



## CORE BROAD

Q3 2023

Market Value: \$2.092 Billion

### Investment Benchmark

Bloomberg Aggregate Index

### Investment Team

Howard K. Bos, CFA, President  
Beth L. Baron, CFA, CFP,® Managing Director  
David H. Jackson, CFA, Director, High Yield and Credit  
Paul H. Lundmark, CFA, Managing Director  
R. Wheatley McDowell, CFA, Managing Director  
Patton H. Roark, Jr., CFA, Managing Director  
Stephen M. Rosa, CFA, Senior Securitized Analyst  
David W. Schultz, CFA, Managing Director  
Nicholas T. Sejnost, Senior Securitized Analyst  
John R. Sides, CFA, Managing Director

### Investment Philosophy

We believe that the investment grade fixed income market misprices default and call risk. Therefore, we strive to outperform our relevant fixed income benchmark by concentrating our investments in Corporate bonds, Agency Mortgage-backed securities, Commercial Mortgage-backed securities and Asset-backed securities. We carefully manage the risk in these sectors with a quality bias and extensive diversification.

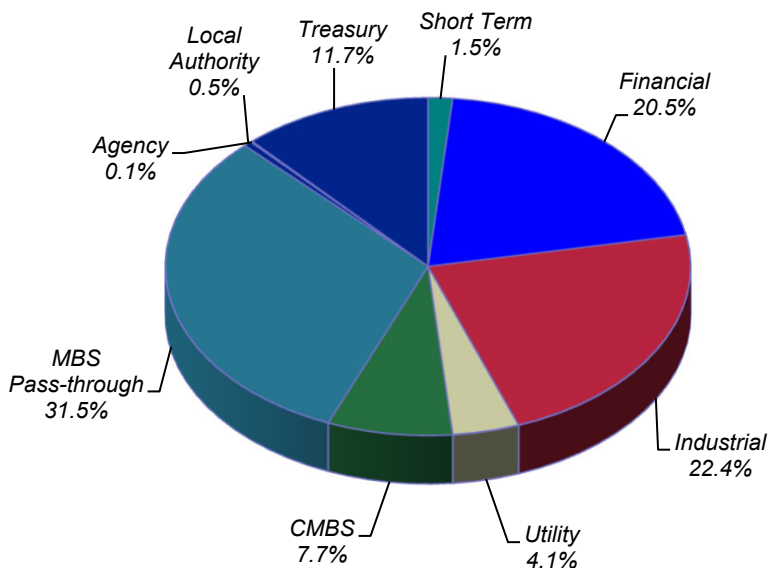
Account Minimum: \$2 Million

**Core Broad** is a broad based composite comprised of investment grade securities only. This composite can include a variety of sectors including: U.S. Treasuries, investment grade Corporate debt, Agency Mortgage-backed securities, Agency debentures, Commercial Mortgage-backed securities (CMBS), Taxable Municipals and Asset-backed securities (ABS). Our Core Broad accounts are very diversified by sector, credit and individual securities. All of our holdings in this product are taxable and U.S. dollar denominated. The portfolios utilize no leverage and hold no derivative securities.

Characteristics	Core Broad	Bloomberg Aggregate Index
Effective Maturity	8.67 Yrs.	8.49 Yrs.
Duration	6.12 Yrs.	6.15 Yrs.
Yield to Maturity	5.71%	5.39%
Average Quality	AA-	AA

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

### Market Sector Distribution



### Quality Distribution

