

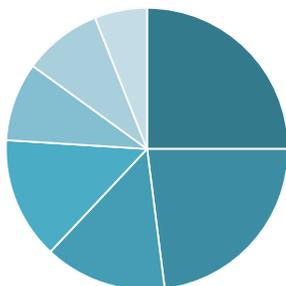
FIRM VERVIEW

- 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 TIPS STRATEGY

Our objective is to exceed the benchmark return net of fees

IR+M TIPS "Index-Plus" strategy allows for:

- Opportunistic rebalancing
- Over/under-weighting specific index constituents
- Investing in non-index eligible US TIPS

We are different than active management because we:

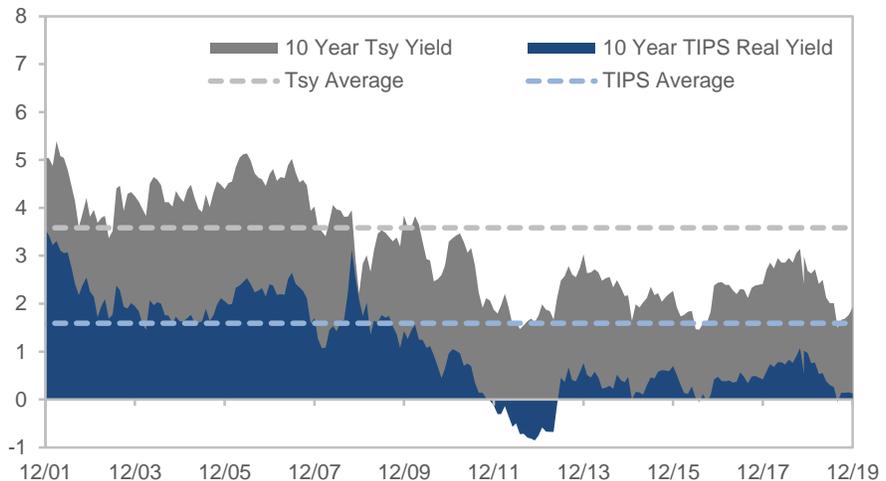
- Do not make duration or yield curve bets
- Do not invest in alternative sectors (e.g. commodities)
- Stick to US \$-denominated TIPS only

We manage portfolios relative to different indices and can customize guidelines to meet client needs

Characteristics	Bloomberg Barclays 1-10 Yr TIPS Index	Bloomberg Barclays TIPS Index
# of Issues	30	41
Real Duration (yrs)	4.92	7.43
Real Yield to Maturity (%)	0.10	0.17
Breakeven Inflation (%)	1.63	1.65
Index Ratio	1.12	1.12

Advantages	Moderate interest rate exposure	Higher Yield
Disadvantages	No exposure to the longer maturities	More sensitive to changes in interest rates

Yield (%) **Historical Yields**



All data as of 12/31/19. Yields are represented as of the above date and are subject to change. Source: Bloomberg Barclays. Treasury and TIPS averages are calculated using closing yields of most recently issued 10-year nominal issue and most recently issued 10-year TIPS issue. From 12/31/97 – 6/30/19.



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