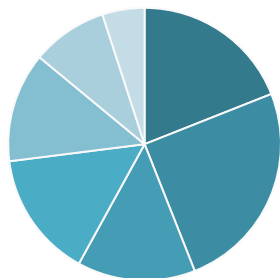


FIRM OVERVIEW

- 35 years since firm's inception
- \$89.0 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 (\$52.0bn)
Short
Intermediate
Core
Core Plus
Crossover
Long
Focused Market Strategies (\$37.0bn)
Corporate/Liability Driven Investing
Municipal
Inflation Protection
Government
Convertible
Securitized

ASSETS BY CLIENT TYPE


- 19% Corporate
- 25% Not-for-Profit
- 14% Insurance
- 15% Taft Hartley/Union/Other
- 13% Government
- 9% Sub-Advisory
- 5% Private Client

IR+M INTERMEDIATE 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 Intermediate Credit Portfolio	Bloomberg Intermediate Credit Index
Yield (%)	5.68	5.22
Spread to Tsy (bp)	148	103
Effective Duration (yrs)	3.91	4.01
Convexity	0.22	0.22
Number of Issues	270	5,005
Average Quality	A3/BBB+	A3/A-

Sector Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Intermediate Credit Index
Government	2.8	0.0
Treasury	2.5	0.0
Agency	0.3	0.0
Credit	78.4	99.5
Finance	35.6	36.3
Industrial	37.0	43.5
Utility	5.7	5.2
Non-Corporate	0.0	14.5
Securitized	15.7	0.0
RMBS	0.9	0.0
Agency RMBS	0.8	0.0
ABS	6.0	0.0
CMBS	8.0	0.0
Municipals	2.8	0.5
GO	0.4	0.2
Revenue	2.4	0.3
Cash	0.3	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Intermediate Credit Index
Aaa	13.8	9.3
Aa	2.1	8.0
A	30.5	39.8
Baa	52.2	42.9
Ba	1.0	0.0
Cash	0.3	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 12/31/22. 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



INCOME RESEARCH + MANAGEMENT

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