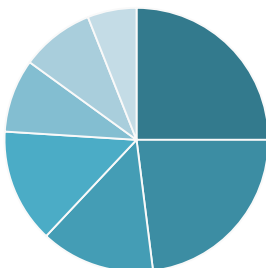


FIRM OVERVIEW

- 30+ years since firm's inception
- \$77.0 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 CORE PLUS 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

Opportunistically invests in non-benchmark "plus" sectors
Best ideas in all portfolios

Characteristics	IR+M Core Plus Portfolio	IR+M Aggregate Portfolio	Bloomberg Barclays Aggregate Index
Yield (%)	3.03	2.47	2.31
Spread to Tsy (bp)	114	60	39
Effective Duration (yrs)	5.73	5.76	5.87
Convexity	0.38	0.56	0.20
Number of Issues	191	231	11,037
Average Quality	A1/A	Aa2/AA-	Aa2/AA

Sector Distribution (%)	IR+M Core Plus Portfolio	IR+M Aggregate Portfolio	Bloomberg Barclays Aggregate Index
Government	13.2	23.5	40.8
Treasury	13.2	19.4	39.6
Agency	0.0	0.0	1.0
Govt Guaranteed	0.0	4.1	0.2
Credit	44.2	30.7	28.9
Finance	16.9	10.1	7.9
Industrial	25.5	16.8	15.3
Utility	1.4	3.5	1.9
Non-Corporate	0.5	0.2	3.9
Securitized	41.4	43.6	29.6
RMBS	6.1	1.7	0.0
Agency RMBS	21.3	26.7	27.0
ABS	5.5	7.9	0.5
CMBS	8.4	7.2	1.3
Agency CMBS	0.0	0.0	0.8
Municipals	1.1	1.7	0.7
GO	1.1	0.9	0.2
Revenue	0.0	0.8	0.4
Cash	0.2	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Core Plus Portfolio	IR+M Aggregate Portfolio	Bloomberg Barclays Aggregate Index
Aaa	50.8	65.8	72.0
Aa	0.8	2.4	3.4
A	7.2	11.3	10.8
Baa	37.5	19.8	13.8
Below Baa	3.5	0.2	0.0
Cash	0.2	0.5	0.0
<i>Total</i>	<i>100.0</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.



INCOME RESEARCH + MANAGEMENT

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