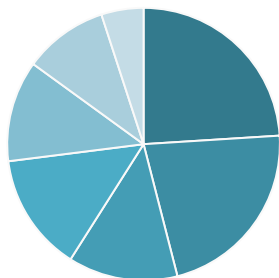


FIRM OVERVIEW

- 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 Client

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 (%)	3.43	3.45
Spread to Tsy (bp)	127	126
Effective Duration (yrs)	14.73	14.9
Convexity	3.12	3.12
Number of Issues	272	2,820
Average Quality	A3/A-	A3/A-

Sector Distribution (%)	IR+M Long Credit Portfolio	Bloomberg Barclays Long Credit Index
Government	2.5	0.0
Treasury	2.2	0.0
TIPS	0.3	0.0
Credit	91.9	94.6
Finance	21.4	14.9
Industrial	58.3	62.8
Utility	11.4	10.6
Non-Corporate	0.8	6.3
Securitized	0.9	0.0
ABS	0.9	0.0
Municipals	4.6	5.4
GO	1.9	1.7
Revenue	2.7	3.6
Cash	0.1	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	4.4	2.8
Aa	9.2	10.0
A	37.0	35.6
Baa	48.4	51.5
Ba	0.9	0.0
Cash	0.1	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 3/31/21. 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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