

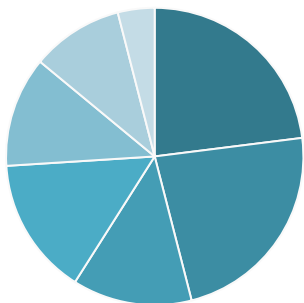
FIRM OVERVIEW

- 30+ years since firm's inception
- \$95.1 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 (\$57.5bn)	
Short	
Intermediate	
Core	
Core Plus	
Crossover	
Long	
Focused Market Strategies (\$37.6bn)	
Corporate/Liability Driven Investing	
Municipal	
Inflation Protection	
Government	
Convertible	
Securitized	

ASSETS BY CLIENT TYPE



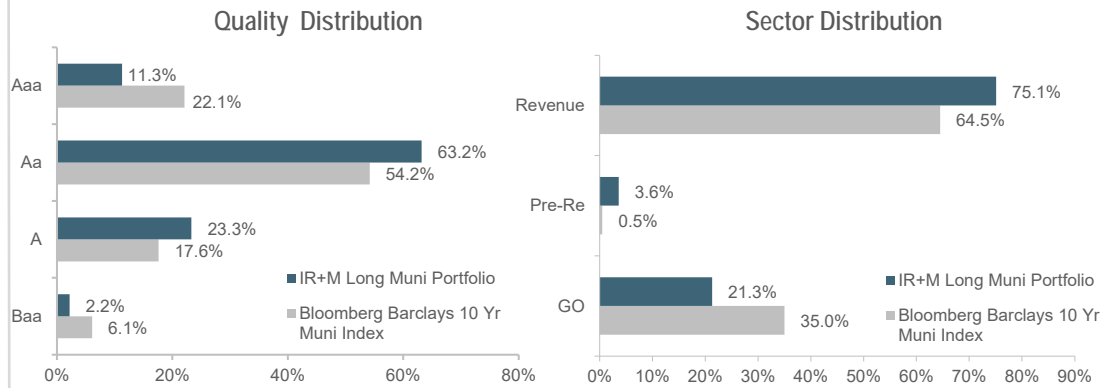
- 23% Corporate
- 23% Not-for-Profit
- 13% Insurance
- 15% Taft Hartley/Union/Other
- 12% Government
- 10% Sub-Advisory
- 4% Private Client

INVESTMENT STRATEGY

Our investment philosophy for private investors is to protect principal through prudent risk management and opportunistically capitalize on anomalies in the inefficient municipal bond market. Our bottom-up security selection process is designed to take advantage of these market inefficiencies.

STRATEGY CHARACTERISTICS

Characteristics	IR+M Long Municipal Portfolio	Bloomberg Barclays 10 Yr Municipal Index
Yield (%)	0.82	0.92
Effective Duration (yrs)	5.23	5.21
Average Quality	Aa2/AA	Aa2/AA
Average Maturity (yrs)	6.00	9.89
Convexity	0.25	0.31



INVESTMENT PROCESS

+ CREDIT

Our credit focus is on larger, A to AAA-rated monopolistic and essential purpose issuers. We purchase high quality, but not plain vanilla bonds. We seek out issuers that provide reliable, consistent, and timely financial information.

+ STRUCTURE

We focus on non-callable bonds with a convexity advantage. We look to take advantage of inefficiently priced bond structures that may present income advantages; such as, sinking funds, escrowed zeroes, and mandatory puts.

+ PRICE

Our main focus is after tax-returns. We seek to minimize transaction costs and maintain liquid portfolios.

All data as of 6/30/21. 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. Average quality and quality distribution are calculated using a split to high methodology. Source: Bloomberg Barclays

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