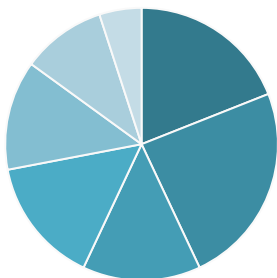


**FIRM OVERVIEW**

- 35 years since firm's inception
- \$93.2 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 68 employee shareholders

**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 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 (%)	5.47	5.42
Spread to Tsy (bp)	154	148
Effective Duration (yrs)	12.79	12.88
Convexity	2.49	2.44
Number of Issues	286	3,258
Average Quality (M/S&P)	A3/A-	A3/A-

Sector Distribution (%)		
<b>Government</b>	<b>4.6</b>	<b>0.0</b>
Treasury	4.6	0.0
Agency	0.0	0.0
<b>Credit</b>	<b>88.7</b>	<b>94.8</b>
Finance	20.9	14.5
Industrial	55.9	63.0
Utility	11.2	11.0
Non-Corporate	0.7	6.3
<b>Securitized</b>	<b>1.6</b>	<b>0.1</b>
ABS	1.6	0.1
<b>Municipals</b>	<b>4.9</b>	<b>5.1</b>
GO	1.6	1.4
Revenue	3.3	3.7
<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	6.3	3.0
Aa	9.5	11.5
A	38.4	39.8
Baa	45.7	45.7
Cash	0.1	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

All data as of 6/30/23. 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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