

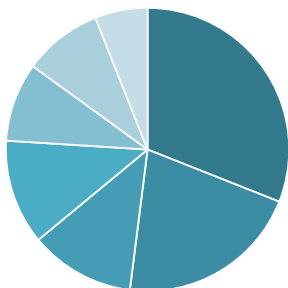
FIRM OVERVIEW

- 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 TIPS STRATEGY

Our objective is to exceed the benchmark return net of fees

IR+M TIPS “Index-Plus” strategy allows for:

- Opportunistic rebalancing
- Over/under-weighting specific index constituents
- Investing in non-index eligible US TIPS

We are different than active management because we:

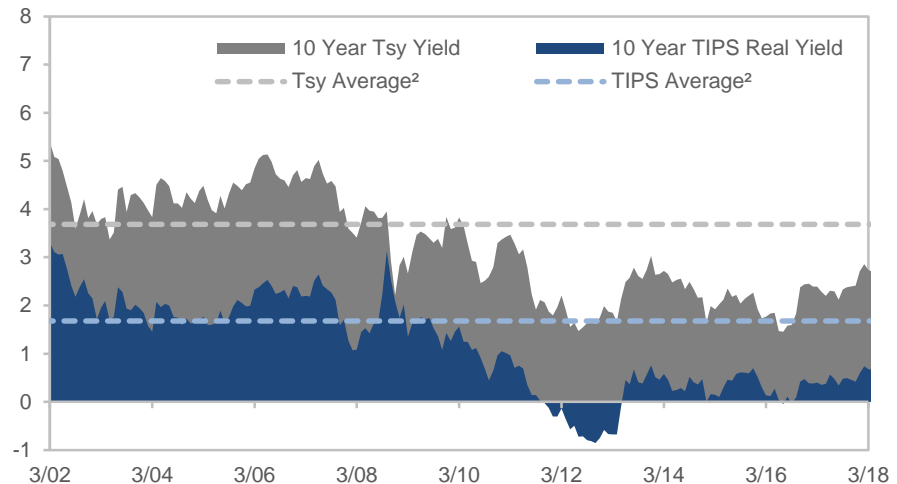
- Do not make duration or yield curve bets
- Do not invest in alternative sectors (e.g. commodities)
- Stick to US \$-denominated TIPS only

We manage portfolios relative to different indices and can customize guidelines to meet client needs

Characteristics	Bloomberg Barclays 1-10 Yr TIPS Index	Bloomberg Barclays TIPS Index
# of Issues	26	39
Real Duration (yrs)	5.10	7.60
Real Yield to Maturity (%) ¹	0.44	0.51
Breakeven Inflation (%)	2.10	2.09
Index Ratio	1.08	1.10

Advantages	Moderate interest rate exposure	Higher Yield
Disadvantages	No exposure to the longer maturities	More sensitive to changes in interest rates

Yield (%) **Historical Yields**



¹Yields are represented as of the above date and are subject to change.

Source: Bloomberg Barclays

²Treasury and TIPS averages are calculated using closing yields of most recently issued 10-year nominal issue and most recently issued 10-year TIPS issue. From 12/31/97 – 3/31/18. The views contained in this presentation are those of IR+M and are based on information obtained by IR+M from sources that are believed to be reliable.

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