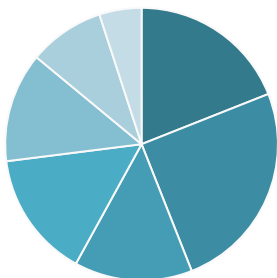


**FIRM OVERVIEW**

- 35 years since firm's inception
- \$92.4 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
  - 13-year average portfolio manager tenure
- Privately owned with 69 employee shareholders

**ASSETS BY MANDATE**

Broad Market Strategies (\$53.6bn)
Short
Intermediate
Core
Core Plus
Crossover
Long
Focused Market Strategies (\$38.8bn)
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 (%)	5.34	4.96
Spread to Tsy (bp)	148	113
Effective Duration (yrs)	3.93	4.06
Convexity	0.23	0.22
Number of Issues	263	5,145
Average Quality (M/S&P)	A3/A-	A3/A-

Sector Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Intermediate Credit Index
<b>Government</b>	<b>5.0</b>	<b>0.0</b>
Treasury	4.0	0.0
Agency	1.0	0.0
<b>Credit</b>	<b>77.2</b>	<b>99.5</b>
Finance	35.5	35.6
Industrial	35.5	44.3
Utility	6.3	5.5
Non-Corporate	0.0	14.1
<b>Securitized</b>	<b>14.5</b>	<b>0.0</b>
RMBS	0.6	0.0
Agency RMBS	0.8	0.0
ABS	5.2	0.0
CMBS	7.9	0.0
<b>Municipals</b>	<b>2.6</b>	<b>0.5</b>
GO	0.4	0.2
Revenue	2.2	0.3
<b>Cash</b>	<b>0.7</b>	<b>0.0</b>
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Rating Distribution (%)	IR+M Intermediate Credit Portfolio	Bloomberg Intermediate Credit Index
Aaa	15.4	9.0
Aa	1.9	7.8
A	31.4	40.1
Baa	49.5	43.1
Ba	1.1	0.0
Cash	0.7	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 3/31/23. 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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