

June 30, 2025

Objective

Seeks to consistently outperform the Bloomberg Non-Agency Investment Grade CMBS Index while maintaining a comparable level of risk.

Portfolio Managers

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Benchmark

Bloomberg Non-Agency Investment Grade CMBS Index

Strategy Inception

April 1, 2004

Strategy Assets

\$ 1,257M

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.

Intended For Institutional Investors Only.

Investment Grade CMBS

Highlights

- Invests primarily in non-agency, investment grade commercial mortgage-backed securities (CMBS)
- 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

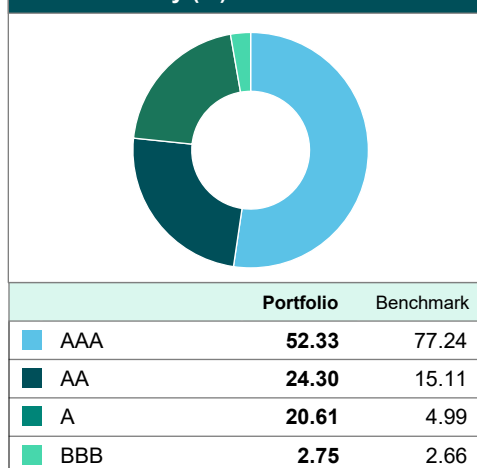
Performance (%)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy (Gross)	1.94	3.93	7.99	5.11	2.08	3.08	4.49
Strategy (Net)	1.87	3.80	7.72	4.85	1.82	2.82	4.23
Bloomberg Non-Agency Investment Grade CMBS Index	1.97	4.31	8.27	4.59	1.78	2.85	3.77
Excess Return vs. Benchmark (Gross)	-0.03	-0.38	-0.28	+0.52	+0.29	+0.22	+0.71

Risk Characteristics

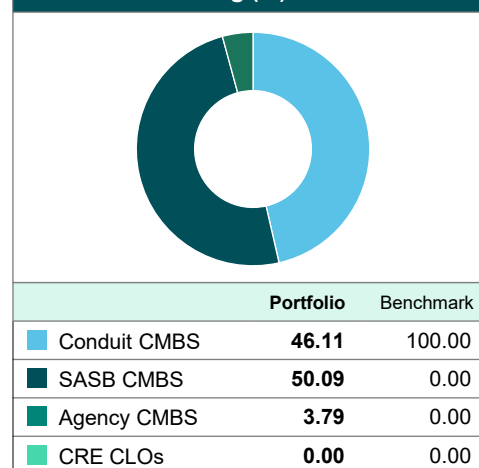
Alpha (%)	3.74	2.11	0.79	0.64	1.45
Information Ratio	-0.17	0.27	0.19	0.15	0.27
Sharpe Ratio	1.91	0.11	-0.24	0.27	0.43

Returns greater than one year are annualized. Inception: April 1, 2004. 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 CMBS Strategy is a "carve-out" of a larger multi-asset class institutional client mandate, and the returns presented are those of the investment grade CMBS assets held in that account with no attribution or allocation of cash. Information and performance is representative of a specific account. Net of fees returns are based on model fees.

Credit Quality (%)



Sector Positioning (%)



Portfolio Characteristics

	Portfolio	Benchmark
Number of Issuers	111	352
Average Rating (Moody's/S&P)	Aa2/AA+	Aaa/AAA
Effective Duration (years)	2.14	3.62
OAS (bps)	169	132
Yield to Worst (%)	5.75	5.17

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.

Investment Grade CMBS

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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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Unless otherwise indicated, the portfolio(s) ratings calculations presented herein have been calculated using the same rating methodology as the portfolio(s) respective benchmark(s). Additional information is available upon request.

Standard Fee Schedule	Annual Fee	Min. Account Size	Min. Fee
First \$100M	0.25%		
Next \$150M	0.20%	\$50M	\$125,000
Thereafter	0.175%		

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

Benchmark: Bloomberg Non-Agency Investment Grade CMBS Index
The Bloomberg Non-Agency Investment Grade CMBS Index measures the CMBS bonds in the Bloomberg US Aggregate Index that are non-agency.