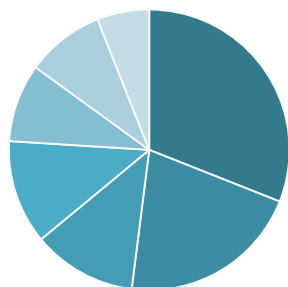


FIRM OVERVIEW

- 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 LONG 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 Long Credit Portfolio ¹	Bloomberg Barclays Long Credit Index
Yield (%) ²	4.38	4.40
Spread to Tsy (bp)	148	148
Effective Duration (yrs)	13.70	13.82
Convexity	2.86	2.79
Number of Issues	183	2,039
Average Quality	A3/A-	A3/A-

Sector Distribution (%)	IR+M Long Credit Portfolio ¹	Bloomberg Barclays Long Credit Index
Government	1.1	0.0
Treasury	1.1	0.0
Credit	94.2	92.9
Finance	23.0	14.6
Industrial	56.8	60.7
Utility	12.5	10.4
Non-Corporate	1.9	7.2
Municipals	4.5	7.1
GO	2.2	2.4
Revenue	2.3	4.2
Municipal Other	0.0	0.5
Cash	0.2	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Long Credit Portfolio ¹	Bloomberg Barclays Long Credit Index
Aaa	4.1	3.9
Aa	7.4	9.0
A	44.5	38.4
Baa	43.3	48.7
Below Baa	0.5	0.0
Cash	0.2	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

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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