

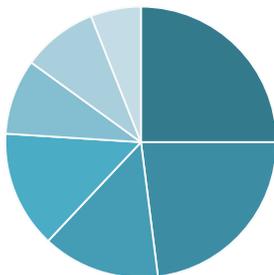
FIRM OVERVIEW

- 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 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 Long G/C Portfolio	Bloomberg Barclays Long G/C Index
Yield (%)	2.98	3.08
Spread to Tsy (bp)	73	79
Effective Duration (yrs)	15.71	15.81
Convexity	3.43	3.38
Number of Issues	229	2,456
Average Quality	Aa3/A+	Aa3/A+

Sector Distribution (%)	IR+M Long G/C Portfolio	Bloomberg Barclays Long G/C Index
Government	45.4	42.8
Treasury	45.1	41.7
TIPS	0.3	0.0
Agency	0.0	0.8
Govt Guaranteed	0.0	0.4
Credit	49.4	53.9
Finance	11.1	8.5
Industrial	31.5	35.1
Utility	6.1	6.0
Non-Corporate	0.7	4.2
Securitized	1.7	0.0
Agency RMBS	0.9	0.0
ABS	0.8	0.0
Municipals	2.6	3.3
GO	1.4	1.2
Revenue	1.2	2.1
Cash	0.8	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Long G/C Portfolio	Bloomberg Barclays Long G/C Index
Aaa	48.0	44.7
Aa	5.3	5.5
A	20.4	20.5
Baa	25.4	29.4
Cash	0.8	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.



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