A One in Fifteen Year Opportunity in Public Credit Markets

September 2023

Jeff Helsing

Western Asset

Biography

JEFF HELSING

24 Years' Experience

- *Western Asset Management Company, LLC, 2021-, Product Specialist*
- *Pacific Investment Management Company, 2011-2020, Senior Vice President Client Portfolio Manager and Credit Product Strategist*
- *Pacific Investment Management Company, 2004-2011, Senior Vice President Portfolio Manager and Trader*
- *Pacific Investment Management Company, 1999-2004, Trade Assistant and Associate*
- *University of Southern California, M.B.A.*
- *Arizona State University, B.S. Finance*

Western Asset experience reflects current position title and hire date.

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Executive Summary

2023 Outlook

Disinflation ongoing but uneven

Fed tightening near end

Recent banking stress extremely complex but not systemic

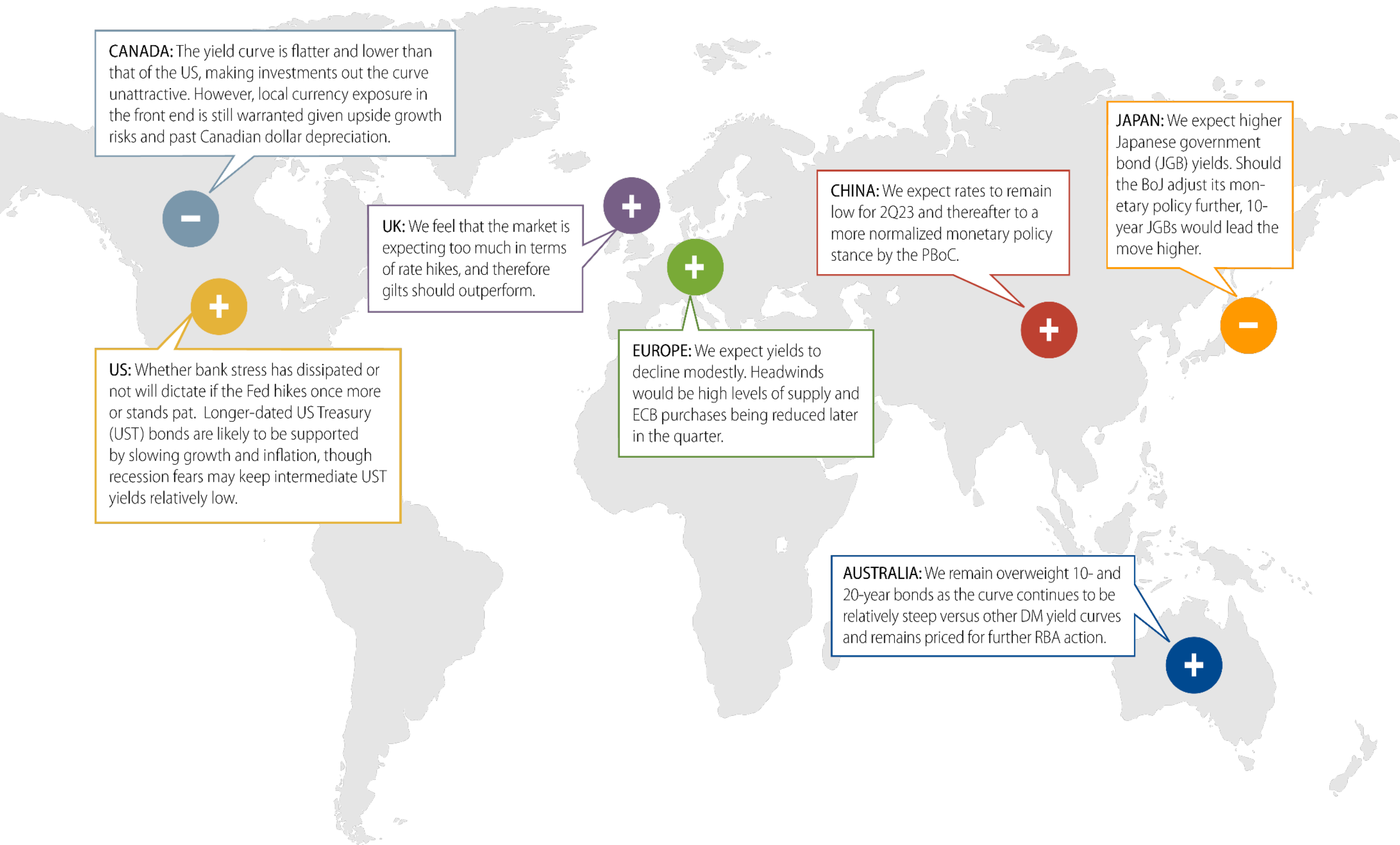
Fixed-income outlook

- US growth will slow but should avoid recession
- Global growth has downshifted, but with China's reopening will remain resilient
- Global inflation will continue to recede
- The dollar will weaken moderately
- Emerging markets should outperform
- Central bank overtightening is a meaningful risk
- Spread sectors are still attractive but the outlook is clouded by macro risk
- Geopolitical uncertainty continues to add to volatility

The above reflects current opinions of Western Asset and are subject to change with market conditions. As of 20 Jun 23

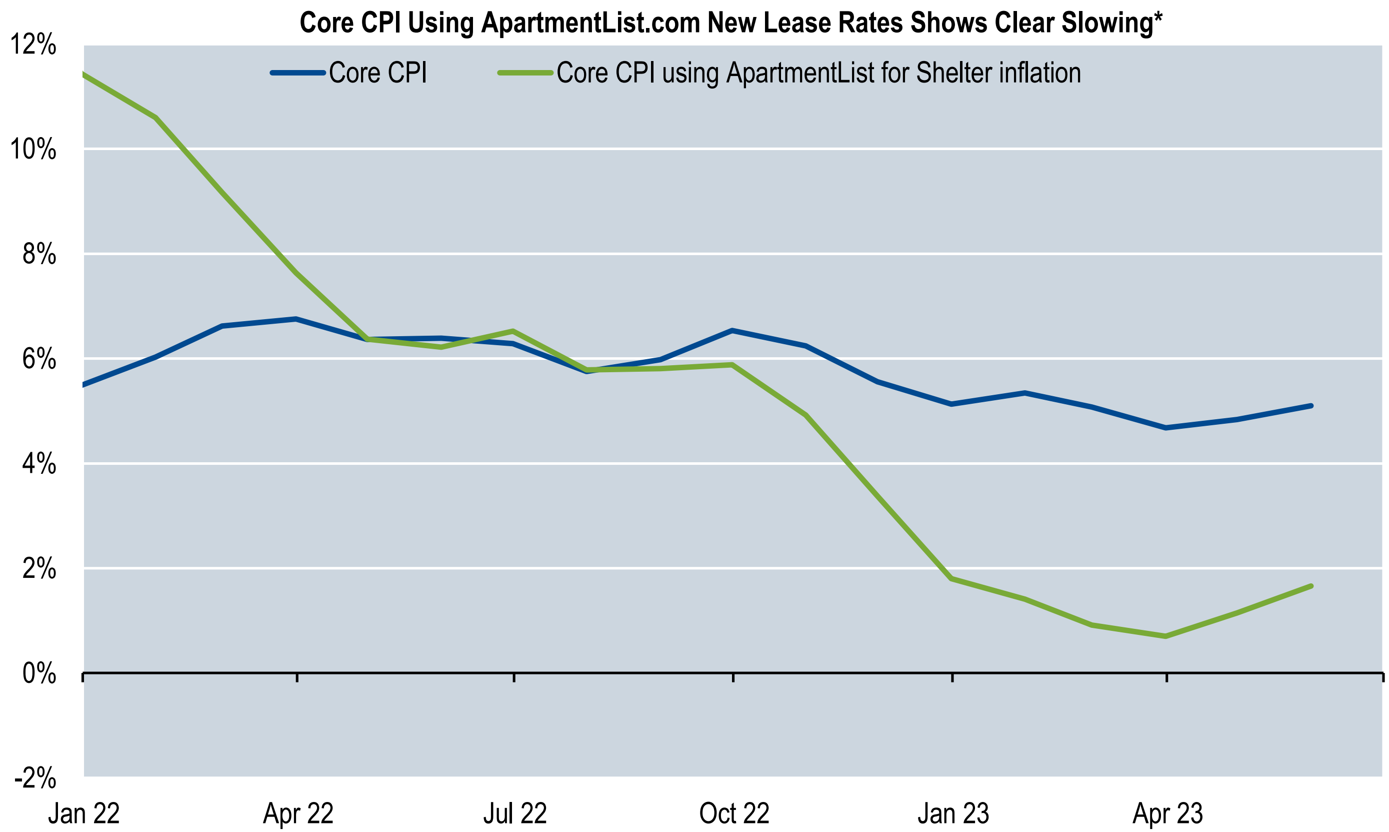
Top-Down Considerations for U.S. Credit Markets

Global Growth Declining Should be Supportive For Fixed Income



Source: Western Asset

Inflation Trending Lower—Persistent but Uneven



Source: BLS, ApartmentList.com, Western Asset calculations. As of 31 May 23
**6-month annualized rate*

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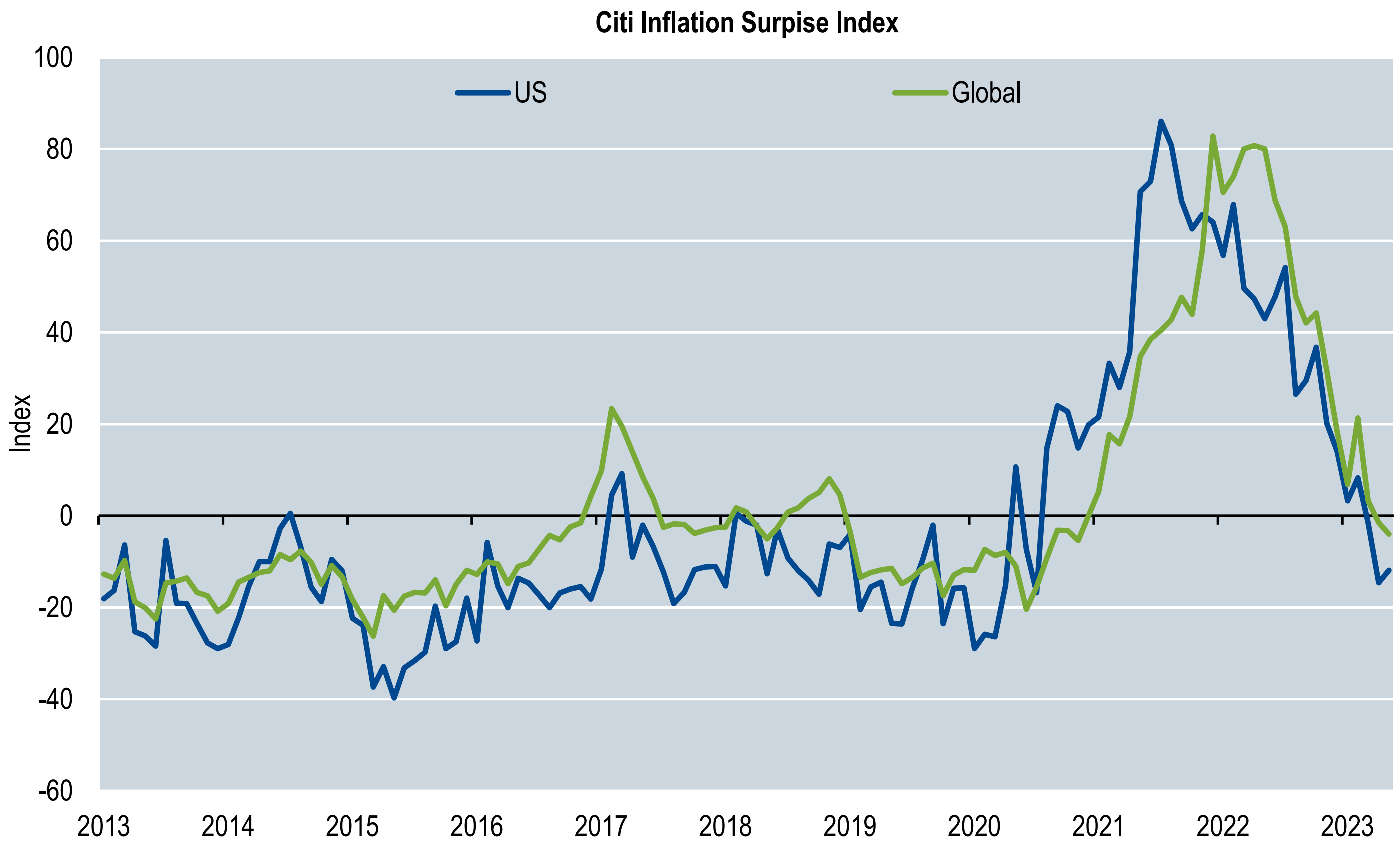
Inflation Surprises to the Downside



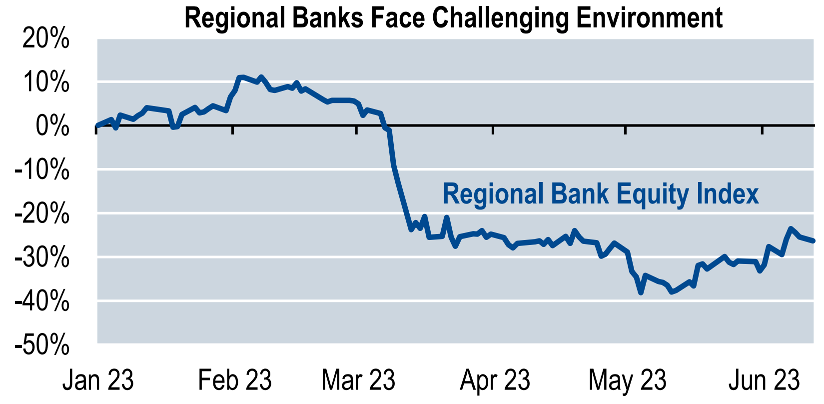
Source: Bloomberg. As of 31 May 23

Financial Stability and Credit Conditions

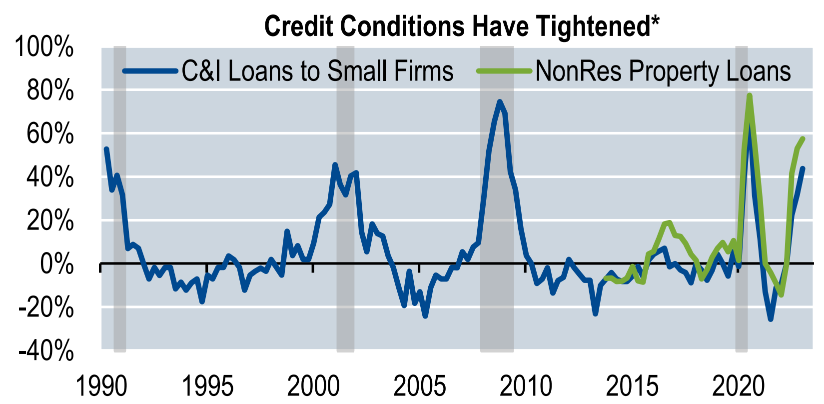
"Developments in the financial sector are contributing to tighter credit conditions and are likely to weigh on economic growth, hiring and inflation. **So as a result, our policy rate may not need to rise as much as it otherwise would have to achieve our goals**."

"Our tools can have separate objectives, but their effects are often not entirely independent … **Financial stability affects macroeconomic stability and vice versa**."

– Chair Powell, May 19, 2023



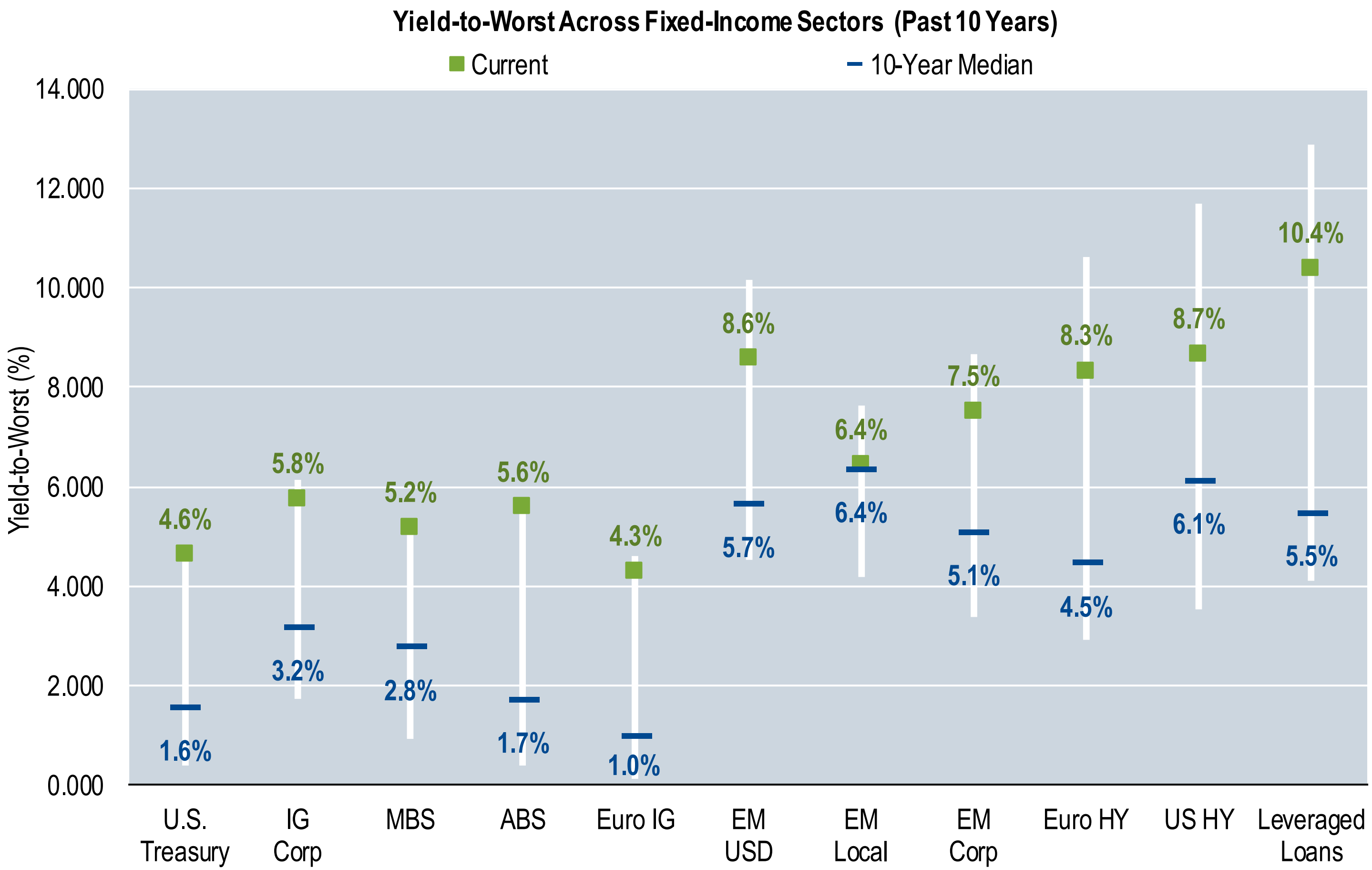
Source: Bloomberg. As of 12 Jun 23



Source: Federal Reserve. As of 31 Mar 23
**Percent of Banks Tightening Standards*

Credit Market Outlook

Public Credit Valuations Improved Meaningfully

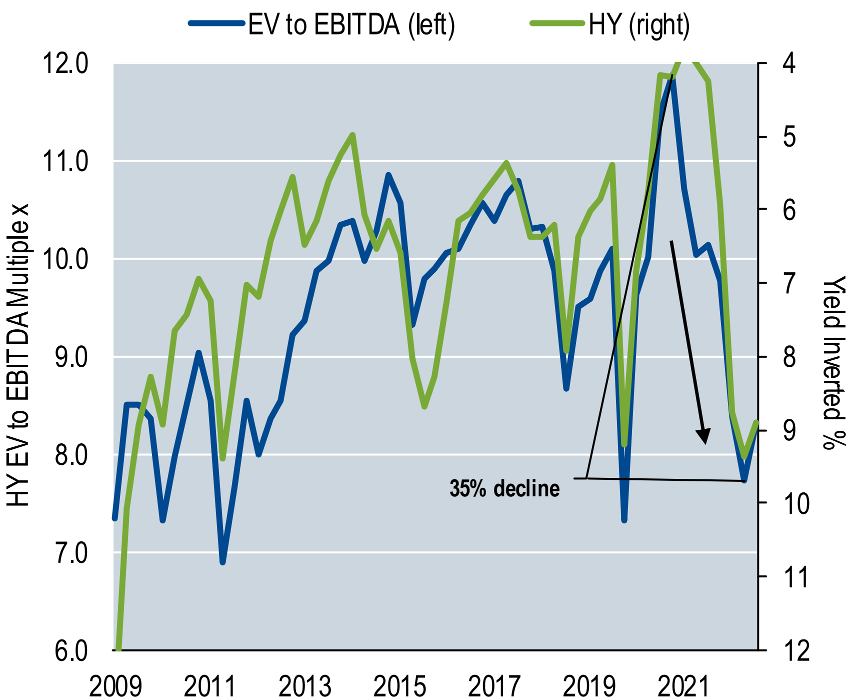


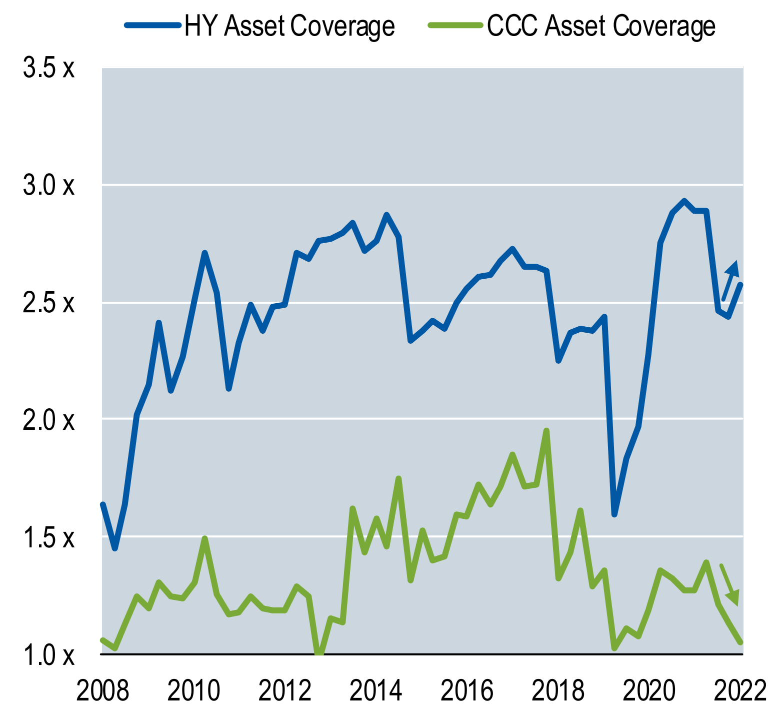
Source: Bloomberg, J.P. Morgan, Morningstar LSTA. As of 24 Aug 23

Source: Bloomberg, J.P. Morgan, Pitchbook. Indices used are Bloomberg except for emerging market debt and leveraged loans: EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting. All sectors shown are yield-to-worst except for Leveraged Loans, which is yield-to-maturity

Will Higher Rates Lead to Higher Defaults in Credit?

Valuation multiples on earnings are already near recession lows for high-yield, but on average asset coverage remains above average because companies didn't add a lot of debt since 2020

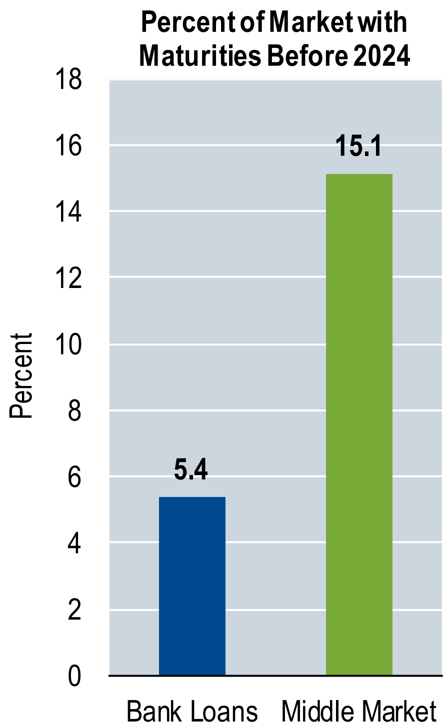




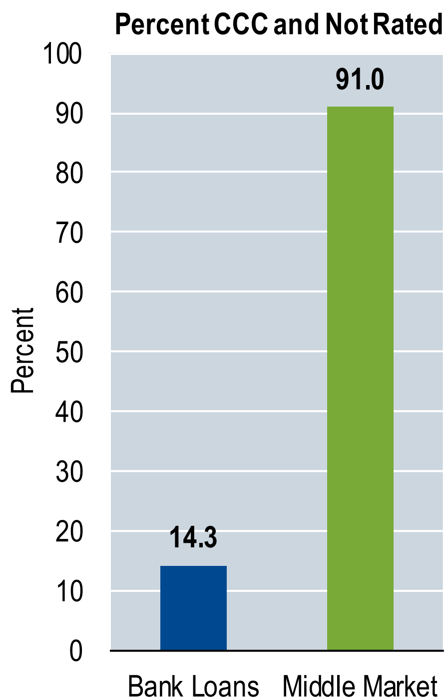
Source: Bloomberg, S&P Capital IQ, Morgan Stanley Research.. As of 31 Dec 22

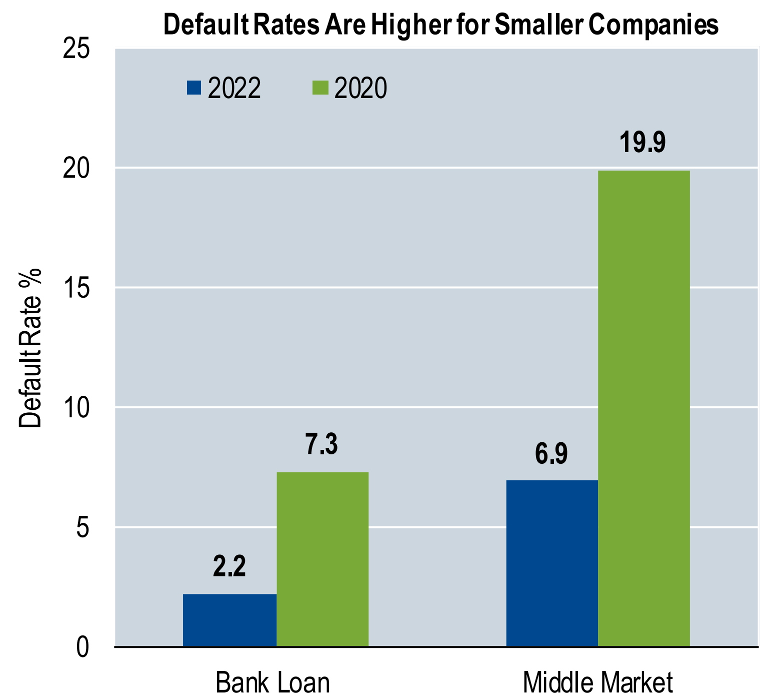
Defaults Will Likely Rise For Those More Sensitive to Refinancing

Given higher short-term refinancing needs and declines in asset valuations, Middle Market companies may be more vulnerable



Source: BofA Merrill. As of 28 Feb 23.



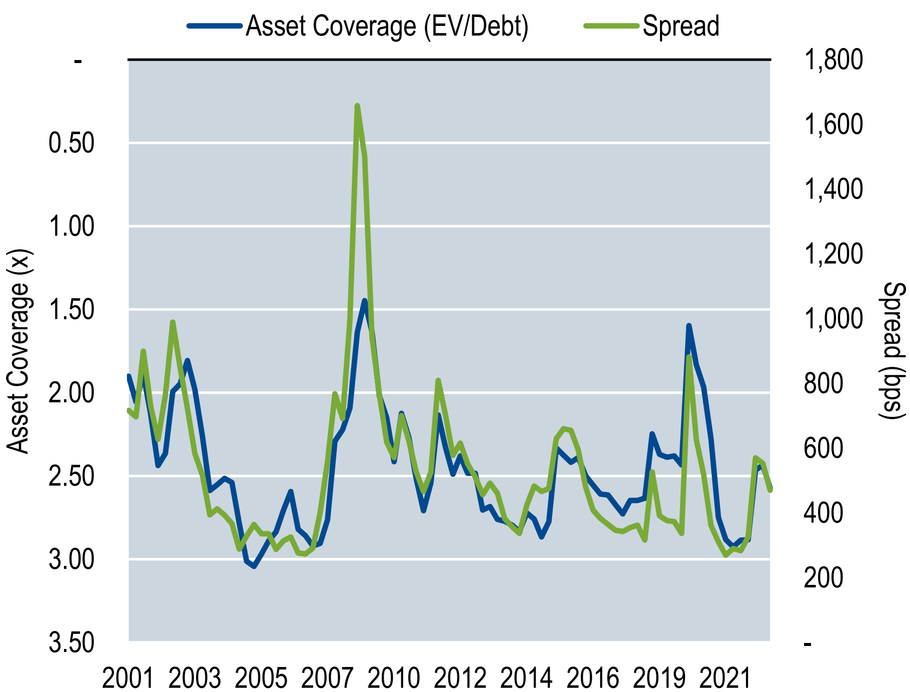


Source: Moody's, Proskauer. As of 31 Dec 22

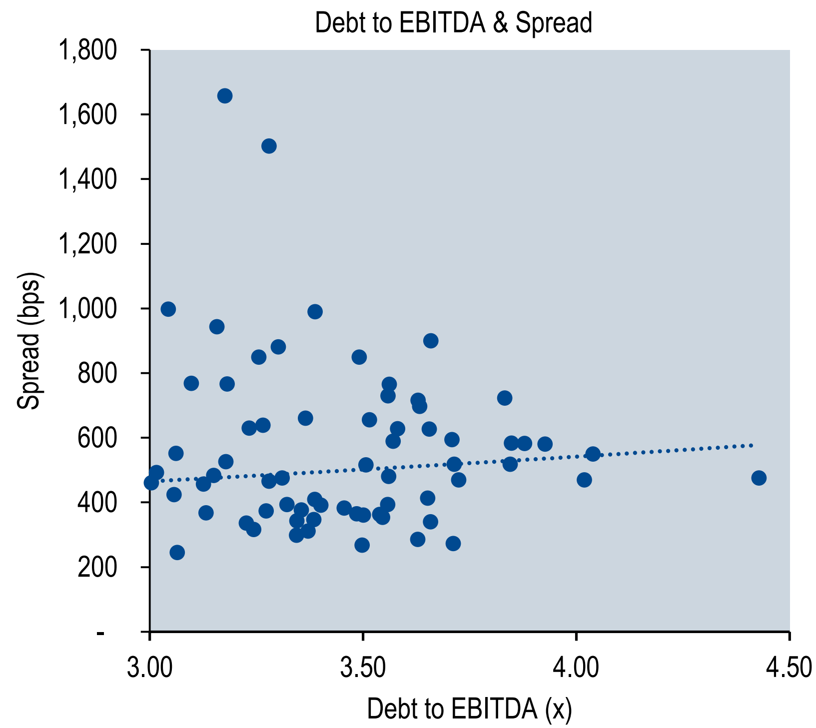
But Shouldn't Spreads Be Wider If Default Risk is Rising?

Asset valuations appreciated more than debt increased for many quarters since 2020, leaving ample equity cushion despite slowing growth

Asset coverage and spread have a strong relationship....



....declining profit relative to debt is less relevant



Source: Bloomberg, S&P Capital IQ, Morgan Stanley Research.. As of 31 Dec 22

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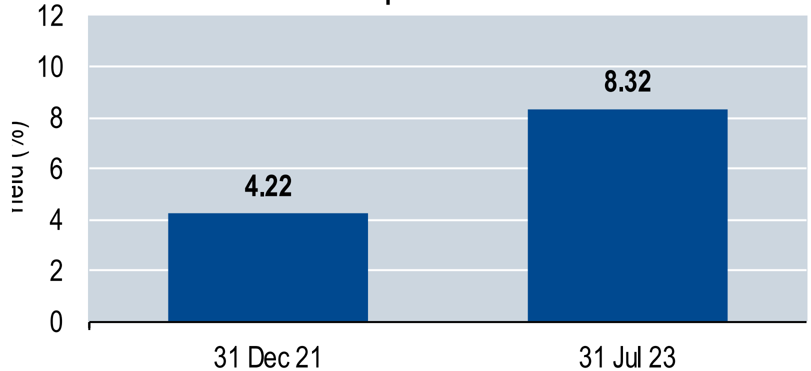
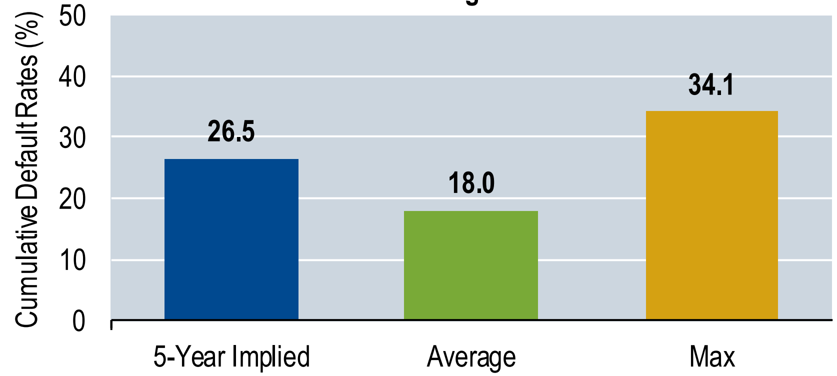
High Yield Valuations May Over Estimate Default Risk

Yields rose by more than 4% since 2021 as rates rose and spreads widened



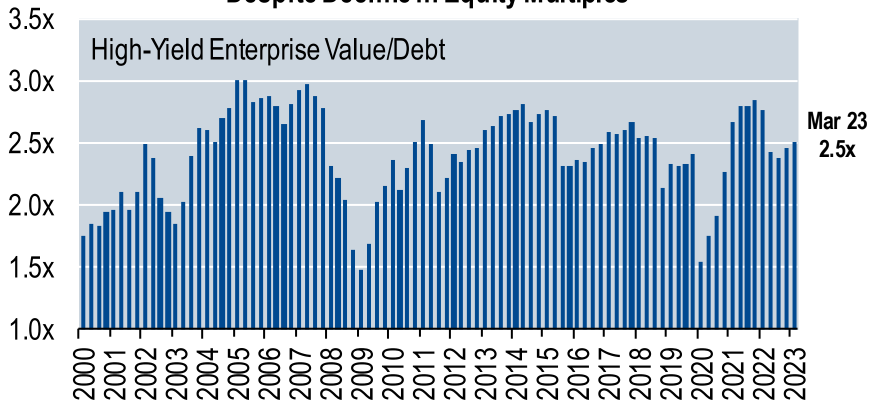
Bloomberg US High-Yield 2% Issuer Cap Index
Source: Bloomberg. As of 31 Jul 23

Spreads now imply much higher defaults than the average since 1970



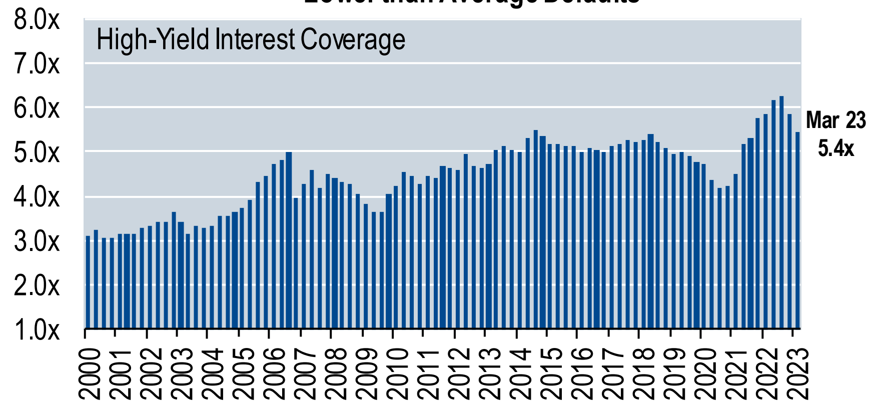
Source: Bloomberg, Moody's, Western Asset. As of 31 Jul 23
40% recovery assumption was used and spread used to imply cumulative defaults over 5 years.
Worst cumulative 5-year default period since 1970 was 1992

Asset Coverage Remains Healthy Despite Decline in Equity Multiples



The sample is confined to public reporters for which we are able to retrieve four consecutive quarters of data from Bloomberg or S&P Capital IQ. New constituents are integrated quarterly based on additions to the Bloomberg US Corporate HY Bond Index).
Source: Morgan Stanley Research, Bloomberg, S&P Capital IQ. As of 31 Mar 23

Ability to Service Debt Also Supportive of Lower than Average Defaults



The sample is confined to public reporters for which we are able to retrieve four consecutive quarters of data from Bloomberg or S&P Capital IQ. New constituents are integrated quarterly based on additions to the Bloomberg US Corporate HY Bond Index).
Source: Morgan Stanley Research, Bloomberg, S&P Capital IQ. As of 31 Mar 23

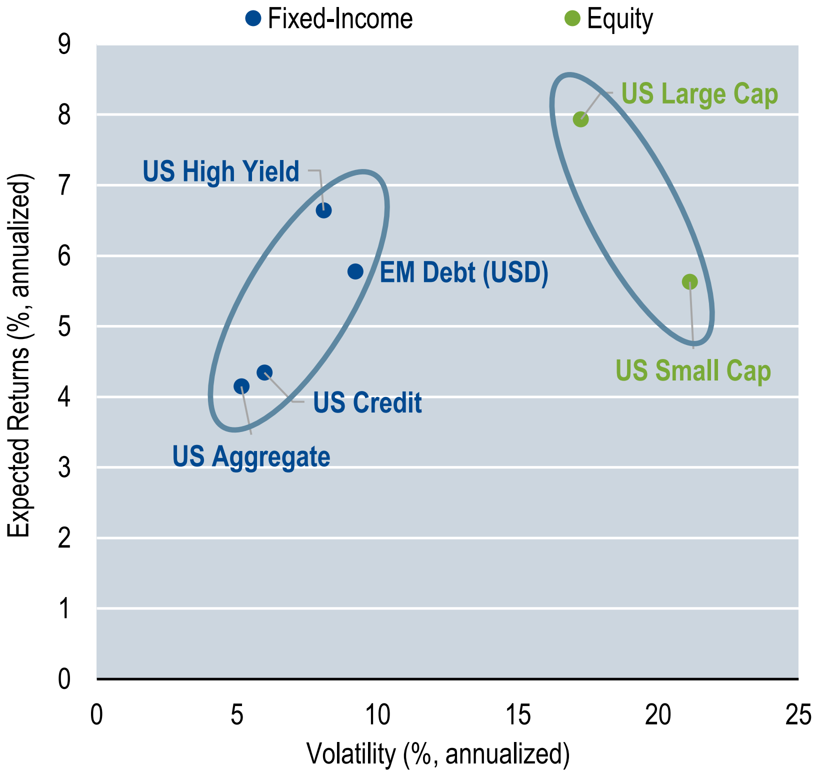
Credit May Provide Better Return to Risk Compared to Equity

Higher yielding credit assets are looking relatively attractive vs. equity and with lower volatility

Coupons are a contractual and a stable source of income, where as dividends are discretionary

Already low asset multiples in credit and relatively high yields offer better down-side protection should economic outlook deteriorate

10-Year Annualized Expected Returns

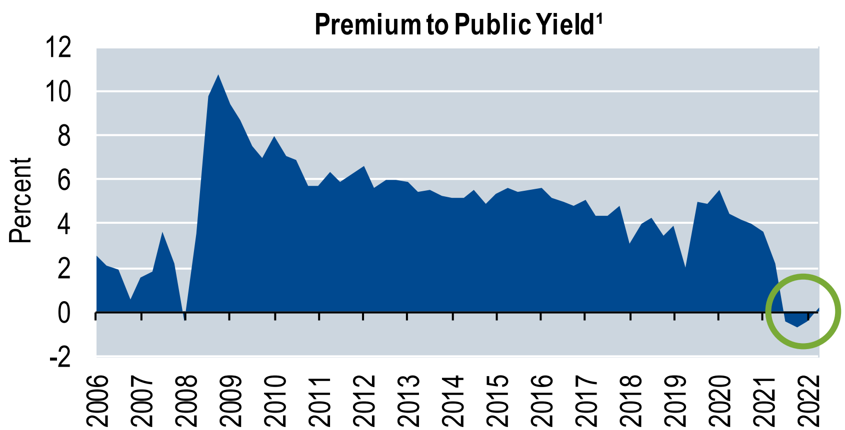


Source: BlackRock Investment Institute, February 2023. Data as of 31 Dec 22.

Private Credit Premiums Haven't Caught Up With Public Markets

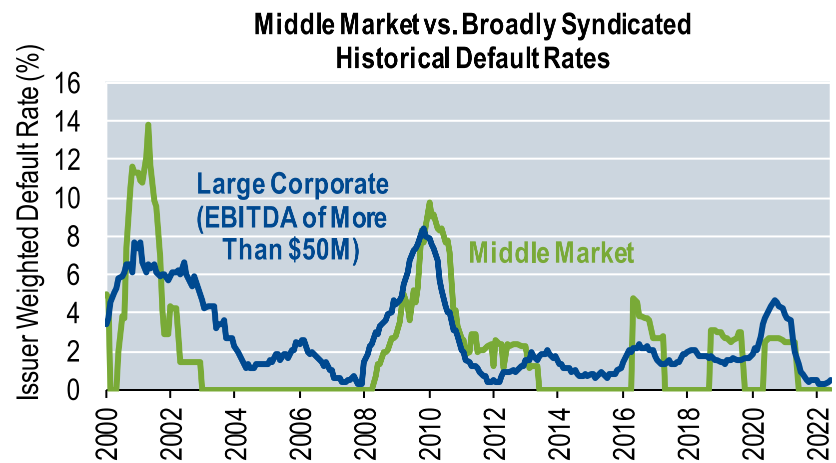
First time in nearly 15 years that public credit had similar yield to private

- **Premium of private credit over public has shrunk significantly over the last few years**
- **We favor public credit vs. private at current valuations**



Source: Cliffwater, J.P. Morgan. As of 31 Mar 23.
¹Cliffwater Direct Lending Index minus J.P. Morgan Leveraged Loan Index Summary Yield - Flat to 3Y

- **Middle market default rates are historically higher in periods of volatility**
- **Small corporations default rates were 40% higher on average than the large corporations default rates in elevated default periods**

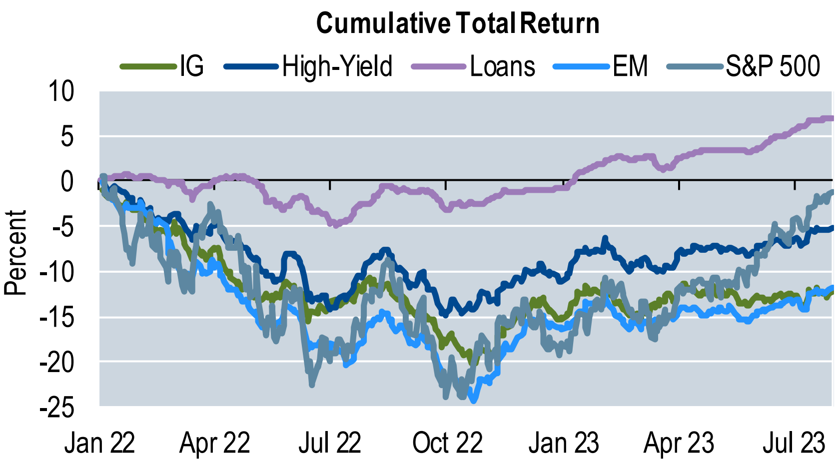


Source: PitchBook Data, Inc. As of 30 Jun 22

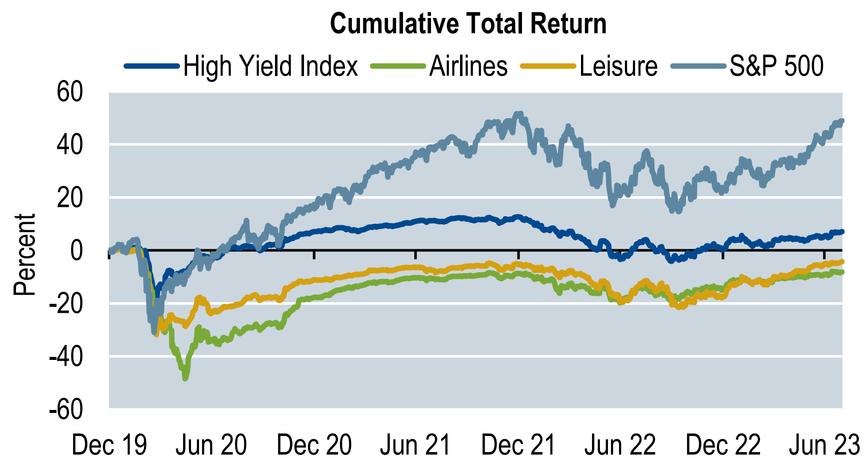
Dispersion Creates Opportunities for Active Managers

- High quality floating rate debt outperformed
- Dispersion creates opportunity for flexible strategies across public and private credit

- Re-opening sectors still show pricing power and pent-up demand
- We are cautious on sectors that have low asset coverage and waning pricing power

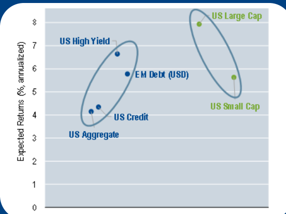


Source: Bloomberg, J.P. Morgan, Morningstar. As of 31 Jul 23
IG = Bloomberg US Credit Index
High-Yield = Bloomberg US Corporate High-Yield Index
Loans = Morningstar LSTA US Leveraged Loan Index
EM = J.P. Morgan EMBI Global Index



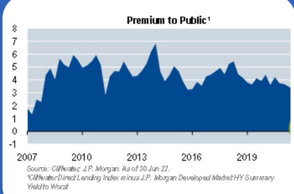
Past investment results not indicative of future investment results
Source: Bloomberg, S&P. As of 31 Jul 23

Summary



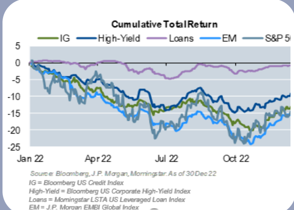
Fixed Income Looks Relatively Attractive

- Yields look relatively attractive as inflation trends lower
- Credit returns may be similar to equity, but with ½ or less volatility



Public Markets Look Attractive Relative to Private

- Investors don't need to reach for illiquidity premiums
- Public market yields are elevated while private markets are still adjusting



Active Management May be Undervalued

- U.S. public credit may offer more value, we remain selective in private
- Dispersion in fundamentals creates opportunity

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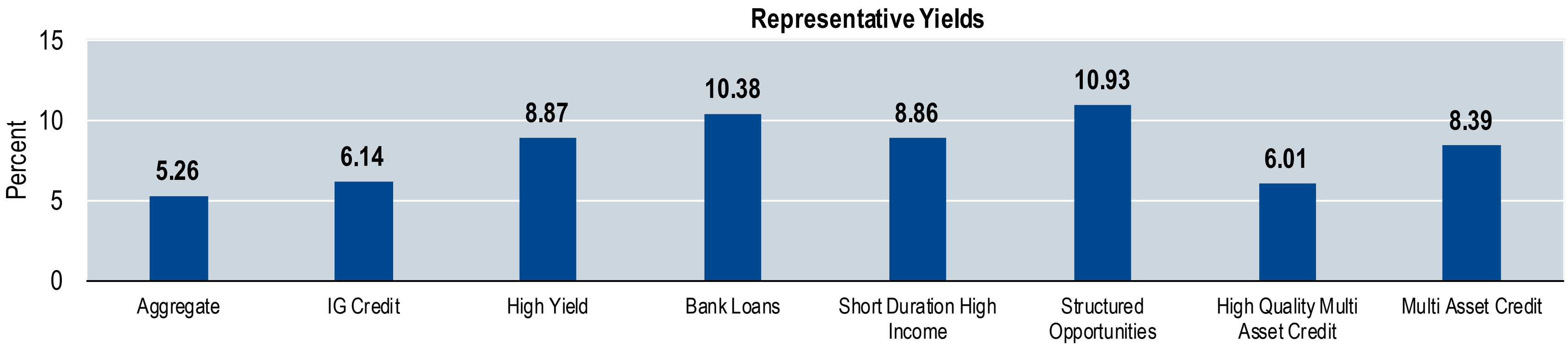
WA Credit Solutions

A Range of Higher Yielding Strategies



Strategy	Aggregate	IG Credit	High Yield	Bank Loans	Short Duration High Income	Structured Opportunities	High Quality Multi Asset Credit	Multi Asset Credit
Description	**Core Fixed Income**	**US Investment Grade Corporate Bonds**	**US High Yield Corporate Bonds**	**US Floating Rate Bank Loans**	**Flexible approach to higher yielding investments**	**Flexible approach to non-agency and ABS**	**Flexible approach to higher quality credit markets**	**Flexible approach to credit markets**
Index	**Bloomberg US Aggregate Index**	**Bloomberg US Credit Index**	**Bloomberg US High Yield 2% Issuer Cap Index**	**Morningstar LSTA Leveraged Loan Index**	**Bloomberg US High Yield 1-5 Yr Cash Pay 2% Index**	**N/A**	**N/A**	**N/A**
Index Rating	AA	A-	BB-	B+	B+	N/A	N/A	N/A
Representative Portfolio Stats								
Duration (yrs)	7.23	7.42	3.57	0.19	1.75	2.69	4.80	5.66
Historical 5-yr Vol (%)	6.83	9.17	9.83	7.01	8.67	11.17	N/A	8.63
Beta to S&P	0.21	0.34	0.44	0.23	0.36	0.24	N/A	0.33
Beta to US Treasury	0.95	0.87	0.20	-0.22	-0.09	-0.21	N/A	0.26
Exposure (%)								
Corporate Bonds	30	87	83	10	64	1	40	42
Bank Loans / CLO Debt	4	2	14	88	27	0	2	27
EM	6	8	4	1	4	0	0	8
Agency MBS	36	0	0	0	0	0	20	0
Non-Agency MBS	5	0	0	0	2	59	14	8
CMBS	8	0	0	0	0	25	15	7
ABS	2	1	0	0	0	7	2	1
Government	9	1	0	0	1	0	6	3
Other	0	2	-1	1	2	9	1	3
Total	100	100	100	100	100	100	100	100

Source: Bloomberg, Morningstar LSTA, Western Asset. As of 31 Jul 23

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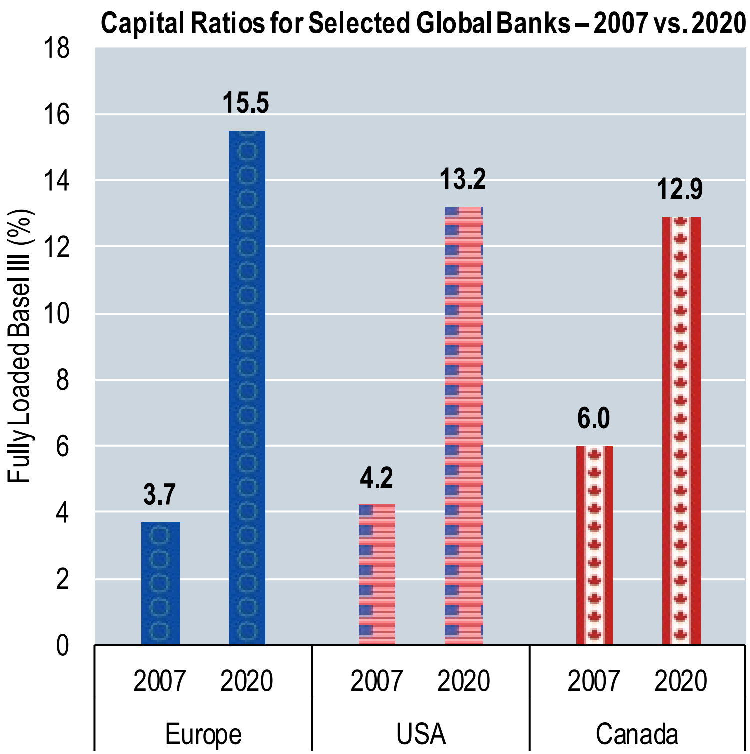
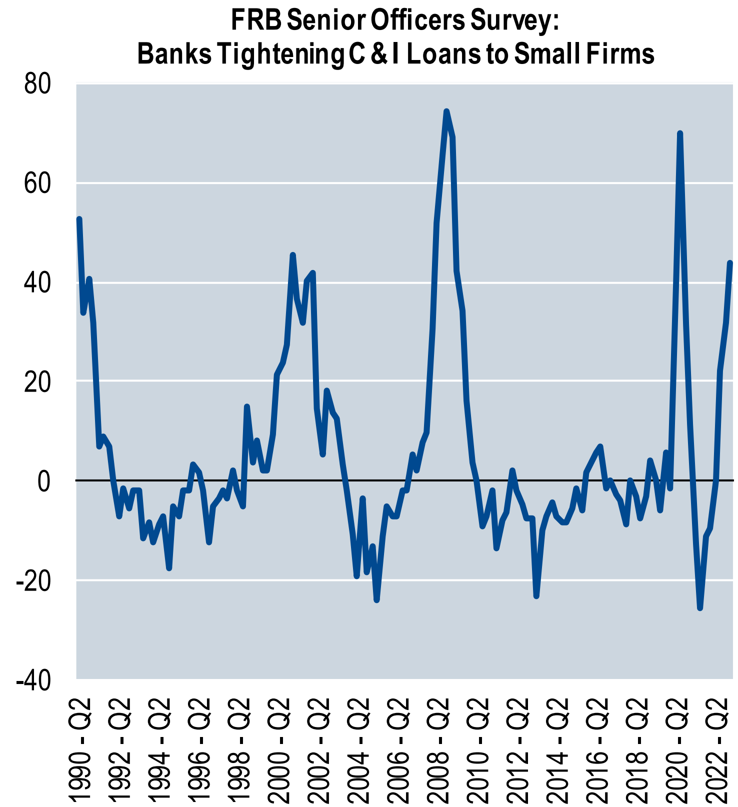
Appendix

Banking Industry Fundamentals Remain Solid And Credit Conditions Remain Tight

Large banks are very well capitalized, and tight credit conditions since Q3 2022 have likely impacted nominal growth



Source: BNP Paribas. As of 15 Mar 21



Source: Federal Reserve Board, Haver Analytics

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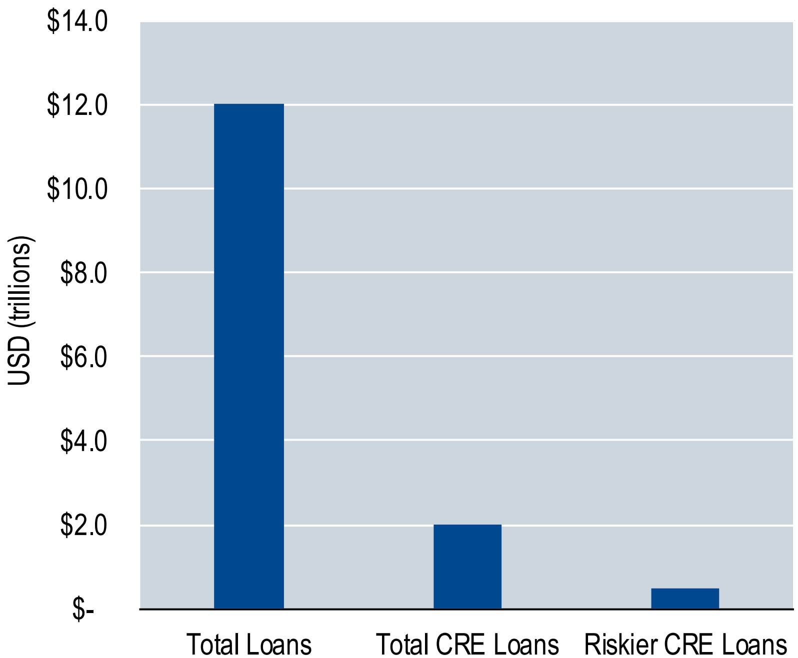
Commercial Mortgage Headwinds Are Not Likely to Prevent Banks From Lending

Refinancing risk and defaults in CRE are an additional headwind, but larger banks and non-banks are still well positioned to provide capital for those willing to borrow at higher rates

US Bank Total Loans

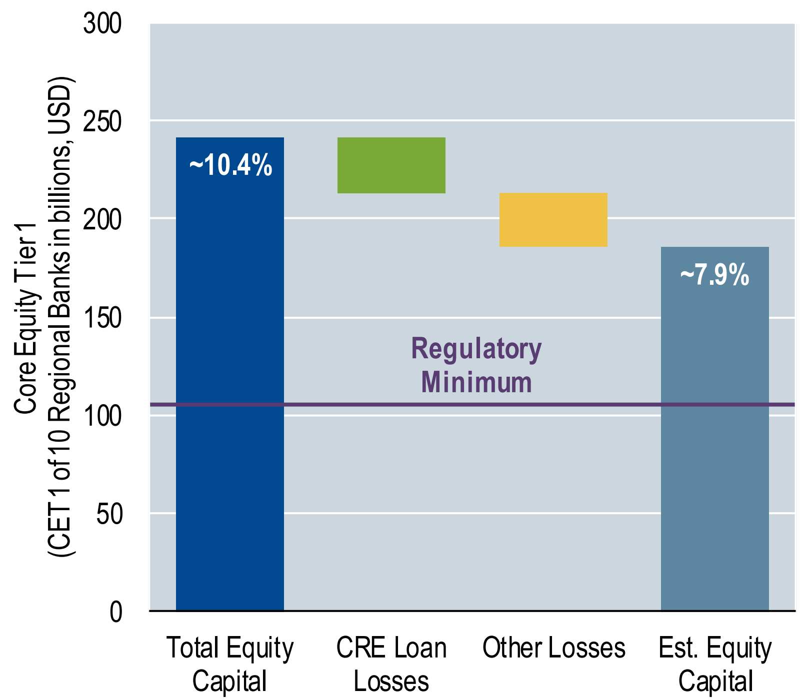
- CRE is a relatively small risk for banks in aggregate



Source: FDIC. 31 Dec 22

Larger Regional Banks and Stress Tests

- A severe CRE stress shouldn't prevent larger regional banks from functioning



Source: Federal Reserve. As of 30 Jun 22

Global Credit Committee—Views on Credit Asset Class

	Weight Rating	Comments
Credit Overview	4	▪ Credit valuations look attractive based on elevated overall yields, slightly wider spreads and supportive fundamental conditions ▪ Ongoing macro uncertainties (debt ceiling, central bank policy, inflation, labor market) lead us to favor higher-quality credit versus lower rated/higher beta credit ▪ Believe we are reasonably close to peak rates, and expect Fed and other central banks pivot from hawkish monetary policy ▪ Our base case economic outlook calls for a soft landing. However, a mild recession could also emerge if credit conditions remain tight ▪ Overweight credit sectors given carry advantage, encouraging fundamentals as well as potential for some spread tightening
US HY	4	▪ US high-yield valuations remain compelling given underlying fundamentals with spreads cheap to historicals (+466 vs +435 long term avg), all-in yields ~ 9%, and a deep discounted average dollar price of 87 for the asset class ▪ Balance sheets for issuers are in a strong state with key metrics near peak levels (low leverage/high interest coverage) recognizing some earnings erosion is likely heading into a slowing growth backdrop ▪ Market technicals have been less impactful with net new issue supply flat on the year; however, volatility has been heightened on the margin by large ETF flows(both inflows and outflows) ▪ Continue to source opportunities in the primary market provided significant concessions and see value in deep cyclicals/re-opening trades; an attractive carry component persists in US high-yield
European HY	3	▪ Corporate fundamentals fewer headwinds than feared as growth holding up better and energy costs subsiding, but concerns over growth persist. Some companies facing margin squeeze ▪ Issuance currently remains subdued but is picking up as 2024/2025 maturities need to be refinanced ▪ Valuations have become more attractive - with yields around 7.7% , but with spreads at 480 bps, the market has retraced back to Q1 levels. Expect further volatility ▪ Continue to focus on BB and B rated credits and short-dated yield-to-call bonds. Look to take advantage of market weakness and potential new issue pricing concessions
US IG	4	▪ Investment-grade credit spreads are trading in the middle of the 12-month range with the Bloomberg US Credit Index currently at +130 ▪ Fundamentals remain resilient with Q1 revenues showing top line growth of roughly +4%, although margins have started to become pressured ▪ Housing and technology sectors are showing signs of fraying and need to be watched closely as these may be leading indicators ▪ Technicals within investment-grade credit are mixed but the demand from all-in yield buyers remains strong and is the dominating factor for the near-term ▪ Valuations suggest that caution is warranted as spreads do not offer substantial cushion against tail risks and macro uncertainty
European IG	4	▪ European investment-grade earnings have so far shown more resilience than many feared and management outlooks have generally been cautiously positive ▪ European bank spreads have had a volatile few months but remain thoroughly regulated and balance sheets are strong ▪ For corporates, median leverage has been largely stable and is close to historical lows ▪ Technical headwinds of heavy issuance and the imminent end of CSPP reinvestments should become more balanced as supply slows, combined with wider spreads and higher yields ▪ Credit spreads look reasonably attractive, with particular opportunities in financials and primary markets given elevated concessions
Bank Loans/ CLO Tranches	3	▪ The loan market continues the slow march higher with a return north of 4% for 2023, driven by current loan yields above 10%, relatively stable earnings, and a limited new issue calendar ▪ On the demand side, (i) CLO issuance in 2023 remains limited due to grinding higher loan asset prices and less movement on the cost of financing side; and (ii) retail accounts continue to experience outflows with less appetite for floating rate securities and concerns around higher corporate credit defaults ▪ The loan default rate is expected to return to more in line with the long-term historical average in the 3.5% - 4% context by end of 2023 ▪ We continue to believe defaults will be specific to over-levered companies within more cyclical sectors ▪ Given our constructive view on bank loans and year-to-date bank loan performance, high-quality CLO debt investments exhibit attractive returns and a safe haven from current credit volatility with AAA yields close to 7% context
EM Credit	3	▪ We maintain EM credit at a “3” rating, reflecting divergent valuations between rich EM investment-grade issuers and dislocated EM Frontier opportunities ▪ While EM corporates weathered the pandemic well given defensive balance sheets, decreased financing availability and growth concerns are leading to stress in high-yield-rated LatAm and Chinese credits ▪ EM investment-grade valuations appear unattractive relative to other credit sectors such as US IG and CLO AAAs, so we are looking to the primary market for opportunities with new issue concessions ▪ While we await an end to the rate-hike cycle and more attractive spreads in on-the-run EM credit, we see opportunities in frontier sovereigns at yields in the low double-digits, which we are approaching with issuer-selection and diversification in mind
Structured Product Credit	4	▪ Structured product credit offers attractive carry and positive total return opportunities. Caution is warranted due to potential rate volatility and fundamental headwinds if signs of a hard landing develop. RMBS and ABS spreads have recovered from regional banking stresses and bank asset portfolio sales have been digested with limited indigestion; however, deep credit CMBS continues to find few risk takers ▪ Home sales and housing starts appear to have bottomed and with available supply remaining low, residential credit is poised for significant total return if mortgage coupons tighten ▪ Consumer credit fundamentals generally remain benign although lower FICO borrowers are beginning to show signs of squeezed personal finances with continued costs of living increases. ABS offers attractive carry in short, low duration instruments ▪ Senior and high-grade CMBS has recovered much of the underperformance YTD but negative sentiment abounds, especially in the office sector. While distress and continued negative headlines are likely, pricing reflects late March 2020 levels for most mezzanine and subordinate credit. High carry and outsized total return is available but prudent credit curation is necessary

As of 25 May 23. Ratings shown should not be viewed as a proxy to any rating provided in such a way that 5 is given to credit asset classes we feel offer the most compelling risk/reward opportunities and 1 is assigned to those credit asset classes where Western Asset sees little investment opportunity.

All opinions and views expressed by Western Asset Management Company are current as of the date of this writing, for informational purposes only.

Non-Agency Commercial Real Estate Markets

Property Subsector View

July 31, 2023

Property Type	View	Western Asset Outlook
Multi-Family	Neutral	▪ Rate of rent growth has peaked, credit fundamentals remain strong, renting still cheaper than buying in most markets
Industrial	Positive	▪ Generational demand fueled by on-shoring and e-commerce continues to push rents higher
Office	Negative	▪ Work-from-home, recession downsizing risks and high capital improvement needs present downside risk ▪ Large amounts of the class B & C market face significant headwinds and risk of obsolescence, however high-quality assets with long-term leases can still provide stable cash flow profiles
Retail (Regional Malls)	Negative	▪ Structural headwinds from e-commerce hurting traditional retailers along with significant excess supply ▪ Highest quality assets will outperform and cannibalize demand from weaker centers
Retail (Shopping Centers)	Neutral	▪ Occupancy stable & foot traffic has recovered. Many tenants plan to expand following prolonged period of robust customer demand ▪ While oversupply and tenant credit risk has not abated, COVID challenges forced reckoning for failing centers
Hospitality (Leisure)	Positive	▪ Domestic leisure travel demand is strong, return of international travel providing further boost ▪ As daily rates set new records, questions emerge about potential for continued growth with higher costs to customers across the board
Hospitality (Business / CBD)	Cautious	▪ Group & business travel recovering, revenues still far below pre-COVID levels, potential headwinds on the horizon as corporations cut expenses

Source: Western Asset

About Western Asset

About Western Asset

Western Asset is a globally integrated fixed-income manager, sourcing ideas and investment solutions worldwide.

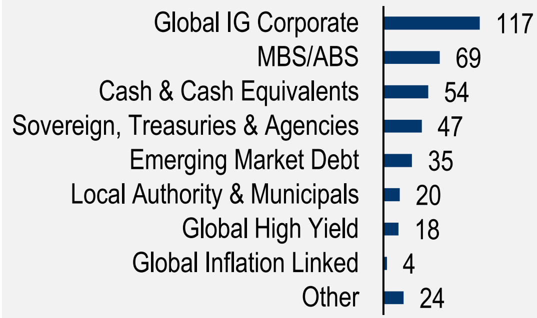
Western Asset At a Glance

- Founded in 1971. Specialist Investment Manager of Franklin Resources, Inc. since July 31, 2020
- Fixed-income value investors
- $388.0 billion (USD) AUM
  - $333.7 billion (USD) long-term assets
  - $54.4 billion (USD) cash and cash equivalent assets
- 727 employees

Organizational Pillars

- Clients first
- Globally integrated
- Team-based
- Active fixed-income
- Integrated risk management

AUM by Sector – Total $388.0 billion (USD)



Western Asset's Deep Global Integration Allows Us to Source Investment Ideas and Investment Solutions Across Regions

Investment Management

- 130 investment professionals on five continents and in seven offices
- 25 years average experience
- 38 portfolio and quantitative analysts in portfolio operations

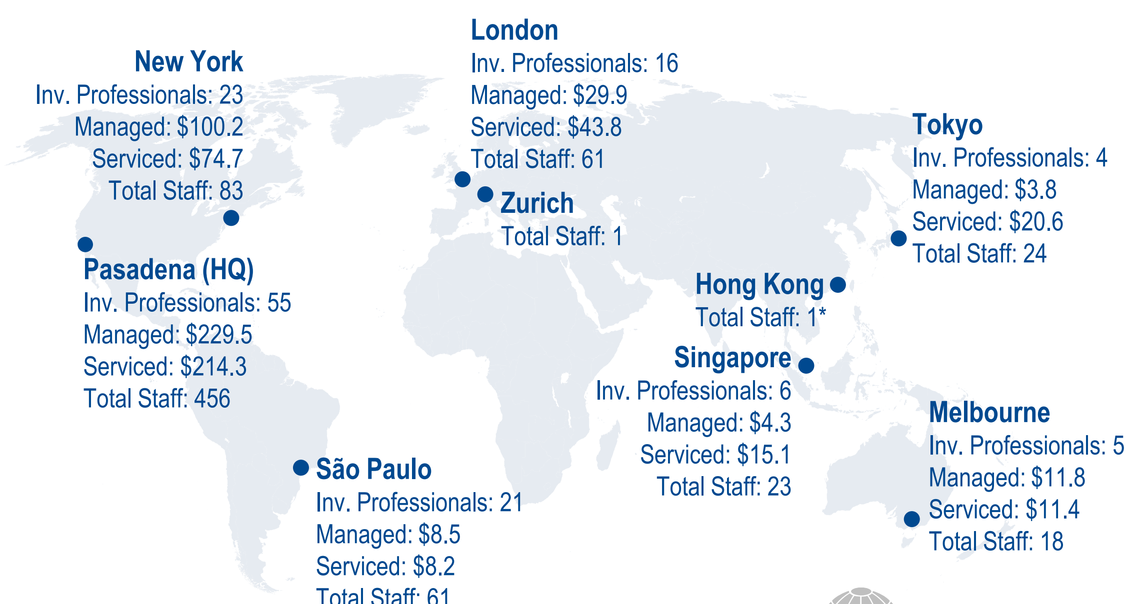
Client Service & Marketing

- 164 staff dedicated to client service
- Specialized teams to meet individual client needs

Risk Management & Operations

- Independent risk management function with 34 professionals including 12 PhDs
- 284 staff dedicated to globally integrated operations

Global Footprint (AUM in USD billions)



Source: Western Asset. As of 30 Jun 23

**Splits time between Hong Kong and Singapore offices*

WESTERN ASSET

Investment Solutions

Western Asset offers a full range of fixed-income products that can be tailored to meet the needs of our clients.

Identifying Investment Solutions to Align With Client Objectives and Risk Tolerances

- Protect from rising rates
- Protect from inflation
- Preserve capital
- Diversify globally
- Hedge liabilities
- Enhance income
- Generate tax-free income
- Generate total return
- Achieve sustainable investment objectives

Selected Investment Strategies

Broad Market

- Global Aggregate
- Regional Core/Core Plus
- Regional Intermediate
- Global Sovereign

Credit

- Global Credit
- Investment-Grade Credit
- Global High-Yield
- US Bank Loans
- US High-Yield
- Short-Duration High Income

Unconstrained / Alternatives

- Macro Opportunities
- Total Return Unconstrained
- Multi-Asset Credit
- Global Multi-Sector
- Tail Risk Protection

Long Duration / LDI

- Long Duration
- Long Credit
- Liability-Driven Investing

Mortgage and Consumer Credit

- US Agency MBS
- US Agency MBS Plus
- Structured Products
- Select Credit Opportunities in Real Estate (SCORE)

Emerging Markets

- EM Diversified
- EM Corporate

Inflation-Linked

- Global Inflation-Linked
- Regional Inflation-Linked

US Municipals

- US Taxable Municipal
- US Tax-Exempt Municipal

Liquidity / Short Duration

- Liquidity
- Enhanced Liquidity
- Short Duration Constrained
- Short Duration

About Western Asset – Clients

Committed to excellence in client service

Representative Client List

Corporate

AT&T Services, Inc.
Bayer Corporation
Campbell Soup Company
Caterpillar Inc.
GXO Logistics UK
Hawaiian Airlines, Inc. Treasury
International Paper Company
Kvaerner
Lee Enterprises
NiSource Inc.
Norfolk Southern Corporation
Northrop Grumman Corporation
NXP Semiconductor, Inc.
Refineria Isla Curaçao B.V
Ryder System, Inc.
SMART Bowling Scholarship Funding Corporation
Southern California Edison Company
Stellantis
Thyssenkrupp North America, Inc.
Unisys Corporation
Verizon Investment Management Corp
Weil, Gotshal & Manges, LLP
Westlake Chemical Corporation
XPO Logistics Inc

Financial Services

Asset Management One Co., Ltd.
Desjardins
GuideStone Capital Management, LLC
Highbury Pacific Capital Corp.
Omnis Investments Ltd
Russell Investments
SEI
Tokio Marine Asset Management Co., Ltd.

Public / Government

Anne Arundel (MD) Retirement Systems
Arkansas Local Police and Fire Retirement System
Baltimore County (MD) Employees Retirement System
California State Teachers' Retirement System
City of Aurora
City of Grand Rapids Retirement Systems
City of Phoenix Employees' Retirement System
compenswiss
Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge
Employees' Retirement System of the State of Rhode Island
Fife Council Pension Fund
Firemen's Annuity and Benefit Fund of Chicago
Fresno County Employees' Retirement Association
Government of Bermuda Public Funds
Holyoke Contributory Retirement System
Indiana State Treasurer's Office
Los Angeles County Employees Retirement Association
Louisiana Sheriff's Pension & Relief Fund
Marin County Employees' Retirement Association
Minnesota State Board of Investment
Ohio Police & Fire Pension Fund
Oklahoma City Employee Retirement System
Oregon Public Employees Retirement System (PERS)
Public Employee Retirement System of Idaho
Public School Teachers' Pension and Retirement Fund of Chicago
Salt River Project Agricultural Improvement and Power District
School Employees Retirement System of Ohio
State of Ohio Bureau of Workers Compensation
Tennessee Valley Authority
Ventura County Employees' Retirement Association
Washington Metro Area Transit Authority
Wichita (KS) Retirement Systems

Insurance

Blue Cross and Blue Shield of Massachusetts, Inc.
Capital BlueCross Inc.
CONTASSUR s.a./n.v
Elevance Health, Inc
Empower Annuity Insurance Company of America - BOLI
Everen Investment Ltd
Fremtind Forsikring AS
Genworth Financial, Inc.
Pacific Life Insurance Company

Multi-Employer / Unions

1199SEIU Health Care Employees Pension Fund
4th District IBEW Health Fund
Alaska Electrical Trust Funds
Automotive Machinists Pension Trust
Boilermaker Blacksmith National Pension Trust
Carpenters' Pension Trust Fund of Kansas City
Construction Industry Laborers
Directors Guild of America-Producer Pension and Health Plans (DGA - PPHP)
Electrical Workers, IBEW, Local 531
Graphic Arts Industry Joint Pension Trust
Heavy & General Laborers' Locals 472/172
IBEW Local 683 Pension Fund
IBEW Local No. 9
ILWU-PMA Benefit Plans
Iron Workers Local #11 Benefit Funds
IUOEE Construction Ind Ret Plan, Locals 302 and 612
Line Construction Benefit Fund
Local 804 & 447 UPS Multi-Employer Retirement Plan
National Education Association of the United States
New England Healthcare Employees Union, District 1199, AFL-CIO
New Jersey Building Laborers Statewide Welfare Fund
New Jersey Transit
Operating Engineers Local #428 Trust Funds
Pacific Coast Roofers
PacifiCorp/IBEW Local 57 Retirement Trust Fund
Pittsburgh Plumbers Local No. 27 Pension Fund
Plumbers & Pipefitters Local 396 Pension Fund
Retail Wholesale & Department Store Union
Roofers Local Union No. 8 Pension Fund
Roofers Pension Fund
Southern Nevada Culinary & Bartenders Pension Trust Fund
Teamsters Union Local No. 52 Pension Fund
UNITE HERE Local 5
United Association Union Local No. 290 Plumber, Steamfitter & Shipfitter Industry Pension Trust
United Auto Workers (UAW)
United Crafts Benefits Fund
United Food and Commercial Workers Union Local 919
Western Washington Laborers Employers Pension Trust

Eleemosynary

Alfred P. Sloan Foundation
Baha'i World Centre
Catholic Umbrella Pool
Clark Enterprises, Inc.
Columbus Medical Association Foundation
Commonfund
Communities Foundation of Texas
Community Foundation of Louisville
Community Foundation of Southern Indiana, Inc.
Domestic & Foreign Missionary Society ECUSA
Dubois County Community Foundation
Glass-Glen Burnie Foundation
Jewish Federation of Greater Philadelphia
Jewish Heritage Fund for Excellence
National Aquarium in Baltimore
Polytechnic School
Rockford Woodlawn Fund, Inc
St. George Corporation Foundation
Strada Education Network, Inc.
Texas Presbyterian Foundation
The Catholic Foundation of Central Florida
The Diocese of Allentown
The Donald B. and Dorothy L. Stabler Foundation
The Foundation for the Children's Home of Cincinnati, Inc
University of Southern California
University System of Maryland Foundation
Washington State University

Health Care

AmeriHealth Caritas
Ascension Investment Management
Baylor Scott & White Holdings
Children's Hospital Colorado
CHRISTUS Health
Holy Name Medical Center
LCMC Health
Norman Regional Health System
Seattle Children's Hospital

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WESTERN ASSET

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