

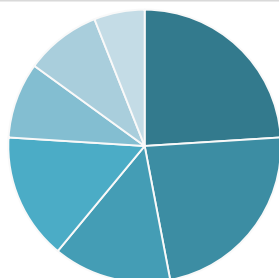
FIRM OVERVIEW

- 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



- 24% Corporate
- 23% Not-for-Profit
- 14% Insurance
- 15% 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 (%)	4.12	3.91
Spread to Tsy (bp)	300	279
Effective Duration (yrs)	14.06	14.25
Convexity	2.90	2.83
Number of Issues	236	2482
Average Quality	A3/A-	A3/A-

Sector Distribution (%)	IR+M Long Credit Portfolio	Bloomberg Barclays Long Credit Index
Government	0.6	0.0
TIPS	0.6	0.0
Credit	93.4	94.2
Finance	21.2	15.3
Industrial	58.8	61.3
Utility	11.8	10.8
Non-Corporate	1.6	6.8
Securitized	0.9	0.0
ABS	0.9	0.0
Municipals	4.7	5.8
GO	2.1	2.0
Revenue	2.6	3.8
Cash	0.3	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Long Credit Portfolio	Bloomberg Barclays Long Credit Index
Aaa	3.6	3.4
Aa	8.4	10.2
A	37.7	39.7
Baa	49.3	46.7
Ba	0.7	0.0
Cash	0.3	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

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. Source: Bloomberg Barclays. Totals may not sum to 100 due to rounding.



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