

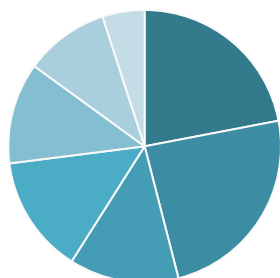
FIRM OVERVIEW

- 30+ years since firm's inception
- \$88.3 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 (\$50.2bn)
Short
Intermediate
Core
Core Plus
Crossover
Long
Focused Market Strategies (\$38.1bn)
Corporate/Liability Driven Investing
Municipal
Inflation Protection
Government
Convertible
Securitized

ASSETS BY CLIENT TYPE



- 22% Corporate
- 24% Not-for-Profit
- 13% Insurance
- 14% Taft Hartley/Union/Other
- 12% Government
- 10% Sub-Advisory
- 5% 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 (%)	1.26	1.01
Spread to Tsy (bp)	86	62
Effective Duration (yrs)	4.39	4.44
Convexity	0.26	0.27
Number of Issues	238	4,645
Average Quality	A3/A-	A3/A-

Sector Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Barclays Intermediate Credit Index
Government	2.0	0.0
Treasury	1.8	0.0
Govt Guaranteed	0.2	0.0
Credit	76.5	99.5
Finance	30.2	32.5
Industrial	40.7	46.6
Utility	5.5	4.6
Non-Corporate	0.0	15.7
Securitized	14.8	0.0
RMBS	1.7	0.0
Agency RMBS	1.0	0.0
ABS	3.8	0.0
CMBS	6.4	0.0
Agency CMBS	1.9	0.0
Municipals	4.4	0.5
GO	0.8	0.2
Revenue	3.6	0.3
Cash	2.3	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	14.9	10.1
Aa	4.9	8.5
A	23.2	37.6
Baa	52.9	43.8
Below Baa	1.8	0.0
Cash	2.3	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 12/31/20. 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. Totals may not sum to 100 due to rounding. Source: Bloomberg Barclays



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