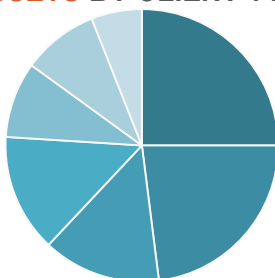


FIRM OVERVIEW

- 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 INTERMEDIATE 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 Intermediate G/C Portfolio | Bloomberg Barclays Intermediate G/C Index |
|--------------------------|---------------------------------|---|
| Yield (%) | 2.22 | 1.93 |
| Spread to Tsy (bp) | 52 | 24 |
| Effective Duration (yrs) | 3.81 | 3.91 |
| Convexity | 0.21 | 0.19 |
| Number of Issues | 184 | 4,911 |
| Average Quality | Aa3/AA- | Aa2/AA- |

| Sector Distribution (%) | IR+M Intermediate G/C Portfolio | Bloomberg Barclays Intermediate G/C Index |
|-------------------------|---------------------------------|---|
| Government | 37.4 | 63.1 |
| Treasury | 33.3 | 61.3 |
| Agency | 0.0 | 1.7 |
| Govt Guaranteed | 4.2 | 0.2 |
| Credit | 39.7 | 36.7 |
| Finance | 14.9 | 12.1 |
| Industrial | 21.7 | 17.2 |
| Utility | 2.0 | 1.5 |
| Non-Corporate | 1.1 | 6.0 |
| Securitized | 21.1 | 0.0 |
| RMBS | 1.6 | 0.0 |
| Agency RMBS | 2.4 | 0.0 |
| ABS | 9.1 | 0.0 |
| CMBS | 7.9 | 0.0 |
| Municipals | 1.6 | 0.2 |
| GO | 0.0 | 0.1 |
| Revenue | 1.6 | 0.1 |
| Cash | 0.2 | 0.0 |
| <i>Total</i> | <i>100.0</i> | <i>100.0</i> |

| Rating Distribution (%) | IR+M Intermediate G/C Portfolio | Bloomberg Barclays Intermediate G/C Index |
|-------------------------|---------------------------------|---|
| Aaa | 57.1 | 66.1 |
| Aa | 3.4 | 4.2 |
| A | 16.4 | 13.4 |
| Baa | 22.3 | 16.2 |
| Less than Baa | 0.6 | 0.0 |
| Cash | 0.2 | 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.



INCOME RESEARCH + MANAGEMENT

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