

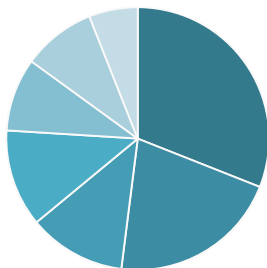
## FIRM OVERVIEW

- 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 G/C STRATEGY

### Target duration neutral to benchmark

### Emphasize undervalued sectors

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

### Capitalize on our strengths: experience and security selection

- Seek securities with embedded, often over-looked value
- Take what the market gives you
- Invest in markets that offer structural and price advantages

### Best ideas in all portfolios

Characteristics	IR+M Long G/C Portfolio <sup>1</sup>	Bloomberg Barclays Long G/C Index
Yield (%) <sup>2</sup>	3.87	3.80
Spread to Tsy (bp)	96	88
Effective Duration (yrs)	15.05	15.16
Convexity	3.30	3.22
Number of Issues	132	2,117
Average Quality	Aa3/A+	A1/A+

Sector Distribution (%)	IR+M Long G/C Portfolio <sup>1</sup>	Bloomberg Barclays Long G/C Index
<b>Government</b>	<b>36.5</b>	<b>41.0</b>
Treasury	36.5	39.4
Agency	0.0	1.1
Govt Guaranteed	0.0	0.5
<b>Credit</b>	<b>55.6</b>	<b>54.8</b>
Finance	13.0	8.6
Industrial	32.9	35.8
Utility	8.2	6.2
Non-Corporate	1.5	4.2
<b>Securitized</b>	<b>0.8</b>	<b>0.0</b>
Agency RMBS	0.8	0.0
<b>Municipals</b>	<b>7.0</b>	<b>4.2</b>
GO	1.3	1.4
Revenue	5.7	2.5
Municipal Other	0.0	0.3
<b>Cash</b>	<b>0.1</b>	<b>0.0</b>
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Long G/C Portfolio <sup>1</sup>	Bloomberg Barclays Long G/C Index
Aaa	39.1	43.2
Aa	8.0	5.4
A	28.1	22.7
Baa	24.3	28.7
Ba	0.1	0.0
Cash	0.4	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 3/31/18. <sup>1</sup>Representative 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.  
<sup>2</sup>Yields are represented as of the above date and are subject to change.  
 Source: Bloomberg Barclays  
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