

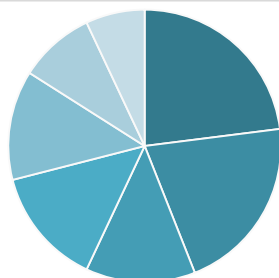
FIRM OVERVIEW

- 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 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 (%)	3.25	3.16
Spread to Tsy (bp)	214	202
Effective Duration (yrs)	14.75	15.03
Convexity	3.14	3.15
Number of Issues	267	2,636
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	94.6	94.5
Finance	21.4	14.8
Industrial	59.8	62.6
Utility	11.9	10.8
Non-Corporate	1.5	6.3
Securitized	0.7	0.0
ABS	0.7	0.0
Municipals	3.7	5.5
GO	1.9	1.8
Revenue	1.7	3.6
Cash	0.4	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	2.8	3.1
Aa	8.0	10.2
A	40.2	38.5
Baa	47.9	48.2
Ba	0.8	0.0
Cash	0.4	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. Source: Bloomberg Barclays. Totals may not sum to 100 due to rounding.



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