



FIXED INCOME UPDATE

THIRD QUARTER 2023



PRESENTERS & FIRM SUMMARY

Jason O. Jackman, CFA

CHIEF EXECUTIVE OFFICER

JJACKMAN@JOHNSONASSET.COM

Brandon A. Zureick, CFA

MANAGING DIRECTOR & PORTFOLIO MANAGER,
PRINCIPAL

BZUREICK@JOHNSONASSET.COM

Johnson Asset Management is a national investment management firm based in Cincinnati, Ohio. We are an independent, 100% employee-owned firm with over \$4.7 billion* in institutional assets under management and over \$17 billion* in total firm wide assets under management. We have managed institutional assets since 1976.

Our proven and repeatable Quality-Yield investment approach to building portfolios combined with the extensive experience and continuity of our investment team, has continued to result in a high batting average of success for our clients. We have never lost an institutional portfolio manager to another firm, displaying the strong heritage and consistency of our investment philosophy, which has remained unchanged throughout the history of our firm.

* JAM AUM is as of 09/30/2023; Firm AUM is as of 06/30/2023

FIXED INCOME INVESTMENT TEAM

Fixed Income Strategy Team

Jason Jackman, CFA
Chief Executive Officer,
Principal
31 years

Michael Leisring, CFA
Chief Investment Officer -
Fixed Income, Portfolio
Manager, Principal
26 years

Brandon Zureick, CFA
Managing Director, Portfolio
Manager, Principal
16 years

David Theobald, CFA
Senior Portfolio Manager,
Principal
16 years

Ryan Martin, CFA
Portfolio Manager, Principal
10 years

Research and Trading

Emilia Connor-Brady, CFA
Credit Analyst
5 years

Kristen Rettig, CFA
Research Analyst
4 years

Alex Wirt, CFA, CFP®
Credit Analyst
10 years

Johnson Institutional Short Duration Bond Fund (JIBDX)

As of 12/13/2023	YTD	1-Year	3-Year	5-Year	10-Year	S.I.
JIBDX	4.13%	3.81%	-0.38%	1.54%	1.35%	2.75%
<i>ICE BofA U.S. Corp. & Gov. 1-3 Yrs.</i>	4.13%	4.01%	-0.05%	1.54%	1.23%	2.67%

Johnson Institutional Intermediate Bond Fund (JIBEX)

As of 12/13/2023	YTD	1-Year	3-Year	5-Year	10-Year	S.I.
JIBEX	4.35%	3.17%	-2.23%	1.60%	1.89%	3.69%
<i>Bloomberg Intermediate G/C</i>	4.31%	3.37%	-1.86%	1.60%	1.60%	3.63%

Johnson Institutional Core Bond Fund (JIBFX)

As of 12/13/2023	YTD	1-Year	3-Year	5-Year	10-Year	S.I.
JIBFX	4.03%	1.64%	-4.11%	1.22%	2.00%	4.12%
<i>Bloomberg U.S. Aggregate</i>	4.20%	2.11%	-3.63%	1.06%	1.66%	3.84%

INTEREST RATES & YIELD CURVE UPDATE

10-Yr Treasury Yield (as of 12/14/23)



UST Yield Curve

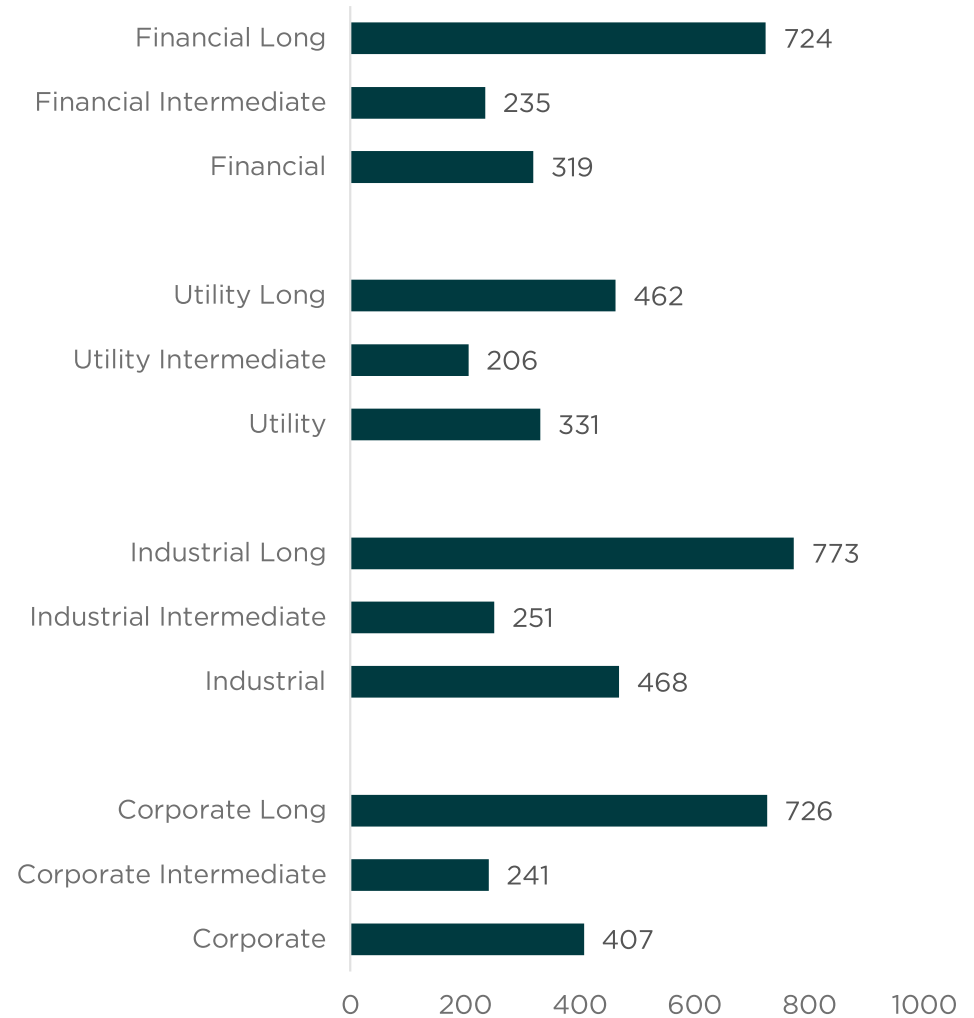


CREDIT SPREADS & EXCESS RETURN SNAPSHOT

Investment Grade Spreads (BPS)



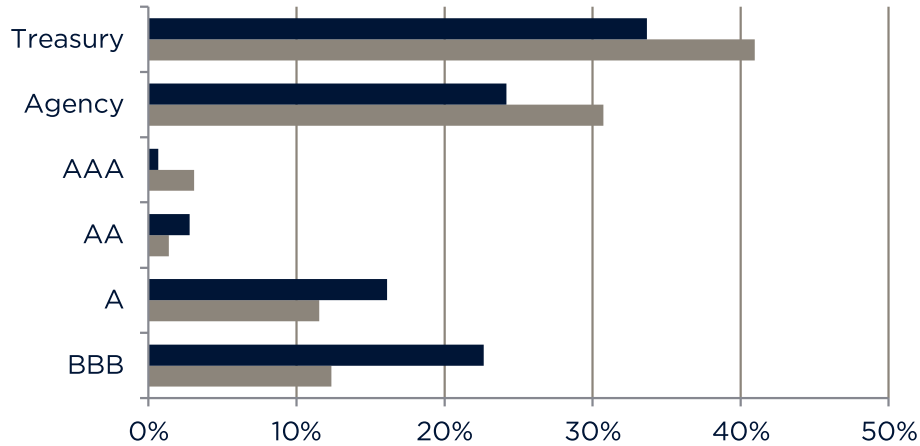
Excess Returns (YTD)



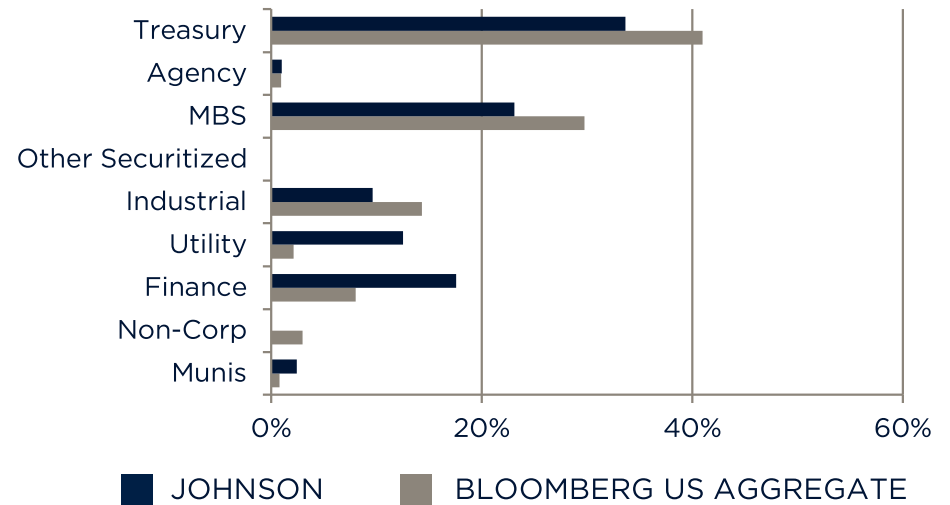
SOURCE: BLOOMBERG, DATA AS OF 11/30/2023

JIBFX PORTFOLIO COMPOSITION

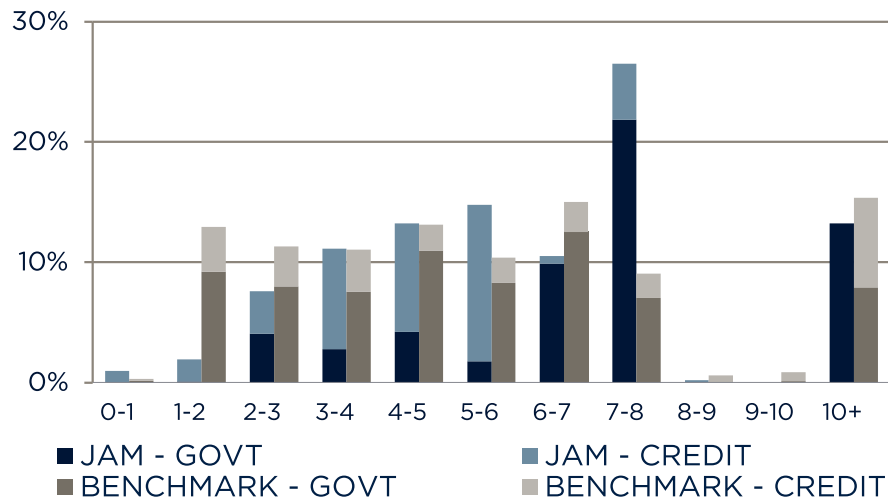
QUALITY WEIGHTINGS



SECTOR WEIGHTINGS



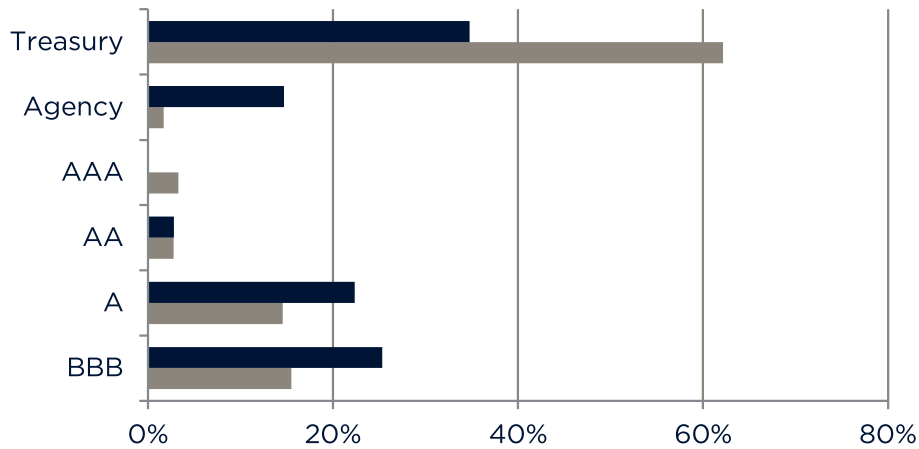
DURATION ALLOCATION



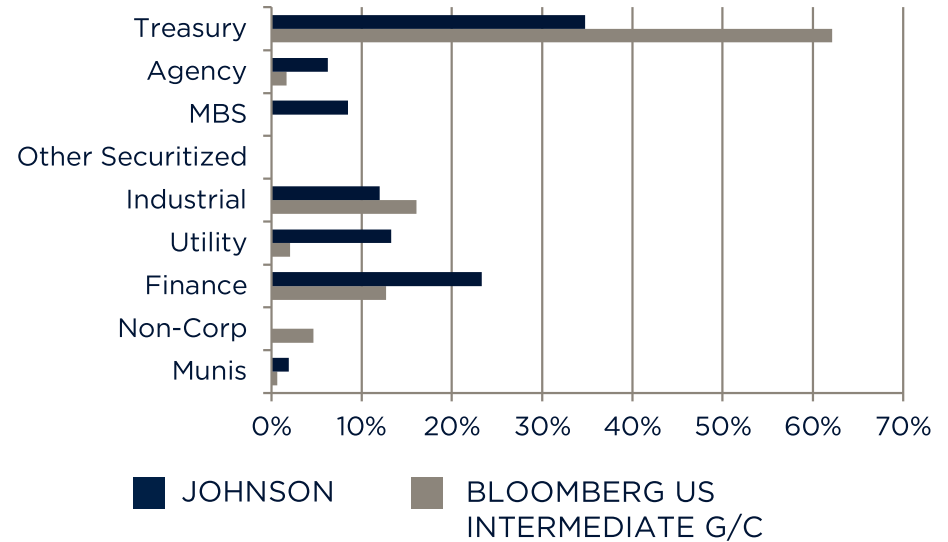
PORTFOLIO SUMMARY	JOHNSON	BLOOMBERG US AGGREGATE
COUPON	3.33%	3.08%
YIELD TO MATURITY	5.07%	5.08%
WEIGHTED AVG. MATURITY (IN YRS)	8.49	8.44
WEIGHTED AVG. DURATION (IN YRS)	6.74	6.19
CONVEXITY	0.33	0.29

JIBEX PORTFOLIO COMPOSITION

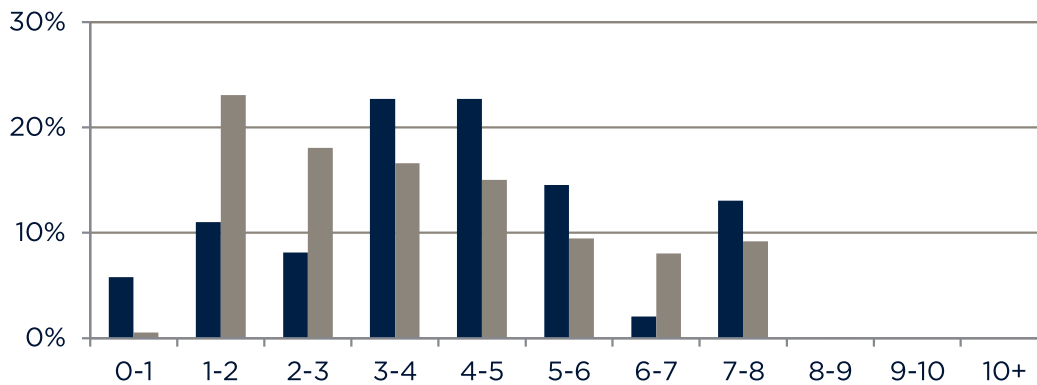
QUALITY WEIGHTINGS



SECTOR WEIGHTINGS



DURATION ALLOCATION

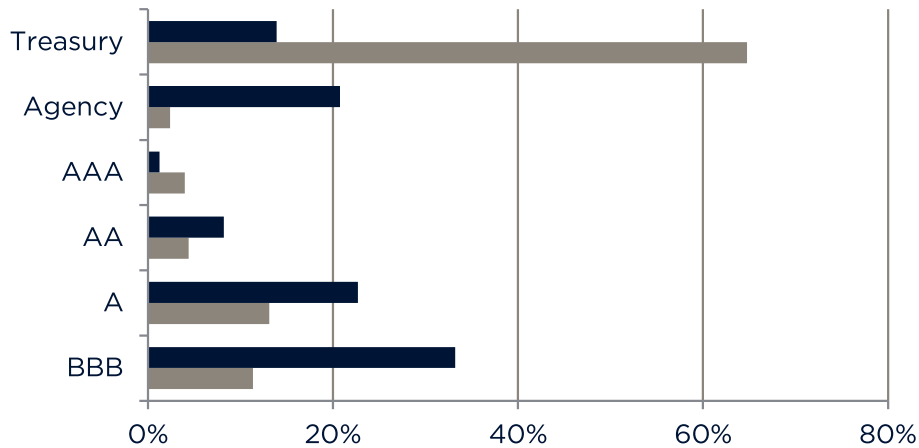


PORTFOLIO SUMMARY

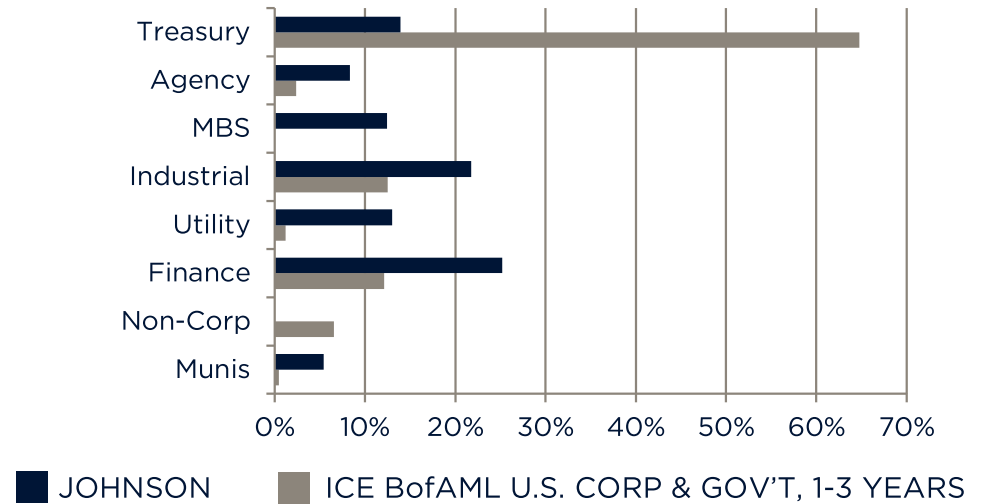
	JOHNSON	BLOOMBERG US INTERMEDIATE G/C
COUPON	3.20%	2.86%
YIELD TO MATURITY	5.05%	4.88%
WEIGHTED AVG. MATURITY (IN YRS)	4.75	4.26
WEIGHTED AVG. DURATION (IN YRS)	4.18	3.67
CONVEXITY	0.11	0.10

JIBDX PORTFOLIO COMPOSITION

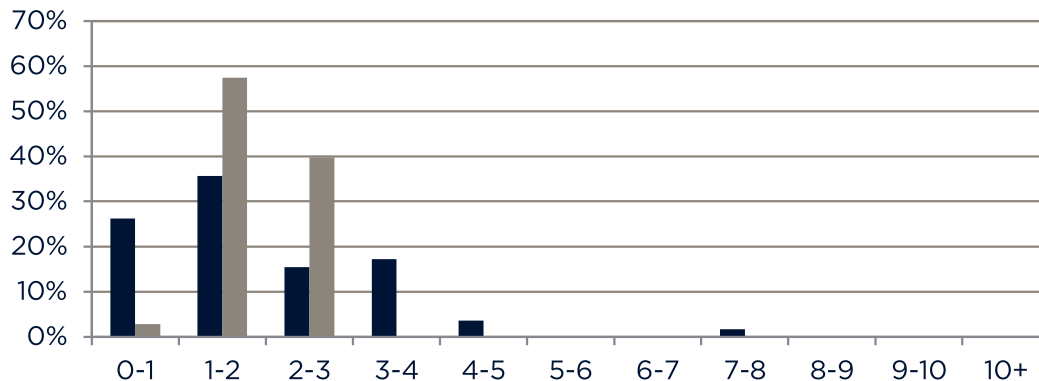
QUALITY WEIGHTINGS



SECTOR WEIGHTINGS



DURATION ALLOCATION



PORTFOLIO SUMMARY	JOHNSON	ICE BofAML U.S. CORP & GOV'T, 1-3 YEARS
COUPON	3.03%	2.64%
YIELD TO MATURITY	5.37%	5.03%
WEIGHTED AVG. MATURITY (IN YRS)	2.18	1.94
WEIGHTED AVG. DURATION (IN YRS)	2.00	1.83

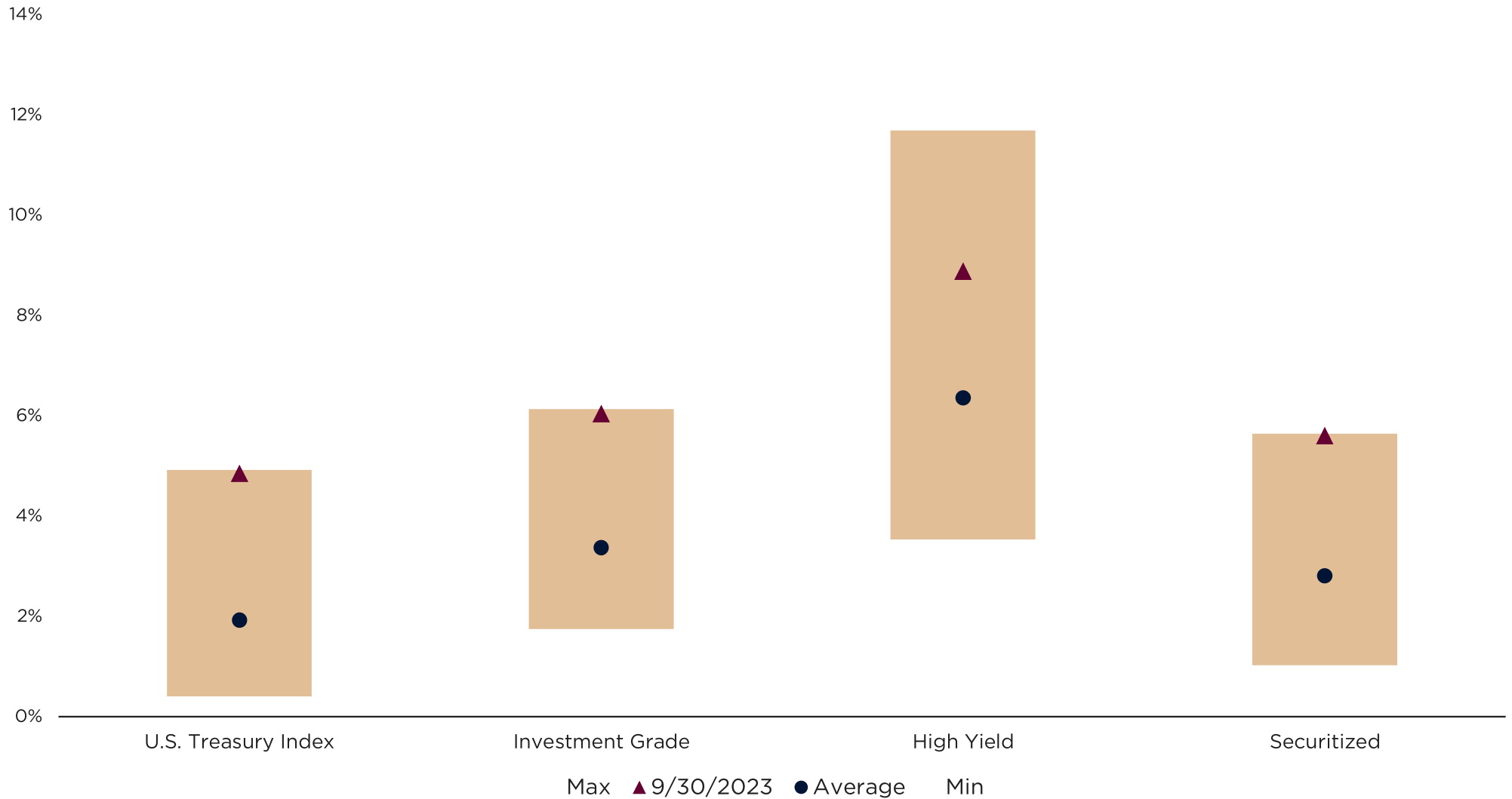
ECONOMIC & MARKET OVERVIEW





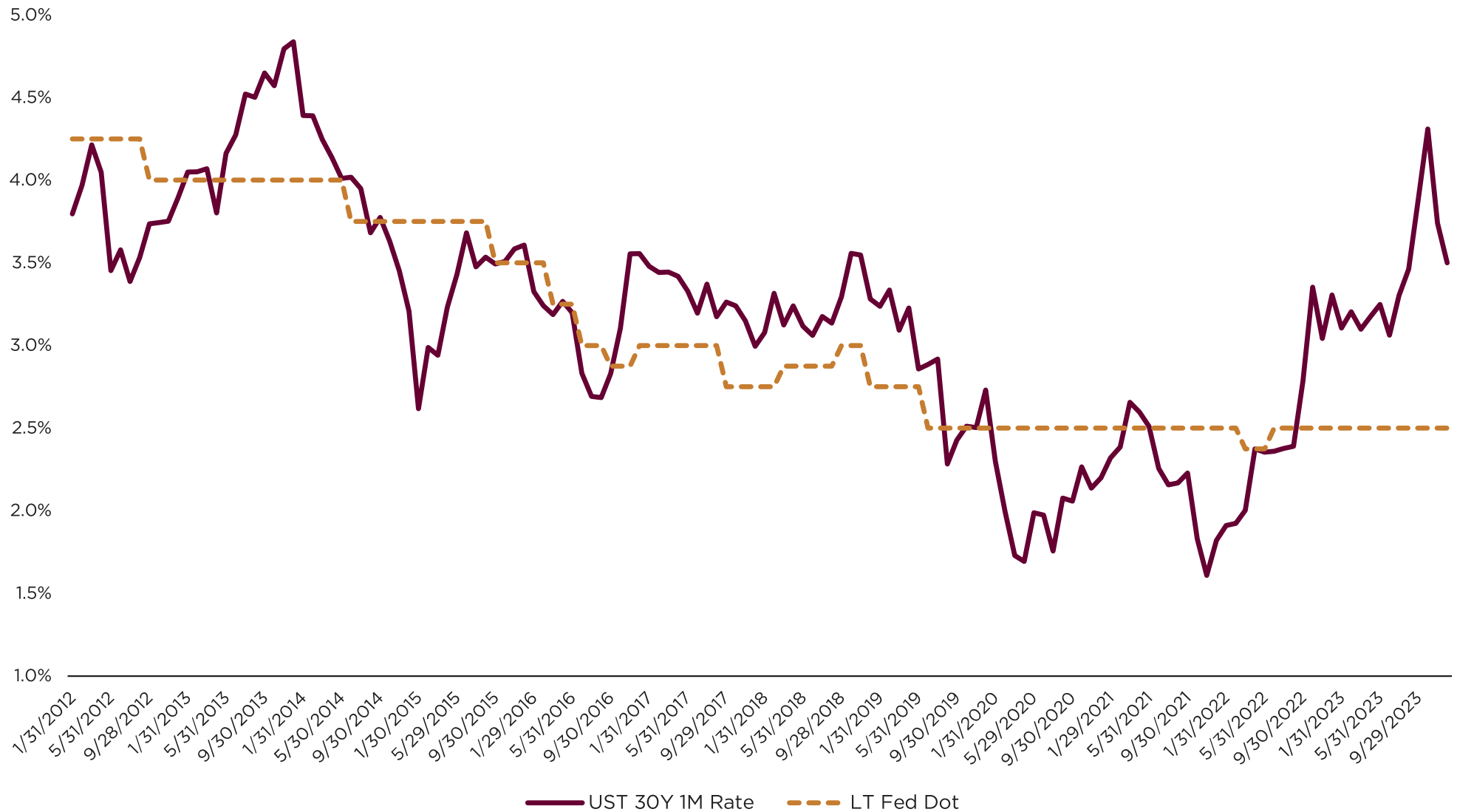
YIELDS ELEVATED ACROSS FIXED INCOME

Fixed Income Sector 10 Yr. Yield Range



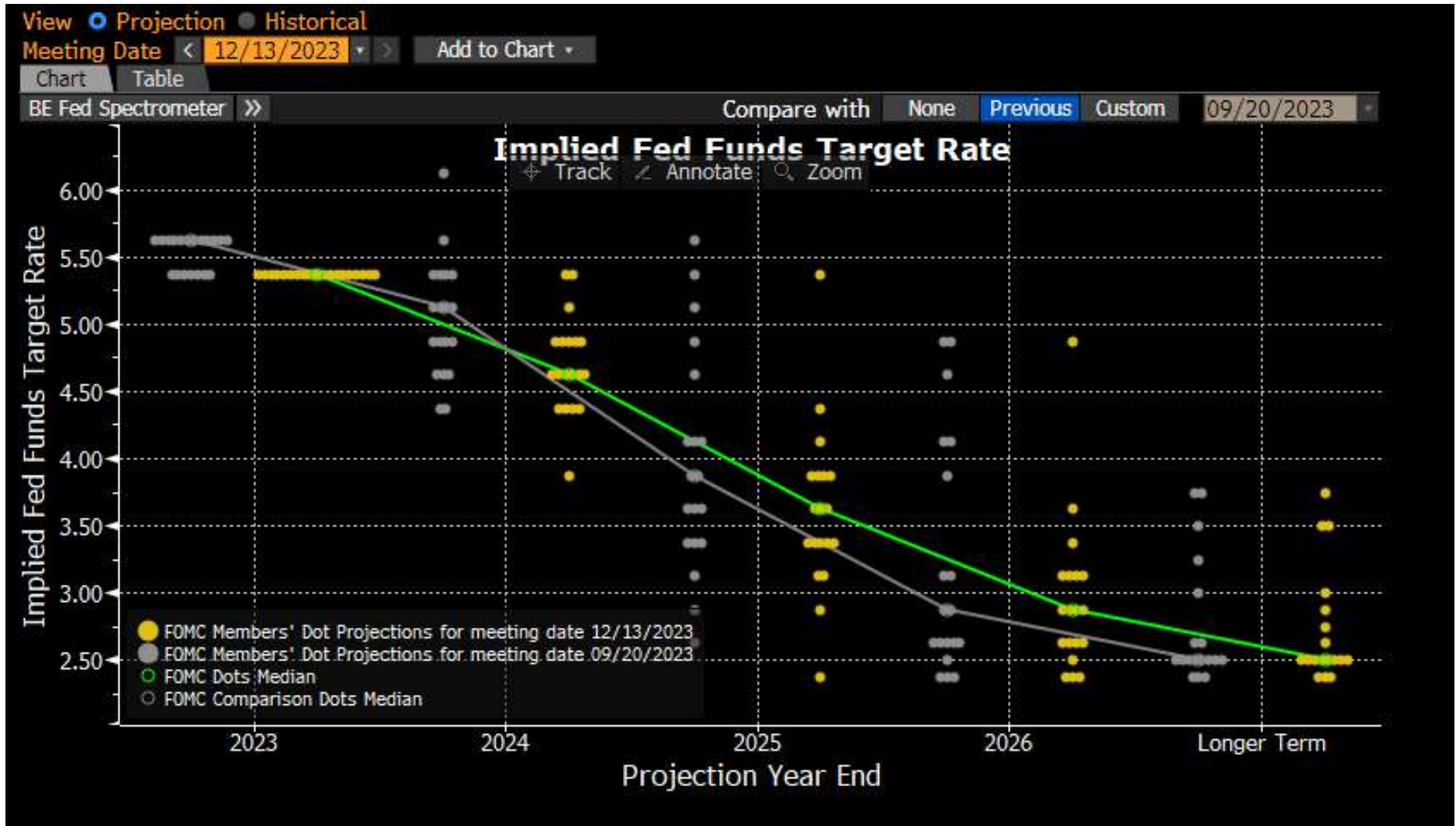
LONG-TERM RATES VS. FED EXPECTATIONS

UST 30Y 1M Rate & Fed Long-Run "Dot"



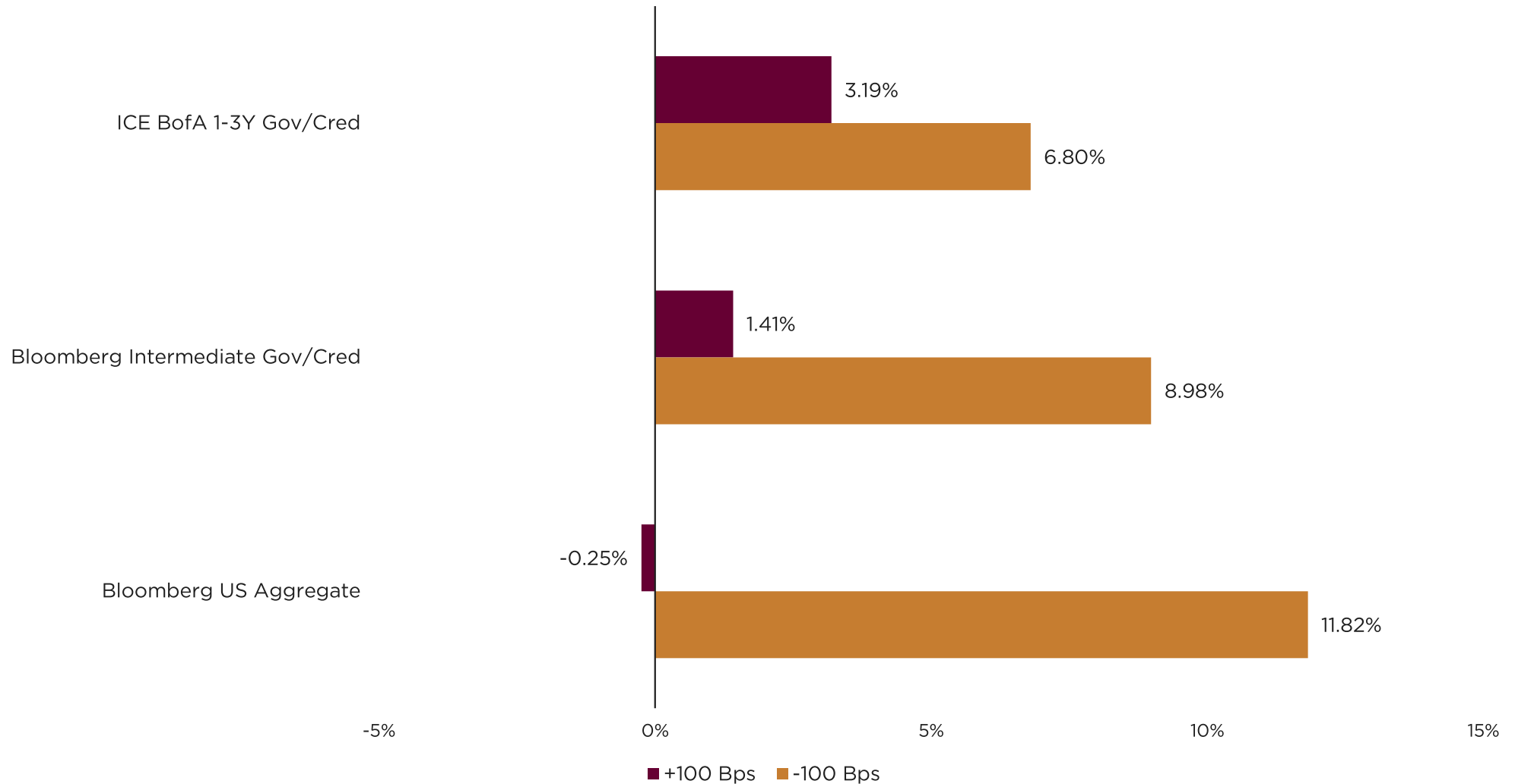
SOURCE: JOHNSON ASSET MANAGEMENT, BLOOMBERG, DATA AS OF 12/14/2023

FED DOTS



ASYMMETRY OF INTEREST RATE SENSITIVITY

Total Return Scenarios: +/- 1% Interest Rate Change

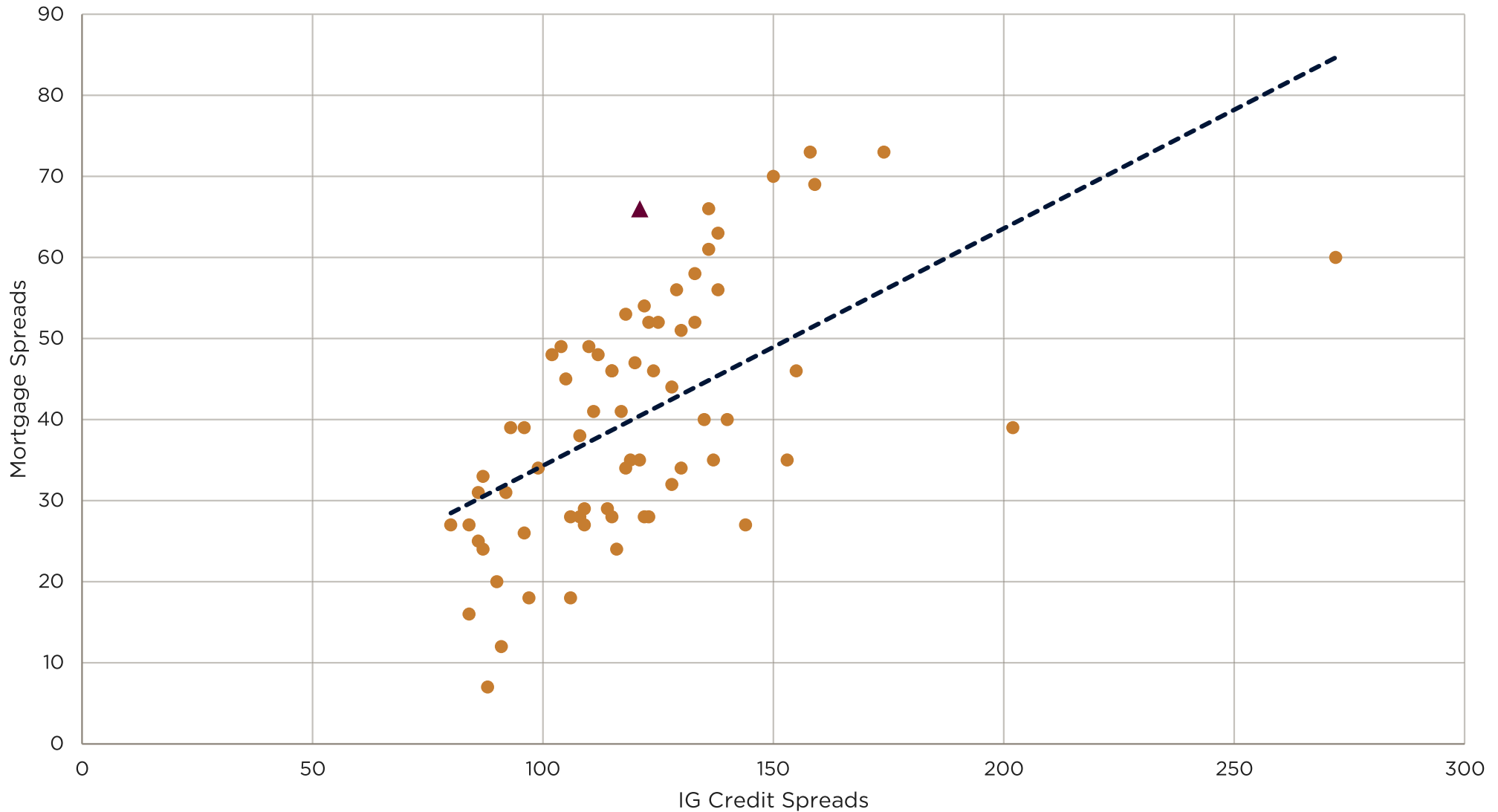


NOTE: RETURN ESTIMATES ARE BASED SOLELY ON CHANGES IN THE LEVEL OF INTEREST RATES ASSUMING A PARALLEL SHIFT IN THE YIELD CURVE. NO ADDITIONAL ASSUMPTIONS ARE BEING MADE ABOUT MARKET CONDITIONS.
 SOURCE: JOHNSON ASSET MANAGEMENT, BONDEDGE, DATA AS OF 9/30/2023



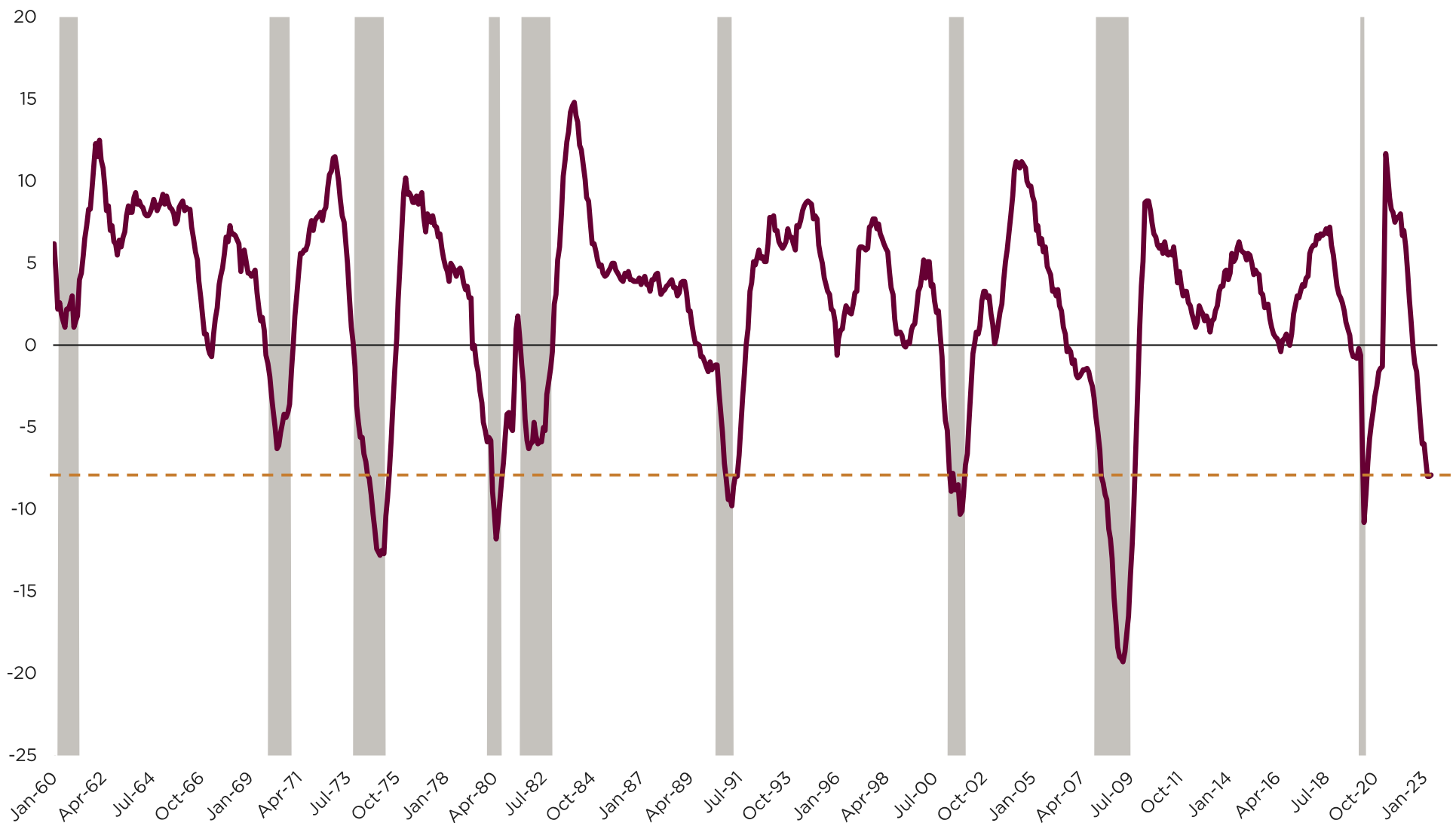
MORTGAGES ATTRACTIVE RELATIVE TO IG CREDIT

Mortgage Spreads vs. IG Credit Spreads



LEADING INDICATORS SHOWING GROWTH TREND

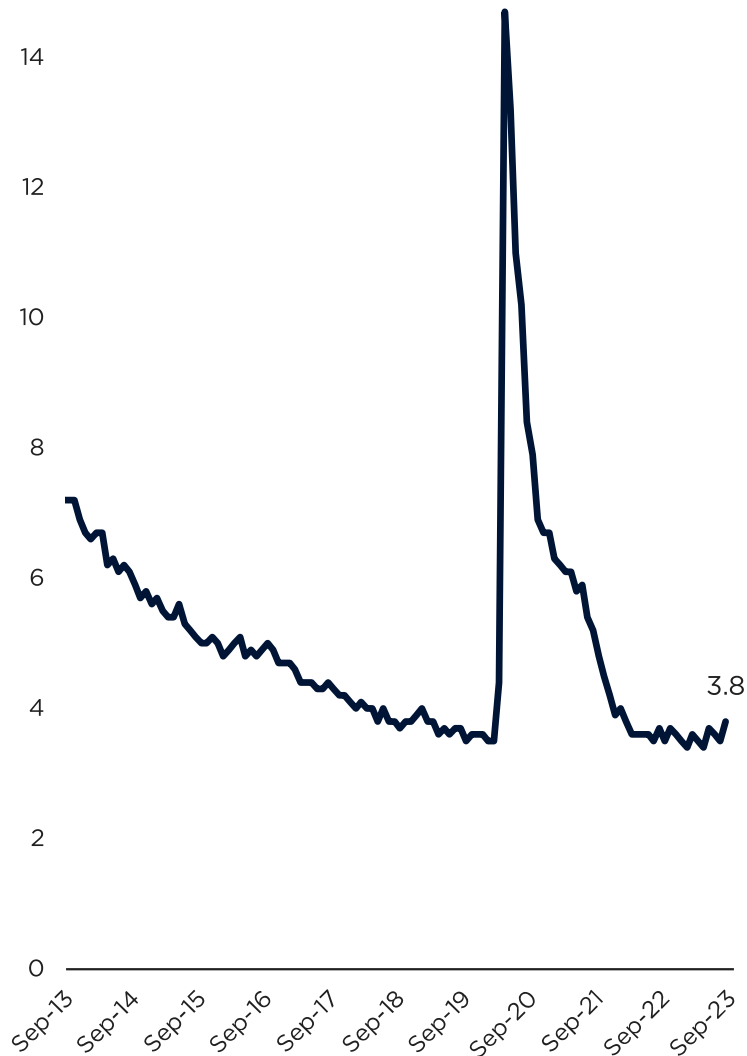
The Conference Board Leading Economic Indicators Index (YoY %)



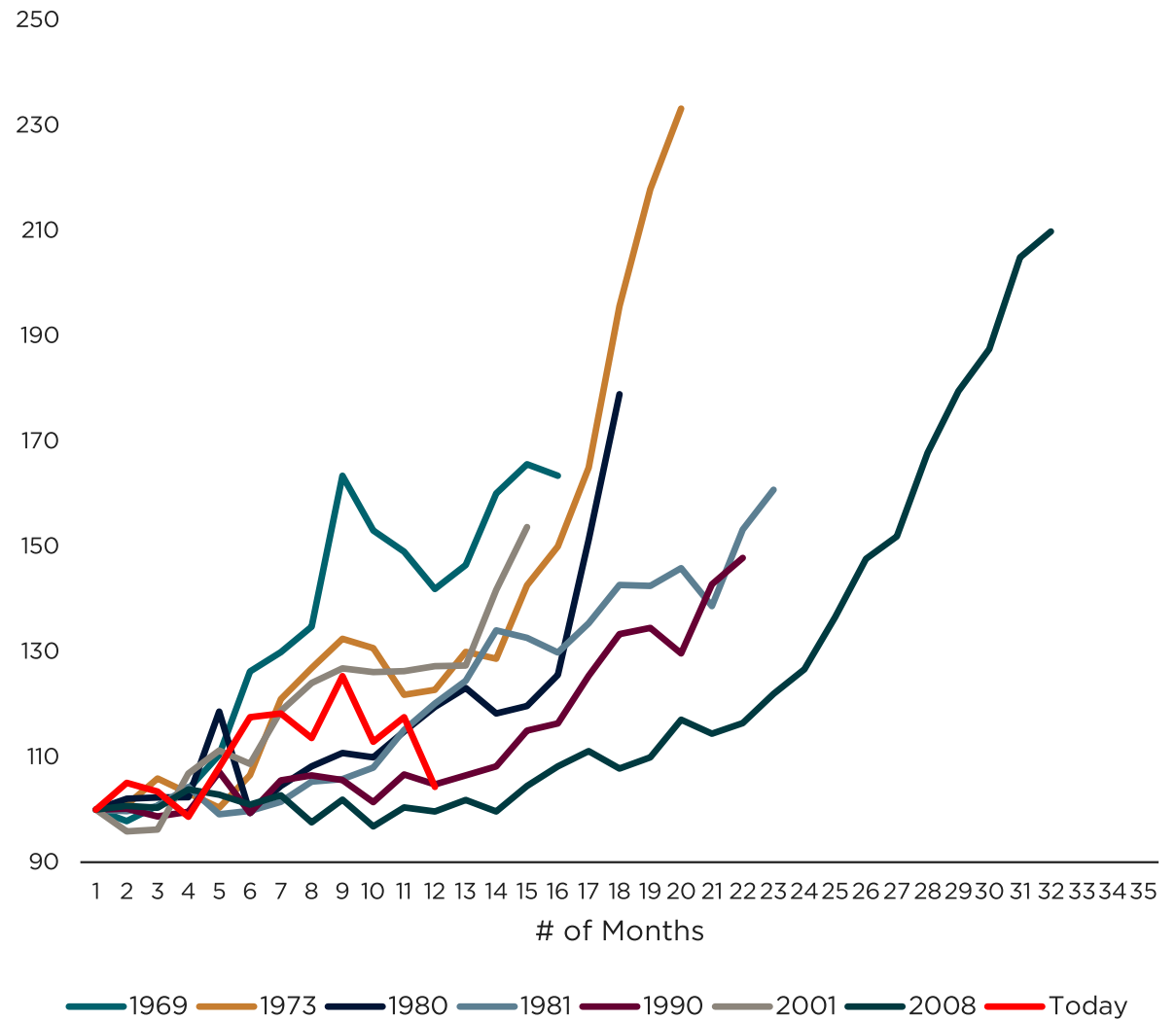
SOURCE: JOHNSON ASSET MANAGEMENT, BLOOMBERG, DATA AS OF 8/31/2023

EMPLOYMENT BACKDROP REMAINS STEADY

Unemployment Rate (%)



Change in Initial Jobless Claims 4-Week Moving Average By Month, Following 3 Mo./10 Yr. Yield Curve Inversion





QUESTIONS? PLEASE CONTACT

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