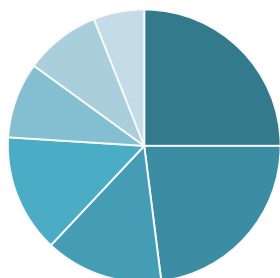


**FIRM OVERVIEW**

- 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 1-3 YEAR 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 1-3 Year Portfolio	Bloomberg Barclays 1-3 Year Tsy Index
Yield (%)	1.99	1.60
Spread to Tsy (bp)	38	0
Effective Duration (yrs)	1.78	1.91
Convexity	0.02	0.05
Number Of Issues	162	93
Average Quality (M/S&P)	Aa2/AA-	Aaa/AA+

Sector Distribution (%)	IR+M 1-3 Year Portfolio	Bloomberg Barclays 1-3 Year Tsy Index
<b>Government</b>	<b>31.9</b>	<b>100.0</b>
Treasury	31.0	100.0
Govt Guaranteed	1.0	0.0
<b>Credit</b>	<b>39.6</b>	<b>0.0</b>
Finance	20.8	0.0
Industrial	15.0	0.0
Utility	3.9	0.0
<b>Securitized</b>	<b>26.2</b>	<b>0.0</b>
RMBS	0.7	0.0
Agency RMBS	3.5	0.0
ABS	11.7	0.0
CMBS	8.0	0.0
Agency CMBS	2.3	0.0
<b>Municipal</b>	<b>1.8</b>	<b>0.0</b>
Revenue	1.8	0.0
<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 1-3 Year Portfolio	Bloomberg Barclays 1-3 Year Tsy Index
Aaa	58.2	100.0
Aa	3.2	0.0
A	18.7	0.0
Baa	19.5	0.0
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.

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