

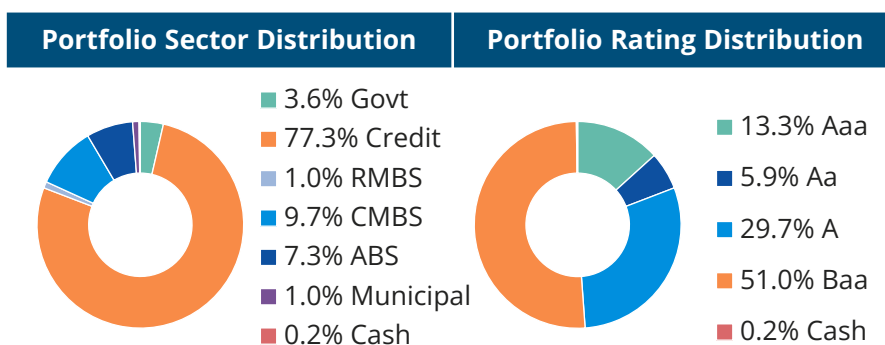
KEY FACTS

Inception Date:	12/31/1989
Assets:	\$9.9 billion
Benchmark:	Bloomberg Intermediate Credit Index Bloomberg Intermediate Corporate Index
Available Vehicles:	Separately Managed Account Private Investment Fund Collective Investment Trust (CIT)

Characteristics	IR+M Intermediate Corporate Credit Portfolio (3/31/26)	Bloomberg Intermediate Credit Index (3/31/26)
Yield (%)	4.98	4.72
Spread to Tsy (bp)	100	73
Effective Duration (yrs)	4.09	4.09
Convexity	0.21	0.23
Number Of Issues	298	6,095
Average Quality (M/S&P)	A3/A-	A2/A-

STRATEGY HIGHLIGHTS

- Bottom-up, highly selective, and actively managed
- Disciplined and transparent
- Duration neutral to Bloomberg Intermediate Credit Index
- Sector diversification based on relative value



COMPOSITE PERFORMANCE

Investment Results (%)	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
IR+M Intermediate Corporate Credit Composite (Gross of Fees)	(0.22)	5.36	5.71	2.23	3.37	3.38	6.06
IR+M Intermediate Corporate Credit Composite (Net of Fees)	(0.30)	5.01	5.35	1.86	3.02	3.02	5.70
<i>Bloomberg Intermediate Credit Index</i>	<i>(0.17)</i>	<i>5.25</i>	<i>5.33</i>	<i>1.93</i>	<i>2.89</i>	<i>2.84</i>	<i>5.49</i>

FIRM FACTS

- 39 years since firm's inception
- \$133 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 74 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 3/31/26 unless otherwise stated. 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. The composite was created on 9/30/2023 retroactive to a composite inception date of 12/31/1989. Returns and characteristics provided reflect the combined history of the Intermediate Credit Composite and the Intermediate Corporate Composite. For periods from 12/1/2009 through 9/30/2014 then again from 9/1/2016 through 11/30/2016 and finally 1/1/2017 through 5/31/2021 returns are calculated using a weighted average of the monthly returns of the underlying composites. For periods from inception through 11/30/2009 as well as from 10/1/2014 through 8/31/2016 and then again from 12/1/2016 through 12/31/2016 only the Intermediate Credit Composite is reflected. 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

Intermediate Corporate Credit Composite

January 1, 1990 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	
1990	9.13	8.76	7.62	N/A	N/A	≤ 5	N/A	19	286	
1991	17.04	16.65	16.61	N/A	N/A	≤ 5	N/A	22	418	
1992	8.34	7.97	8.20	N/A	N/A	≤ 5	N/A	31	538	
1993	12.26	11.88	11.13	N/A	N/A	≤ 5	N/A	144	803	
1994	(1.54)	(1.88)	(2.66)	N/A	N/A	≤ 5	N/A	147	957	
1995	18.50	18.10	18.99	N/A	N/A	≤ 5	N/A	159	1,700	
1996	4.89	4.52	3.97	N/A	N/A	≤ 5	N/A	166	1,964	
1997	8.79	8.42	8.36	N/A	N/A	≤ 5	N/A	154	2,420	
1998	7.67	7.30	8.29	N/A	N/A	≤ 5	N/A	166	3,041	
1999	0.98	0.63	0.16	N/A	N/A	≤ 5	N/A	163	3,374	
2000	7.37	7.00	9.46	N/A	N/A	≤ 5	N/A	175	3,620	
2001	10.76	10.38	9.77	N/A	N/A	≤ 5	N/A	47	3,705	
2002	8.04	7.67	10.14	N/A	N/A	≤ 5	N/A	147	3,847	
2003	7.67	7.30	6.91	N/A	N/A	≤ 5	N/A	262	5,108	
2004	4.61	4.25	4.08	N/A	N/A	≤ 5	N/A	270	6,636	
2005	2.55	2.19	1.42	N/A	N/A	≤ 5	N/A	155	7,480	
2006	4.71	4.35	4.49	N/A	N/A	≤ 5	N/A	161	9,238	
2007	6.08	5.71	5.60	N/A	N/A	≤ 5	N/A	100	11,507	
2008	1.00	0.65	(2.76)	N/A	N/A	≤ 5	N/A	86	13,718	
2009	17.55	17.16	15.93	N/A	N/A	≤ 5	N/A	110	21,252	
2010	8.32	7.96	7.76	N/A	N/A	≤ 5	N/A	108	26,295	
2011	6.05	5.68	5.37	4.17	3.85	≤ 5	N/A	436	30,676	
2012	9.34	8.97	8.10	2.87	2.85	≤ 5	N/A	559	35,466	
2013	0.62	0.27	(0.17)	3.00	3.00	7	N/A	683	37,224	
2014	5.05	4.69	4.16	2.59	2.66	≤ 5	N/A	454	48,414	
2015	1.03	0.68	0.90	2.52	2.58	8	N/A	690	54,887	
2016	4.78	4.41	3.68	2.44	2.47	7	0.24	606	61,589	
2017	4.08	3.72	3.67	2.26	2.29	10	0.11	942	69,256	
2018	0.14	(0.24)	0.01	2.17	2.19	18	0.10	2,088	71,882	
2019	10.06	9.72	9.52	2.14	2.16	19	0.29	2,509	75,105	
2020	8.57	8.25	7.08	4.57	4.23	16	0.41	2,234	88,335	
2021	(0.68)	(1.04)	(1.03)	4.61	4.27	24	0.41	5,455	95,995	
2022	(9.21)	(9.57)	(9.10)	5.92	5.72	25	0.20	5,021	88,998	
2023	7.64	7.23	6.94	5.29	5.48	30	0.23	6,187	96,990	
2024	4.81	4.46	4.01	5.64	5.86	26	0.21	5,772	108,988	
2025	7.98	7.63	7.88	3.93	4.12	30	0.07	7,824	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 Intermediate Corporate Credit Composite includes pooled funds. The fee schedule for these pooled funds is as follows: 0.30% on the first \$25 million, 0.28% on the next \$25 million, 0.23% on amounts over \$50 million. The expense ratio for these funds 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 Intermediate Corporate Credit Composite has had a performance examination for the periods from January 1, 2014 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.

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 Intermediate Corporate Credit Composite is comprised of portfolios invested in primarily domestic investment grade credit and credit-substitute securities. This composite encompasses all intermediate corporate and intermediate credit composites, excluding those with quality restrictions. 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 Intermediate Credit Index. 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 0.30% on the initial \$50mm, 0.25% on the next \$50mm, 0.20% on the next \$100mm, and 0.15% on amounts over \$200mm. The composite was created on 9/30/2023 retroactive to a composite inception date of 12/31/1989. Returns and characteristics provided reflect the combined history of the Intermediate Credit Composite and the Intermediate Corporate Composite. For periods from 12/1/2009 through 9/30/2014 then again from 9/1/2016 through 11/30/2016 and finally 1/1/2017 through 5/31/2021 returns are calculated using a weighted average of the monthly returns of the underlying composites. For periods from inception through 11/30/2009 as well as from 10/1/2014 through 8/31/2016 and then again from 12/1/2016 through 12/31/2016 only Intermediate Credit Composite is reflected.

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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