

June 30, 2025

Objective

Seeks to consistently outperform the Morningstar LSTA US Leveraged Loan Index while maintaining a comparable level of risk

Portfolio Managers

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Benchmark

Morningstar LSTA US
Leveraged Loan Index

Strategy Inception

April 1, 2011

Strategy Assets

\$ 1,059.4M

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Bank Loan

Highlights

- Invests primarily in US dollar-denominated senior floating rate loans, and to a lesser extent, below investment grade corporate bonds
- Focuses primarily on security selection, and to a lesser extent, sector selection
- Typically invests in below investment grade instruments (BB+ and below)

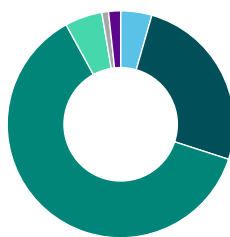
Performance (%)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Composite (Gross)	2.53	2.60	6.79	9.68	6.60	4.70	4.64
Composite (Net)	2.41	2.34	6.26	9.13	6.07	4.18	4.11
Morningstar LSTA US Leveraged Loan Index	2.32	2.81	7.29	9.68	7.45	5.14	4.89
Excess Return vs. Benchmark (Gross)	+0.22	-0.21	-0.50	-0.00	-0.85	-0.44	-0.25

Risk Characteristics

Alpha (%)	-4.00	-2.20	-1.97	-0.25	-0.09
Information Ratio	-0.54	0.00	-0.90	-0.48	-0.29
Sharpe Ratio	0.77	1.35	0.96	0.51	0.66

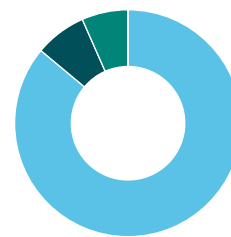
Returns greater than one year are annualized. Inception: April 1, 2011. Please refer to the following page for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results. See section 5 on page 2 for a full benchmark description. Risk Characteristics based on gross performance. Calculated without the deduction of fees and expenses. Investments involve varying degrees of risk and may lose value.

Credit Quality (%)



	Portfolio	Benchmark
BBB	4.44	6.09
BB	25.55	23.39
B	62.03	63.00
CCC-C	5.32	4.86
D	0.95	0.44
Unassigned	1.71	2.23

Sector Positioning (%)



	Portfolio	Benchmark
Bank Loans	86.06	100.00
Corporate	7.34	0.00
Cash	6.57	0.00
Equity	0.03	0.00

Portfolio Characteristics¹

	Portfolio	Benchmark
Number of Issuers	274	1,119
Average Rating	B+	B+
Average Price (\$)	95.96	97.07
Yield to Maturity (%)	9.85	8.42

The positioning shown above is specific to that of a representative account of this strategy. This positioning is provided solely for informational purposes and could vary substantially from that of a separately managed account or other mandate. Unless otherwise indicated, the portfolio ratings calculations presented herein have been calculated using the same rating methodology as the portfolio's benchmark. Additional information is available upon request. (1) Average Rating and Yield to Maturity are representative of bank loan portion only of portfolio.

Bank Loan

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1. Compliance Statement

PPM America, Inc. (PPM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PPM has been independently verified for the periods 1 Dec 1992 through 31 Dec 2024. The verification report(s) is/are 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 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.

2. Firm Definition

Headquartered in Chicago, PPM was founded in 1990 and provides clients with investment solutions across markets, including public fixed income, private equity, and private debt. PPM is an affiliate of Jackson National Life Distributors LLC. PPM is an indirect, wholly owned subsidiary of Jackson Financial Inc. Jackson Financial Inc. is a publicly traded company. For purposes of GIPS, PPM includes all investment management activities of PPM with the exception of private equity assets as well as commercial mortgage loans and other non-security real estate investments. Private equity assets follow a distinct investment process and have been excluded since PPM's redefinition as of 1 Jan 2011. Commercial mortgage loans and other non-security real estate investments have been excluded since PPM's redefinition as of 30 Apr 2019 to address the merger of PPM and its affiliate, PPM Finance, Inc. which previously managed these assets. PPM Loan Management Company 2, LLC is an affiliate of PPM and the collateral manager for collateralized loan obligation transactions ("CLOs"). The performance results displayed herein represent the investment performance record for a composite of fixed income portfolios (Bank Loan Composite) managed by PPM. A list of all composite and pooled fund investment strategies offered by PPM, with a description of each strategy, is available upon request. Past performance is no guarantee of future results.

3. Description and Inclusion/Exclusion Policy of the Composite

The Bank Loan Composite includes all segregated and pooled portfolios invested primarily in high yield bank loans. Where client-specific investment guidelines allow, portfolios in the Bank Loan Composite may also invest in other high yield securities and lower-rated investment grade instruments. Composite creation and inception dates were 1 Apr 2011. Prior to 1 Jun 2024 the composite name was the Floating Rate Income Composite. Starting in June 2024, the firm decided to redefine the composite to broaden the guidelines and parameters to consolidate similarly managed accounts into fewer composites.

4. Calculation Methodology

The Bank Loan Composite results are time-weighted rates of return net of commissions and transactions costs and have been presented both gross and net of investment advisory fees. The reporting currency is the US dollar. All rates of return presented are calculated gross of foreign withholding tax. PPM consistently values all portfolios each day on a trade-date basis and recognizes income on an accrual basis. Monthly returns are calculated by linking the daily returns through

compounded multiplication. Monthly composite returns are calculated by weighting each portfolio's monthly return by its beginning market value as a percent of the total composite beginning market value. Quarterly composite returns are calculated by linking the monthly composite returns through compounded multiplication. Annual returns are calculated by linking the monthly returns through compounded multiplication. Cumulative rates of return for multiyear periods are calculated by compounding the annual rates of return within such periods. The annualized rate of return is equivalent to the annual rate of return, which if earned in each year of the indicated multiyear period, would produce the actual cumulative rate of return over the time period. Gross monthly composite returns are calculated excluding all management and administrative fees. Net monthly returns are calculated by subtracting the highest monthly advisory fee rate, as reflected in the Model Fee Schedule on note 6, from the gross monthly composite return. Quarterly and annual net composite returns are calculated by linking the monthly net of fee returns as described previously. Fee rates used in the net of fee calculation may not represent actual fees incurred by all accounts in the composite. Standard deviation is a measure of variability, which is often used in the investment industry as an indicator of risk. The asset-weighted standard deviation of annual account gross returns within the composite is calculated from the measurements of variance from the asset-weighted mean annual account gross return. Assuming "normal" distribution of returns, plus or minus one standard deviation from the weighted mean return would encompass 68% of all possible outcomes. Only portfolios that have been managed for the full year are included in the standard deviation calculation for that year. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when 36 monthly composite returns are not yet available. The internal dispersion of annual returns is measured by the asset-weighted deviation of the annual gross returns of those accounts in the composite for a full year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

5. Comparison with Market Index

The Morningstar LSTA US Leveraged Loan Index (the "LL Index") is a market-value weighted index of U.S. dollar denominated institutional leveraged loan portfolios. Loan facilities are eligible for inclusion in the LL Index if they are a senior secured facility, have a minimum initial term of one year, a minimum initial spread of base rate (LIBOR/SOFR) + 125 bps, and a minimum initial size of \$50 million. The LL Index is rebalanced on a weekly basis. Loans are removed from the LL Index when they are no longer priced, no longer meet the stated index eligibility criteria or repaid. Loans in default remain in the LL Index unless they fail to meet the stated index eligibility criteria.

6. Other

No alteration of the composite as presented has occurred because of changes in personnel or other related reasons at any time. Leverage has not been used in the portfolios included within the composite. No non-fee paying portfolios are included in the composite. There has been no linkage with simulated portfolios. Net of fees returns are calculated using the Model Fee Schedule below. Historical model fees may have differed from current stated fees. Additional information is available upon request. 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.

Model Fee Schedule for Bank Loan Accounts:

All Accounts 0.50%

Fees may be negotiated in lieu of the model fee schedule.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PPM America Rate of Return (%; Gross)	9.11	14.43	-3.95	4.71	1.41	9.21	-0.10	3.79	10.33	-0.18
PPM America Rate of Return (%; Net)	8.57	13.86	-4.43	4.19	0.90	8.66	-0.60	3.27	9.78	-0.61
Morningstar LSTA US Leveraged Loan Index (%)	8.95	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16	-0.69
Composite Standard Deviation (%; 3Y Ann.)	4.57	4.58	8.35	7.79	8.00	2.92	2.83	2.66	2.84	2.25
Benchmark Standard Deviation (%; 3Y Ann.)	3.78	3.82	8.80	8.47	8.67	2.77	2.86	2.70	2.89	2.11
Number of Portfolios	5/Fewer	5/Fewer	5/Fewer	5/Fewer	5/Fewer	5/Fewer	5/Fewer	5/Fewer	5/Fewer	5/Fewer
Asset WTD Standard Deviation										
Composite Assets (\$M)	1,156.4	861.6	961.7	1,208.1	1,074.2	1,489.4	1,681.0	1,490.9	1,627.0	1,690.0
Total Firm Assets (\$M)	61,510.7	59,846.3	58,553.9	66,885.4	92,580.1	115,467.0	104,649.3	99,963.3	97,924.0	96,842.2