

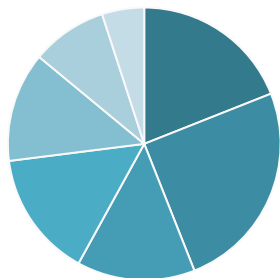
FIRM OVERVIEW

- 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

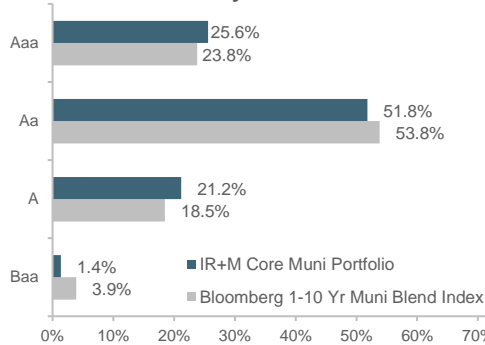
INVESTMENT STRATEGY

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 and enhance portfolio yield.

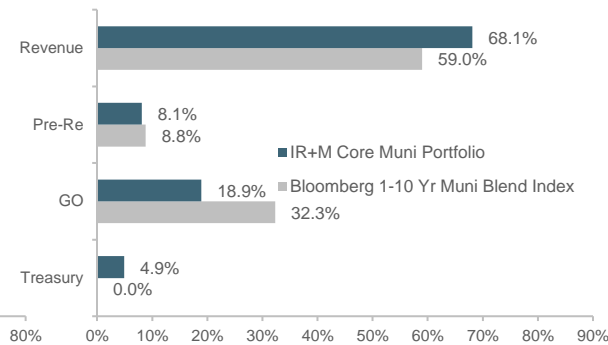
STRATEGY CHARACTERISTICS

Characteristics	IR+M Core Municipal Portfolio	Bloomberg 1-10 Yr Municipal Blend Index
Yield (%)	3.20	3.01
Effective Duration (yrs)	3.79	3.85
Quality (M/S&P)	Aa2/AA	Aa2/AA
Average Maturity (yrs)	4.35	5.91
Convexity	0.19	0.00

Quality Distribution



Sector Distribution



INVESTMENT PROCESS

+ CREDIT

- Focus on larger, A to AAA-rated monopolistic and essential purpose issuers. Emphasis on higher quality but not plain vanilla issuers that provide reliable, consistent, and timely financial information.

+ STRUCTURE

- Look to take advantage of inefficiently priced bond structures that may present income advantages; such as, sinking funds, zero coupon bonds, mandatory puts, and short window callables.

+ PRICE

- Selective trading approach that seeks to minimize transaction costs, avoid gains and improve after tax yield.

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. Quality and quality distribution are calculated using a split to high methodology. Source: Bloomberg

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