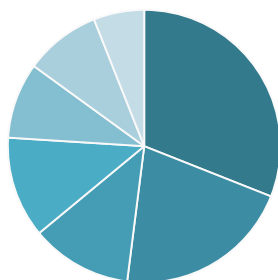


FIRM OVERVIEW

- Founded in 1987, privately owned
- Value-oriented, bottom-up investment philosophy
- Exclusively US fixed income
- \$69.3 billion in AUM
- Consistent management team since inception
- Tailored solutions to meet client investment objectives

ASSETS BY MANDATE

Broad Market Strategies (\$35.6bn)	
Short	
Intermediate	
Core	
Crossover	
Long	
Focused Market Strategies (\$33.7bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	

ASSETS BY CLIENT TYPE


- 31% Corporate
- 21% Not-for-Profit
- 12% Insurance
- 12% Taft Hartley/Union/Other
- 9% Government
- 9% Sub-Advisory
- 6% Private

IR+M INTERMEDIATE CREDIT STRATEGY

Target duration neutral to benchmark

Acquire meaningful positions in our best ideas based on fundamental analysis with an emphasis on:

- Credit: Strong fundamentals with understandable risks
- Structure: Unique features
- Price: Valuation relative to peers

Seek securities with embedded, often over-looked, value

Opportunistically trim or add to position sizes and sector allocations based on evolving credit, structure, and price characteristics

- Introduce incremental risk to portfolios when compensation is attractive
- Reduce risk when spread sectors are rich

Characteristics	IR+M Intermediate Credit Portfolio ¹	Bloomberg Barclays Intermediate Credit Index
Yield (%) ²	3.59	3.36
Spread to Tsy (bp)	106	82
Effective Duration (yrs)	4.19	4.27
Convexity	0.23	0.26
Number of Issues	157	4,318
Average Quality	A3/BBB+	A2/A-

Sector Distribution (%)	IR+M Intermediate Credit Portfolio ¹	Bloomberg Barclays Intermediate Credit Index
Government	1.9	0.0
Treasury	1.9	0.0
Credit	85.4	99.5
Finance	37.8	31.8
Industrial	38.4	45.9
Utility	9.2	3.8
Non-Corporate	0.0	18.0
Securitized	9.2	0.0
RMBS	2.0	0.0
ABS	3.6	0.0
CMBS	2.8	0.0
Agency CMBS	0.8	0.0
Municipals	2.8	0.5
GO	0.5	0.2
Revenue	2.3	0.2
Municipal Other	0.0	0.1
Cash	0.7	0.0
Total	100.0	100.0

Rating Distribution (%)	IR+M Intermediate Credit Portfolio ¹	Bloomberg Barclays Intermediate Credit Index
Aaa	8.1	11.9
Aa	1.3	10.1
A	30.0	35.8
Baa	59.1	42.2
Below Baa	0.8	0.0
Cash	0.7	0.0

All data as of 3/31/18. ¹Representative portfolio characteristics. Some statistics require assumptions for calculations which can be disclosed upon request. A similar analysis can be provided for any portfolio we manage. The representative portfolio information is supplemental to the attached IR+M Composite Disclosures. ²Yields are represented as of the above date and are subject to change. Source: Bloomberg Barclays

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