September 30, 2026

Investment Grade CLO Debt

Highlights

- Invests primarily in US dollar-denominated investment grade collateralized loan obligation debt including broadly syndicated loan CLOs and middle market loan CLOs. Typically invests in deals issued in the primary market; however, the strategy opportunistically seeks deals trading in the secondary market.
- Focuses primarily on security selection
- Typically invests in investment grade securities at the time of purchase (BBB- and above); however, the strategy may hold securities downgraded below investment grade

Objective
Seeks to consistently outperform 3-Month SOFR/LIBOR Index while maintaining a comparable level of risk

Portfolio Managers
Adam Spielman
John Broz

Benchmark
3-Month SOFR/LIBOR Index

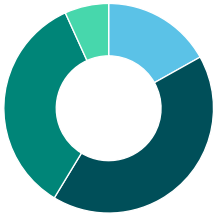
Strategy Inception
March 1, 2019

Strategy Assets
$ 2,488.9M

Performance (%)	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Strategy (Gross)	1.36	3.97	5.39	6.83	5.24	4.15
Strategy (Net)	1.29	3.73	5.07	6.51	4.92	3.84
3-Month SOFR/LIBOR Index	0.94	2.81	3.86	4.66	3.89	2.91
Excess Return vs. Benchmark (Gross)	+0.42	+1.16	+1.53	+2.18	+1.35	+1.24
Risk Characteristics						
Alpha (%)			7.07	-1.39	-5.14	-0.71
Information Ratio			2.64	2.97	0.55	0.35
Sharpe Ratio			2.59	2.64	0.51	0.35

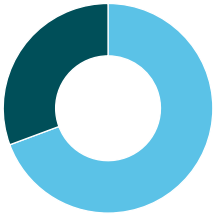
Returns greater than one year are annualized. Inception: March 1, 2019. Please refer to the following page for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results. See page 2 for a full benchmark 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. The Investment Grade CLO Debt Strategy is a "carve-out" of a larger multi-asset class institutional client mandate, and the returns presented are those of the investment grade CLO debt assets held in that account with no attribution or allocation of cash. Information and performance are representative of a specific account. The track record of the total portfolio from which the performance was extracted will be promptly provided upon request. Net of fees returns are based on the highest advisory fee rate as reflected in the standard fee schedule for the strategy. There is no universally accepted index for CLO Debt strategies, but investors track total returns versus public benchmarks of their own choosing.

Credit Rating (%)



	Portfolio
AAA	16.88
AA	41.80
A	34.53
BBB	6.79

Loan Type (%)



	Portfolio
Broadly Syndicated	69.34
Middle Market	30.66

Portfolio Characteristics

	Portfolio
Number of CLOs	131
Number of CLO Managers	54
Number of Issues	232
Average Coupon (%)	5.60
Weighted Average Life (years)	6.45
Yield to Worst (%)	6.04

Manager Composition (%)

	Portfolio
Top 3	20.51
Top 5	27.49
Top 10	41.51

Holdings Composition (%)

	Portfolio
Top 3	6.12
Top 5	9.05
Top 10	15.89

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.

The positioning shown to the right 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.

Intended For Institutional Investors Only.

Investment Grade CLO Debt

Top 10 CLO Managers Holdings (%)	
BAIN CAPITAL	8.84
NORTHWEST MUTUAL	5.87
BRIGADE	5.80
SILVER POINT	3.65
TCW GEN LTD	3.33
CERBERUS	2.90
GARNET	2.89
MIDOCEAN	2.81
MARATHON	2.76
CHURCHILL MM	2.66

Past performance is no guarantee of future results. Investments involve varying degrees of risk and may lose value.

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All returns reflect the reinvestment of dividends and capital gains, where applicable, and the deduction of transaction costs. The gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance.

Indices are unmanaged and are not available for direct investment. The index returns do not reflect management fees, transaction costs, or other expenses, with the exception of ICE indices that do reflect transaction costs. Performance of any index does not represent actual portfolio performance. A portfolio may differ significantly from the securities included in an index. Any index information provided is for comparison purposes only to reflect general market conditions for the period shown.

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Comparison with Market Index
Prior to 2022, the 3-Month USD London – Interbank Offered Rate (LIBOR) was used to calculate relative performance. Thereafter, the Secured Overnight Finance Rate (SOFR) has been utilized. The 3-Month USD LIBOR was an average rate derived from the quotations provided by banks determined by the ICE Benchmark Administration to lend to one another in US dollars with a maturity of 3 months. The SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities published by the New York Fed on a daily basis.

Standard Fee Schedule	Annual Fee	Min. Account Size	Min. Fee
First $100M	0.30%		
Next $150M	0.20%	$50M	$150,000
Thereafter	0.15%		

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

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