

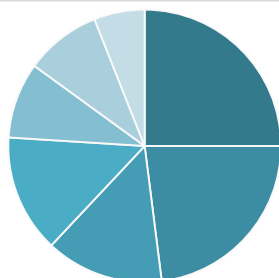
## FIRM OVERVIEW

- 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 LONG 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 Long Credit Portfolio	Bloomberg Barclays Long Credit Index
Yield (%)	3.56	3.63
Spread to Tsy (bp)	134	139
Effective Duration (yrs)	14.17	14.27
Convexity	2.93	2.86
Number of Issues	218	2,378
Average Quality	A3/A-	A3/A-

Sector Distribution (%)	IR+M Long Credit Portfolio	Bloomberg Barclays Long Credit Index
<b>Government</b>	<b>2.7</b>	<b>0.0</b>
Treasury	2.7	0.0
<b>Credit</b>	<b>91.8</b>	<b>94.3</b>
Finance	21.9	14.9
Industrial	57.2	61.5
Utility	11.1	10.5
Non-Corporate	1.6	7.3
<b>Securitized</b>	<b>0.7</b>	<b>0.0</b>
ABS	0.7	0.0
<b>Municipals</b>	<b>4.3</b>	<b>5.7</b>
GO	2.0	2.0
Revenue	2.4	3.7
<b>Cash</b>	<b>0.4</b>	<b>0.0</b>
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Long Credit Portfolio	Bloomberg Barclays Long Credit Index
Aaa	5.3	3.3
Aa	8.0	9.5
A	35.1	35.8
Baa	51.1	51.4
Cash	0.4	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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