

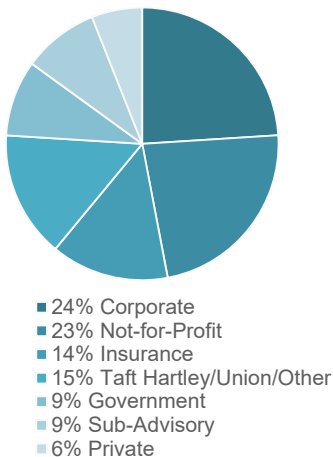
FIRM OVERVIEW

- 30+ years since firm's inception
- \$74.5 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 (\$43.4bn)	
Short	
Intermediate	
Core	
Core Plus	
Crossover	
Long	
Focused Market Strategies (\$31.1bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	
Securitized	

ASSETS BY CLIENT TYPE

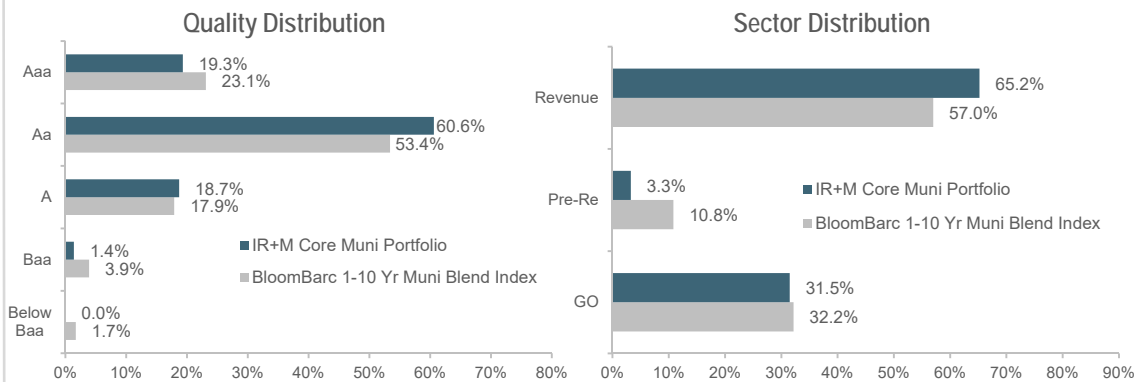


INVESTMENT STRATEGY

Our investment philosophy for private investors is to protect principal through prudent risk management and opportunistically capitalize on anomalies in the inefficient municipal bond market. Our bottom-up security selection process is designed to take advantage of these market inefficiencies and enhance portfolio yield.

STRATEGY CHARACTERISTICS

Characteristics	IR+M Core Municipal Portfolio	Bloomberg Barclays 1-10 Yr Municipal Blend Index
Yield (%)	1.71	1.63
Effective Duration (yrs)	4.11	3.83
Average Quality	Aa2/AA	A1/A+
Average Maturity (yrs)	4.81	5.90
Convexity	0.17	0.15



INVESTMENT PROCESS

+ CREDIT

- Focus on larger, A to AAA-rated monopolistic and essential purpose issuers. Emphasis on higher quality but not plain vanilla issuers that provide reliable, consistent, and timely financial information.

+ STRUCTURE

- Look to take advantage of inefficiently priced bond structures that may present income advantages; such as, sinking funds, zero coupon bonds, mandatory puts, and short window callables.

+ PRICE

- Selective trading approach that seeks to minimize transaction costs, avoid gains and improve after tax yield.

All data as of 3/31/20. 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. Average quality and quality distribution are calculated using a split to high methodology. Source: Bloomberg Barclays



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