

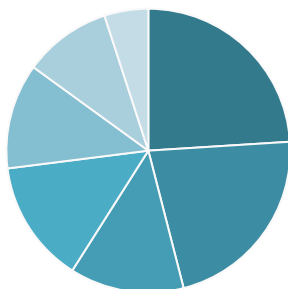
### FIRM OVERVIEW

- 30+ years since firm's inception
- \$88.2 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 (\$50.5bn)	
Short	
Intermediate	
Core	
Core Plus	
Crossover	
Long	
Focused Market Strategies (\$37.7bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	
Securitized	

### ASSETS BY CLIENT TYPE



- 24% Corporate
- 22% Not-for-Profit
- 13% Insurance
- 14% Taft Hartley/Union/Other
- 12% Government
- 10% Sub-Advisory
- 5% Private

### IR+M INTERMEDIATE TIPS STRATEGY

**Our objective is to exceed the benchmark return net of fees**

**IR+M TIPS "Index-Plus" strategy allows for:**

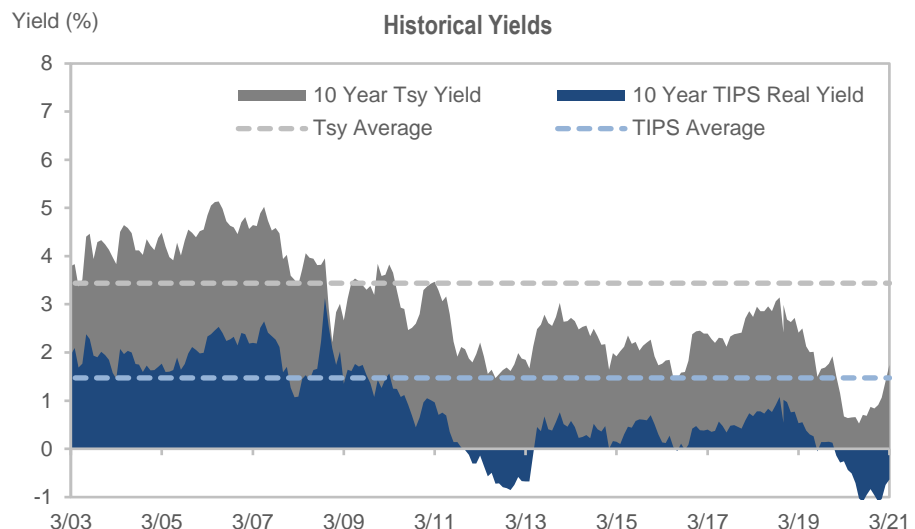
- Opportunistic rebalancing
- Over/under-weighting specific index constituents
- Investing in non-index eligible US TIPS

**We are different than active management because we:**

- Do not make duration or yield curve bets
- Do not invest in alternative sectors (e.g. commodities)
- Stick to US \$-denominated TIPS only

**We manage portfolios relative to different indices and can customize guidelines to meet client needs**

Characteristics	Bloomberg Barclays 1-10 Yr TIPS Index	Bloomberg Barclays TIPS Index
# of Issues	31	44
Real Duration (yrs)	4.86	7.54
Real Yield to Maturity (%)	(1.72)	(1.44)
Breakeven Inflation (%)	2.56	2.52
Index Ratio	1.12	1.12
<b>Advantages</b>	Moderate interest rate exposure	Higher Yield
<b>Disadvantages</b>	No exposure to the longer maturities	More sensitive to changes in interest rates



All data as of 3/31/21.  
Yields are represented as of the above date and are subject to change.  
Source: Bloomberg Barclays  
Treasury and TIPS averages are calculated using closing yields of most recently issued 10-year nominal issue and most recently issued 10-year TIPS issue. From 12/31/97 – 12/31/20.



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