

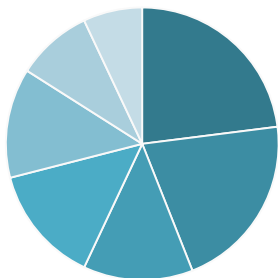
FIRM OVERVIEW

- 30+ years since firm's inception
- \$81.3 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 (\$46.9bn)	
Short	
Intermediate	
Core	
Core Plus	
Crossover	
Long	
Focused Market Strategies (\$34.4bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	
Securitized	

ASSETS BY CLIENT TYPE



- 23% Corporate
- 21% Not-for-Profit
- 13% Insurance
- 14% Taft Hartley/Union/Other
- 13% Government
- 9% Sub-Advisory
- 7% Private

IR+M INTERMEDIATE 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 Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
Yield (%)	2.15	1.43
Spread to Tsy (bp)	179	109
Effective Duration (yrs)	4.48	4.46
Convexity	0.29	0.25
Number of Issues	227	4,643
Average Quality	A3/BBB+	A3/A-

Sector Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
Government	1.6	0.0
Treasury	1.4	0.0
Govt Guaranteed	0.2	0.0
Credit	83.8	99.6
Finance	31.3	32.5
Industrial	46.2	47.3
Utility	6.4	4.4
Non-Corporate	0.0	15.5
Securitized	10.6	0.0
RMBS	3.0	0.0
ABS	3.7	0.0
CMBS	3.0	0.0
Agency CMBS	0.9	0.0
Municipals	3.5	0.4
GO	0.9	0.2
Revenue	2.7	0.2
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
Aaa	10.5	9.9
Aa	3.6	8.5
A	23.6	38.6
Baa	59.3	43.0
Below Baa	2.5	0.0
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 6/30/20. 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. Totals may not sum to 100 due to rounding. Source: Bloomberg Barclays



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