

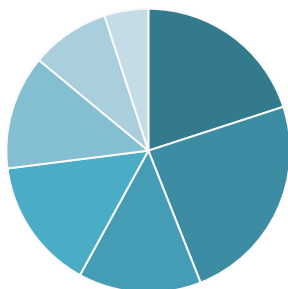
FIRM OVERVIEW

- 35 years since firm’s inception
- \$86.6 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 (\$51.9bn)
Short
Intermediate
Core
Core Plus
Crossover
Long
Focused Market Strategies (\$34.7bn)
Corporate/Liability Driven Investing
Municipal
Inflation Protection
Government
Convertible
Securitized

ASSETS BY CLIENT TYPE



- 20% Corporate
- 24% Not-for-Profit
- 14% Insurance
- 15% 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:

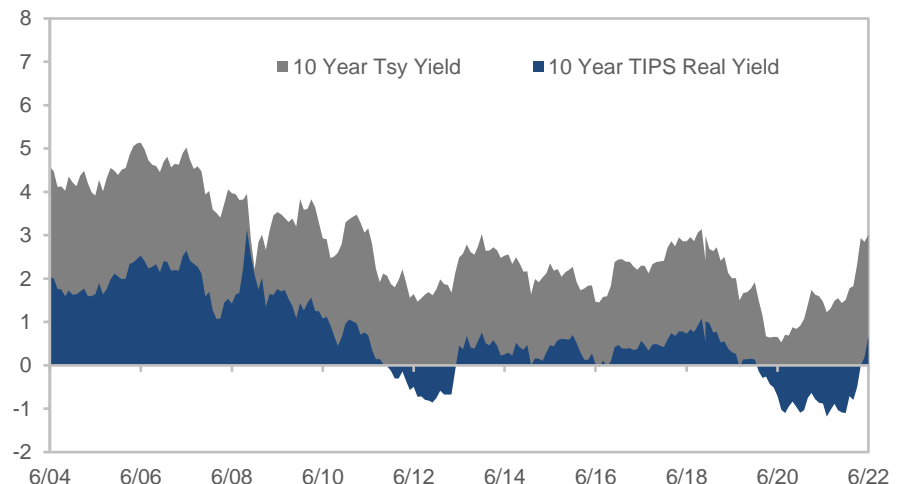
- Do not make duration or yield curve bets
- Do not invest in alternative sectors (e.g. commodities)
- Stick to US \$-denominated TIPS only

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

Characteristics	Bloomberg 1-10 Yr TIPS Index	Bloomberg TIPS Index
# of Issues	33	46
Real Duration (yrs)	4.67	6.97
Real Yield to Maturity (%)	0.26	0.40
Breakeven Inflation (%)	2.78	2.69
Index Ratio	1.20	1.21

Advantages	Moderate interest rate exposure	Higher Yield
Disadvantages	No exposure to the longer maturities	More sensitive to changes in interest rates

Yield (%) **Historical Yields**



All data as of 6/30/22
Yields are represented as of the above date and are subject to change.
Source: Bloomberg
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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