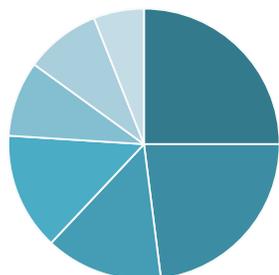


**FIRM OVERVIEW**

- 30+ years since firm's inception
- \$75.1 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Team-oriented, bottom-up investment approach
- Consistent investment process with experienced leadership team
- Tailored solutions to meet client investment objectives

**ASSETS BY MANDATE**

Broad Market Strategies (\$42.3bn)	
Short	
Intermediate	
Core	
Core Plus	
Crossover	
Long	
Focused Market Strategies (\$32.8bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	
Securitized	

**ASSETS BY CLIENT TYPE**


- 25% Corporate
- 23% Not-for-Profit
- 14% Insurance
- 14% Taft Hartley/Union/Other
- 9% Government
- 9% Sub-Advisory
- 6% Private

**IR+M AGGREGATE 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 Aggregate Portfolio	Bloomberg Barclays Aggregate Index
Yield (%)	2.47	2.31
Spread to Tsy (bp)	60	39
Effective Duration (yrs)	5.76	5.87
Convexity	0.56	0.20
Issues	231	11,037
Average Quality	Aa2/AA-	Aa2/AA

Sector Distribution (%)	IR+M Aggregate Portfolio	Bloomberg Barclays Aggregate Index
<b>Government</b>	<b>23.5</b>	<b>40.8</b>
Treasury	19.4	39.6
Agency	0.0	1.0
Govt Guaranteed	4.1	0.2
<b>Credit</b>	<b>30.7</b>	<b>28.9</b>
Finance	10.1	7.9
Industrial	16.8	15.3
Utility	3.5	1.9
Non-Corporate	0.2	3.9
<b>Securitized</b>	<b>43.6</b>	<b>29.6</b>
RMBS	1.7	0.0
Agency RMBS	26.7	27.0
ABS	7.9	0.5
CMBS	7.2	1.3
Agency CMBS	0.0	0.8
<b>Municipals</b>	<b>1.7</b>	<b>0.7</b>
GO	0.9	0.2
Revenue	0.8	0.4
<b>Cash</b>	<b>0.5</b>	<b>0.0</b>
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Aggregate Portfolio	Bloomberg Barclays Aggregate Index
Aaa	65.8	72.0
Aa	2.4	3.4
A	11.3	10.8
Baa	19.8	13.8
Ba	0.2	0.0
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 12/31/19. 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. Yields are represented as of the above date and are subject to change.  
 Source: Bloomberg Barclays  
 Totals may not sum to 100 due to rounding.



The views contained in this report are those of Income Research & Management (“IR+M”) and are based on information obtained by IR+M from sources that are believed to be reliable. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in the bond market is subject to certain risks including but not limited to market, interest rate, credit, call or prepayment, extension, issuer, and inflation risk.

It should not be assumed that the yields or any other data presented exist today or will in the future. Past performance is not a guarantee of future results and current and future portfolio holdings are subject to risk. Securities listed in this presentation are for illustrative purposes only and are not a recommendation to purchase or sell any of the securities listed. Forward looking analyses are based on assumptions and may change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Some statistics require assumptions for calculations which can be disclosed upon request.

Copyright © 2019, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Source ICE Data Indices, LLC (“ICE Data”), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend IR+M, or any of its products or services.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

IR+M claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by the CFA Institute.

This material may not be reproduced in any form or referred to in any other publication without express written permission from IR+M.