

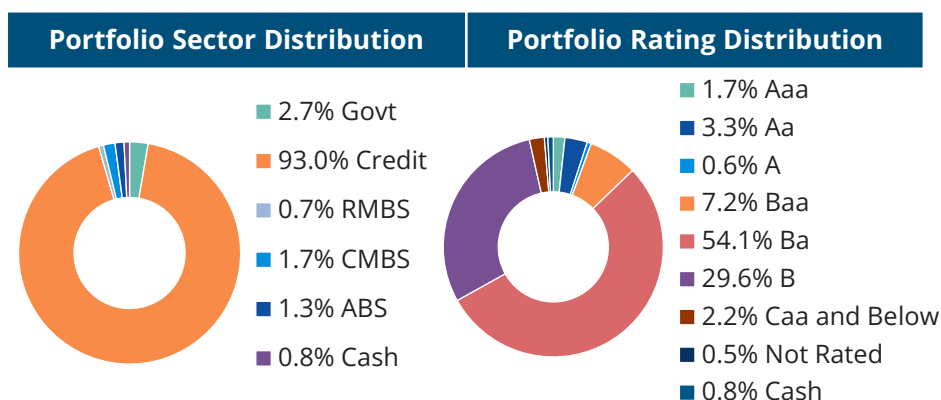
## KEY FACTS

Inception Date: 10/31/2021  
Assets: \$12.0 million  
Benchmark: Bloomberg US High Yield Ba/B 2% Issuer Cap Index  
Available Vehicles: Separately Managed Account

Characteristics	IR+M High Yield Portfolio (12/31/25)	Index (12/31/25)
Yield (%)	6.10	5.93
Spread to Tsy (bp)	222	204
Effective Duration (yrs)	2.83	2.82
Convexity	(0.30)	(0.36)
Number Of Issues	218	1,695
Average Quality (M/S&P)	Ba3/BB	Ba3/BB-

## STRATEGY HIGHLIGHTS

- Primarily invests in high-yield corporates
- Emphasis on securities with structural and price advantages
- Active management of liquidity and credit risk
- Understandable and transparent



## COMPOSITE PERFORMANCE

Investment Results (%)	1 Year	3 Year	Since Inception
IR+M US High Yield BB/B Composite (Gross of Fees)	9.19	10.04	4.85
IR+M US High Yield BB/B Composite (Net of Fees)	8.77	9.63	4.44
Index	8.78	9.33	4.04

## FIRM FACTS

- 39 years since firm's inception
- \$131 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
  - 14-year average portfolio manager tenure
- Privately owned with 75 employee shareholders

<b>INVESTED</b> in delivering results for our clients, providing growth opportunities for our colleagues, and supporting our community	<b>RESPECTFUL</b> of each other's work, beliefs, and differences
<b>POSITIVE</b> in our conviction that we are better and stronger together	<b>MOTIVATED</b> to advocate for change, to grow, to evolve – and to enjoy the journey

Sources: Bloomberg, IR+M Analytics as of 12/31/25 unless otherwise stated. Shareholder count as of 1/2/26. Firm AUM is rounded to the nearest whole number. 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 to 100 due to rounding. Portfolio Rating Distribution shown in Moody's. From 11/1/2021 through 10/31/2022 this composite was named the BB-B High Yield Composite. From 11/1/2022 through 9/30/2023 this composite was named the US High Yield BB/B-Focused Composite. Index is Bloomberg US High Yield Ba/B 2% Issuer Cap 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.

# IR+M Disclosure Statement

## US High Yield BB/B-Focused Composite

November 1, 2021 through December 31, 2024

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
11/1/2021 – 12/31/2021	0.94	0.87	0.91	N/A <sup>1</sup>	N/A	≤ 5	N/A	10	95,995
2022	(9.45)	(9.81)	(10.57)	N/A <sup>1</sup>	N/A	≤ 5	N/A	9	88,998
2023	12.66	12.23	12.56	N/A <sup>1</sup>	N/A	≤ 5	N/A	10	96,990
2024	8.35	7.93	6.77	8.25	8.30	≤ 5	N/A	11	108,988

<sup>1</sup>The composite does not have 36 months of returns available to calculate 3 Year annualized gross Ex Post Standard Deviation figures. The three-year annualized gross ex-post standard deviation of the composite and benchmark is as of year end.

Income Research + Management (“IR+M”) is an independent investment management firm with approximately \$109 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, 2024. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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.

The US High Yield BB/B Composite is comprised of portfolios invested in a diversified range of domestic high yield securities. This composite will be invested in primarily high yield corporate securities, and may opportunistically invest in a range of securitized, high grade or other securities as outlined in the guidelines. 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 overall duration of the portfolios is generally near that of the benchmark. The benchmark is the Bloomberg US High Yield Ba/B 2% Issuer Cap Index. Benchmark returns are not covered by the report of independent verifiers. From 11/1/2021 through 10/31/2022 this composite was named the BB-B High Yield Composite. From 11/1/2022 through 9/30/2023 this composite was named the US High Yield BB/B-Focused Composite. The standard management fee schedule is 0.39% on the initial \$100mm, 0.35% on the next \$100mm, and 0.25% on amounts over \$200mm. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The composite was created on 9/7/2021.

# IR+M Disclosure Statement

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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.

## **Sample Portfolios:**

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage

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