

CHARACTERISTICS

Chandler Core Bond

ICE BofA US Corporate, Government and Mortgage Index

Average Maturity	6.55	8.45
Average Duration	4.76	6.06
Yield-to-Maturity	3.58%	4.60%
Average Quality*	AA+	AA
Average Coupon	3.21%	3.48%

*Composite quality based on S&P ratings. Index quality reflects S&P equivalent of composite/average of S&P, Moody's and Fitch ratings.

STRATEGY HIGHLIGHTS

The *Core Bond* strategy seeks to achieve above-benchmark returns consistently throughout market cycles with low volatility relative to its benchmark, the *ICE BofA US Corporate, Government and Mortgage Index*. Driven by a proprietary model, the strategy focuses on active duration management, sector selection and term structure positioning.

- Invests primarily in U.S. Treasuries, federal agencies and investment grade corporate bonds
- Typically maintains at least 10% of the portfolio in U.S. Treasuries and maximum 50% in corporates
- Duration closely tracks index duration

KEY ELEMENTS OF OUR APPROACH

- Constrain portfolio duration relative to the benchmark to maintain the desired exposure to market risk
- Strategically allocate assets to market sectors and rotate sectors as values change
- Position securities along the yield curve to capture additional value as yield curves shift
- Select individual securities that we believe offer the greatest potential to maximize yield

STRATEGY PROFILE

- Inception date: 10/31/93
- High Grade Bonds
- 15-25% Annual Turnover

ABOUT CHANDLER

Since 1988, *Chandler Asset Management* has specialized in the management of high-quality, fixed income portfolios. Chandler's mission is to provide fully customizable, client-centered investment management that preserves principal, manages risk and generates income for our clients.

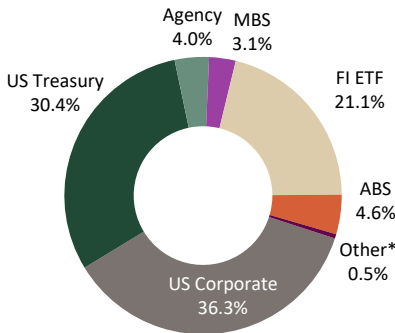
FIRM OVERVIEW

- Total Assets Under Management: \$42.5 Billion as of 3/31/2025
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

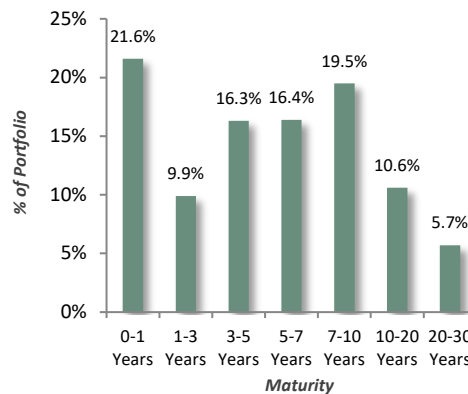
- Led by three Co-CIOs:
 - William Dennehy II, CFA
 - Scott Prickett, CTP
 - Jayson Schmitt, CFA
- 20 Investment Professionals
- Team Approach

SECTOR ALLOCATION



*Other includes CMOs and Cash

MATURITY BREAKDOWN



CREDIT QUALITY

Credit Quality (S&P)	% Total
AAA	4.75
AA	40.22
A (A-1)	17.12
BBB	15.92
NOT RATED	21.99

There is no guarantee that investment in this style will result in characteristics that appear in this presentation due to changes in economic conditions and other market factors.

SAMPLE ISSUERS

- Bank of America Corp
- Bank of Nova Scotia
- Citigroup Inc
- Federal National Mortgage Association
- JP Morgan Chase & Co
- Morgan Stanley
- United Health Group Inc.
- United States Treasury
- Vanguard Mortgage-Backed Securities ETF
- Wells Fargo Corp

Based on the ten largest issuers in the composite, listed alphabetically. Holdings subject to change and should not be considered as a recommendation to buy, sell or hold any security. Excludes cash and cash equivalents.

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The information herein is provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investment strategies have the potential for profit or loss. The strategy referenced may not be suitable for all investors. There is no guarantee that investment in this strategy will result in characteristics similar to those that appear in this presentation due to changes in economic conditions and other market factors. Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Minimum investment for an institutional account is \$2 million. Retail accounts available with a reduced minimum investment size through Separately Managed Account platforms. Minimum investment varies depending on the managed account sponsor. Please call Chandler to verify amount. Fixed income investments are subject to interest, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. With the exception of local currency sovereign debt, qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Qualifying US Treasuries must have a minimum amount outstanding of \$1 billion. Qualifying US agencies, foreign governments, supranationals, corporates and covered bonds must have a minimum amount outstanding of \$250 million. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools are included in this index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon.

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