

Key Objectives

- Maximize yield while minimizing risk
- Adhere to client's USCCB¹ SRI guidelines**
- Add incremental return by taking advantage of market inefficiencies

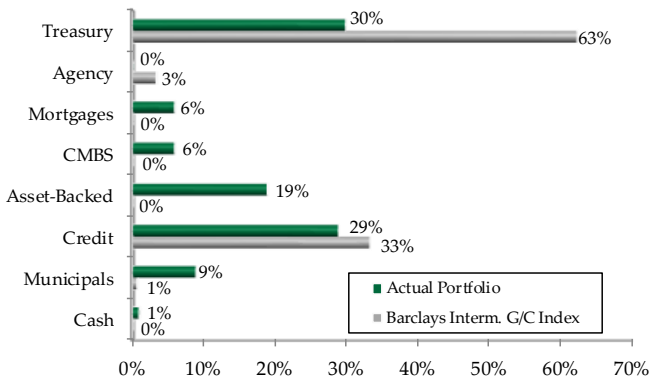
Performance Goal: Consistent Results

- Seeks to provide clients with dependable risk-adjusted performance
- Downside protection

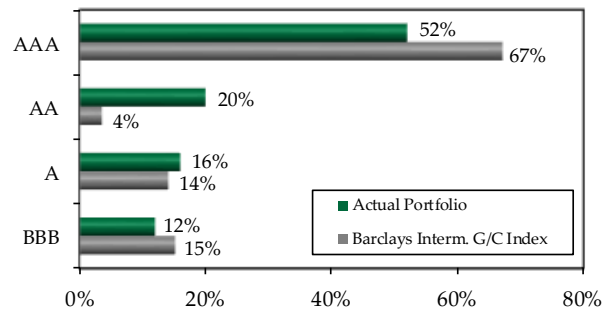
Philosophy

- Focus on issue selection and sector rotation
- Identify relative value securities
- Duration neutral
- Daily participation in the markets provides insight
- Active trading along the yield curve

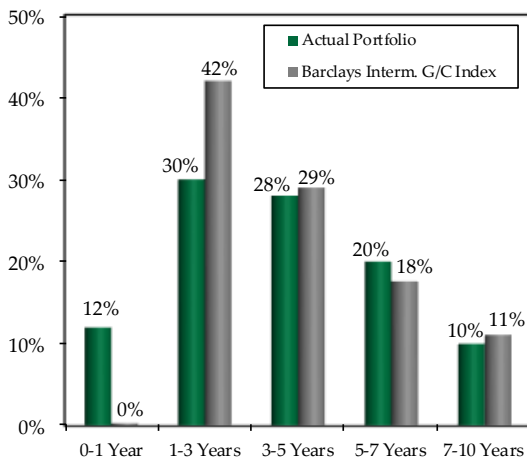
Sector Distribution



Quality Distribution



Duration Distribution



Portfolio Statistics

	<u>Actual Portfolio</u>	<u>Bloomberg Intermediate G/C Index</u>
Average Yield	5.20	4.57
Average Maturity	4.15	4.26
Average Coupon	2.95	2.32
Effective Duration	3.65	3.83
Average Quality	AA	AA

AUM in Strategy: \$328 Million

Accounts in Strategy: 15

Portfolio Management Team

	<u>Focus</u>	<u>Years at NIS</u>	<u>Years of Experience</u>
Jason Berrie, CFA	CIO, Credit	19	30
Mark Anderson, CFA	Strategist/Preferred	22	29
James Kaplan, CFA	Lead PM - Structured	13	40
Barbara Schalla, CFA	Credit	31	37
Vincent Russo, CFA	Credit	8	24
Lesly Barnes	ABS	15	20
Stefan Martin	CMBS	5	23
Stephen Smitley	Municipal/Structured	2	24

Disclosures: ¹USCCB is an abbreviation for United States Conference of Catholic Bishops. Distribution totals may not equal 100% due to rounding. The Actual Portfolio data shown represents a client portfolio that NIS believes to be representative of the NIS Intermediate Fixed Income management strategy. The Bloomberg Intermediate Government/Credit Index is comprised of all outstanding U.S. Treasury and Agency issues and investment grade credit bonds greater than one year, but less than ten years in maturity. Comparative data was provided by or compiled based on information gathered from Bloomberg which is a third party source. Although we believe this source is reliable, we have not independently verified any such information and make no representations or warranties as to the accuracy, timeliness or completeness of such information. All investments are subject to a risk of loss.