

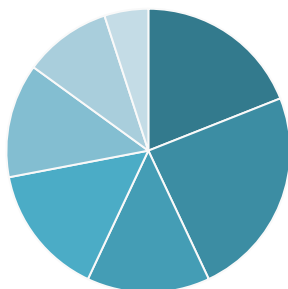
FIRM OVERVIEW

- 35 years since firm’s inception
- \$93.2 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 (\$54.4bn)	
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
- 24% Not-for-Profit
- 14% Insurance
- 15% Taft Hartley/Union/Other
- 13% 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:

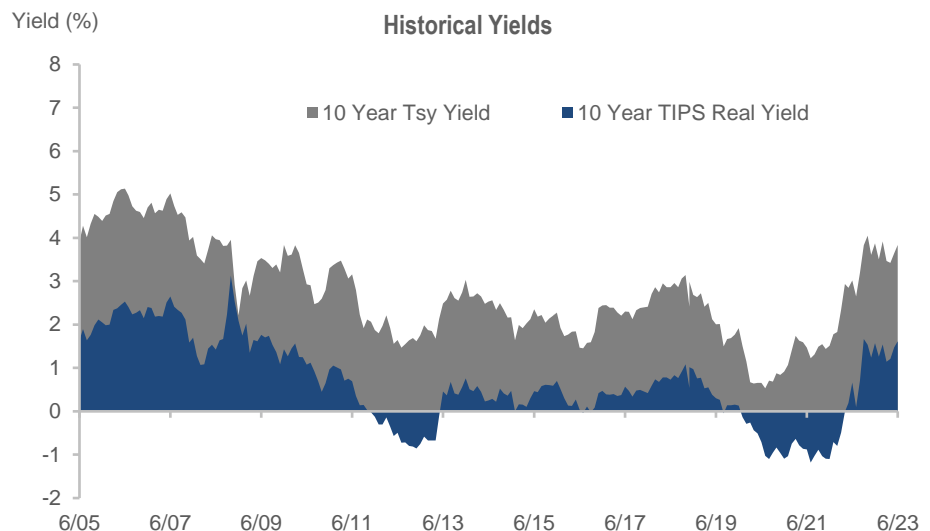
- Opportunistic rebalancing
- Over/under-weighting specific index constituents
- Investing in non-index eligible US TIPS

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	34	48
Real Duration (yrs)	4.51	6.74
Real Yield to Maturity (%)	2.14	2.07
Breakeven Inflation (%)	2.21	2.22
Index Ratio	1.22	1.23
Advantages	Moderate interest rate exposure	Higher Yield
Disadvantages	No exposure to the longer maturities	More sensitive to changes in interest rates



All data as of 6/30/23
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 – 6/30/23.



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Please see additional disclosures for important composite performance information such as inception date and historical index changes.

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Characteristics:

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Sample Portfolios:

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage.