

Objective

Seeks to consistently outperform the ICE BofA 1-10 Year US Corporate Index while maintaining a comparable level of risk

Portfolio Managers

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Benchmark

ICE BofA 1-10 Year US Corporate Index

Strategy Inception

November 1, 2025

Strategy Assets

\$ 366.5M

Intermediate Credit

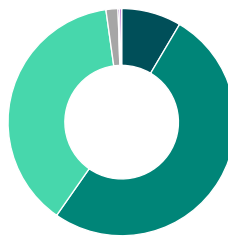
Highlights

- Invests primarily in US dollar-denominated investment grade securities including corporate bonds, and to a lesser extent, sovereigns, US Treasuries and Agencies, mortgage-backed securities (MBS) and asset-backed securities (ABS) and below investment grade securities
- Focuses primarily on security selection and to a lesser extent, sector selection and yield curve structure
- Typically invests in investment grade securities (BBB- and above); however, the strategy has flexibility to invest up to 10% in below investment grade securities at the time of purchase
- Targets a duration typically less than +/- 0.5 year of the Index

Performance (%)	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Composite (Gross)	-0.05	-	-	-	-	0.83
Composite (Net)	-0.10	-	-	-	-	0.74
ICE BofA 1-10 Year US Corporate Index	-0.17	-	-	-	-	0.64
Excess Return vs. Benchmark (Gross)	+0.12	-	-	-	-	+0.20

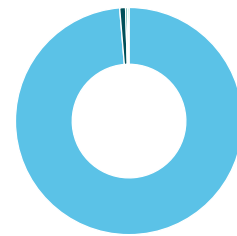
Returns greater than one year are annualized. Inception: November 1, 2025. Please refer to the following page for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results. See section 5 on page 2 for a full benchmark description.

Credit Quality (%)



	Portfolio	Benchmark
AAA	0.00	0.36
AA	8.51	7.82
A	51.19	46.76
BBB	38.09	45.06
BB	1.71	0.00
B	0.24	0.00
Cash	0.27	0.00

Sector Positioning (%)



	Portfolio	Benchmark
Corporate	98.69	100.00
US Treasuries	0.83	0.00
Cash	0.27	0.00
Sovereign	0.22	0.00

Portfolio Characteristics

	Portfolio	Benchmark
Number of Issuers	232	1,547
Average Rating (Moody's/S&P)	A3/A-	A3/A-
Effective Duration (years)	4.08	4.04
OAS (bps)	85	82
Yield to Worst (%)	4.87	4.84

There can be no assurance that any particular individual will be involved in the management of any portfolio for any period of time, if at all. Furthermore, there can be no assurance that any PPM professionals presented herein will remain with PPM or that past experience or performance of such professionals serves as an indicator of his or her performance.

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Intended For Institutional Investors Only.

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.

Intermediate Credit

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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 (Intermediate Credit 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 Intermediate Credit Composite includes all segregated and pooled portfolios that have an investment objective to maximize total return through positions in investment grade US dollar-denominated corporate bonds, government securities, ABS, and MBS. When allowed by client guidelines, portfolios in the composite can use derivative instruments to implement duration management strategies with risk characteristics similar to the underlying Treasury securities. Composite creation and inception dates were 1 November 2025.

4. Calculation Methodology

The Intermediate Credit 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

ICE BofA 1-10 Year US Corporate Index (C5A0) is a subset of ICE BofA US Corporate Index (C0A0) including all securities with a remaining term to final maturity less than 10 years. ICE BofA US Corporate Index (C0A0) tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, Eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and \$1000 par preferred and DRD-eligible securities are excluded from the index. Benchmark returns are not covered by the report of independent verifiers.

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 Intermediate Credit Accounts:

All Accounts 0.225%

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

	2025
PPM America Rate of Return (%; Gross)	0.88
PPM America Rate of Return (%; Net)	0.84
ICE BofA 1-10 Year US Corporate Index (%)	0.81
Composite Standard Deviation (%; 3Y Ann.)	0
Benchmark Standard Deviation (%; 3Y Ann.)	0
Number of Portfolios	5/Fewer
Asset WTD Standard Deviation	
Composite Assets (\$M)	364.6
Total Firm Assets (\$M)	79,568.4