September 12, 2017

Organizational Announcement from Mark McGlone, President and Chief Investment Officer, PNC Capital Advisors

Timothy D. Compan Jr., CFA, is resigning from PNC Capital Advisors, LLC to pursue another opportunity and his portfolio management responsibilities will cease effective September 28, 2017. Most recently, Tim served as lead portfolio manager of the Core, Core Plus, and High Yield strategies and led the Credit Products strategy alongside Joseph D. Robison, head of Credit Products research. We thank Tim for his years of client-dedicated service and wish him success in his future endeavors.

The Fixed Income team employs a team-based approach, helping to ensure continuity of the investment process over the long term. Led by Sean T. Rhoderick, CFA, chief investment officer, the Fixed Income team is composed of 19 members with an average of 17 years of industry experience.

Sean will serve as lead portfolio manager for the Core, Core Plus, and High Yield strategies on an interim basis. John Graziani, CFA, assistant portfolio manager for the Core and Core Plus strategies since 2015, will support Sean by assuming Tim's day-to-day portfolio responsibilities for separately managed accounts.

In addition to his assistant portfolio manager duties, John leads the Quantitative and Risk Analytics team, partnering with fixed income portfolio managers to optimize portfolio structures. John has 11 years of industry experience and has served in various analytical capacities since joining PNC in 2006. John graduated magna cum laude with a Bachelor of Business Administration degree in accounting from the University of Notre Dame and earned an MBA in finance, economics, and strategy from the University of Chicago Booth School of Business. He is a CFA® charterholder.

Richard P. Mears, CFA, will assume co-portfolio manager responsibilities for the High Yield strategy, supporting Sean as the interim lead manager. Rich is a portfolio manager for short-duration products and a credit analyst. He joined the firm in 2004 after spending five years as a financial analyst with National City Corporation's Institutional Asset Management division and more than two years with Retirement Plan Services. Rich earned a Bachelor of Science degree from Miami University and an MBA from Case Western Reserve University. He is a CFA® charterholder.

Joe Robison will continue to lead the Credit Products team as head of research. Tim's credit research responsibilities will be redistributed among other team members, including Christine Burnett who recently joined the Fixed Income team as a senior credit analyst and has more than 25 years of capital markets research experience.