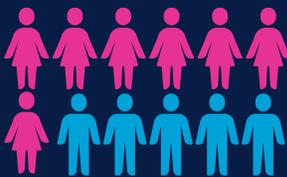
Underwritten

600



Impact mortgages
financed through the Supporting
Housing Equality (SHE) strategy
since 2021**

12



New Hires in 2023

8



Company-wide Community
Service Initiatives

AT SEELAUS, WE DO EVERYTHING WITH IMPACT

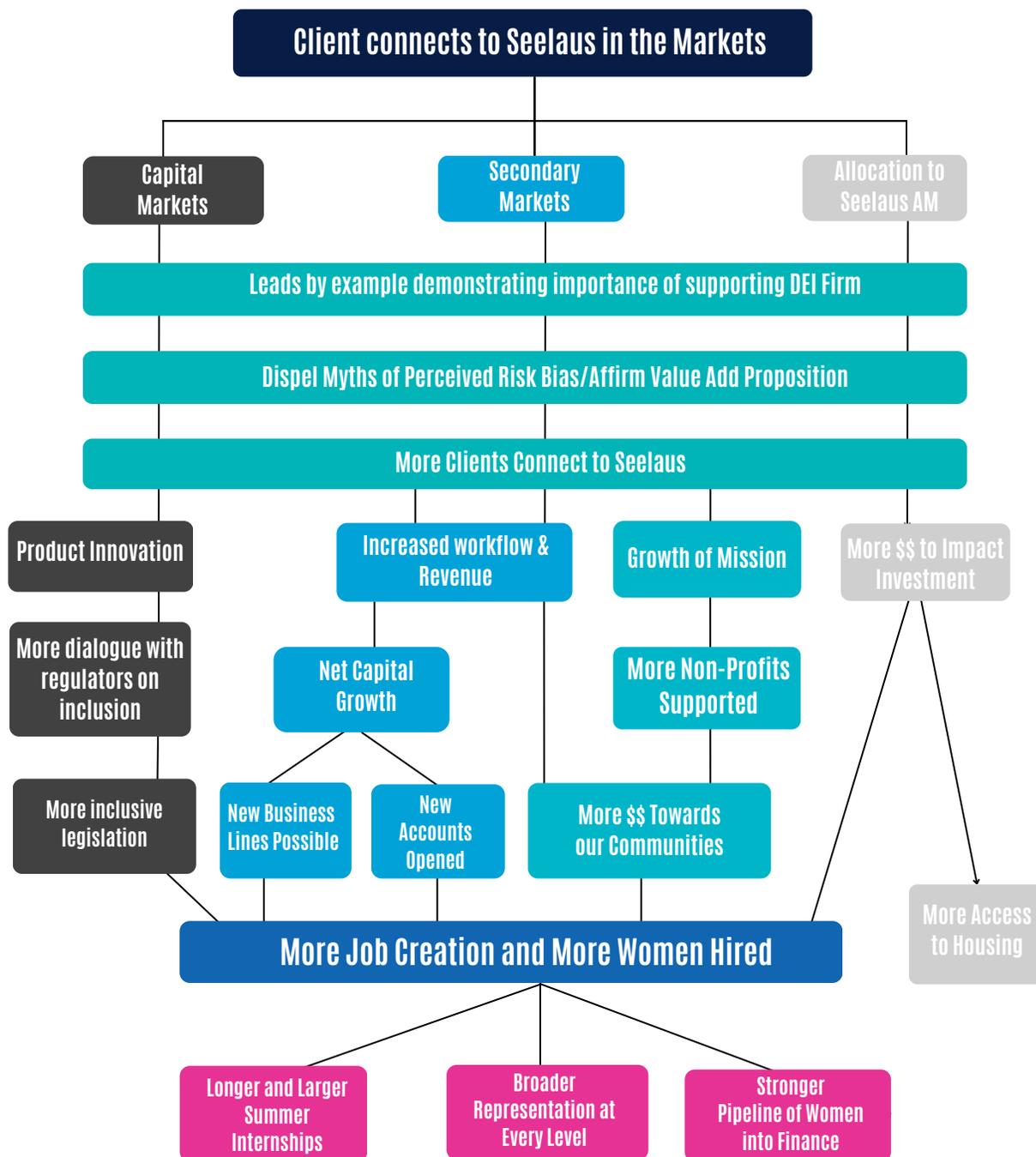
*Based on Bloomberg wallet share data as of 11/29/23

**As of 12/31/2023

Anatomy of an Impact Trade

A Cascade of Good and Opportunity

In the world of impact investing, financial gains and measurable social benefits go hand in hand. This type of investment underscores a company's dedication to corporate social responsibility, while also providing substantial financial rewards.



OUR WORKFORCE



SEELAU S

A WOMEN-OWNED
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Our People

Purpose Driven

We wouldn't be where we are today without our dedicated and talented workforce. We are committed to creating and sustaining a positive work environment. Our employees are the foundation of our success.

Seelaus has built a deep and experienced team of salespeople, traders, operations, and marketing experts, and investment professionals who are all committed to delivering value and driving impact.

Our sales teams bring to Seelaus the benefit of long careers as specialist salespeople at bulge bracket firms. This breadth and depth of experience are valuable to our clients across businesses and through any market cycle.

Our team is driven by a sense of pride in our products and services and a commitment to creating a path for women in finance and in the community.

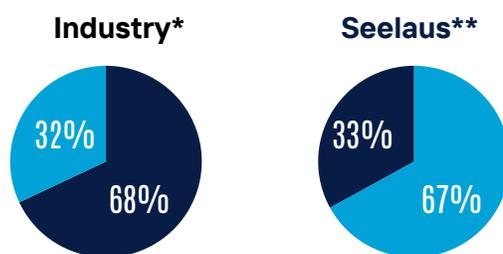
While the representation of women in leadership roles within the finance industry is dishearteningly low, Seelaus stands as a beacon of what the industry could look like.

Once again in 2023, 67% of our C-Suite and 56% of our Senior Management positions were held by women. This is not just a win for Seelaus, but a win for the entire industry, demonstrating what is truly possible when barriers are broken down and inclusivity is embraced.

Financial Industry Women in Leadership

C-Suite

■ Women ■ Men



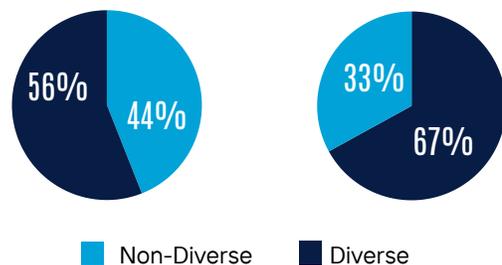
Senior Management

■ Women ■ Men



Employees in Diversity Categories**

Seelaus New Hires**



*Deloitte; Leadership, representation, and gender equity in financial services, June 2021.

**Employment data as of 12/31/2023. Asset Management is included in C-Suite and Senior Management numbers.

Our Team is Growing

In 2023, we were fortunate to be able to hire exceptional talent to continue growing our core capabilities and broaden our product offerings. With deep subject matter expertise and vast networks in the business, this year's new hires are already creating long-term value and making an impact on our business and for women in the industry.



MICHELE CHIRICO

*Vice President
SAM Operations*



MARLOTTE COLEMAN

*Senior Vice President
Business Development*



ZINAB ENNASRI

*Analyst
SAM*



VIKTORIIA LYSOKOBYLKA

*Senior Accountant
Finance & Operations*



RICH SINGH

*Managing Director
Corporates / Institutional Sales*



SHANNON SIWINSKI

*Managing Director
Corporates / Institutional Sales/Trader*



JAMES SLATER

*Managing Director
Municipal Securities / Institutional Sales*



NANCY STERZEL

*Vice President
Compliance Analyst*



ROBERT SULLIVAN

*Managing Director
Corporates / Institutional Sales*



MELISSA TULLY

*Director
Capital Markets*



JACK WHALEN

*Managing Director
Rates / Institutional Sales*



PAUL YANG*

*Director
SAM*

*Starting in January 2024.

Our Well Being

We are dedicated to creating a culture that is supportive, collaborative, and inclusive

We are committed to supporting our team in their well-being, growth, and development. We know that when our employees feel their best, they can give us their best.

We strive for gender parity in our workforce by seeking out and promoting female candidates for open positions. Our internal promotions often lead to women being elevated to management positions.

We proactively seek out opportunities to provide skills, curriculum, and career path development across a variety of sources that provide a racially and ethnically diverse talent pool.

- **Diverse Hiring Initiatives** - we seek out a diverse candidate pool of interns including young women and those from disadvantaged backgrounds.
- **Flexible Work Schedule** - we offer employees the opportunity to work from home.
- **Hiring Women Back into the Workforce** - Seelaus is a haven for women who have taken time off to raise families and are ready to come back into the workforce.
- **Fitness** - we offer all employees free access to our in-office gym which includes treadmills, Pelotons, weight machines, and free weights so they can feel their best.

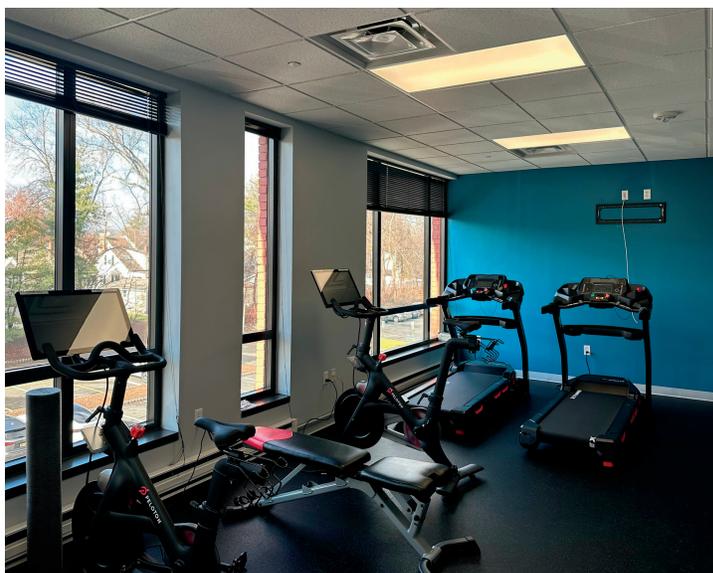


Photo: Seelaus Fitness Center

2.2x

Businesses with more inclusive and diverse cultures achieve higher sales*

3.2x

Businesses with more inclusive and diverse cultures achieve higher profits*

*Advancing more women leaders in financial services: A global report by Alison Rogish, Neda Shemluck, Samia Hazuria, Patty Danieleck <https://www2.deloitte.com/us/en/insights/industry/financial-services/gender-diversity-in-global-financial-services.html>

Our Future

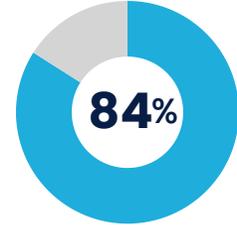
Inspiring the Next Generation

One of the most important and most rewarding things we do is create opportunities for the next generation of finance leaders and one of the core ways we do that is through our summer intern program.

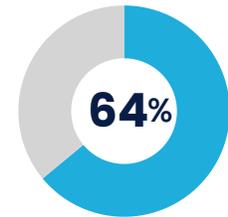
In this six-week internship, students immerse themselves in financial services and experience first-hand what it means to be part of a mission-driven company.

Working across the Seelaus enterprise, our interns gain valuable skills, knowledge, and business acumen while building confidence and expanding their professional network. Each intern is assigned to a different department (capital markets, asset management, compliance, marketing, etc.) while getting exposure to the other functions at the company.

The program embodies our commitment to inspiring the next generation of leaders and creating a pipeline of aspiring professionals from diverse backgrounds, geographies and university majors. The experience is as rewarding for our interns as it is for our employees. Passing down our knowledge and know-how to the next generation of financial leaders gives our team a great sense of pride and purpose.



of millennials would be more loyal to a company that helps them contribute to social and environmental issues*



of millennials won't take a job if their employer doesn't have a strong CSR policy*



Photo: Seelaus 2023 Summer Interns at a networking and team building day with Analysts from BNY Mellon

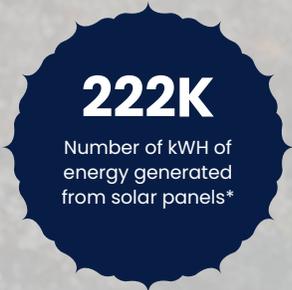
*The Cone Communications Millennial Employee Study

Our Sustainability

Committed to reducing our environmental footprint

At Seelaus, we recognize that environmental sustainability is a significant global challenge and we must do our part to protect the earth's natural resources.

We promote environmental stewardship by integrating sustainable business practices and initiatives into our business operations. We continually evaluate opportunities to improve and more meaningfully contribute to the sustainability of our business and the planet.



Key environmental measures:

Office Building

- Rooftop Solar Panels – Our office building has 561 solar panels which generated over 222K for the building in 2023*.
- Electric vehicle charging stations – The parking lot is equipped with four EV charging stations.
- 'Brainbox' system – 'Brainbox' system which allows the HVAC system to run more efficiently and thus reduces our carbon footprint.
- Sensor lighting – The building is outfitted with sensor lighting to further minimize electricity when not in use.

Firm Policies

- Paper Usage – We leverage technology to the fullest and have integrated it into every aspect of the workplace to avoid using paper, and our books and records retention policy for the company is almost entirely digital.
- Business Cards – Starting this year, we have eliminated business cards.
- Water – We installed a water filtration station to reduce our use of plastic water bottles.
- Online Banking – We suppress copies of paper statements and receive electronic statements from counterparties when possible.



*Solar Panel data provided by Mountain Development Corp., the management company for 26 Main Office Building.

Our Planet



“Sustainability is no longer about doing less harm. It’s about doing more good.” – Jochen Zeitz, CEO of Harley-Davidson

Volunteerism

This year, in addition to taking tactical steps in our business practices, for the first time, we engaged in a community clean-up to inspire our employees to take action. For our first community event, we volunteered at the Great Swamp in Morristown, NJ, where we teamed up with a group of 20 people to do a forest clean-up deep in the woods. All along the way, our expert guides shared valuable information about the local flora and fauna that inhabit the area. This was especially fun for our children to experience as they will be the next generation to carry on these practices.



Voices in Sustainability

We leveraged our podcast platform to elevate voices of individuals who are on the front lines of the growing environmental issues we are facing and to learn more about what they are doing to address the problems and advocate for a better future. Guests included an oyster farmer in New York who is watching the rapid deterioration of the waterways and marine life on its shores, to an urban bee keeper in the City of Chicago, to a CEO and founder of a global tech non-profit for girls that is teaching and empowering girls to find solutions to the world’s most challenging environmental issues through the use of technology.



Photos on this page: Seelaus employees and their families volunteering at the Great Swamp in Morristown, NJ

Balance Sheet as a Tool for Impact

20

corporate clients
partnering with
Seelaus on Cash Mgmt
Solutions with Impact

Leveraging the Unique Ability for Treasurers to Drive Impact

This year Seelaus focused on partnering with corporate clients to demonstrate that balance sheet cash can be a powerful tool to drive impact in our communities without the need to amend longstanding cash and investment policy guidelines. This was not just about working with Seelaus but about educating the industry about the possibilities across cash management products and platforms. We are incredibly grateful to the corporates that are leading by example with their cash management and who have partnered with us in these discussions.

Why this Matters

- Aligns with corporate impact, DEI, and sustainability goals
- Measurable impact
- Becoming industry best practice
- Changing disclosure and regulatory environment
- Unique ability for treasury teams to drive impact
- Attracting and retaining talent



Photo: Presentation by Annie Seelaus with Cat Berman from CNote at the NeuGroup Growth Tech Summit

Deposits

Through education and partnership with organizations on the forefront of impact cash, we have educated corporates on the opportunity to easily downstream deposits to CDFIs and MDIs without concession.

Money Market Fund

By investing in Seelaus share classes of two GSAM money market funds, investors benefit from access to US Government Money Market Funds, with the benefit of making a direct impact to organizations that support women globally.

10% of the revenue of these share classes is donated to non-profits providing educational opportunities for women.

Separately Managed Accounts

We work with Corporations on actively managed separate accounts focused on capital preservation and liquidity, with the added benefit of tailored impact objectives designed to maximize both return and DEI investing goals. Portfolios are constructed using investors individual investment policy statement guidelines and are managed to investors desired benchmark. Our current impact objectives are job creation and housing equality.

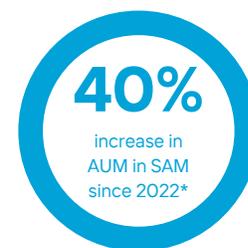
IMPACT AT ASSET MANAGEMENT



SEELAUS

A WOMEN-OWNED
BUSINESS ENTERPRISE

Seelaus Asset Management



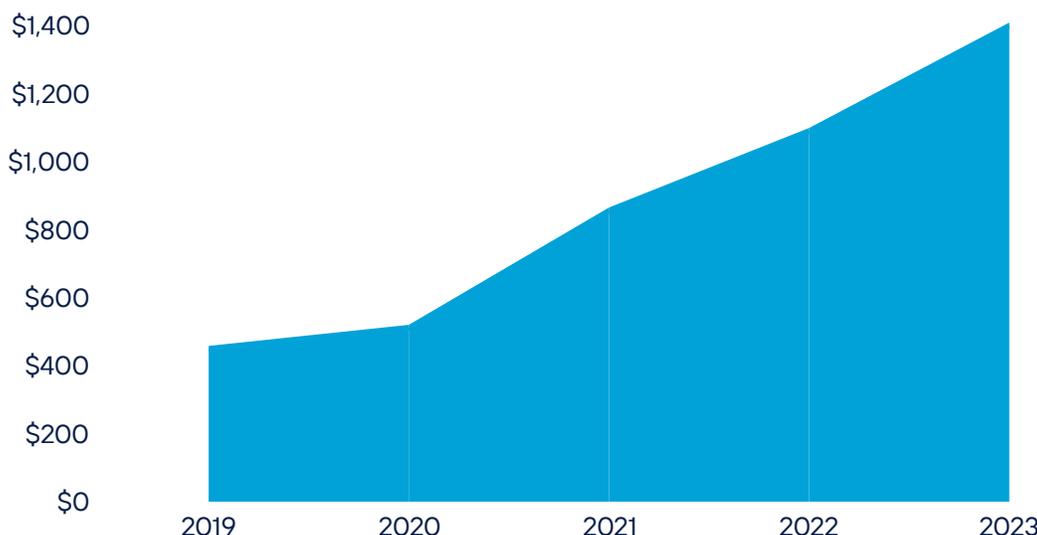
This year has been a year of tremendous growth for Seelaus Asset Management (“SAM”). Our impact investment strategies received a great deal of support from both institutional and individual investors alike.

Seelaus Asset Management is committed to impact investing that is in line with our core competencies and investment expertise. The investment management team focuses on executable, liquid impact that fits within most investors' current investment policy statements, and delivers, without concession, on returns.

Double the Impact: Supporting Women and Diverse-Owned Managers

It's a fact that women- and diverse-owned managers are severely underrepresented in the asset management industry. Investing with a women-owned manager is a powerful way to make a difference and is gaining momentum from many of the largest institutional investors. This is key to eliminating exclusive market practices that promote an unfair perceived risk bias and perpetuate the cycle of inequity.

SAM Assets Under Management* (\$mm)



\$2.2t
projected global market
for impact investing by
2030**

79%
of investors agree they would be
more loyal to a financial advisor
who helps them invest in a way
that also has a positive
impact on the world***

84%
of individual investors say they're
interested in using their investing
dollars to affect social and
environmental change.****

*AUM as of 12/31/2023

** Impact Investing - Global Strategic Business Report - January 2024 - <https://www.researchandmarkets.com/reports/>

***Morgan Stanley's 2018 Sustainable investing report

****Nuveen's 2021 Sixth Annual Responsible Investing Survey

Short Duration Fixed Income with Impact

SAM ANALYST PROGRAM

The Seelaus Asset Management (SAM) Analyst Program aims to address the long standing issue of attracting and retaining women in the asset management industry.

Launched in 2021 with an initial investment from Apple, SAM committed to using a portion of the management fees in short duration fixed income accounts to fund an analyst program for young women from underrepresented backgrounds.

SAM is committed to growing this program as allocations to this short duration strategy grow.

We are grateful to our clients including Apple, Microsoft, Paramount, and other corporate investors for their belief in creating a more equitable asset management industry and investing in this life-changing opportunity for these women.

Paramount's allocation of funds with Seelaus Asset Management reflects our recognition of the impact Seelaus is making on a daily basis through its advocacy of women in finance. Our growing partnership is rooted in a shared commitment to building a culture of diversity, equity, and inclusion in our workplaces and communities.

-Chad Diacont
Vice President,
Treasury & Capital Markets



Photo: 2023 SAM Analysts at a site Visit to Lord Abbett. From left Riya Chaudhary, Savanna Lambkin, and Zinab Ennasri

About the Program

In this 18-24 month program, Analysts rotate through various departments to learn about portfolio management, operations, trade execution, compliance, marketing, finance, and business development. They partake in client and prospect meetings and gain valuable exposure to vendors and service providers through site visits and networking events.

Analysts are provided with coaching, mentors, and extensive training including study materials for the Securities Industry Essentials exam (SIE).

At the conclusion of the program, Analysts work with management to secure a permanent position within the industry via the firm's partner relationships.

Corporate Support for SAM Analyst Program

Diversity within Diversity

Throughout the course of the program, Analysts are provided with opportunities to learn more about the financial services and asset management industry through our customers, clients, vendors, and supporters.

Our Analysts have been invited to participate in site-visits and networking events where they have gained a wealth of knowledge from career advice and guidance, to industry history, to product and service overviews. They have had the opportunity to do informational interviews, tour trading floors and cybersecurity facilities, and meet with senior executives and senior leaders across business units and functions all while honing their communication skills and growing their own network of peers, advisors, and future mentors in the industry.

We are grateful to each of these organizations for their partnership and shared vision on building a more inclusive infrastructure for women to break into the finance sector.



Photo: Analyst visit to Lord Abbett



Photo: Analysts visit to BNY Mellon

"The Seelaus Analyst program is having a positive impact on empowering women in the financial industry. We were thrilled to collaborate with Seelaus and organize an event at Lord Abbett for their analysts to visit our organization, gain insights into our work, and establish meaningful connections with our professionals. This initiative showcases our unwavering commitment to professional growth in the financial industry, and we are excited to continue partnering with Seelaus. Our collaboration will inspire and support talented women to reach new heights in their careers and contribute to the ongoing prosperity of our industry."

*Catherine Tantillo
Head of Social Impact
Lord Abbett*

Recruiting Partnerships

Partnerships Creating a Ripple Effect for Women in Finance

There is a ripple effect that occurs with a program like this. Not only are our Analysts forever changed because of this program, but the impact extends to the higher education and non-profit institutions where we recruit for the program.

As we seek out qualified and deserving candidates, we are able to broadly bring more awareness to the opportunity set in the finance sector for women. In 2023, we strengthened our relationship with key colleges and universities in New Jersey and the New York metro area to help us identify deserving and qualified candidates for the program.

Our Asset Management CEO, Kenny Klein, led several informational sessions at partner universities about the program, the opportunities in finance, the skills and capabilities that are needed (and those that are not needed), and interviewing for that first job in the industry.



Photo Above: Kenny Klein, CEO of SAM, leading a discussion at Ramapo College of New Jersey with potential candidates for the program.



- Baruch College
- Bloomfield University
- Felician University
- Marist College
- Ramapo College of New Jersey
- Rutgers University
- Saint Peter's University
- Seton Hall
- William Patterson University

"Saint Peter's University values the partnership we have developed with Seelaus and their impact on our underrepresented women in finance students. This opportunity has presented exposure to a wealth of knowledge within the Asset Management industry while preparing these individuals intellectually for a successful career journey in finance."

*Daryl Delgaizo Levy
Internship Coach/Employer Liaison
Center for Career Engagement and Experiential Learning
Saint Peter's University*



Photo: Tara Freshwater and Bridget Renzulli at Bloomfield University's Career Fair.

Support Housing Equality (SHE)

Growth in Impact Investing

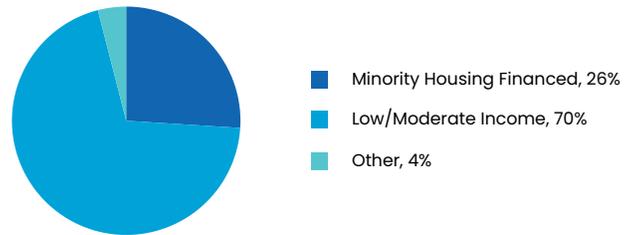
This year we are proud to announce that our Support Housing Equality (SHE) impact strategy has resulted in more securitized home loans going to low to moderate income families in need.

The SHE strategy is a solution that allows an investor with a conservative investment policy to allocate within a liquid asset class with an impact lens. The portfolio is constructed out of securities guaranteed by either Fannie Mae, Freddie Mac, or Ginnie Mae.

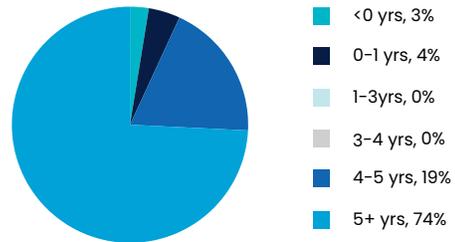
SHE is customizable by impact objective, investment profile, and geography. Our investment team has created a proprietary database that utilizes Metropolitan Statistical Area (MSA) and Census Tract data to drill down to geographies and demographics as small as 3,000-5,000 person-cluster. This approach ensures our investors are supporting the communities they intend to support and that the impact is transparent.



Impact Program Allocation*



Duration Allocation*



Program Theme	Purpose/Target Assistance
Down Payment Assistance	Low-and moderate-income homebuyers
Active and Retired Military	VA helps Service members, Veterans, and eligible surviving spouses become homeowners
Rural Communities	Assists approved lenders in providing low-and moderate-income households the opportunity to own adequate, modest, decent, safe dwellings as their primary residence
High Loan-to-Value Purchase	Offers more options and credit flexibilities to help very low-to low-income borrowers attain home ownership
High Loan-to-Value Refinance	Assists homeowners experiencing a drop in home value and provides an option to refinance at current rates
Hardship	Foreclosure prevention and sustain homeownership
Census Tract	Target custom census tracts for exposure to specific community demographics

*As of 12/31/2023

OUR IMPACT THROUGH THE MARKETS



Timmi Kloster
U.S. Bank

Cat Berman
PNC

Annie Sealain
U.S. Bank

Heidi Lambert
U.S. Bank

Heidi Lambert
U.S. Bank

Sharon Brinkman
U.S. Bank

Sharon Brinkman
U.S. Bank

Christian Bryzinski
MetLife

Tatiana Gomez
MetLife

Judy Kelly
U.S. Bank

Andy Pod
NeuGr

IMPACT THROUGH THE MARKETS

The Tide is Turning

2023 Growth of Market Share for DEI Firms

This year has been characterized by increased volatility and lower market volume. Against this backdrop, Seelaus continued to make further inroads in the primary market. Fueled by Corporate commitments to do better on diversity, equity and inclusion, issuers doubled down on their interest and engagement with diversity firms.

This was a landmark year for DEI firms as Corporates have gone beyond checking a box on their diversity mandates, to experiencing the value, strength, and partnership that DEI firms can bring to transactions.

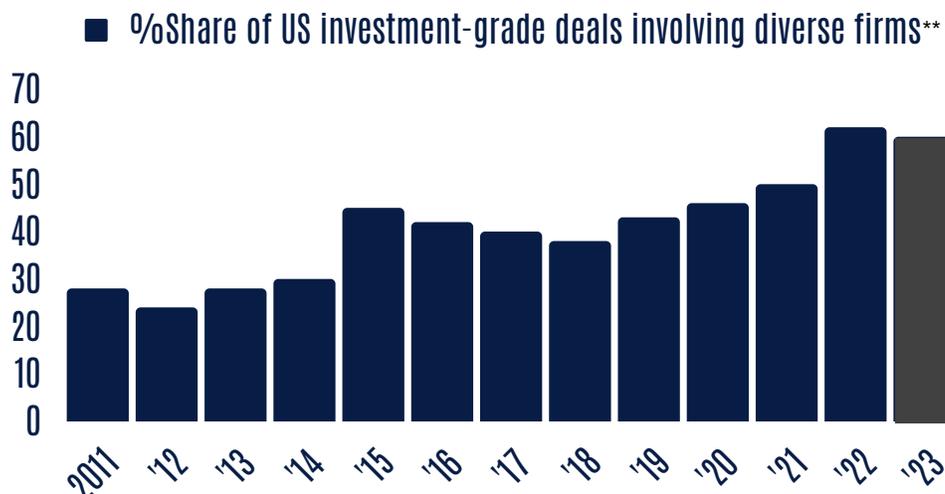
Key Areas of Growth

- Seelaus worked with Treasury teams to innovate on their green and social bond structures.
- Seelaus was once again ranked in the top 5 of DEI firms in the debt capital markets league tables for underwriting based on Bloomberg wallet share.
- More often the Seelaus team is being viewed as an extension of corporate treasury teams, a resource for markets color and advice.
- Seelaus increased corporate partnerships across multiple businesses and on community service projects.



Blue-Chip Companies Boost Diversity in the Bond Market*

Minority-led firms are on track for their best year after a record 2022



*Data from Bloomberg article, 'Bond Deals Including Women-, Minority-Owned Banks Set for Record' by Caleb Mutua.

**Chart includes 2011-2022 full year data, 2023 data is YTD through 11/13/23

Capital Markets

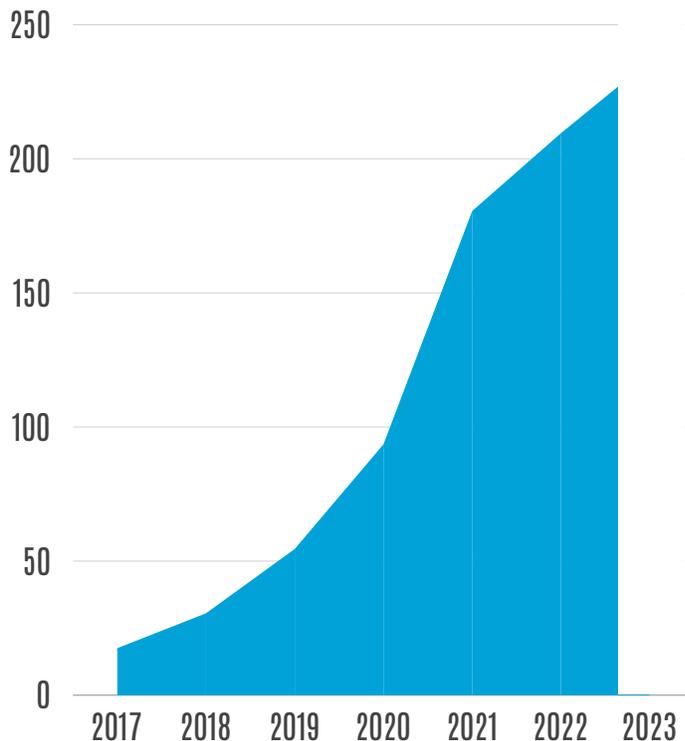
Innovation and Inclusion without Concession

This year there was tremendous innovation in the marketplace on DEI initiatives. Seelaus has joint led 56 transactions in the past four years.

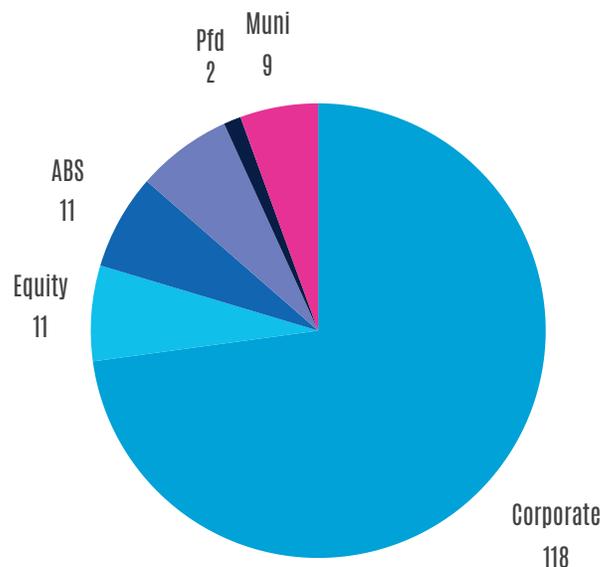
In conversations with clients across sectors and at industry events we were encouraged to hear time and again that Corporates that hadn't yet worked with DEI firms or on DEI initiatives in the markets planned to in the coming year and were motivated to learn more about this space and the impact that is possible.



Growing Client Franchise



2023 Transactions by Product*



*Data as of 12/31/23

Breaking New Ground

Elevating the Role

The role of DEI firms has incrementally broadened over the past several years leading to more opportunities to break down longstanding institutional barriers. This has been especially true for Seelaus as we have been able to consistently demonstrate best execution and value for our corporate clients.

Over time, the trust that has been built and the value that we provide has enabled our team to take on greater leadership roles and thus create more opportunities for all diverse firms.

In 2023, 60% of Blue-chip bond transactions worth a total of \$776B used at least one arranger founded or led by women or people of color compared with 24% a decade earlier.*

Seelaus Transactions in 2023***

162

Total Transactions

4

Served as Joint Book Running Lead Manager

11

Served as Joint Lead

Case Study: A First for McDonald's



\$600,000,000
McDonald's Corp.
5yr Fixed
Senior Unsecured Notes
Joint Lead Manager

In July 2023, Seelaus was a Joint Book Running Manager on McDonald's 5 year bond. This was the first time that McDonald's used Diversity firms as joint book running managers, another step in a long history of leadership in working with diversity partners throughout their businesses over many years.

We also congratulate McDonald's Corp. on setting a new low BBB spread record for 2022-2023 on their 5-year note, the DEI tranche of their 3-part offering.**

*Data from Bloomberg Article, 'Bond Deals Including Women-, Minority-Owned Banks Set for Record

**Data from Credit Flow Research

***Data as of 12/31/23

Leadership



Demonstrating Excellence through Opportunities

This year BNY Mellon made history as the first GSIB (globally systemic important bank) to use a syndicate led entirely by diverse-owned brokers. This was a groundbreaking move that put diverse-owned brokers in the driver's seat and provided Seelaus the opportunity to guide and advise on every step of the deal.

BNY Mellon's landmark transaction demonstrated their commitment to diversity and inclusion, but also set an example for other institutions to follow.

By providing opportunities for DEI firms like Seelaus to showcase their expertise and capabilities, BNY Mellon leads by showing others the value add in a diverse syndicate group and in turn helps DEI firms further their missions of supporting underrepresented groups.

We hope that this historic event will inspire more institutions to take action and promote diversity and inclusion in all aspects of their business. Seelaus is proud to have been a part of this momentous occasion and looks forward to continuing to work with forward-thinking issuers.

Case Study: BNY Mellon



\$500,000,000

BNY Mellon

3nc2 Senior Notes
Joint-Lead Manager

"At BNY Mellon, we are focused on bringing different perspectives to the table and making an effort to include a diverse set of market participants in positive commercial outcomes. We were pleased that R. Seelaus & Co. participated in this historic initiative to co-lead a senior notes issuance. We look forward to new opportunities to drive innovation and inclusion in capital markets." – Sarah McAvoy, Corporate Treasurer, BNY Mellon

Expansion Outside the U.S.



Seelaus on the International Stage

While the use of DEI firms has proliferated in US debt capital markets, so far the practice has been rare among European and UK non-financial corporate issuers.

That is what made AstraZeneca's bond issuance such a momentous occasion. AstraZeneca's deal is one of the first UK corporates to make use of DEI firms in its syndicate.*

Leading the way, AstraZeneca aligned its corporate commitment to Inclusion & Diversity by including two women-owned firms.



We are grateful for AstraZeneca's support for diverse broker dealers and believe this groundbreaking transaction will open the door for diverse broker dealers with other UK and European corporates," said Annie Seelaus, CEO for Seelaus.

Case Study: AstraZeneca



\$2,250,000,000
AstraZeneca
5yr/7yr/10yr
Co-Manager

In March, AstraZeneca included two women-owned diversity broker dealers as active Co-Managers on their US \$2.25bn debt offering. R. Seelaus & Co., LLC was pleased to be one of them.

Including diverse broker dealers promotes diversity in the capital markets and represents best practice in the USD market by enabling smaller, otherwise disenfranchised investors to participate in the book building and price discovery process.

*according to Refinitiv data.

Institutional Investor Support

Building on a Foundation

Last year we featured all the innovation we saw in the secondary markets around DEI initiatives driven by some of the largest institutional investors in the industry. This was all to facilitate more inclusion and engagement with Diverse- and Women-Owned firms on execution. This year we built upon that foundation and saw increased trading volumes with Tier 1 investors driven by the DEI programs and electronic trading solutions implemented last year.



Blackrock Diverse Broker Program

Seelaus is proud to be a continued participant in the Blackrock Diverse Broker Program which increases connectivity and engagement with minority-, women-, disabled- and veteran-owned firms on behalf of Blackrock's growing client base.

Seelaus Activity



LORD ABBETT®

The Lord Abbett Broker Citizenship Program

Begun in 2021, this program was designed to help our industry become more diverse through partnerships with diverse-owned broker dealers. This year Lord Abbett reaffirmed their commitment to this program and invest in its growth not only through secondary execution but through networking and mentorship opportunities throughout the year.

Seelaus Activity



*Data as of 12/27/2023

Electronic Trading Platforms



Seelaus is once again partnering with several firms to enhance our electronic trading offerings through innovative programs such as MarketAxess Diversity Dealer Initiative and the Tradeweb Spotlight Dealer program.

Electronic trading and technology has consistently been a barrier to entry for emerging firms given its high upfront build cost and the overall competitive nature of the landscape. Through our participation in these initiatives, Seelaus was able to compete with much larger firms.

In addition to increasing trade volume, the programs have a virtuous effect across the business as they have proven to be a gateway to opening new counterparties and increasing connectivity.

Many of these clients now trade not only electronically or in IG corporates but across products and desks at Seelaus.

MarketAxess Diversity Dealer Initiative

Through a series of technology advancements this program has enabled leading buy-side institutions and diverse-owned broker dealers to more easily trade with one another on the MarketAxess platform while simultaneously meeting their best execution requirements, proving once again inclusion is not correlated with concession.

Seelaus Activity

\$2.55b

Notional Trades*

2%

Increase in Trades YoY*

Tradeweb Spotlight Program

Created in collaboration with a consortium of leading buy-side and sell-side market participants, the Tradeweb Spotlight Program brings more visibility to diverse-owned firms in the market via individual dealer profiles, direct consultation, and other promotional programs.

Seelaus Activity

\$292m

Notional Trades*

95%

Increase in Trades YoY*

*Data as of 12/27/2023

Public Finance from Municipal Bonds

Municipal issuers have long been supporters of the diversity space, working with diversity firms for both the impact they create and to access incremental distribution.

Over the past year, Seelaus has reaffirmed its commitment to the municipal bond market through a combination of reallocating internal resources and hiring experienced professionals to augment our origination and distribution teams. Seelaus' municipal bond effort is now led by two of the firm's six partners.

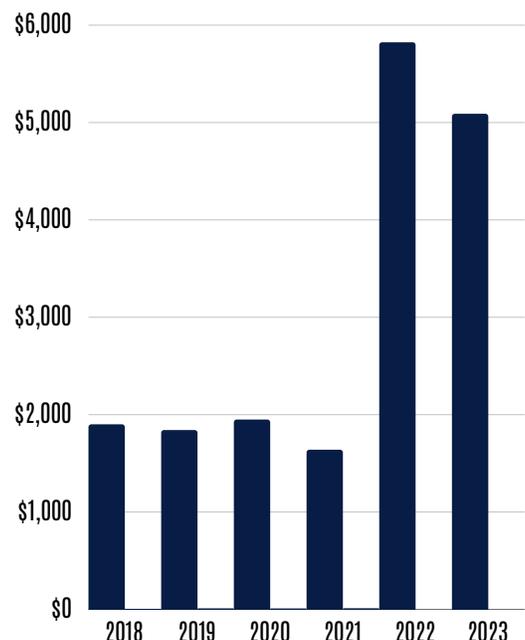


Our origination effort has grown tremendously over the past two years and driven by five professionals with over 110 years combined in the markets, including a managing director with 35 years of experience in municipal bond banking. Additionally, we have added four seasoned professionals in our sales and trading effort, which has supported a substantial increase in our trading volumes and investor connectivity.

2023 Co-Manager Role Transactions

 <p>State Public Works Board State of California Lease Revenue Refunding Bonds Series C of 2023 \$639.58mm Co-Manager September 2023</p>	 <p>Pennsylvania Turnpike Commission Revenue Refunding Bonds Series of 2023 \$231.425mm Co-Manager August 2023</p>	 <p>The Regents of the University of California Revenue Bonds Series BR of 2023 \$592.145mm Co-Manager August 2023</p>
 <p>The Regents of the University of California Revenue Bonds Series BQ of 2023 \$120.05mm Co-Manager August 2023</p>	 <p>Illinois Housing Development Authority Series of 2023 Social Bonds** \$275mm Co-Manager July 2023</p>	 <p>New Jersey Transportation Trust Fund Authority Transportation Program Bonds Series AA of 2023 \$692.905mm Co-Manager May 2023</p>

Secondary Trading Volume (in \$m)



*Data as of 11/16/2023

** ★ Social Bond

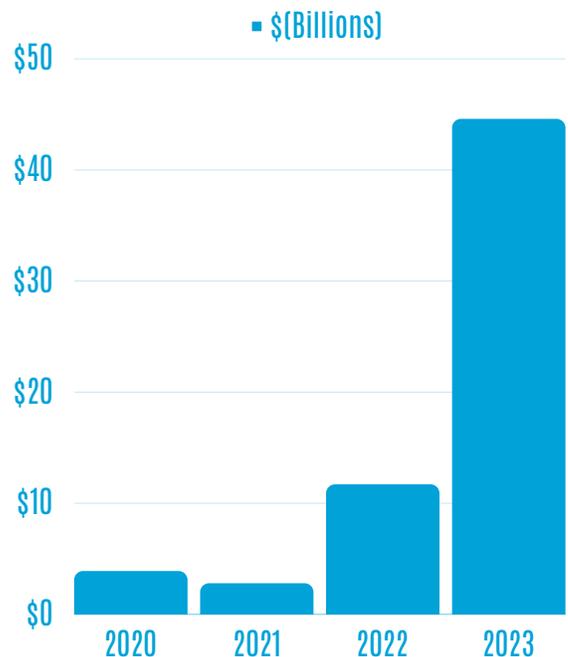
Federal Agency Approved Dealer

In 2023, Seelaus delivered on its goal to build a more significant presence in the US Agency market. The firm set new high water marks for its agency underwriting efforts in floating rate notes (FRNs) for Federal Home Loan Bank and Federal Farm Credit Bank respectively, as well as in FHLB callable agencies and discount notes. Seelaus moved from the 52nd ranked dealer at FHLB to 26th and sits as the number five ranked firm in the DEI space as of the third quarter in 2023.

These successes were driven by the addition of key professionals and by an expansion of the firm's already robust client base. This expanded client base also resulted in the first trades for Seelaus with the Freddie Mac and Fannie Mae funding desks and sets the business up for more growth in the year to come.



Discount Notes Underwritten



\$6.7b
FRNs Underwritten

\$2.8b
callables underwritten

\$55b
underwritten in agency funding

1044%
growth in underwriting volumes across products

*Data as of 12/27/2023

OUR COMMUNITY



SEELAUS

A WOMEN-OWNED
BUSINESS ENTERPRISE

COMMUNITY IMPACT

Our mission of empowering women and girls is core to our business and the anchor for our community engagement. Our goal is to inspire women and young girls to reach their full potential by illustrating the opportunity set in finance and engaging in programs that build skills and confidence.

This year, the non-profit sector has continued to feel the effects of a slowing economy as individual donors and corporates alike have begun pulling back from the all-time highs that were reached in 2020-2021. This is why Seelaus support is more important than ever. We are proud to say that despite these challenging times, we have once again increased our contributions and expanded our non-profit partnerships to drive long term, sustainable impact.

We believe that by investing in the next generation of women leaders, we can create a more equitable and prosperous future for all. In addition to our focus on women, we also prioritize education, health and wellness, humanitarian relief and community needs in our giving initiatives. We are proud of the positive impact that we have been able to make in these areas and are committed to continuing to drive meaningful change in the world.

SEELAUS COMMUNITY IMPACT

Empowering Women, Supporting Families



Empowering Girls

In order to build a stronger pipeline of female talent in the financial industry and in life, we need to illustrate the opportunity and build their self confidence.

This is why we invest in non-profits and initiatives that provide them with tools to build confidence, education to garner new skills and ideas, and experiences that illustrate the incredible opportunity available to them.



Supporting Women

The opportunity for women in the workforce exists when we can alleviate the pressures on women with access to health care, childcare, education, and support programs.

This is why we invest in programs that provide access to health care, childcare, education, and support programs. By supporting the needs of women and their families, it enables her to reach her full potential and take advantage of the opportunities in the workplace and at home.



Addressing Community Challenges

We look at the big picture and understand that a healthy community enables women and their families to thrive.

This is why we invest in programs, initiatives and sponsorship opportunities that tackle issues that hinder communities and ensure basic needs are met to help individuals reach their full potential.



Responding to Humanitarian Crises

In times of crisis, Seelaus steps up. We are focused on responding to the challenges people face in the aftermath of natural disasters and protecting vulnerable females who are fighting for their basic human rights.

This is why, when disaster strikes, we direct our aid to organizations and initiatives that are addressing both short and long term recovery needs.

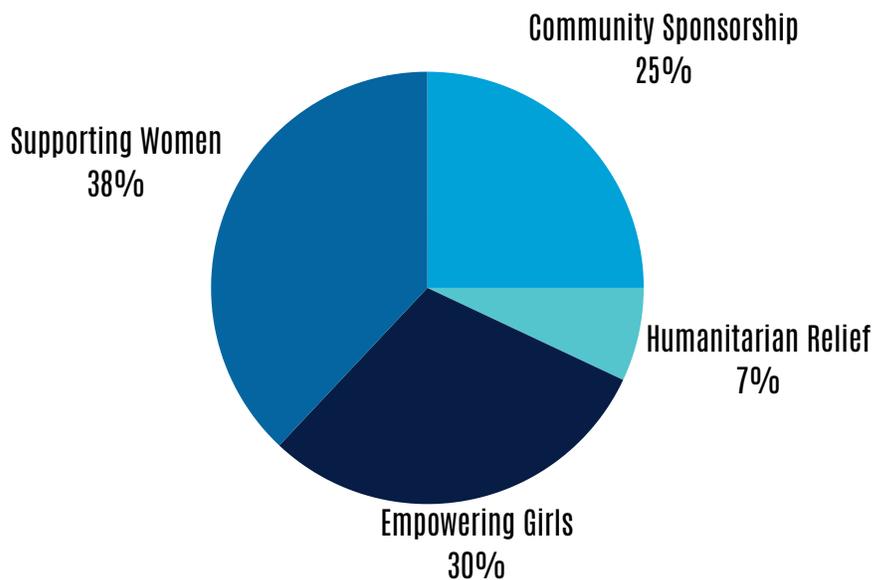
Charitable Contributions | Sponsorship
Volunteer | In-kind Donations | Employee Drives

2023 Engagement

Our engagement in community spans across our local, national, and global non-profit partner network. We work closely with our partners to identify the most pressing needs in the community and develop effective strategies to address them. Our approach is collaborative and inclusive, engaging community members, stakeholders, and organizations in every step of the process.

Through our efforts, we have been able to make a meaningful difference in the lives of countless individuals and families. From providing access to quality education and healthcare, to promoting economic development and environmental sustainability, we are committed to creating a better world for all.

2023 Charitable Contributions



26%

Increase in contributions since 2022

35

Number of community partners

\$1.47m

Contributions to non-profits since 2018

To maximize our impact, we bring all of our resources to bear to make a lasting change in the community including:

- **Charitable Contributions** - targeted donations that align with our key areas of giving
- **Sponsorship** - support to community organizations by way of fundraising initiatives
- **Volunteering** - we offer a multitude of company-led volunteer events for our employees
- **Employee drives** - our employees donate funds and/or items for non-profit special appeals

100%

Employee participation in volunteer and community engagement activities in 2023

Empowering Girls

“The question isn’t who’s going to let me; it’s who’s going to stop me?” - Ayn Rand

In order to build a stronger pipeline of female talent in the financial industry and in life, we need to illustrate the opportunity for them and help build their self-confidence and skill sets. This is why we invest in non-profits that empower girls and women with the education and tools they need to develop skills and insights that illustrate the incredible opportunity available to them. We support organizations that directly impact girls and women. Below are a few examples of the organizations we support.



Photo: Villa Walsh FIRST Robotics Team demonstrating the capabilities of their robot.



Photo: Team Seelaus running in the Girls on the Run celebratory 5K this fall in Newark, NJ.

Villa Walsh FIRST Robotics Team



FIRST® is a robotics community that prepares people for the future. Their mission is to inspire young people to be science and technology leaders and innovators, by engaging them in exciting mentor-based programs that build science, engineering, and technology skills. We direct our support towards Villa Walsh Academy’s team and their Sisters 1st FRC Team 8513, the only all-female high school FIRST® Robotics Competition team in NJ.

Girls on the Run



Girls on the Run inspires girls of all abilities to embrace their inner strength and make meaningful connections through physical activity and dynamic discussions. Trained coaches help build social, emotional, and physical skills, as well as encourage healthy habits for life. Our support enabled 80 girls to receive a full scholarship into this life changing program. Our employees also showed their support by running in the celebratory 5K in both the spring and fall.

Girls Who Code



Girls Who Code is on a mission to close the gender gap in technology and to change the image of what a programmer looks like and does. Their goal is to reach girls around the world and they are on track to close the gender gap in new entry-level tech jobs by 2030.

Spotlight - Empowering Girls

Institute for Diversity and Inclusion in Finance



The Institute for Diversity and Inclusion in Finance (IDiF) is a nonprofit organization whose mission is to drive equitable access to capital to accelerate economic justice, power, and influence. With over 1,000+ change-makers, innovators, and leaders, they facilitate the implementation of measurable and impactful DEI Strategies and are a trusted hub for collaboration and amplification.

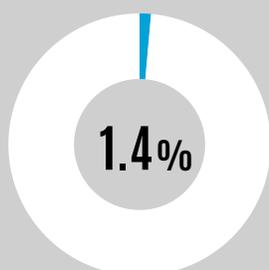
There is much work to do with only 1.4% of U.S. asset management firms owned by diverse populations, but with the capacity to convene and provide thought leadership on inclusion in the space, IDiF is becoming a force for real change.

Working together with IDiF, we are breaking ground with thought leaders in finance to bring more diversity and inclusion to the sector.

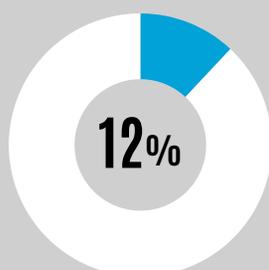
We are proud to support IDiF as an Emerging Leader and join the forward thinking, innovative and collaborative approach that IDiF is taking to create more equitable access to capital for minorities and women in the asset management space. We are confident that by working together we can forge a path to real change across the industry.



Photo: The IDiF and Seelaus team at the Women in Asset Management



U.S. asset management firms owned by diverse populations *



Globally, the % female fund managers has consistently hovered around 12% for the past two decades.**

"Thanks to the generous support and commitment of our partners like R. Seelaus & Co., the Institute for Diversity and Inclusion in Finance (IDiF) can share tangible solutions and real subject matter expertise with the wider investor community. Together, we remain committed partners working towards a more equitable future in finance."

MonaLisa Como, Executive Director, Institute for Diversity and Inclusion in Finance

*Knight Diversity of Asset Managers Research Series: Industry – 2021 – Juan J. Martinez and Ashley Zohn

**Morningstar article, 'The Percentage of Female Fund Managers Is Almost Exactly Where It Was 20 Years Ago' Amrutha Alladi, Neelotpal Shukla 3/2023

Supporting Women and Families

A community that has long-standing institutions that are committed to children, women and families is a community that thrives. This is why we seek out organizations that support women and their families through access to childcare, education, and support programs.



Photo: Nurse-Family Partnership Partnership providing services to individuals and delivering programs to families in the community.

Nurse Family Partnership

Nurse-Family Partnership provides specially trained nurses to visit first-time moms regularly from early pregnancy to the child's second birthday. This partnership has proven to make a long-term difference for the whole family. Moms receive the care and support they need for a healthy pregnancy and develop a close relationship with the nurse, who becomes a trusted resource for advice on caring for their child and providing a stable future for their family. Their 2023 Programming in New Jersey resulted in 35% fewer cases of pregnancy induced hypertension • 18% fewer preterm births • 72% fewer convictions of mothers • 48% reduction in child abuse and neglect • 67% reduction in behavioral and intellectual problems in children by age 6.



The Connection

The Connection is a women-led organization in Summit, NJ that has been dedicated to enhancing lives and fostering community through an array of programs and services for over 100 years. This year, we were honored to engage with The Connection as the lead sponsor at their annual gala and the host of a summer family fundraising event.



RWJ Barnabus

The Women's Clinic at RWJ Barnabus Medical Center supports underserved pregnant women who do not have insurance. While they provide access to quality health care they have found that once these patients leave the hospital, they cannot afford essential items to care for their newborns and themselves post birth. This year we funded the purchase of 200 delivery packets for new mothers at the Women's Clinic. The packets include essential items like postpartum belly bands, baby thermometers, pacifiers, diapers, etc.



Spotlight - Supporting Women



Overlook Medical Center

We are proud to support transformative maternal and infant health to build a cycle of opportunity to unlock the full potential of women, their families, and their communities. However, access to high-quality maternal and infant health care is not always possible for vulnerable populations. This is why we continue to partner with Overlook Medical Center in support of the Overlook Ahead capital campaign to invest in major renovations to the Frank and Mimi Walsh Maternity Center to provide outstanding family-centered care for all moms and babies.



Photo: Overlook Foundation donor tour of renovations and visit to the helipad

"Thanks to R. Seelaus & Co., Overlook Medical Center is one step closer to building a safe, high quality, and equitable continuum of care for all pregnant and postpartum mothers, particularly for Overlook's growing high-risk populations. The reconfiguration of the Frank and Mimi Walsh Maternity Center, complete with a team of midwives and doulas, provides the opportunity to more fully address the unique needs of families who are turning to us to deliver their babies."

- Emre Kayaalp, MD, PhD, Chair of Obstetrics and Gynecology and Stacy Anne Mehciz, MPA, BSN, RN, Director of Nursing for Women and Children's Health Services



Photo: Stacy Anne Mehciz, MPA, BSN, RN and Emre Kayaalp, MD, PhD check out the maternity center renovations currently underway.

Our engagement went beyond financial contributions this year. Our team was invited to tour the facilities as the renovations continued with a special opportunity to see Overlook's helipad and updated facilities.

We also invited Dr. Meg Rosenstein and Isabel Jean-Louis to be guests on our podcast, SEE Change with Annie Seelaus, because of their deep understanding of the issues that affect so many minority and underserved women during childbirth. This is just another example of Seelaus bringing all of our resources to bear to support women.

Humanitarian Relief

We are focused on responding to the challenges people face in the aftermath of natural disasters and protecting vulnerable populations who are fighting for their basic human rights. This year, we focused our attention on both disaster relief as well as humanitarian needs in countries with ongoing conflict.



Photo: Women for Women stories of Impact - Women, in the face of war, empowered through education in the Democratic Republic of Congo.



Intersos

INTERSOS is an international humanitarian organization, founded in Italy, which operates on the front line in contexts of war, violence, extreme poverty, natural or man-made disasters.

Women for Women

For 30 years, Women for Women International has used an integrated approach to invest in women's power. Women for Women work with women the world forgets – women survivors of war and conflict. When conflict is over, the world's attention moves – but women are left without basic resources like food, water, and safety in communities that put their needs and voice last. This is why they invest in women's skills, connections, and resources to rebuild their families and communities together.



Save the Children

For over 100 years, Save the Children has worked in the U.S. and around the world to give children a healthy start in life, the opportunity to learn and protection from harm. When crisis strikes and children are most vulnerable, they are always among the first to respond and the last to leave. Save the Children does whatever it takes for children – every day and in times of crisis – transforming their lives and the future we share.

Spotlight - Humanitarian Relief



American Red Cross - Maui Wildfire Relief

In early August, thousands of lives were forever changed when destructive wildfires swept across Maui and the Island of Hawaii. The blazes devastated the small town of Lahaina, and more than 3,700 homes were destroyed or rendered uninhabitable.



Photo: American Red Cross Volunteer helping local resident in the aftermath of the wildfires.

Seelaus was ready to assist wherever possible and after careful assessment, we were proud to contribute to the American Red Cross in the relief efforts.

Three months later, the American Red Cross continues to provide around-the-clock relief and recovery assistance to heartbroken survivors—including more than 6,000 residents who can't return home and are being cared for by Red Cross volunteers and employees in dozens of local hotels.

The Red Cross is also providing financial assistance to hard-hit families. In addition to the \$14.7 million in Immediate Assistance provided to help residents with urgent needs in the days and weeks after the wildfire, they launched the Bridge Assistance program in October to support people still facing barriers to recovery.

This extra financial assistance—provided to households with at least one unmet recovery need and whose homes were destroyed or have major damage—can be used for critical expenses like security deposits or first month's rent; childcare costs, transportation to work and more.



1.37 million

Meals and Snacks Served



555K

Overnight shelter and hotel stays provided



18K

People reached with disaster relief and recovery services*

*Information and infographic data from American Red Cross Progress Report on Maui wildfire relief efforts.

Community Sponsorship

A community that has long-standing institutions that are committed to children, women and families is a community that thrives. This is why we seek out organizations that support women and their families through access to childcare, education, and support programs.



Photo: Patient Ambassador at the Hope & Heroes Gala in NYC supporting pediatric cancer centers in New York, New Jersey, and Connecticut.



Hope & Heroes

Hope & Heroes was founded so all children in New York could access the best possible cancer care, regardless of their insurance or family's ability to pay.



buildon.org

buildon.org is all about Youth Empowered by Community Service. Through their Service Learning Programs, students in some of America's most under-resourced high schools are empowered to take on the most pressing issues in their communities through direct action.



Fibrolamellar Foundation

The principal purpose of the Fibrolamellar Cancer Foundation (FCF) is to encourage, drive and fund research that will substantially improve outcomes for patients with fibrolamellar carcinoma (FLC), a rare form of liver cancer that primarily occurs in adolescents and young adults who have no history of liver disease.

Employee Volunteers



Family Promise

Each year, Team Seelaus comes together to help Family Promise provide their emergency shelter guests and graduate guest families with their holiday groceries. The team donated food items and monetary contributions and then assembled 102 Thanksgiving baskets. This year we are proud to say that our employees donated 100% of the food and gift items for the baskets, a new record for the firm!

The Thanksgiving basket assembly event is just one of many community service initiatives that Team Seelaus participates in throughout the year. The team's dedication to giving back to the community has inspired others to do the same, creating a ripple effect of goodwill.



Photo: Team Seelaus and their families working together to assemble Thanksgiving Baskets for Family Promise emergency shelter guests.



102

Thanksgiving baskets assembled



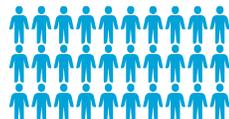
100%

Donations from employees



1,500

Food Items Donated



30

Volunteers

I wanted to share this message with you, which we received this morning from our client, "Sharon" who was the grateful recipient of one of your Thanksgiving baskets. She writes, "I just wanted to reach out and thank you again for the wonderful assistance you offered me and my children this thanksgiving! We were able to have a magnificent time! That was my very first time making my own turkey. All thanks to you! God bless you."

Amy Jones, Manager of Volunteer Engagement, Family Promise

2023 Community Partners



American Red Cross
 Aspira Circle of Hope
 Beat the Street
 Bottomless Closet
 Building Wealth Today for Tomorrow
 Summit
 BuildOn.Org
 CASA NYC
 Community Food Bank of NJ
 Count Basie Center for the Arts
 EverFi
 Family Promise
 Fibrolamellar Cancer Foundation
 FIRST Robotics Team - Villa Walsh
 Academy
 Girls on the Run
 Girls who Code
 Hope and Heroes
 Ice Hockey in Harlem
 IDiF
 INTERSOS
 Lupus Research Alliance
 Magen David Adom
 Nurse Family Partnership
 Overlook Foundation
 Ronald McDonald
 Santa Claus Shop
 Save the Children
 Shannon Daley Memorial Fund
 St. Barnabas
 Summit Area YMCA
 The Connection
 The Duke Cancer Institute
 Tri County Scholarship
 Visiting Nurse Association
 Wall Street Project
 Women for Women



Team Seelaus Making a Difference



OUR VOICE



SEELAU

A WOMEN-OWNED
BUSINESS ENTERPRISE

OUR VOICE



Amplifying, Advocating and Accelerating Change

Being a women-owned firm and leader in the DEI broker-dealer space gives us a seat at the table in important conversations industry wide about driving lasting change. It is our honor and responsibility to use this opportunity to amplify the voices of leaders who are at the forefront of change in our industry and to bring awareness to the issues and opportunities for all underrepresented groups. This year this conversation reached new heights and we were incredibly proud to partner with thought leaders in finance to bring awareness to new corners of the market as well as overseas.



Photo: Annie Seelaus and Leslie Graves with Rachael Solway at HSBC conference in London focused on DEI Broker Dealers and their impact in the United States and beyond.

In October, HSBC hosted a conference in London for European corporates focused on introducing treasury teams to DEI firms and their value-add in the markets and as a partner on larger ESG goals. It was timely as we saw European corporates begin to use DEI firms on their transactions in a meaningful way for the first time this year. Entitled 'The Big Picture: Diversity & Inclusion Broker Dealers and the History, Evolution and Impact across the US Markets & Beyond', Seelaus was honored to be a panelist and leader in this discussion. We are energized by the support of HSBC and other large institutions, as well as the positive reception from companies overseas, that are eager to align their organization's values with their businesses. They are all authentic partners in the drive to expand the opportunity set for all underrepresented firms.

SEE CHANGE WITH ANNIE SEELAUS



One of the most exciting ways we are able to amplify the voices of accomplished women is through our podcast. SEE Change is a podcast dedicated to telling the story of women making a difference in business and in their communities. Now in its second year, the show is reaching an even wider audience with new voices across different industries and generations. From an airline pilot, to an urban honeybee farmer and social entrepreneur, from the first female history professor at Princeton, to the Chicago City Treasurer, these trailblazing women are bold and courageous, resourceful and resilient, and on a mission to build a more sustainable future!



TARA CHKLOVSKI
CEO and Founder
Technovation



MAURA CUNNINGHAM
Founder and CEO
Rock the Street Wall Street

SEEing Change when you invest in a Girl's Education

Founder and CEO of the global tech education nonprofit Technovation, Tara Chklovski is a former aerospace engineer who recognized the need for more women to pursue STEM careers. Since 2006, Technovation has been empowering girls and young women to use innovative technology to address real-world issues in communities around the globe.

SEEing Change when Girls are Taught How to Build Wealth

A Visionary Leader in Finance and Women's Empowerment, Maura is a former Wall Street professional and an ardent supporter of young women's financial empowerment. As the CEO and founder of RTSWS, she has dedicated her career to bridging the gender and racial divide in finance.



Melissa Conyears-Ervin
Treasurer
City of Chicago



Karen Rivara
President
Aeros Cultured Oyster Co.

SEEing Change when the City Treasurer Focuses on Social Impact

As the first elected City Treasurer of Chicago in more than 20 years, Melissa Conyears-Ervin office holds the crucial position of the City's banker, investor, and overseer of public funds. Coming from modest beginnings on Chicago's west side, her passion is to educate Chicagoans on wealth management and how to build a better tomorrow is changing lives one community at a time.

SEEing Change for Women in Oyster Farming

Inspired by "The Undersea World of Jacques Cousteau" at age 12, Karen Rivara now runs Aeros Cultured Oyster Co. where she promotes sustainable growth of oysters for commercial food and environmental restoration. She advocates for a more sustainable future after witnessing the effects of pollution and environmental damage on waterways.

SEE CHANGE WITH ANNIE SEELAUS

A podcast dedicated to women making a difference in business and in society



BRENDA PALMS

Founder, Sweet Beginnings
CEO and President, NLEN

SEEing Change and Innovation in Employment Initiatives Through Social Enterprise

Brenda Palms, Founder/President & CEO of the North Lawndale Employment Network, an urban workforce development agency, and founding CEO of Sweet Beginnings, LLC, a social enterprise using urban beekeeping to create jobs for those with significant barriers to employment, is raising awareness for mass incarceration through the sweet goodness of honey.



ERIKA ARMSTRONG

Business Aviation Pilot,
Instructor, Speaker
Author, 'A Chick in the Cockpit'

SEEing Change for Women in Aviation

International corporate and airline pilot/captain, published author, aviation instructor, keynote speaker, author, and now screenplay writer, Erika Armstrong has leveraged her 25+ years in aviation to inspire the next generation of pilots and aviation enthusiasts. Armstrong's first book, 'A Chick in the Cockpit' has now been turned into a screenplay in the hopes that it will one day be shown on the silver screen!



DR. MEGAN ROSENSTEIN

Associate Chief Medical Officer,
Director of Obstetric Anesthesia
Overlook Medical Center



ISABEL PIERRE-LOUIS, BSN, RNC-OB

Nurse Manager of Labor and Delivery
Overlook Medical Center

SEEing Change in Maternal Mortality and Women's Health Disparities

As long-time advocates of equitable, accessible, and high-quality health care for all, Dr. Rosenstein and Isabel Pierre-Louis have been on the front lines of the national health crisis of maternal mortality rates in the United States and the health disparities that exist for black and brown women and the innovative and equitable solutions that are being implemented at Overlook Medical Center and across the country.



NANCY WEISS-MALKIEL

1st woman history
professor, Princeton,
Author, 'Keep the Damned
Women Out'

SEEing Change for Women in Higher Ed

As the first female history Professor at Princeton, Nancy Weiss Malkiel, has been creating history and paving the way for women in higher education for more than 50 years. In her book, 'Keep the Damned Women Out', she takes readers back to the late 1960s, a tumultuous time with countless civil rights and social movements and recounts the pivotal decisions, and unexpected reasoning, that swayed elite universities to go co-ed.

Our Expertise

We are grateful to our many partners across the business that have invited us to speak at conferences, on panels at client and industry events, at town hall meetings, and at business resource group events. By creating a platform and hosting these discussions they are allowing us to share our knowledge and partner with them to inspire change and ignite thought provoking dialogue in the space.



Photo: Annie Seelaus with Robin Vince, BNY Mellon CEO at BNY Mellon's International Women's Day celebration

Annie Seelaus spoke at BNY Mellon's celebration of International Women's Day about the opportunity set that exists for women in the finance industry.



Ben Seelaus spoke on a panel at the City of Chicago Treasurer's Office, 'Building Wealth Today for Tomorrow' (BWT) Financial Empowerment Summit. He talked about career opportunities in finance to the citizens of Chicago.

Annie spoke on a panel at an HSBC Diversity Dealer Event in London. The topic was 'The Big Picture: Diversity & Inclusion Broker Dealers about the History, Evolution and Impact across US Markets & Beyond'.



Annie Seelaus was the featured speaker for an IDiF Fireside Chat about MWBE Certification for Asset Managers.

Annie Seelaus led a conversation for Citi Markets Women RISE (Recruit, Inspire, Support, Engage) about her career journey, experience in the workplace, and her success as a woman in finance.



Annie Seelaus spoke to the Overlook Hospital Jr. Board about Corporate Social Responsibility.

Annie Seelaus spoke at multiple Neu Group convenings about Driving Impact with Cash and Investments and the Market Trends and results that demonstrate the power of impact investing for organizations.



Our Leadership in Community

A meaningful way to make a difference

At Seelaus, we believe that serving on a nonprofit or community board is one of the most meaningful ways to give back to the community. This mutually beneficial relationship is a win for both our executives and the community. By engaging with these organizations, our executives bring a fresh perspective, skills, knowledge, and professional experience to help the nonprofit. In turn, our executives benefit from an expansion of their professional network, a sharpening of their leadership skills, and most importantly, supporting a cause that they are passionate about.

FINRA Diversity Council
Annie Seelaus
Advisory Board Member

Kent Place School
Ben Seelaus
Board Member

Columbia Presbyterian Children's
Hospital
Ben Seelaus
Board Member

New Jersey Economic Development
Authority (NJEDA)
Annie Seelaus
Diversity Finance Advisory Board

Duke Cancer Center
Leslie Graves
Board of Advisors

Overlook Hospital
Liz Peck
Board Member

Duke School of Medicine
Leslie Graves
Board of Visitors

Overlook Hospital
Annie Seelaus
Community Board

Dyson Business School at
Cornell University
Kenny Klein
Advisory Board Member

Tri-County Scholarship Fund
Quentin Murray
Board Member

Fibrolamellar Cancer Foundation
Leslie Graves
Board Member

We thank you for your ongoing support of our mission.

Acknowledgements

Thank you to our employees for their dedication to impact and their contributions to this year's annual impact report.

Thank you to our non-profit partners for the inspiring work they do to make the community better everyday.

Thank you to our clients and supporters for believing in Seelaus and our mission.

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Disclosure

This annual report covers the impact initiatives of R. Seelaus & Co., LLC, Seelaus Asset Management, LLC, and Seelaus Financial, all of which are subsidiaries of the holding company R. Seelaus & Co., Inc. and are collectively referred to within as Seelaus.

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Mortgage-Backed Securities (MBS) and other Asset Back Securities (ABS) are structured finance products backed by pools of assets and created through a securitization process in which a special purpose entity (SPE) is created. The financial assets are transferred to the SPE which collateralize the ABS. Some ABS represent interests in "pools" of mortgages or other assets held in trust and often involve one or more risks that can be materially different from, or possibly more acute than risks associated with other types of debt instruments. ABS are further impacted by actual or perceived changes in the credit worthiness of the originator. Other risks impacting ABS and MBS include, but are not limited to, interest rate risk, credit risk, liquidity risk, prepayment risk, market risk, operational risk, and legal risk. Some or all of the risks memorialized herein may be directly associated with the asset pool and the structuring of the securities. Because investors in MBS and ABS can be affected by a significant degree of risk including the risk of a complete loss of principal, they are not suitable for all clients. Investors are encouraged to discuss the benefits and risks of these investments with their financial, tax, and other advisors before agreeing to participate in these investments. The minimum account value for SHE strategy accounts is \$10 mm.

It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Seelaus invests or that any ESG initiatives, standards, or metrics described herein have applied to each of Seelaus' prior investments. ESG is only one of many considerations that Seelaus takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Seelaus applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described herein will be implemented with respect to a portfolio investment solely to the extent Seelaus determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

In order to enhance current and prospective understanding of our process, approach, and views, this presentation includes discussions regarding selected positions in our portfolios. In doing so, we hope this transparency enhances your understanding of our views on the investment opportunities we see in the marketplace and why we have positioned the portfolios the way we have. With such information available to you, we believe current and prospective clients are better informed and equipped to understand and/or challenge our views and approach to determine whether an investment in a portfolio is consistent with the mandate of each individual client. As our focus is on current positions, we naturally have a constructive bias to these companies, which clients should weigh in determining their own views on our approach and the forward return opportunities of the portfolio.

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