

December 31, 2025

Investment Grade Private Credit

Highlights

- Invests primarily in privately issued corporate bonds, lease-backed notes, project finance/infrastructure debt and asset-backed instruments
- Focuses primarily on security selection and sector selection, including industry, with an emphasis on covenants and structure
- Typically invests in investment grade instruments at the time of purchase (BBB- and above); however, the strategy may hold instruments downgraded below investment grade

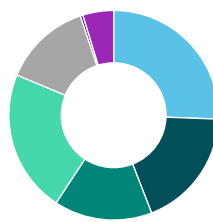
Performance (%)	QTD	1 Year	3 Year	5 Year	10 Year	15 Year
Strategy (Gross)	1.29	8.29	6.75	1.42	3.68	4.11
Strategy (Net)	1.23	8.02	6.48	1.17	3.42	3.85
Bloomberg US Corporate Bond Index	0.84	7.77	6.09	-0.09	3.27	3.69
Excess Return vs. Benchmark (Gross)	+0.46	+0.52	+0.65	+1.51	+0.42	+0.42

Risk Characteristics

Alpha (%)	2.41	1.99	1.44	1.09	1.26
Information Ratio	0.53	0.36	0.70	0.21	0.22
Sharpe Ratio	1.84	0.32	-0.32	0.26	0.53

Returns greater than one year are annualized. Inception: January 1, 2006. 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 Private Credit Strategy is a "carve-out" of a larger multi-asset class institutional client mandate, and the returns presented are those of the investment grade private assets held in that account with no attribution or allocation of cash. Returns also include private asset-backed finance investments held in the account on and after January 1, 2025 and single-family rentals on and after July 1, 2025. Information and performance is representative of a specific account. The track record of the total portfolio from which the performance was extracted will be promptly provided upon request. There is no universally accepted index for private placement strategies, but investors track total returns versus public benchmarks of their own choosing.

Internal Credit Rating (%)²

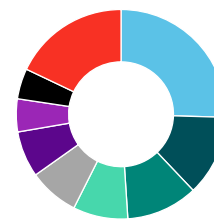


	Portfolio	Benchmark
A or higher	25.59	36.67
A-	18.51	17.88
BBB+	15.15	17.24
BBB	22.02	19.23
BBB-	13.58	8.98
Below Investment Grade	0.40	0.00
Not Rated	4.75	0.00

Asset Type (%)

	Portfolio
Private Corporates	44.02
Asset-Backed Finance	29.58
Project Finance/Infrastructure Debt	17.01
Lease-Backed Notes	9.39

Sector Positioning (%)³



	Portfolio
ABS Other	25.47
Consumer Cyclical	12.46
Electric	11.04
Transportation	8.46
Energy	7.76
Consumer Non Cyclical	7.11
Brokerage - Asset Mgrs Exchanges	5.08
REITs	4.70
Other	17.93

Portfolio Characteristics

	Portfolio	Benchmark
Number of Issuers	458	1,156
Effective Duration (years)	4.97	6.65
Yield to Maturity (%)	5.47	4.85

Objective

Seeks to consistently outperform the Bloomberg US Corporate Bond Index while maintaining a comparable or lower level of risk

Target Spread Premium to Public Corporates¹

75-100 bps

Portfolio Managers

Luke Stifflear, CFA
Sean Biggins, CFA

Benchmark

Bloomberg US Corporate Bond Index

Strategy Inception

January 1, 2006

Strategy Assets

\$ 10,465.9M

(1) Public Company/Corporates refers to an individual publicly traded company or compilation of companies selected for illustrative purposes only. PPM believes the selection of these companies is consistent with its private placements research process and analysis.

(2) In the absence of a public rating, which is the case for the majority of private holdings, PPM will assign an internal rating to be used in the calculation.

(3) Based on Industry Level 3 metrics. The top 8 industries are listed, and the rest are included in Other.

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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.

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Investment Grade Private Credit

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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. Net of fees returns are based on the highest advisory fee rate as reflected in the standard fee schedule for the strategy. 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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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 US Corporate Bond Index

The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Ratings

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