INCOME RESEARCH + MANAGEMENT

IR+M 1 TO 3 YEAR STRATEGY
3rd QUARTER 2026

KEY FACTS

Inception Date: 12/31/1988

Assets: $3.7 billion

Benchmark: Bloomberg 1-3 Year Treasury Index

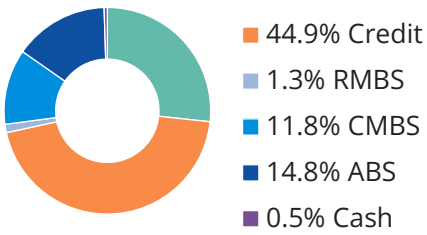
Available Vehicles: Separately Managed Account
Private Investment Fund
Collective Investment Trust (CIT)

Characteristics	IR+M 1 to 3 Year Portfolio (9/30/26)	Bloomberg 1-3 Year Treasury Index (9/30/26)
Yield (%)	5.24	4.86
Spread to Tsy (bp)	43	0
Effective Duration (yrs)	1.81	1.85
Convexity	0.04	0.05
Number Of Issues	198	96
Average Quality (M/S&P)	A1/A+	Aa1/AA+

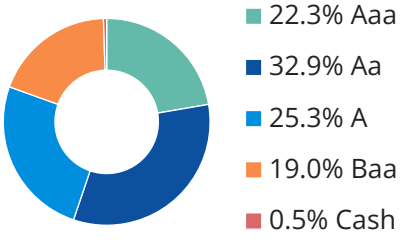
STRATEGY HIGHLIGHTS

- Consistent results – investment and risk-adjusted
- Bottom-up, highly selective, actively managed
- Understandable and transparent
- Duration neutral to Bloomberg 1-3 Year Treasury Index
- Broadly diversified across investment grade sectors

Portfolio Sector Distribution



Portfolio Rating Distribution



COMPOSITE PERFORMANCE

Investment Results (%)	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
IR+M 1 to 3 Year Composite (Gross of Fees)	0.88	2.09	4.87	2.70	2.71	2.53	4.76
IR+M 1 to 3 Year Composite (Net of Fees)	0.54	1.63	4.40	2.28	2.33	2.17	4.44
Index	*0.46*	*1.61*	*4.07*	*1.85*	*1.84*	*1.75*	*3.84*

FIRM FACTS

- 39 years since firm's inception
- $139 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
- Privately owned with 73 employee shareholders

INVESTED
in delivering results for our clients, providing growth opportunities for our colleagues, and supporting our community

RESPECTFUL
of each other's work, beliefs, and differences

POSITIVE
in our conviction that we are better and stronger together

MOTIVATED
to advocate for change, to grow, to evolve – and to enjoy the journey

Sources: Bloomberg, IR+M Analytics as of 9/30/26 unless otherwise stated.
Some statistics require assumptions for calculations which can be disclosed upon request. A similar analysis can be provided for any portfolio we manage. Yields are represented as of the above date and are subject to change. Totals may not sum due to rounding. Portfolio Rating Distribution shown in Moody's.
Index is Bloomberg 1-3 Year Treasury Index. Prior to 1/1/13, Index was the ICE BofA 1-3 Year Treasury Index.
Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. We use whichever fee is highest for a given year. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period since inception. Please refer to the GIPS® composite disclosures at the end of this presentation.

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IR+M Disclosure Statement

1 to 3 Year Composite

January 1, 1989 through December 31, 2025

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
1989	11.01	10.68	10.87	N/A	N/A	≤ 5	N/A	16	246
1990	8.98	8.66	9.72	N/A	N/A	≤ 5	N/A	18	286
1991	13.72	13.39	11.67	N/A	N/A	≤ 5	N/A	26	418
1992	7.09	6.77	6.30	N/A	N/A	≤ 5	N/A	40	538
1993	7.77	7.45	5.41	N/A	N/A	≤ 5	N/A	49	803
1994	1.88	1.57	0.57	N/A	N/A	≤ 5	N/A	49	957
1995	11.44	11.12	11.00	N/A	N/A	≤ 5	N/A	87	1,700
1996	5.67	5.36	4.98	N/A	N/A	≤ 5	N/A	68	1,964
1997	6.73	6.41	6.66	N/A	N/A	≤ 5	N/A	24	2,420
1998	6.44	6.12	7.00	N/A	N/A	≤ 5	N/A	21	3,041
1999	4.24	3.93	3.06	N/A	N/A	≤ 5	N/A	22	3,374
2000	8.01	7.69	8.00	N/A	N/A	≤ 5	N/A	215	3,620
2001	9.22	8.90	8.30	N/A	N/A	≤ 5	N/A	203	3,705
2002	5.73	5.41	5.76	N/A	N/A	≤ 5	N/A	291	3,847
2003	4.31	4.00	1.90	N/A	N/A	≤ 5	N/A	453	5,108
2004	2.59	2.28	0.91	N/A	N/A	≤ 5	N/A	558	6,636
2005	2.74	2.43	1.67	N/A	N/A	9	0.15	524	7,480
2006	4.91	4.60	3.96	N/A	N/A	10	0.07	460	9,238
2007	6.26	5.94	7.32	N/A	N/A	13	0.10	557	11,507
2008	1.50	1.19	6.61	N/A	N/A	14	0.89	333	13,718
2009	10.96	10.62	0.79	N/A	N/A	20	1.00	661	21,252
2010	3.89	3.58	2.35	N/A	N/A	26	0.16	1,087	26,295
2011	2.66	2.36	1.55	1.85	1.02	30	0.13	1,003	30,676
2012	3.37	3.06	0.43	0.99	0.73	37	0.14	1,309	35,466
2013	0.96	0.66	0.36	0.86	0.51	33	0.33	1,406	37,224
2014	1.18	0.89	0.63	0.76	0.44	32	0.05	1,760	48,414
2015	1.03	0.73	0.56	0.66	0.57	31	0.05	1,905	54,887
2016	1.67	1.37	0.86	0.75	0.77	31	0.11	2,157	61,589
2017	1.21	0.91	0.42	0.72	0.76	30	0.08	2,139	69,256
2018	1.72	1.42	1.56	0.80	0.87	24	0.04	2,295	71,882
2019	4.35	4.04	3.59	0.88	0.97	21	0.09	2,193	75,105
2020	4.65	4.34	3.16	1.34	1.20	19	0.29	2,655	88,335
2021	(0.26)	(0.55)	(0.60)	1.37	1.18	20	0.04	3,238	95,995
2022	(2.93)	(3.22)	(3.82)	1.92	1.76	20	0.09	3,631	88,998
2023	5.48	5.01	4.29	2.03	2.13	27	0.23	3,794	96,990
2024	5.13	4.66	4.03	2.29	2.42	21	0.17	3,100	108,988
2025	5.79	5.32	5.17	1.59	1.85	21	0.09	3,797	130,645

The three-year annualized gross ex-post standard deviation of the composite and benchmark is as of year end. Reporting began in 2011.
The 1 to 3 Year Composite includes pooled funds. The fee schedule for these pooled funds is as follows: 0.25% on all assets. The expense ratio for the fund is 0%.

Income Research + Management ("IR+M") is an independent investment management firm with approximately $130.6 billion in assets under management. IR+M has no subsidiaries or divisions, all business is done at IR+M and all assets are managed by IR+M. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Global Investment Performance Standards (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. IR+M claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. IR+M has been independently verified for the period January 1, 2000 through December 31, 2025 by ACA Group, Performance Services Division. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The 1 to 3 Year Composite has had a performance examination for the periods from January 1, 2000 through December 31, 2025. The verification and performance examination reports are available upon request.

Valuations are computed, performance is reported, and fees are based on U.S. dollars. Gross-of-fee performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. Therefore, we use whichever fee is highest for a given year. The fees are deducted quarterly, using one-fourth of the annual fee rate. Fees disclosed are the standard management fee for that strategy. Actual management fees may be different than those illustrated in this disclosure. Additional information regarding valuing investments, calculating performance and preparing GIPS reports are available upon request.

Dispersion is calculated using the equal-weighted standard deviation of all portfolios gross returns that were included in the composite for the entire year. Dispersion is not calculated for years with five or fewer portfolios in the composite for the entire year.

This composite utilizes a Significant Cash Flow Policy, which is described as follows. Prior to 1/1/10, if cash flows exceeded 5%, IR+M removed the portfolio from the composite, effective as of the last full month of management prior to the cash flow, if the impact to the performance of the composite was greater than the absolute value of 0.02%. For periods beginning 1/1/10 or later, IR+M will remove a portfolio from a composite if an external contribution or withdrawal (flow) is significant. The portfolio will be removed as of the last full month of management prior to the flow. IR+M defines a flow (either cash or securities) as significant by mandate according to the following criteria: Government mandates: No level – all portfolios left in regardless of size of flow; Corporate/Broad market/TIPS: 25% of beginning portfolio value; Convertibles/Municipals: 10% of beginning portfolio value. Portfolios will re-enter the composite according to the Entering Composites criteria detailed in the IR+M GIPS Policy Manual. Additional information regarding the treatment of significant cash flows is available on request.

Derivatives, if used in those accounts whose guidelines permit their use, are primarily engaged as hedging instruments. Interest Rate Swaps and Treasury-bond futures may be used to manage a portfolio's duration, and Credit Default Swaps may be used in strategies to isolate a particular issuer's credit risk.

Fee and expense ratio information for any Registered Investment Company, Collective Investment Trust, or Exchange Traded Fund that we advise or sub-advise can be found in the private placement memorandums, fund offering documents, and pitchbooks, and/or other marketing materials.

The 1 to 3 Year Composite is comprised of separately managed institutional portfolios mainly invested in a diversified range of domestic, investment grade, fixed income securities. The objective of the mandate is to outperform the benchmark on a total return basis while staying within the boundaries of individual client guidelines. The securities' typical maturity range is between 1-3 years. The benchmark is the Bloomberg 1-3 Year Treasury Index. Prior to 1/1/13 the benchmark was the BofA Merrill Lynch 1-3 Year Treasury Index. The index was changed due to better representation of how the composite is managed. Benchmark returns are not covered by the report of independent verifiers. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The standard management fee schedule is 0.25% on the initial $50mm, 0.15% on the next $50mm, and 0.10% on amounts over $100mm. The composite was created on 12/31/88.

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Please see additional disclosures for important composite performance information such as inception date and historical index changes.

If applicable, please refer to your investment management agreement ("IMA") for additional information including, but not limited to, investment advisory fee information.

Characteristics:

Unless otherwise noted, characteristics and holdings are from the representative portfolio of the applicable composite or specific to the client account included in this presentation. The representative portfolio information is supplemental to the GIPS® Composite Disclosures. Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the aforementioned dates and are subject to change. A similar analysis can be provided for any portfolio we manage. Totals may not sum due to rounding.

Hypothetical/Simulated Portfolio Characteristics:

All hypothetical/simulated data is represented as of the aforementioned dates. Hypothetical/simulated results do not represent actual trading or an actual account but were achieved by means of retroactive application of a model designed with the benefit of hindsight. Results may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if managing actual client assets, and characteristics do not reflect advisory fees or their potential impact. Actual results may differ. Any reference to a benchmark is for comparative purposes only and is not intended to indicate that the hypothetical/simulated portfolio contained or will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Some statistics require assumptions for calculations. Additional information about how the hypothetical/simulated portfolio was constructed is available upon request.

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The above information is intended solely for sponsors of qualified employee retirement plans, and does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The portfolios are collective investment funds established within the IR+M Collective Investment Trust (the "Trust") and are available exclusively to employee benefit plans that are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986 by reason of qualifying under Section 401(a) of the Code.