IR+M INCOME RESEARCH + MANAGEMENT

IR+M INTERMEDIATE G/C STRATEGY
3rd QUARTER 2026

KEY FACTS

Inception Date: 9/30/1989

Assets: $10.5 billion

Benchmark: Bloomberg Intermediate Government / Credit Index

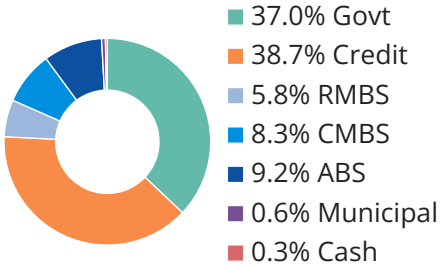
Available Vehicles: Separately Managed Account
Private Investment Fund
Collective Investment Trust (CIT)

Characteristics	IR+M Intermediate Government Credit Portfolio (9/30/26)	Bloomberg Intermediate G/C Index (9/30/26)
Yield (%)	5.50	5.25
Spread to Tsy (bp)	52	22
Effective Duration (yrs)	3.65	3.66
Convexity	0.15	0.20
Number Of Issues	237	6,766
Average Quality (M/S&P)	A1/A+	Aa3/AA-

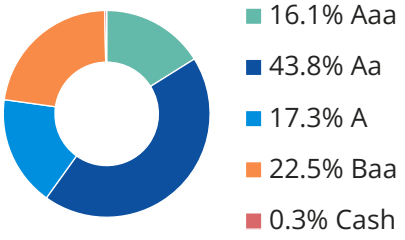
STRATEGY HIGHLIGHTS

- Consistent results – investment and risk-adjusted
- Bottom-up, highly selective, and actively managed
- Understandable and transparent
- Duration neutral to Bloomberg Intermediate G/C 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 Intermediate Government Credit Composite (Gross of Fees)	-1.21	0.03	4.79	1.27	1.96	2.20	5.30
IR+M Intermediate Government Credit Composite (Net of Fees)	-1.44	-0.27	4.44	0.91	1.59	1.82	4.49
Bloomberg Intermediate Government/Credit Index	*-1.49*	*-0.31*	*4.30*	*0.83*	*1.42*	*1.71*	*4.72*

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. 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.

For Institutional Investors Only. Not for Public Distribution.

IR+M Disclosure Statement

Intermediate Government Credit Composite

October 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
10/1/1989 – 12/31/1989	3.14	3.05	3.37	N/A	N/A	≤ 5	N/A	31	246
1990	8.42	8.05	9.17	N/A	N/A	≤ 5	N/A	34	286
1991	16.00	15.61	14.63	N/A	N/A	≤ 5	N/A	40	418
1992	7.90	7.53	7.17	N/A	N/A	≤ 5	N/A	57	538
1993	10.87	10.49	8.79	N/A	N/A	≤ 5	N/A	94	803
1994	(0.62)	(0.96)	(1.93)	N/A	N/A	≤ 5	N/A	144	957
1995	15.87	15.48	15.33	N/A	N/A	12	0.28	220	1,700
1996	4.84	4.48	4.05	N/A	N/A	13	0.16	259	1,964
1997	8.11	7.73	7.87	N/A	N/A	14	0.14	382	2,420
1998	7.51	7.14	8.44	N/A	N/A	15	0.13	458	3,041
1999	2.01	1.66	0.39	N/A	N/A	15	0.15	473	3,374
2000	8.44	8.07	10.12	N/A	N/A	13	0.40	431	3,620
2001	10.54	10.16	8.96	N/A	N/A	12	0.28	464	3,705
2002	8.05	7.68	9.86	N/A	N/A	9	0.40	406	3,847
2003	5.81	5.45	4.31	N/A	N/A	9	0.34	390	5,108
2004	3.96	3.60	3.04	N/A	N/A	8	0.23	647	6,636
2005	2.69	2.34	1.58	N/A	N/A	11	0.16	776	7,480
2006	4.69	4.33	4.08	N/A	N/A	11	0.14	963	9,238
2007	7.03	6.66	7.39	N/A	N/A	16	0.23	1,219	11,507
2008	0.64	0.29	5.08	N/A	N/A	23	1.37	1,299	13,718
2009	13.36	12.97	5.24	N/A	N/A	29	1.15	1,564	21,252
2010	6.64	6.27	5.89	N/A	N/A	34	0.20	1,722	26,295
2011	5.87	5.50	5.80	3.26	2.55	37	0.18	2,023	30,676
2012	6.16	5.79	3.89	2.10	2.16	42	0.36	2,509	35,466
2013	(0.57)	(0.91)	(0.86)	2.16	2.11	46	0.16	2,832	37,224
2014	3.87	3.51	3.13	2.02	1.94	50	0.12	3,427	48,414
2015	1.30	0.95	1.07	2.07	2.10	41	0.10	3,643	54,887
2016	2.67	2.31	2.08	2.09	2.23	38	0.18	3,895	61,589
2017	2.52	2.13	2.14	1.97	2.11	38	0.10	4,106	69,256
2018	1.04	0.65	0.88	1.95	2.09	40	0.06	5,443	71,882
2019	7.06	6.65	6.80	1.94	2.04	41	0.10	6,834	75,105
2020	7.62	7.21	6.43	2.54	2.31	41	0.35	7,727	88,335
2021	(0.96)	(1.35)	(1.44)	2.57	2.34	36	0.14	6,585	95,995
2022	(8.03)	(8.40)	(8.23)	4.04	3.82	30	0.18	5,345	88,998
2023	5.91	5.51	5.24	4.54	4.58	33	0.18	5,889	96,990
2024	3.74	3.34	3.00	4.95	5.00	32	0.14	4,615	108,988
2025	7.31	6.99	6.97	3.66	3.77	46	0.05	8,870	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 Government 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 Government Credit 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 Intermediate Government Credit Composite is comprised of separately managed institutional portfolios mainly invested in a diversified range of domestic, investment grade, fixed income securities, with a higher allocation to Governments and Credits than our Aggregate composites. 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 3-7 years. The benchmark is the Bloomberg Intermediate Government/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 9/30/89.

IR+M Disclosure Statement

The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in the bond market is subject to certain risks including but not limited to market, interest rate, credit, call or prepayment, extension, issuer, and inflation risk.

It should not be assumed that the yields or any other data presented exist today or will in the future. Past performance is not a guarantee of future results and current and future portfolio holdings are subject to risk. Securities listed in this presentation are for illustrative purposes only and are not a recommendation to purchase or sell any of the securities listed. Forward looking analyses are based on assumptions and may change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Some statistics require assumptions for calculations which can be disclosed upon request.
Copyright © 2026, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend IR+M, or any of its products or services.

"Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, JPMorgan Chase & Co. All rights reserved.

IR+M claims compliance with the CFA Institute Asset Manager Code. This claim has not been verified by the CFA Institute.

This material may not be reproduced in any form or referred to in any other publication without express written permission from IR+M.

Fees:

The investment advisory fees charged by Income Research + Management are described in Part 2A of IR+M's Form ADV, which is available upon request. Actual returns will be reduced by advisory fees and any other expenses (custodial, etc.) that may be incurred in the management of an investment account. Investment management fees have an effect on the investment results achieved by a client. For instance, on a $100 million portfolio, an example IR+M fee might be 0.39%. A gross hypothetical return of 10.00% in a given year would be reduced to 9.61% if the client's annual investment management fee were 0.39%. Over a 5-year period of annual 10% returns, a gross return of 61.05% would be reduced to 58.82% after the deduction of investment management fees. Different strategies may have different standard fees. Total returns including realized and unrealized gains plus interest and dividends are used to calculate investment performance. Cash is included in performance calculation. All returns are expressed in US$ terms. Trade date accounting and valuation are used. Past performance is not indicative of future results. Periods over one year are annualized. A similar analysis can be provided for any time period since inception.

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.

Private Investment Funds:

This does not constitute an offer or solicitation. IR+M private investment fund offerings are suitable only for sophisticated investors who have the financial ability and willingness to accept the risks inherent in a private investment fund investment. Any IR+M private investment fund may not achieve its investment objectives. Prior to purchasing any interest in an IR+M private investment fund, prospective investors should consult with their own legal, accounting, business, pension and tax advisers to determine the appropriateness and consequences of an investment in an IR+M private investment fund and arrive at an independent evaluation of the merits of such investment.

Collective Investment Trusts:

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.