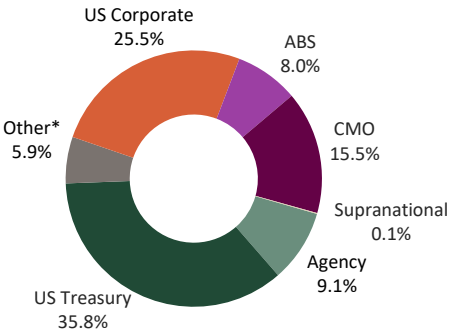
INTERMEDIATE BOND | STRATEGY FACT SHEET | Q3 2026

CHANDLER ASSET MANAGEMENT

CHARACTERISTICS	Chandler Intermediate Bond	ICE BofA 1-10 Year US Treasury & Agency Index
Average Maturity	4.03	3.79
Average Duration	3.42	3.35
Yield-to-Maturity	5.18%	4.97%
Average Quality*	AA+	AA+
Average Coupon	3.69%	3.36%

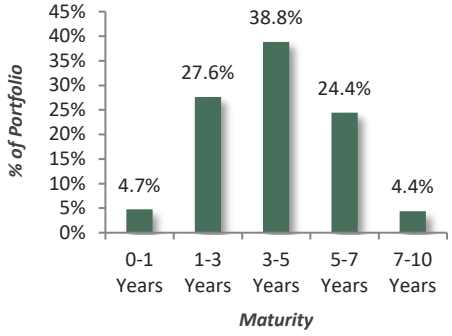
**Composite quality based on S&P ratings. Index quality reflects S&P equivalent of composite/average of S&P, Moody's and Fitch ratings.*

SECTOR ALLOCATION



**Other includes Municipal Bonds and Cash*

MATURITY BREAKDOWN



CREDIT QUALITY

Credit Quality (S&P)	% Total
AAA	10.71
AA	69.67
A (A-1)	16.93
BBB	0.59
NOT RATED	2.10

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

- American Express ABS
- Caterpillar Inc
- Federal Farm Credit Bank
- Federal Home Loan Bank
- Federal Home Loan Mortgage Corp
- Federal National Mortgage Association
- National Rural Utilities
- State of California
- State of Washington
- United States Treasury

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.

STRATEGY HIGHLIGHTS

The *Intermediate Bond* strategy seeks to achieve above-benchmark returns consistently throughout market cycles with low volatility relative to its benchmark, the *ICE BofA 1-10 Year US Treasury & Agency 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 and Agencies with a maximum maturity of 10 years, and investment grade corporate bonds rated "A" and above.
- Typically maintains at least 10% of the portfolio in U.S. Treasuries and maximum 30% in corporates

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: 10/31/95
- High Grade-Minimum Rating A
- 20-30% 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: $48.8 Billion as of 9/30/2026
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

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

Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals, and corporations. Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Details about the firm's composites and GIPS-compliant performance information can be obtained by contacting 800.317.4747 or via email at compliance@chandlerasset.com.

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Minimum investment for an institutional account is $2 million. 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 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

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