

June 30, 2025

Objective

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

Portfolio Managers

Luke Stifflear, CFA
Sean Biggins, CFA
Patrick Duda, CFA

Benchmark

Bloomberg US Corporate Bond Index

Strategy Inception

January 1, 2006

Strategy Assets

\$ 26,952.8M

(1) 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. Bloomberg Ratings Methodology used for Benchmark.

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 Public and Private Credit

Highlights

- Invests primarily in publicly issued corporate bonds, and to a lesser extent 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

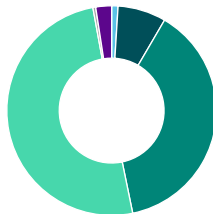
Performance (%)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Strategy (Gross)	1.98	4.58	7.71	5.08	1.24	3.28	3.86
Strategy (Net)	1.91	4.45	7.44	4.82	0.99	3.02	3.60
Bloomberg US Corporate Bond Index	1.82	4.17	6.91	4.34	0.14	2.94	3.66
Excess Return vs. Benchmark (Gross)	0.15	0.41	0.80	0.75	1.10	0.33	0.21

Risk Characteristics

Alpha (%)	1.97	1.48	1.08	0.86	0.88
Information Ratio	0.80	0.43	0.59	0.21	0.14
Sharpe Ratio	0.66	0.05	-0.26	0.22	0.49

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. Investments involve varying degrees of risk and may lose value. The Investment Grade Public and 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 public and private 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. 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 (%)¹

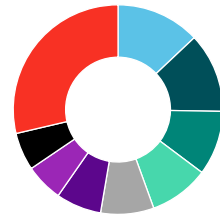


	Portfolio	Benchmark
AAA	0.98	1.07
AA	7.44	7.30
A	38.35	45.29
BBB	50.35	46.34
<BBB	0.43	0.00
Not Rated	2.44	0.00

Portfolio Characteristics

	Portfolio	Benchmark
Number of Issuers	1,101	1,153
Avg. Credit Quality	Baa1/BBB+	A3/A-
Duration (years)	5.36	6.69
OAS (bps)	111	82
Yield to Worst (%)	5.20	4.99

Sector Positioning (%)



	Portfolio
Consumer Non Cyclical	12.96
Banking	12.31
Electric	9.97
Consumer Cyclical	9.23
ABS Other	8.22
Energy	7.00
Insurance	5.83
Capital Goods	5.82
Other	28.67

Asset Type (%)

	Portfolio
Public	67.27
Private	32.73

Investment Grade Public and Private Credit

Top 5 Holdings (%)²

Public

Morgan Stanley	0.72
Duke Energy Corp	0.67
JPMorgan Chase & Co	0.61
Philip Morris INTL INC	0.60
UBS Group AG	0.54

Private

Structured Settlements ABS	1.41
Professional Sports League	0.95
Global e-Comm Lease Sec.	0.63
Fast Food Restaurants Chain	0.54
Rooftop Solar ABS	0.48

(2) Any issuer listed here may issue both public and private securities.

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. 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%	\$75M	\$187,500
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.

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