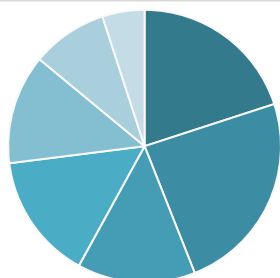


**FIRM OVERVIEW**

- 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
- 13% Government
- 9% 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 Long Credit Index |
|--------------------------|----------------------------|-----------------------------|
| Yield (%)                | 5.06                       | 5.09                        |
| Spread to Tsy (bp)       | 185                        | 184                         |
| Effective Duration (yrs) | 13.14                      | 13.38                       |
| Convexity                | 2.61                       | 2.61                        |
| Number of Issues         | 294                        | 3,117                       |
| Average Quality          | A3/A-                      | A3/A-                       |

| Sector Distribution (%) |              |              |
|-------------------------|--------------|--------------|
| <b>Government</b>       | <b>4.1</b>   | <b>0.0</b>   |
| Treasury                | 3.9          | 0.0          |
| TIPS                    | 0.2          | 0.0          |
| <b>Credit</b>           | <b>89.7</b>  | <b>94.2</b>  |
| Finance                 | 20.9         | 14.9         |
| Industrial              | 57.2         | 62.5         |
| Utility                 | 11.0         | 10.9         |
| Non-Corporate           | 0.7          | 5.8          |
| <b>Securitized</b>      | <b>1.4</b>   | <b>0.0</b>   |
| ABS                     | 1.4          | 0.0          |
| <b>Municipals</b>       | <b>4.6</b>   | <b>5.8</b>   |
| GO                      | 1.8          | 1.8          |
| Revenue                 | 2.8          | 3.9          |
| <b>Cash</b>             | <b>0.1</b>   | <b>0.0</b>   |
| <i>Total</i>            | <i>100.0</i> | <i>100.0</i> |

| Rating Distribution (%) |              |              |
|-------------------------|--------------|--------------|
| Aaa                     | 6.0          | 3.2          |
| Aa                      | 9.6          | 11.5         |
| A                       | 36.9         | 36.6         |
| Baa                     | 46.4         | 48.7         |
| 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 6/30/22. 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

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