

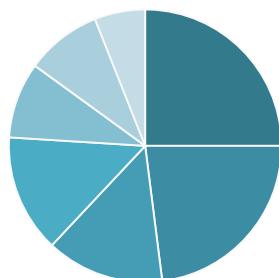
## FIRM OVERVIEW

- 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 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 Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
Yield (%)	2.52	2.35
Spread to Tsy (bp)	81	64
Effective Duration (yrs)	4.11	4.16
Convexity	0.21	0.20
Number of Issues	216	4,444
Average Quality	A3/A-	A3/A-

Sector Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
<b>Government</b>	<b>3.0</b>	<b>0.0</b>
Treasury	1.6	0.0
Govt Guaranteed	1.4	0.0
<b>Credit</b>	<b>84.4</b>	<b>99.6</b>
Finance	32.6	32.7
Industrial	42.5	46.7
Utility	9.2	4.0
Non-Corporate	0.0	16.1
<b>Securitized</b>	<b>9.9</b>	<b>0.0</b>
RMBS	2.2	0.0
Agency RMBS	1.6	0.0
ABS	2.4	0.0
CMBS	2.8	0.0
Agency CMBS	1.0	0.0
<b>Municipals</b>	<b>2.4</b>	<b>0.4</b>
GO	0.7	0.2
Revenue	1.7	0.2
<b>Cash</b>	<b>0.3</b>	<b>0.0</b>
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
Aaa	11.6	10.1
Aa	2.2	9.5
A	27.2	36.3
Baa	58.2	44.0
Below Baa	0.4	0.0
Cash	0.3	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. Totals may not sum to 100 due to rounding. Source: Bloomberg Barclays

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