



City of Milwaukee
Employees' Retirement System

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

Gust P. Petropoulos
Deputy Director

April 10, 2026

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, April 16, 2026 at 9:00 a.m.** at 789 N. Water St. (Fourth Floor Conference Room).

Special Notice: Instructions for the public on how to listen to the meeting will be available on the ERS's website (www.cmers.com) prior to the meeting.

The agenda is as follows:

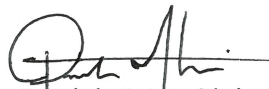
- I. Fixed Income Manager Interviews.
 - a. PPM America, Inc.
 - b. Income Research + Management.
 - c. Galliard Capital Management, LLC.
 - d. Baird Advisors.

- II. Chief Investment Officer Report.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (III.), as provided in Section 19.85(1)(e), Wisconsin Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

- III. Consider, Discuss, and Potentially Approve Selection of Fixed Income Manager or Managers.

Sincerely,



Patrick J. McClain
Executive Director

PJM:jmw

PPMAMERICA

Employees' Retirement System of the City of Milwaukee

April 16th, 2026

For additional information, please visit ppmamerica.com.

PPM at a Glance

DELIVERING SOLUTIONS TO INVESTORS AROUND THE WORLD

\$93.73B
AUM

1990
founded, based
in Chicago

224
employees

117
investment
professionals

17 yrs
avg. investment
professional experience

AUM By Asset Class ¹	AUM (\$B)
Public Fixed Income	67.91
Private Fixed Income	8.93
Commercial Mortgages	7.72
Private Equity	6.44
CLOs	2.72
Total AUM	93.73

Total Return Strategies	AUM (\$B)
Intermediate Credit	0.37
Core Fixed Income	0.63
Core Plus Fixed Income	1.42
Investment Grade Credit Plus	1.21
Investment Grade Credit	11.83
Total AUM	15.09

As of 31 December 2025. Due to rounding, numbers may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. (1) AUM includes committed but unfunded capital for PPM's private equity and commercial real estate businesses. AUM includes both securities issued by PPM CLO vehicles held by PPM separately managed account clients and the underlying collateral assets of the CLO vehicles managed by PPM.

Our Understanding of Your Needs

CMERS SEEKS A U.S. CORE FIXED INCOME MANAGER TO:

- ✓ Serve as a core fixed income anchor for a closed plan on a de-risking glide path
- ✓ Complement the existing fixed income managers to support overall portfolio diversification
- ✓ Manage assets in accordance with the Board's objectives and governance framework while operating within established risk tolerances

WHY PPM AMERICA?

- ✓ Insurance investment heritage supporting sophisticated liability management
- ✓ Experienced public fixed income platform grounded in a Midwest-rooted, client-centric culture
- ✓ Long track record of delivering consistent risk-adjusted returns ahead of peer group

eVestment Core Fixed Income Universe Rankings ¹			
Risk Characteristics – As of 12/31/2025	3 Years	5 Years	10 Years
Information Ratio	10	41	1
Batting Average	7	10	2
Tracking Error	5	7	2

As of 31 December 2025. (1) Risk metrics calculated relative to the Bloomberg US Aggregate Bond Index. PPM pays a standard fee to eVestment for access to the eVestment database. See the Appendix for additional disclosures related to eVestment. Past performance is no guarantee of future results.

Portfolio Management Team

CORE FIXED INCOME



Mark Redfearn, CFA

Portfolio Manager

Focus: Core/Investment Grade Credit
Joined PPM: 2002
Investment Experience: 31 years
Prior Experience: Van Kampen Funds (Morgan Stanley Dean Witter)
Education: MPA, Indiana University; BA, Miami University (Ohio)



Andrew Brunks, CFA

Portfolio Manager

Focus: Core/Investment Grade Credit
Joined PPM: 2012
Investment Experience: 17 years
Prior Experience: Mercer Investment Consulting
Education: BS, University of Illinois



Calvin Walker

Portfolio Manager

Focus: High Investment Grade Credit
Joined PPM: 2000
Investment Experience: 20 years
Prior Experience: BP Amoco
Education: MBA, University of Chicago; BS, University of Illinois



Dave Frizzie, CFA

Portfolio Manager

Focus: Structured Credit
Joined PPM: 2004
Investment Experience: 30 years
Prior Experience: Merrill Lynch Investment Managers
Education: BA, Gettysburg College



Josh Settle, CFA

Portfolio Manager

Focus: Core Plus/Investment Grade Credit Plus
Joined PPM: 2010
Investment Experience: 23 years
Prior Experience: Northern Trust
Education: BS, University of Iowa



Jon Nelson, CFA

Portfolio Manager

Focus: Core Plus/Investment Grade Credit Plus
Joined PPM: 2023
Investment Experience: 11 years
Prior Experience: DoubleLine
Education: BS, University of Minnesota

Strategy Overview

CORE FIXED INCOME

Key Information	
Objective	Seeks to consistently outperform the Bloomberg US Aggregate Bond Index while maintaining a comparable level of risk.
Benchmark	Bloomberg US Aggregate Bond Index
Inception Date	01 February 2008
Highlights	<ul style="list-style-type: none">• Invests primarily in US dollar-denominated investment grade securities including corporate bonds, US Treasuries, mortgage-backed securities (MBS) and asset-backed securities (ABS)• Focuses primarily on sector selection and security selection, and to a lesser extent, yield curve structure• Typically invests in investment grade securities at the time of purchase (BBB- and above); however, the strategy may hold securities downgraded below investment grade• Targets a duration typically less than +/- 0.5 year of the Index

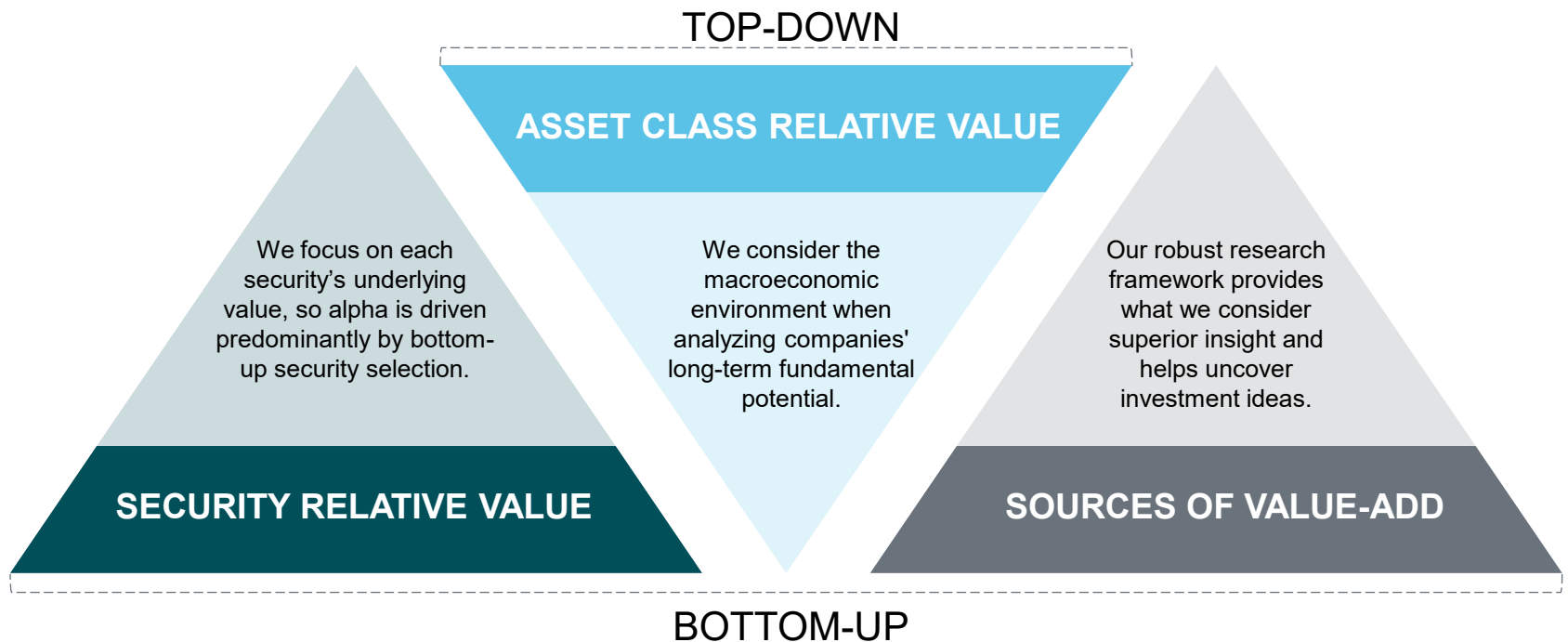
Typical Portfolio Parameters	
Number of Issues	Typical: 375 Range: 160-400
Number of Issuers	Typical: 150 Range: 120-180
Maximum Position Size	5%
Sector Constraints	None
Industry Constraints	20% relative to the Benchmark
Trailing 12-Month Portfolio Turnover¹	86.76%

As of 31 December 2025. This description is provided solely for informational purposes and could vary substantially from that of a particular separately managed account or other mandate. (1) Information is representative of a specific account and may vary.

Our Fixed Income Investment Philosophy

VALUE IS ENHANCED BY A BOTTOM-UP APPROACH SUPPORTED BY TOP-DOWN VIEWS

- Alpha potential created for clients when volatility of market prices exceeds the volatility of asset values
- Commitment to a relative value, fundamentals-based investment style
- Credit selection and asset class/sector rotation primarily influence any excess returns



Fixed Income Portfolio Investment Approach

CLIENTS BENEFIT FROM COLLABORATION WITHIN DISTINCT INVESTMENT FUNCTIONS

Security selection begins with idea generation, supported with market perspective and risk compensation to identify the best value opportunities for our clients

- **Fixed Income Research:** Asset class specialists perform robust, independent analyses and issue ratings and relative value recommendations
- **Trading:** Experienced traders offer technically-driven market intelligence to discover opportunities across the credit curve and companies' capital structures
- **Portfolio Management:** Portfolio managers make final investment decisions based on information from credit research, asset class specialists, quantitative tools and traders
- **Risk Management:** Independent team ensures clients are compensated appropriately for portfolio risk

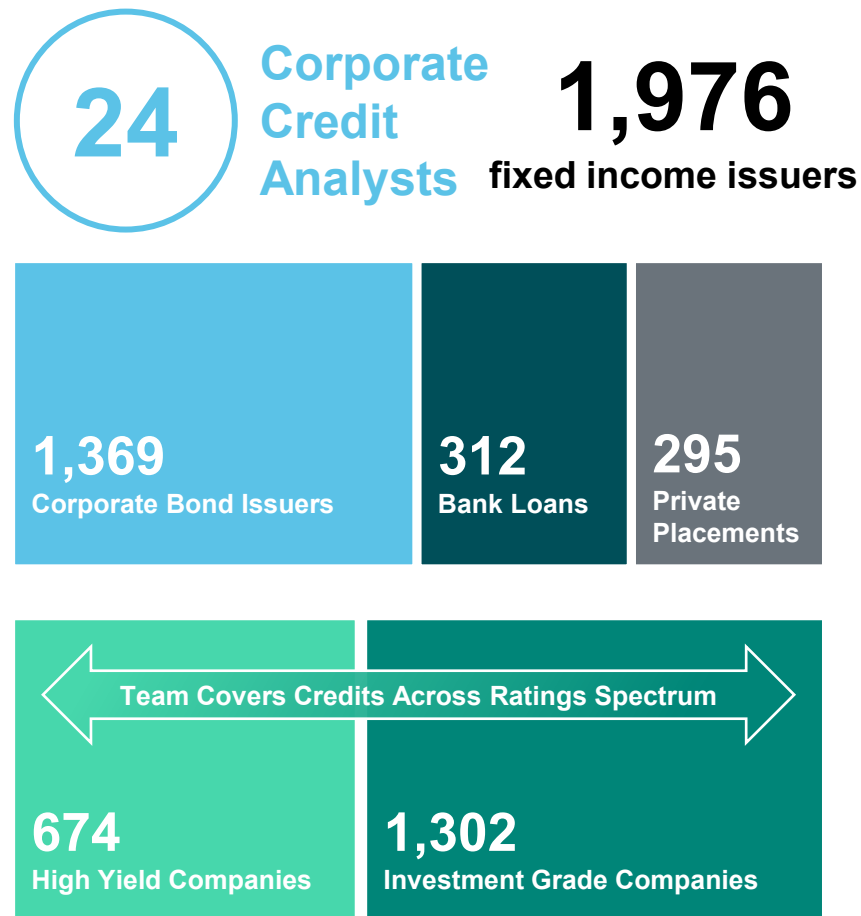


Credit Research Team Process

A CLOSER LOOK

Team of 24 corporate credit analysts cover approximately 2,000 fixed income issuers

- Robust team is organized by industry and covers credits across ratings spectrum and capital structure
- Ratings and relative value recommendations are determined
- Communication via proprietary Credit Research Portal, a single source for key credit information, analyst opinions, internal credit ratings, commentary and financial metrics
- Analysts continue to cover credits and adjust recommendations as valuations and company fundamentals change



As of 31 December 2025, unless otherwise stated. Figures provided in the illustration above are approximate and represent typical ranges.

Managing Risk in Fixed Income Portfolios

DISCIPLINED AND TRANSPARENT PROCESS FOCUSED ON THE RISK-RETURN RELATIONSHIP

Multidimensional approach allows portfolio managers to add alpha for our clients

- **We don't avoid risk**; we consider the risk of an individual position relative to the rest of the portfolio
- **Dispassionate approach** leverages both forward- and backward-looking metrics
 - Closely monitor risk positioning on an effective duration, spread duration, OAS and DTS basis
 - Tracking error and attribution are reviewed on a continual basis
- **We monitor implicit correlations** to avoid unintended over/underweights to an industry in a portfolio

Duration Times Spread (DTS)

DTS is used to help evaluate credit risk both within a portfolio and versus the benchmark. A daily report highlights overall portfolio risk and biggest over/underweights.

Fixed Income Analytics

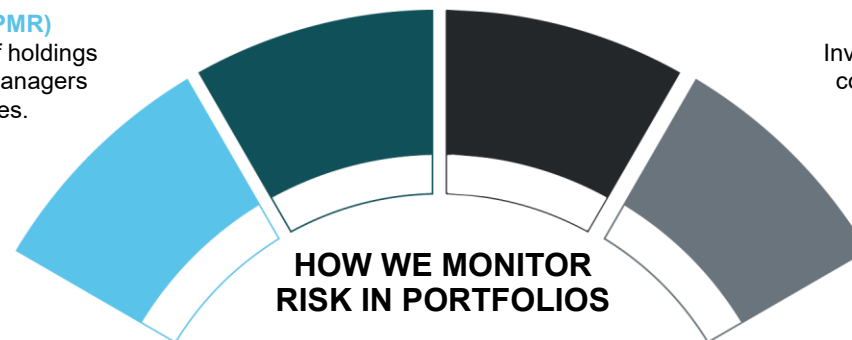
Industry-leading Aladdin® technology provides robust analytics and insights to efficiently and effectively manage our portfolios on a day-to-day basis.

Portfolio Management Reporting (PMR)

Proprietary tool provides in-depth detail of holdings to monitor fund risk and helps portfolio managers formulate alpha generating strategies.

Compliance Monitoring

Investment guidelines are coded into Aladdin's® compliance module, Compliance Workbench. Automatic pre- and post-trade compliance checks help ensure guideline adherence.

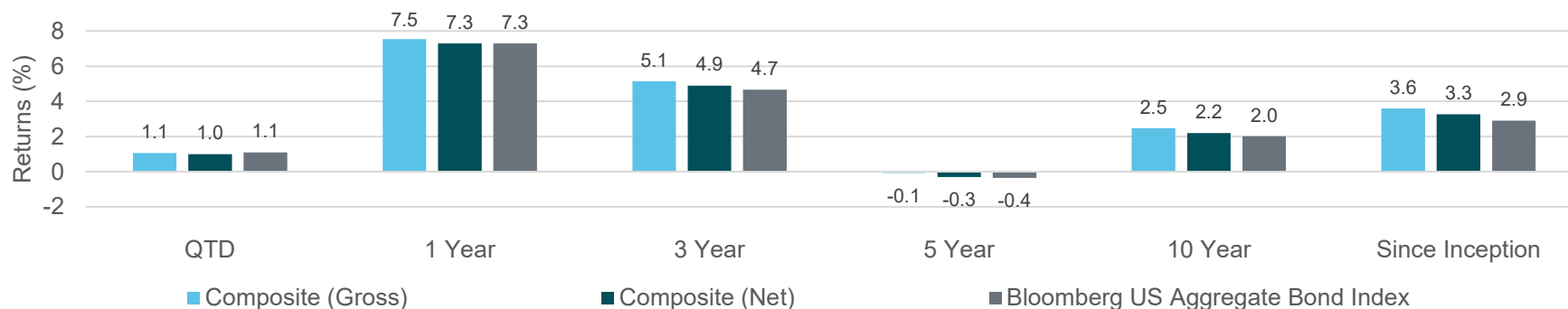


Summary of Performance Results

CORE FIXED INCOME

As of 31 December 2025 (%)	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Core Fixed Income Composite (Gross)	1.06	7.54	5.14	-0.07	2.48	3.59
Core Fixed Income Composite (Net)	1.00	7.30	4.90	-0.30	2.19	3.27
Bloomberg US Aggregate Bond Index	1.10	7.30	4.66	-0.36	2.01	2.91
Excess Return vs. Benchmark (Gross)	-0.04	+0.24	+0.48	+0.29	+0.47	+0.68

PERFORMANCE

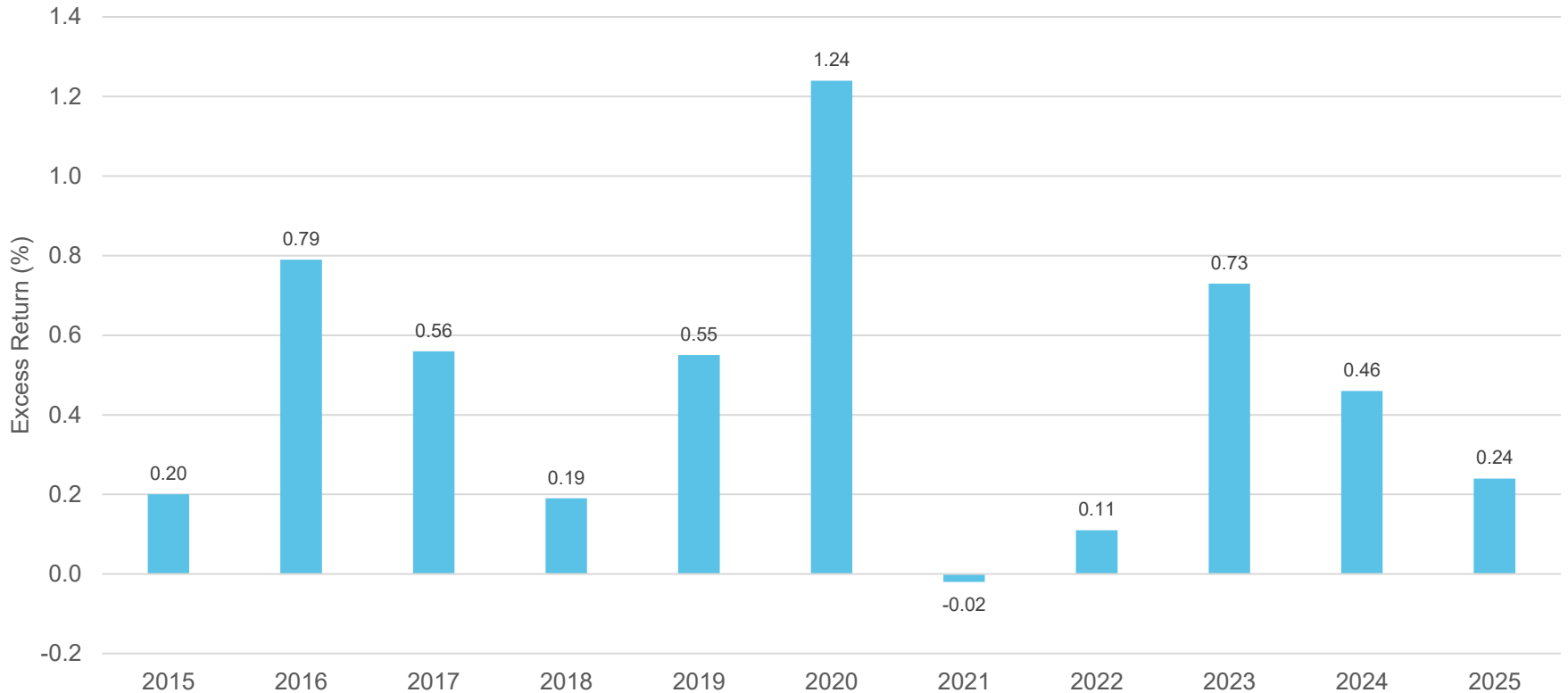


As of 31 December 2025. Returns greater than one year are annualized. The Composite is representative of PPM accounts managed with the Core Fixed Income strategy. Inception date: 01 February 2008. Benchmark: Bloomberg US Aggregate Bond Index. Historical model fees may have differed from current stated fees. Additional information is available upon request. Please see the appendix for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results.

Excess Returns

CORE FIXED INCOME

EXCESS RETURN VS. BENCHMARK (GROSS)



As of 31 December 2025. The Composite is representative of PPM accounts managed with the Core Fixed Income strategy. Inception date: 01 February 2008. Benchmark: Bloomberg US Aggregate Bond Index. Historical model fees may have differed from current stated fees. Additional information is available upon request. Please see the appendix for additional results, notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results.

Portfolio Characteristics

CORE FIXED INCOME

Portfolio Characteristics	Portfolio	Benchmark
Number of Issuers	155	2,234
Average Rating (Moody's/S&P)	Aa2/AA	Aa3/AA-
Effective Duration (years)	5.77	5.79
OAS (bps)	34	28
Yield to Worst (%)	4.39	4.33

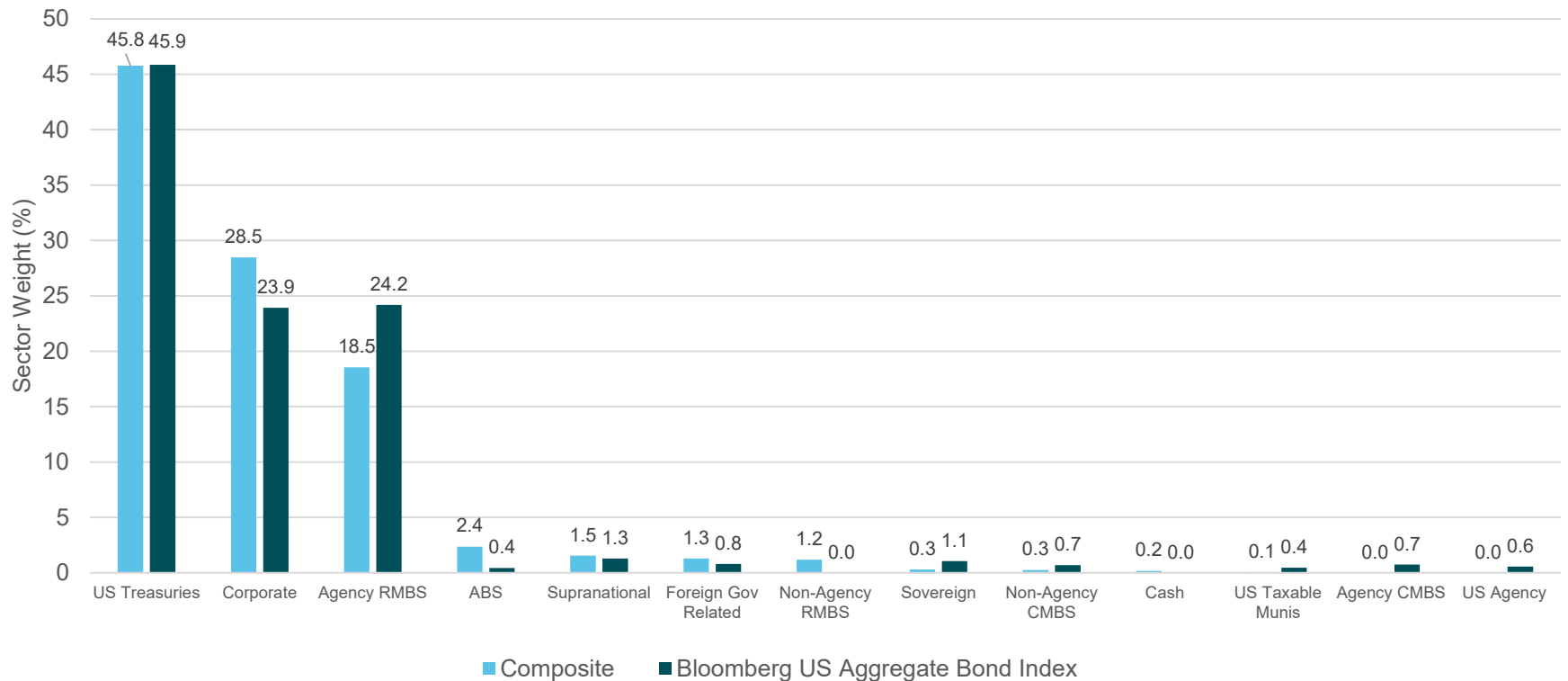
Risk Characteristics – Last 3 Years ¹	Portfolio
Alpha (%)	0.47
Information Ratio	1.93
Portfolio Turnover – Last 12 Months (%)	86.76
Sharpe Ratio	0.02
Standard Deviation (%)	5.96

As of 31 December 2025. Benchmark: Bloomberg US Aggregate Bond Index. Information is representative of a specific account and may vary. (1) Based on gross performance. Calculated without the deduction of fees and expenses. Past performance is no guarantee of future results.

Portfolio Breakdown by Sector

CORE FIXED INCOME

AS OF 31 DECEMBER 2025

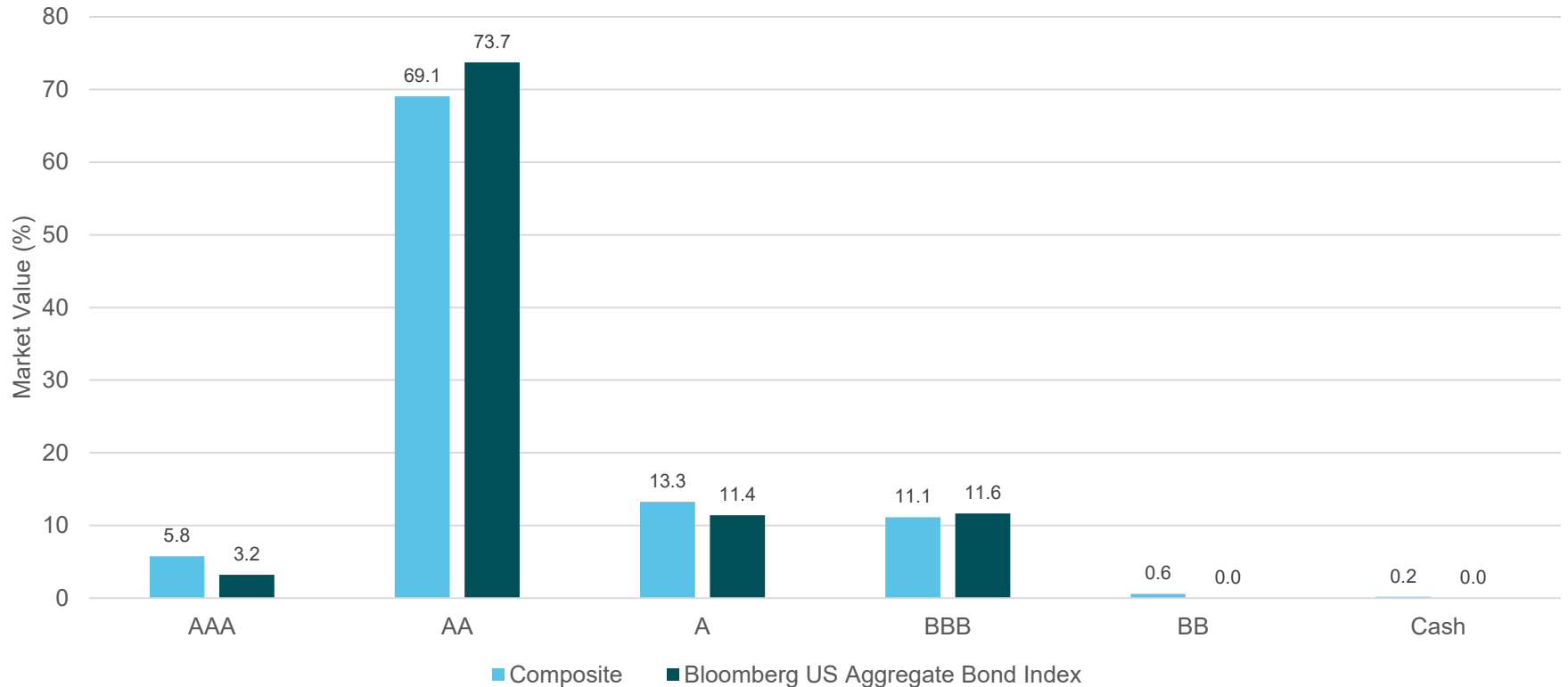


As of 31 December 2025. Benchmark: Bloomberg US Aggregate Bond Index. Information is representative of a specific account and may vary. Due to rounding, numbers may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Portfolio Breakdown by Credit Quality

CORE FIXED INCOME

AS OF 31 DECEMBER 2025

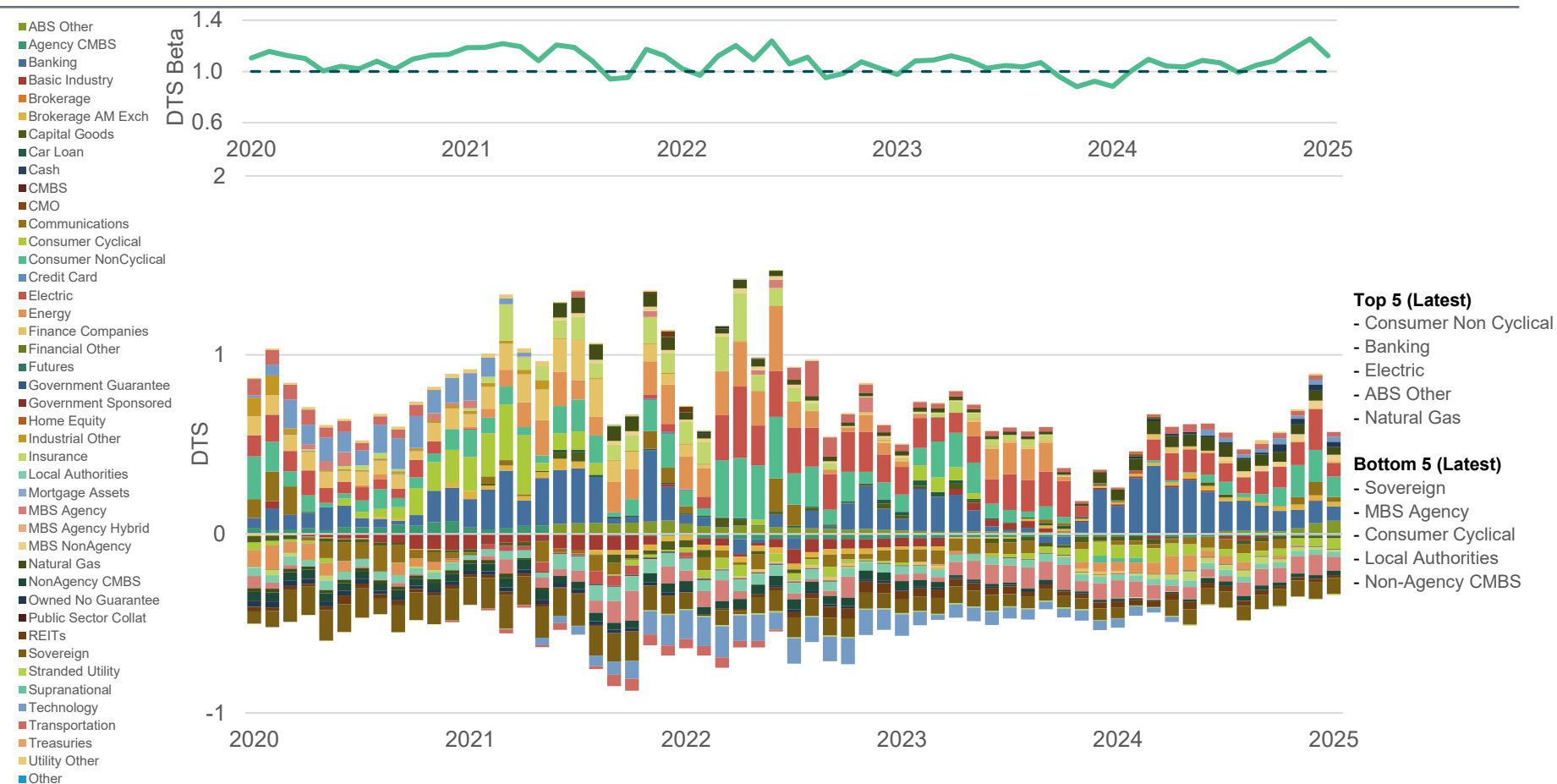


As of 31 December 2025. Benchmark: Bloomberg US Aggregate Bond Index. Information is representative of a specific account and may vary. Due to rounding, numbers may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Credit Exposure (DTS) Difference vs. Benchmark

CORE FIXED INCOME

DTS BETA (TOP), CREDIT RISK EXPOSURE BY INDUSTRY LEVEL 3 (BOTTOM) – DEC 2020 TO DEC 2025



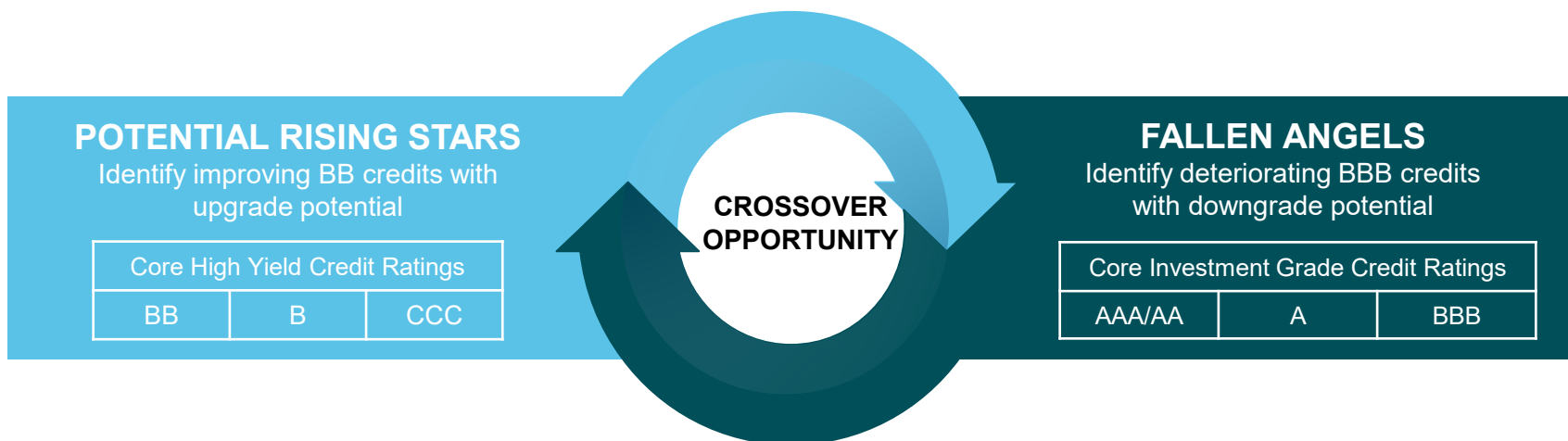
As of 31 December 2025. Information is representative of a specific account and may vary. **For illustrative purposes only.** Benchmark: Bloomberg US Aggregate Bond Index.

Appendix

Coverage Across Credit Spectrum and Capital Structure

APPROACH HELPS US BETTER IDENTIFY RELATIVE VALUE FOR CLIENTS WITHIN ISSUER'S CAPITAL STRUCTURE

Corporate bonds in the BBB to BB credit rating space may create a “crossover opportunity”



- **Analysts cover sectors and individual credits across the ratings spectrum** which can help with early identification of potential ratings migration
- **Efficiencies gained** include:
 - Ability to understand the nuances of inconsistent broker research and trading coverage
 - Familiarity with different trading conventions (price vs. spread)
 - Understanding of the varying approaches of multiple rating agencies and index nuances
 - Ability to have a longer-term fundamental view (18-36+ months) with a focus on total return potential

Proprietary Research with Specialized Coverage

EXPERIENCED AND SEASONED PROFESSIONALS

● Sundeep Mullangi, CPA

Head of Corporate Credit Research
26 yrs of experience

● Mike Lee, CFA

Assistant Vice President
Life Insurance, P&C Insurance, Insurance Brokerage, REITs |
10 yrs of experience

● Bobby DiCanio

Associate
Yankee Banks, Supranationals, Financials (HY) – Mortgage
Brokers, Support Coverage | 4 yrs of experience

● Jace Hepker, CFA

Associate
Support Coverage | < 1 yr of experience

● Luka Radosevic, CFA

Associate
US Banks and Brokers, Asset Managers, Business
Development Companies, Financials (HY) – Consumer
Finance | 4 yrs of experience

● Susan Brewster, CFA

Senior Managing Director
Energy – E&P, Oil Field Services | 26 yrs of experience

● Laura Agran

Senior Managing Director
Utilities, Energy – Midstream | 21 yrs of experience

● Jake Weimer

Associate
Integrated Energy, Refining, Independent Power Producers
(HY) | 4 yrs of experience

● Kelly O'Brien

Analyst
Support Coverage | 3 yrs of experience

● Jill Thomas, CFA

Senior Managing Director
Gaming/Leisure/Lodging, Healthcare – Facilities |
33 yrs of experience

● Jason Kennedy, CFA

Senior Managing Director
Food and Beverage, Tobacco, Retail (HY) | 26 yrs of
experience

● Laura Reepmeyer, CPA

Senior Managing Director
Healthcare – Pharmaceuticals, Services and Products, Managed
Care | 20 yrs of experience

● Michelle McAllister, CFA

Assistant Vice President
Personal and Household Products, Retail (IG),
Restaurants, Supermarkets | 9 yrs of experience

● Currie Purmal

Associate
Not for Profit Hospitals, Support Coverage | 3 yrs of experience

● Matt Kavanaugh

Analyst
Support Coverage | < 1 yr of experience

Catherine McCoy¹

Senior Managing Director
Workouts, Distressed Credits | 20 yrs of
experience

● Jim Cox, CFA

Senior Managing Director
Services, Chemicals, Environmental, Packaging, Paper and
Forest Products | 25 yrs of experience

● Charlie Penicook, CFA

Vice President
Metals and Mining, Building Products, Homebuilders | 12 yrs
of experience

● David Snowden, CFA

Vice President
Automotive – Auto OEMs, Suppliers and Dealerships,
Airlines/EETCs, Aircraft Leasing, Transportation (HY) | 11 yrs
of experience

● Aaron Sopinski, CFA

Assistant Vice President
Aerospace/Defense, Diversified Capital Goods, Machinery |
5 yrs of experience

● Clarke Hough, CPA

Associate
Private Universities, Taxable Municipal, Transportation (IG),
Support Coverage | 3 yrs of experience

● Mike Harrington

Senior Managing Director
Telecommunications, Satellites, Media – Pay TV | 30 yrs of
experience

● Don McClatchy, CFA

Managing Director
Media, Theaters and Entertainment | 25 yrs of experience

● Collin Supple

Vice President
Technology (HY and IG), Software, IT Services, Hardware,
E-commerce | 12 yrs of experience

● Luke Rozmus

Associate
Technology (HY and IG), Semiconductors and Payments,
Support Coverage | 5 yrs of experience

As of 31 December 2025. Years of investment experience have been rounded to the nearest year.

(1) Catherine McCoy is a debt restructuring analyst on the fixed income team and is responsible for providing distressed asset expertise to the fixed income research team and portfolio managers.

2025 Post-Mortem: Mid/High Likelihood Sectors

STRONG HIT RATE ON EXPECTED ACQUIRERS

- Company Transacted
- Company transacted in opposite direction (potential target acquired a company or vice versa)

In January 2025, analysts provided expectations for forward mergers and acquisitions “M&A” activity for Level 4 sectors on a scale of 1-5 (5 = most active). Analysts also provided 1-4 potential acquirers and targets for transactions, plus a “flier” target (wide name that could be taken out).

Sector (Level 4)	Likelihood of M&A Activity	Acquirers	Acquirers	Acquirers	Acquirers	Targets	Targets	Targets	Targets	Fliers
Food and Beverage	5	JBS	MDLZ	PEP	GIS	LW	PPC	FRPT		BRBR
Media – Entertainment	5	NFLX	WBD	NXST		AMCX	WBD	CMGMCO		GTN
Medical Products	5	SYK	WAT	TMO	ABT	AVTR	BLCO			
Pharmaceuticals	5	MRK	BMJ	PFE	BIIB	Jazz	PRGO			
Building Materials	4	VMC	Quik	HOLN SW	FERG	SUM	JHX AU	VMC	MLM	
Diversified Cap Goods	4	IR	PH	NDSN	NVT	ENS	KMT			EAF
Environmental	4	RSG	CLH							
Exploration & Production	4	COP	FANG	DVN	EQT	PR	CIVI	MTDR	ASCRES	SM
Finance Companies (Aircraft Leasing)	4	AL	AVOL	ACGCAP	GGAMFI	CASAVI	AZORRA			
Insurance Brokerage	4	WTW	BRO			HUB	ALIAN			
Metals/Mining Excluding Steel	4	BHP LN	ABX CN	RIO LN	GLEN LN	AAL LN	TECK	HBM CN	IMG CN	FM CN
Packaging	4	AMCR	IP	NOVHOL		BERY	SMDS	PTVE		TRIVIU
REITs	4	CPT	ESS	O	SPG	SKT	WPC	FRT		
Software/Services	4	IBM	ACN	ADSK	CRM	DND CN				DXC
Support-Services	4	AHTLN	AGKLN	CTAS		EQMSRM				
Tech Hardware & Equipment	4	FLEX	CDW	XRX		NSIT	AHEDBB			NSIT
Wirelines	4	TMUS	VZ	PE		LUMN	WIN/UNIT	CBB		
Aerospace/Defense	3	TDG	TXT	BBD/B		TGI	AIR	HXL		N/A
Auto Parts & Equipment	3	BWA	MGCN	GTES	APTV	DAN	GTX	CPS	AXL	
Banking	3	PNC	USB	HBAN	FITB	RF	KEY	ABNAV	ALLY	SNV
Brokerage/Asset Managers/Exc	3	OWL	BLK			N/A				N/A
Electronics	3	AVGO				INTC				
Food & Drug Retailers	3	ATDNCN				SVELEV				ARKO
Gaming	3	CZR	BYD	CHDN	FLTR	JCENT	GDEN	BALY	PENN	BALY
Health Facilities	3	HCA	THC	NFP HOSPITALS		CYH	SURCEN	NFP HOSPITALS		CYH
Health Services	3	DGX	LH			WBA				
Integrated	3	XOM	SHEL	TTE		IG E&P	RENEWABLE COS (EUROPE)			BP
Lodging	3	TNL	H	HST		CHH	PLYA			
Midstream	3	KMI	ET	MPLX	OKE	DTM	TRGP	KNTK	BLURAC	
Steel Producers/Products	3	NUE US	CLF US			X US	ASTL US			
Transportation Services	3	R	UPS	JBHT		FWRD				GXO

The table represents a summary of 2025 M&A transactions compared to PPM analyst expectations at the beginning of the year and is not an indication that any specific action was taken in client portfolios. The information presented is for illustrative purposes only and is intended to present an example of the tools available to PPM portfolio managers in the investment decision process. Transactions data is as of 31 December 2025.

Centralized Credit Rating and Monitoring

PROPRIETARY CREDIT RESEARCH PORTAL PROVIDES SHARED ACCESS TO IN-DEPTH RESEARCH

Issuers

Issuer:	<input type="text" value="ISSUER"/>
Ticker:	Ticker
Consolidation ID:	Ticker
End Of Fiscal Year:	12/31
Lehman Industry:	BANKING
Merrill Industry:	Banking
Public Analyst:	Analyst
Private Analyst:	Analyst
Posting Sheet:	Issuer Posting.xlsx
Underwriting:	Committee - Issuer Underwriting
Commentary:	Click here for all commentary
Country of Domicile:	UNITED STATES
Government Ownership:	N
External ESG Rating:	A 06/20/25 E:1 S:3 G:4
ISM - Sustainability Score	ISSUER: 3.65 Industry Average : 4.99 Market Average : 3.94
ISM - Momentum Indicator	POSITIVE
ISM - Disclosure Score:	ISSUER : 6 Industry Average : 7.78 Market Average : 7.53

Issuer information

Hyperlinks to proprietary research including model and credit underwriting

External and internal sustainability scores

History of changes to internal ratings and relative value opinions

Internal Ratings History

Date	Capital Structure	Internal Rating	Total Return Type	Changed By	Comments
7/16/2025	Jr. Sub	BB+	Outperform	Analyst	Show
7/9/2025	Jr. Sub	BB+	Market Perform	Analyst	Show
7/9/2025	Sub	BBB+	Market Perform	Analyst	Show
7/9/2025	Sr. Unsec	A-	Underperform	Analyst	Show
2/18/2025	Jr. Sub	BB+	Outperform	Analyst	Show
1/3/2024	Jr. Sub	BB+	Outperform	Analyst	Show
1/3/2024	Sub	BBB+	Market Perform	Analyst	Show
1/3/2024	Sr. Unsec	A-	Underperform	Analyst	Show
9/21/2023	Jr. Sub	BB+	Underperform	Analyst	Show
9/21/2023	Sub	BBB+	Market Perform	Analyst	Show
9/21/2023	Sr. Unsec	A-	Underperform	Analyst	Show
6/22/2023	Jr. Sub	BB+	Underperform	Analyst	Show
6/22/2023	Sub	BBB+	Market Perform	Analyst	Show
6/22/2023	Sr. Unsec	A-	Underperform	Analyst	Show
10/11/2022	Jr. Sub	BB+	Underperform	Analyst	Show
10/11/2022	Sub	BBB+	Market Perform	Analyst	Show
10/11/2022	Sr. Unsec	A-	Underperform	Analyst	Show
5/18/2022	Sr. Unsec	A-	Market Perform	Analyst	Show
4/25/2022	Jr. Sub	BB+	Underperform	Analyst	Show
1/11/2022	Hybrid	BB+	Underperform	Analyst	Show

Ratings & Opinions

Capital Structure	S&P	Moody	Fitch	Internal Rating	Internal Opinion
Sr. Unsec	BBB+(S)	A3(S)	A	A-	Underperform
Sub	BBB(S)	Baa2(S)	BBB+	BBB+	Market Perform
Jr. Sub	BB+(S)	Ba1(S)	BBB-	BB+	Outperform

Current NSRO ratings, internal rating and internal relative value opinion across the capital structure

The information presented above is for illustrative purposes only and is intended to present an example of the tools available to PPM portfolio managers in the investment management process.

Centralized Credit Rating and Monitoring

PROPRIETARY CREDIT RESEARCH PORTAL PROVIDES SHARED ACCESS TO IN-DEPTH RESEARCH

Issuer Holdings by Capital Structure

Issuer Name \ Rating \ Opinion	SP \ Mdy \ Fitch	\$ MV Port	\$ MV Index
ISSUER		\$410.84	\$268.55
Sr. Unsec \ A- \ Underperform	BBB+(S) \ A3(S) \ A	\$316.32	\$221.34
Sub \ BBB+ \ Market Perform	BBB(S) \ Baa2(S) \ BBB+	\$79.57	\$47.21
Jr. Sub \ BB+ \ Outperform	BB+(S) \ Ba1(S) \ BBB-	\$14.95	\$0.00
ISSUER GLOBAL MARKETS		\$0.00	\$0.38
ISSUER NA		\$108.79	\$38.09

Firm level holdings across the capital structure; separate table (not displayed) contains holdings by account

Financial Summary

	3/24	6/24	9/24	12/24	3/25	2022	2023	2024
Income Statement								
Pre-Tax Income	4,544	4,310	4,390	3,802	5,448	18,807	12,910	17,046
Balance Sheet								
Total Assets	2,432,510	2,405,686	2,430,663	2,352,945	2,571,514	2,416,676	2,411,834	2,352,945
Ratio								
Return on Average Assets	0.56%	0.53%	0.53%	0.47%	0.65%	0.62%	0.38%	0.52%
Net Interest Margin	2.41%	2.40%	2.35%	2.43%	2.43%	2.25%	2.46%	2.40%
Tier 1 Ratio	13.43%	13.70%	13.52%	13.63%	13.43%	13.54%	13.60%	13.63%
Nonperforming Assets/Total Loans + OREO	0.41%	0.32%	0.31%	0.38%	0.38%	0.36%	0.46%	0.38%
Net Charge-off Ratio	1.34%	1.33%	1.25%	1.29%	1.40%	0.56%	0.96%	1.30%
Tangible Equity/Tangible Assets	7.63%	7.80%	7.76%	8.00%	7.46%	7.43%	7.64%	8.00%

Historical financial summary sourced from analyst's proprietary model; focuses on fundamentals

Recent PPM Commentary

Date	Title
7/16/2025	Day 1 of Bank Earnings
7/16/2025	Moving Jr. Subs back to Outperform
7/9/2025	Ratings and opinions
4/16/2025	1Q25 Update - Stay Underperform
3/24/2025	March 2025 HY Reviews: Financials
2/18/2025	Reaffirming Jr. Sub Opinion/Rating
1/17/2025	Q4'24 Earnings Update - Reiterate Underperform
11/14/2024	Q3 24 Yankee Bank Earnings
10/17/2024	Q3'24 Earnings Update - Remain Underperform
9/23/2024	Financials September 2024 IG Review Materials

Hyperlinks to recent analyst commentary including earnings reviews, relative value opinion changes and new issue reports

The information presented above is for illustrative purposes only and is intended to present an example of the tools available to PPM portfolio managers in the investment management process.

Fixed Income Trading

OVERVIEW AND RESPONSIBILITIES

Identifying relative value opportunities, evaluating cash and synthetic markets and providing solutions for each client that consider investment guidelines and risk tolerance

- Acts as our “eyes and ears” in the markets
- Works with the credit research and portfolio management teams to find opportunities across:
 - Capital structures
 - Credit curves
 - Cash vs. synthetic products
 - Primary market access and secondary market opportunities
- Executes portfolio trades with cost efficiency
- Corporate bond traders align in three pods, each focusing on specific industry groups
 - Pods have one high yield- and one investment grade-focused trader
 - Pods structure very effective with crossover credits
- Bank loan trader covers the loan market across all industry groups
 - Trader provides one unified message from PPM to the market across strategies that participate in loans

Comprehensive Approach to Risk Reporting

USING DURATION TIMES SPREAD (DTS) TO MONITOR FIXED INCOME PORTFOLIOS

- Daily reports include information and positions segmented by individual portfolios and credit analysts
- Utilized by portfolio managers, credit analysts, traders and the risk management and quantitative research teams
- Promotes consistent portfolio analysis and risk oversight

Understanding Duration Times Spread

- Combines three components of portfolio risk (market weight, duration and spread) into a single measure
- Highlights the issuers and sectors generally most likely to impact performance
- A portfolio with a higher DTS has a higher risk profile than a portfolio with a lower DTS

DTS POSITION REPORT SAMPLES

Ticker	Issuer Description	PPM Internal	Mdy	S&P	Industry Lvl4	Port MV	Pct Fund	Pct Indx	Sprd Fund	Sprd Indx	OAS Fund	OAS Indx	Differences			Score (+/-2.0)	Analyst Opinion	L3M XS	YTD XS
													Pct	S-Dur	OAS				
Positive Scores																			
Ticker	Issuer	BBB+	Baa2	NR	ELECTRIC	12.5	0.46	--	12.00	--	152	--	0.46	12.00	152	9	Outperform		
Ticker	Issuer	BBB+	Baa2	BBB	ELECTRIC	19.8	0.73	0.45	11.39	7.57	156	124	0.28	3.83	32	8	Strong Outperform	1.11%	3.08%
Ticker	Issuer	A+	A1	A+	INTEGRATED	19.6	0.72	0.15	13.69	11.32	89	66	0.58	2.37	22	8	Outperform	1.04%	0.57%
Ticker	Issuer	A	A2	A+	BANKING	28.1	1.03	0.39	5.17	3.91	143	110	0.65	1.26	33	7	Outperform	0.93%	1.55%
Negative Scores																			
Ticker	Issuer	A-	A1	BBB+	BANKING	20.3	0.75	1.49	4.59	6.02	79	87	-0.74	-1.43	-8	-6	Underperform	0.96%	1.79%
Ticker	Issuer	A-	A3	BBB+	BANKING	30.3	1.12	1.36	2.49	5.26	47	85	-0.24	-2.76	-38	-5	Underperform	0.92%	1.68%
Ticker	Issuer	A-	A3	A-	BANKING	8.8	0.32	1.06	3.54	5.01	94	104	-0.73	-1.47	-10	-5	Underperform	1.23%	2.06%
Ticker	Issuer	BBB+	A3	A-	TECHNOLOGY	0.0	--	0.55	--	8.99	--	81	-0.55	-8.99	-81	-5	Underperform	-0.09%	-1.01%
Largest Index Weights																			
Ticker	Issuer	A	A1	A-	BANKING	70.7	2.60	2.14	4.54	5.81	86	83	0.47	-1.27	3	-1	Outperform	0.83%	1.77%
Ticker	Issuer	AA-	A1	A-	BANKING	116.3	4.28	2.00	4.38	5.84	74	75	2.28	-1.47	-2	5	Outperform	0.78%	1.47%
Ticker	Issuer	A	A1	A-	BANKING	82.2	3.03	1.67	4.92	5.21	87	81	1.36	-0.29	6	6	Outperform	0.79%	1.48%
Ticker	Issuer	A-	A1	BBB+	BANKING	20.3	0.75	1.49	4.59	6.02	79	87	-0.74	-1.43	-8	-6	Underperform	0.96%	1.79%

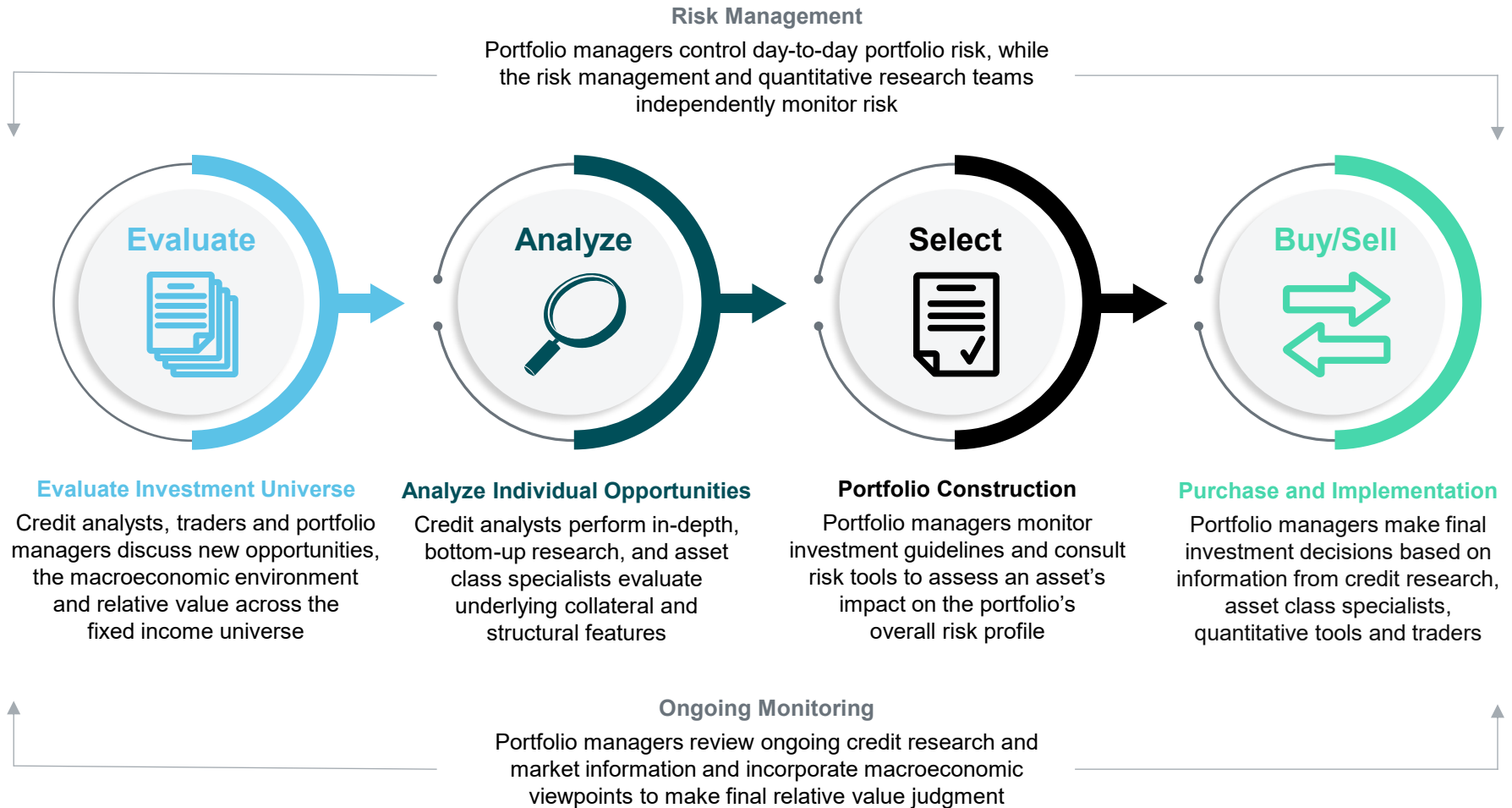
The information presented above is for illustrative purposes only and is intended to present an example of the tools available to PPM portfolio managers in the investment decision process.

Clients Value Our Culture of Collaboration

Daily	<p>Morning Briefing</p> <ul style="list-style-type: none"> • Deals and news • Analyst comments • Portfolio management insight • Trades and strategy 	<p>Attendees</p> <ul style="list-style-type: none"> • Portfolio managers • Credit analysts • Traders
Weekly	<p>Credit Research and Structured Credit Meeting</p> <ul style="list-style-type: none"> • Discuss impacting events or announcements <p>Portfolio Manager Tactical Strategy Meeting</p> <ul style="list-style-type: none"> • Discuss market themes, performance and recap the trades executed during the week 	<ul style="list-style-type: none"> • Credit research team and structured credit team • Chaired by the head of fixed income research <ul style="list-style-type: none"> • Portfolio managers
Monthly	<p>Strategy Meetings</p> <ul style="list-style-type: none"> • Discuss portfolio positioning and strategy 	<ul style="list-style-type: none"> • Fixed income investment professionals • Led by the chief investment officer
Quarterly	<p>Sector Portfolio Reviews</p> <ul style="list-style-type: none"> • Discuss investment grade and high yield positioning • Series of individual sector meetings • Analysts review sector fundamentals and outlook, recent events and impactful credits 	<ul style="list-style-type: none"> • Portfolio managers • Credit analysts • Traders
Output	<p>Credit Research Portal</p> <p>Analysts publish internal ratings, outlooks, analysis and reviews</p>	<p>Team Collaboration</p> <p>Continuous communication between portfolio managers, credit analysts and traders on all investment objectives</p>

A Dynamic, Research-Based Process

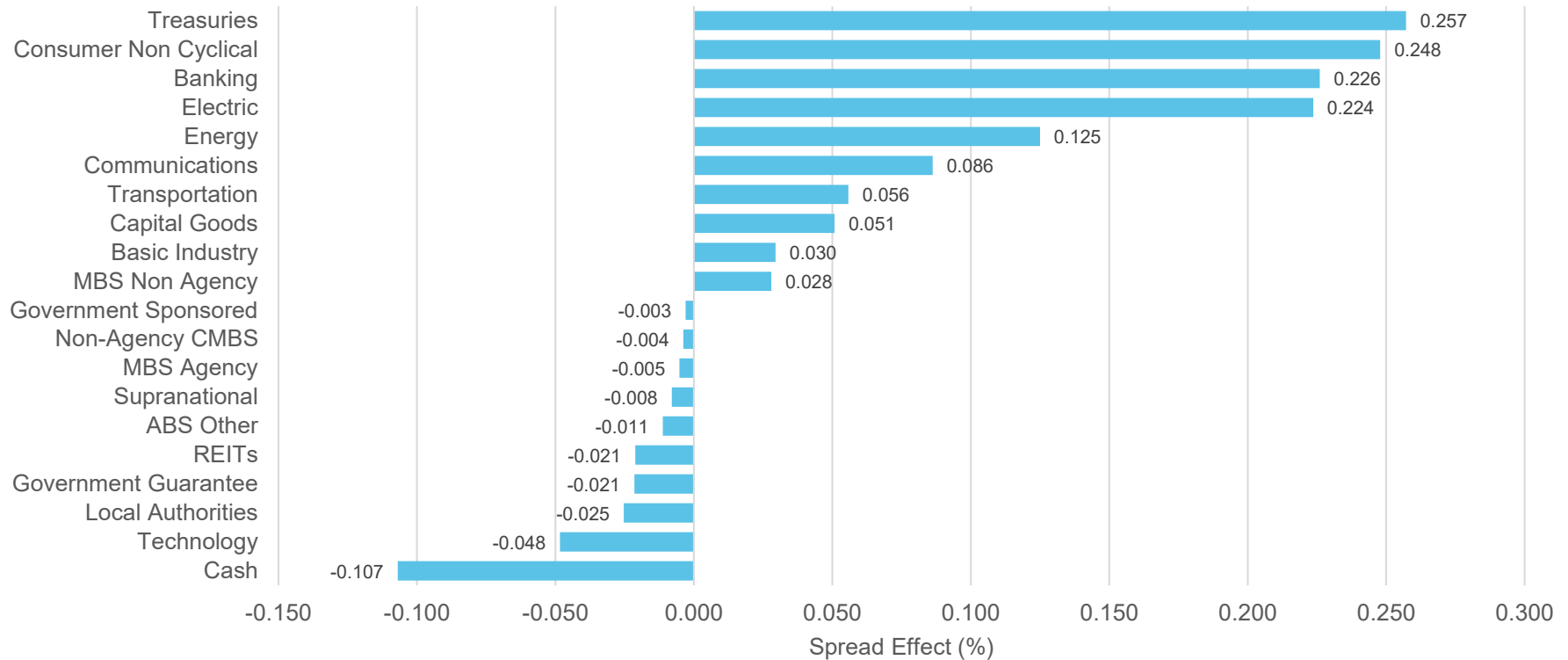
FIXED INCOME INVESTMENT PROCESS AND ONGOING MONITORING



Performance Attribution by Sector: Top 10/Bottom 10

CORE FIXED INCOME

3 YEAR ATTRIBUTION VS. BLOOMBERG US AGGREGATE BOND INDEX

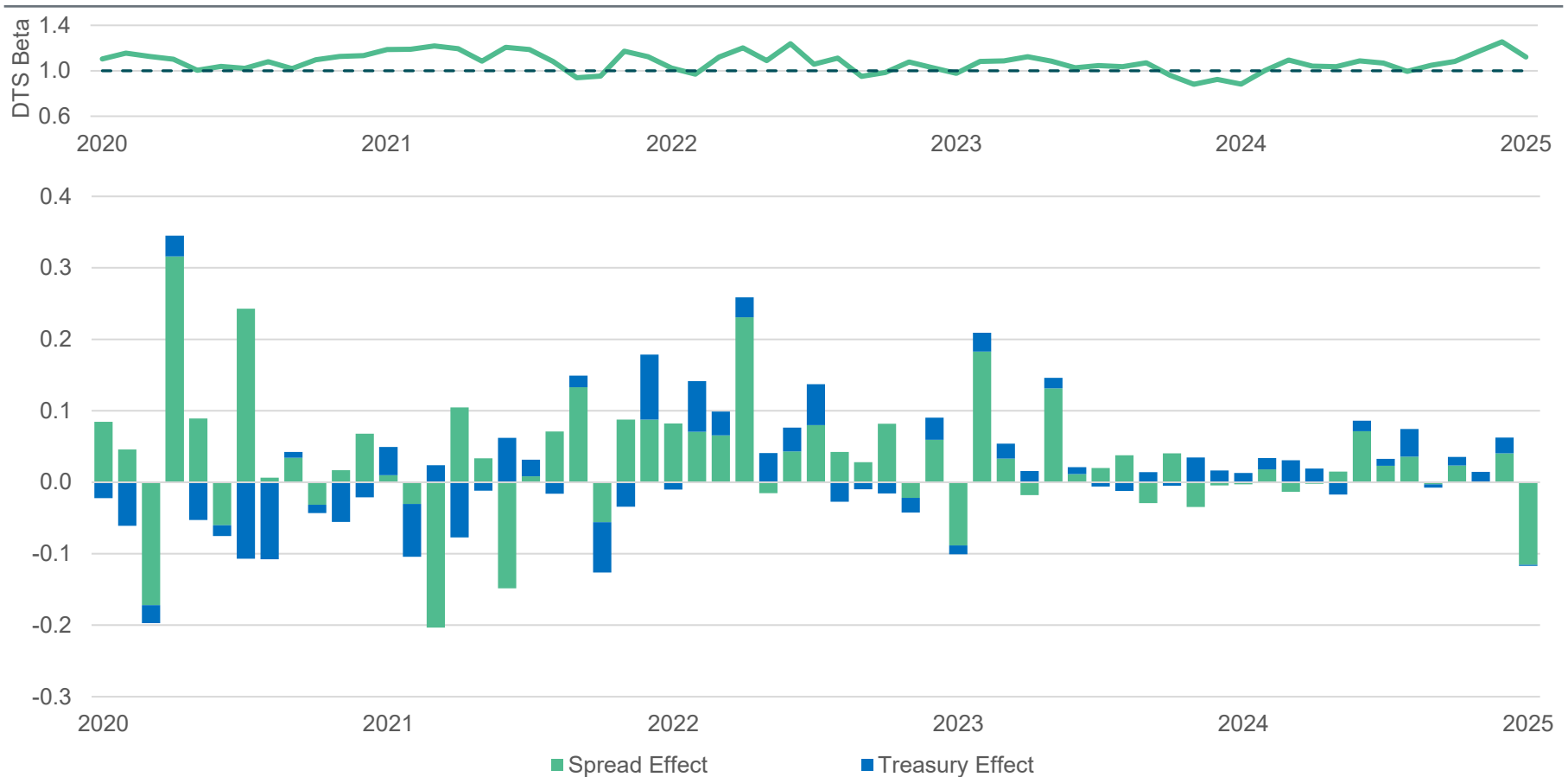


As of 31 December 2025. Attribution is based on Industry Level 3 metrics. Information is representative of a specific account and may vary. A description of the attribution calculation methodology and full attribution report for the measurement period are available upon request.

DTS Beta & Performance Attribution

CORE FIXED INCOME

DTS BETA (TOP), SPREAD & TREASURY EFFECT (BOTTOM) – DEC 2020 TO DEC 2025

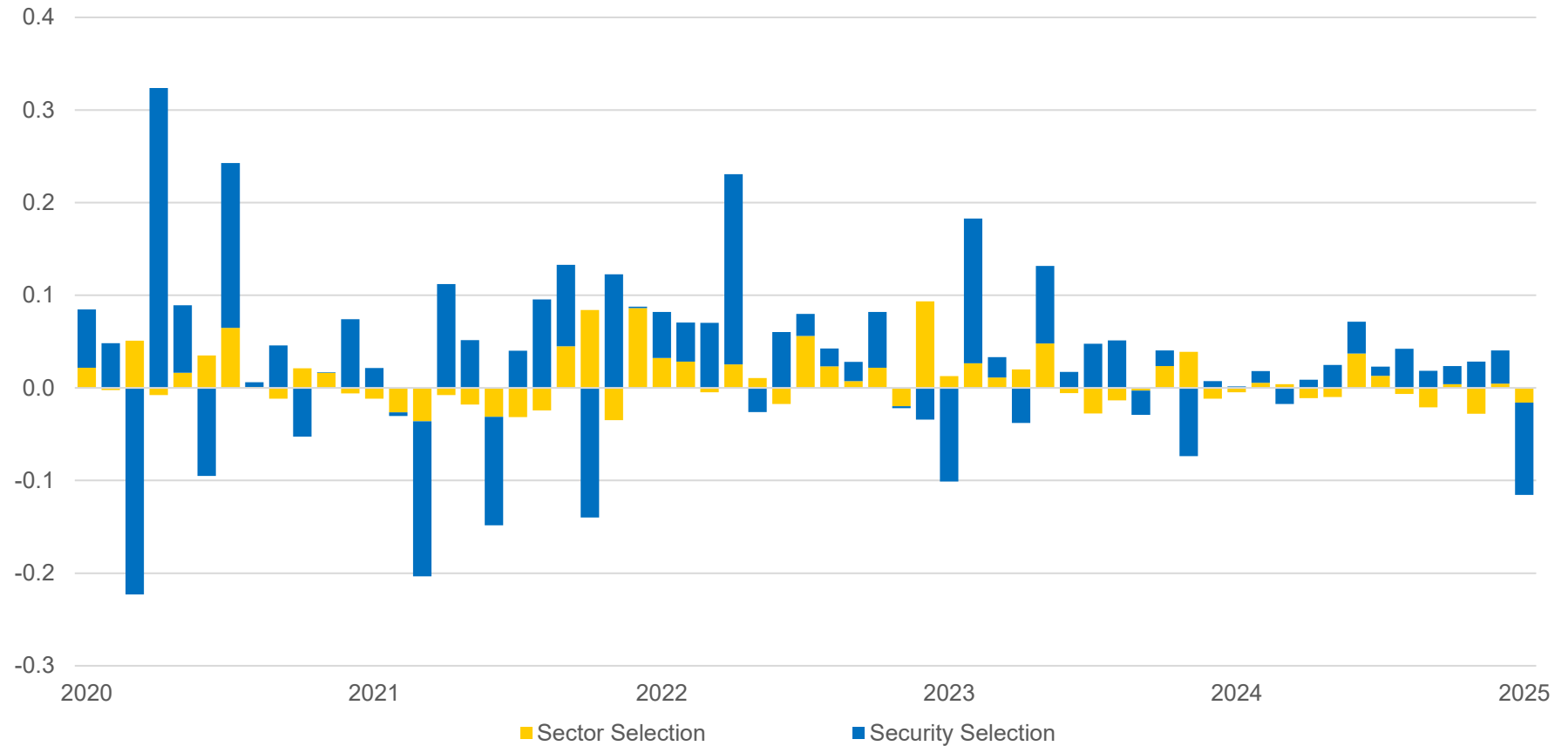


As of 31 December 2025. Information is representative of a specific account and may vary. **For illustrative purposes only.** Benchmark: Bloomberg US Aggregate Bond Index. A description of the attribution calculation methodology and full attribution report for the measurement period are available upon request.

Performance Attribution

CORE FIXED INCOME

SPREAD EFFECT DECOMPOSED BY SECTOR & SECURITY SELECTION – DEC 2020 TO DEC 2025

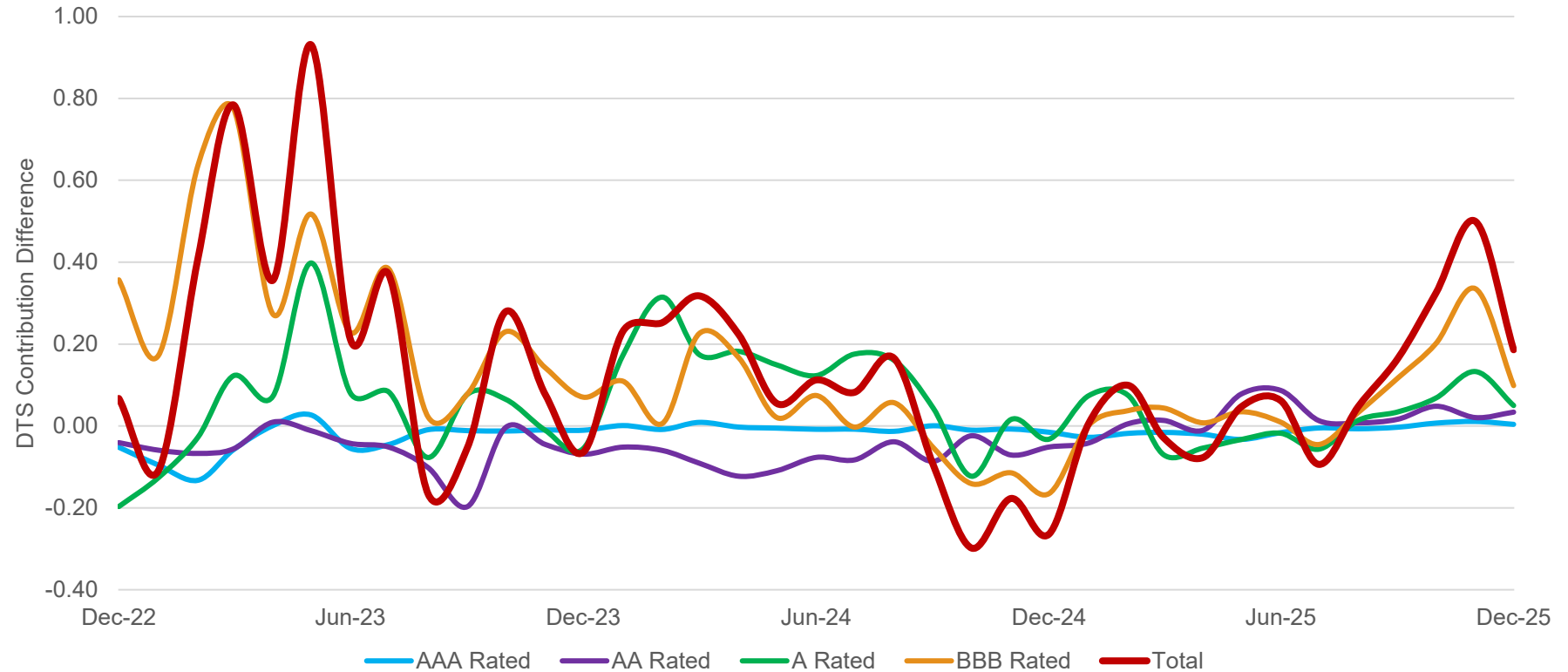


As of 31 December 2025. Information is representative of a specific account and may vary. **For illustrative purposes only.** Benchmark: Bloomberg US Aggregate Bond Index. A description of the attribution calculation methodology and full attribution report for the measurement period are available upon request.

Risk Profile

CORE FIXED INCOME

DTS POSITIONING BY RATING – CONTRIBUTION DIFFERENCE – DEC 2022 TO DEC 2025



As of 31 December 2025. Information is representative of a specific account and may vary. **For illustrative purposes only.** Benchmark: Bloomberg US Aggregate Bond Index. Cash and unrated are not shown.

The Relative Value of BBB Exposure is Diminishing

GOVERNMENT OAS

SINGLE A VERSUS BBB SPREADS

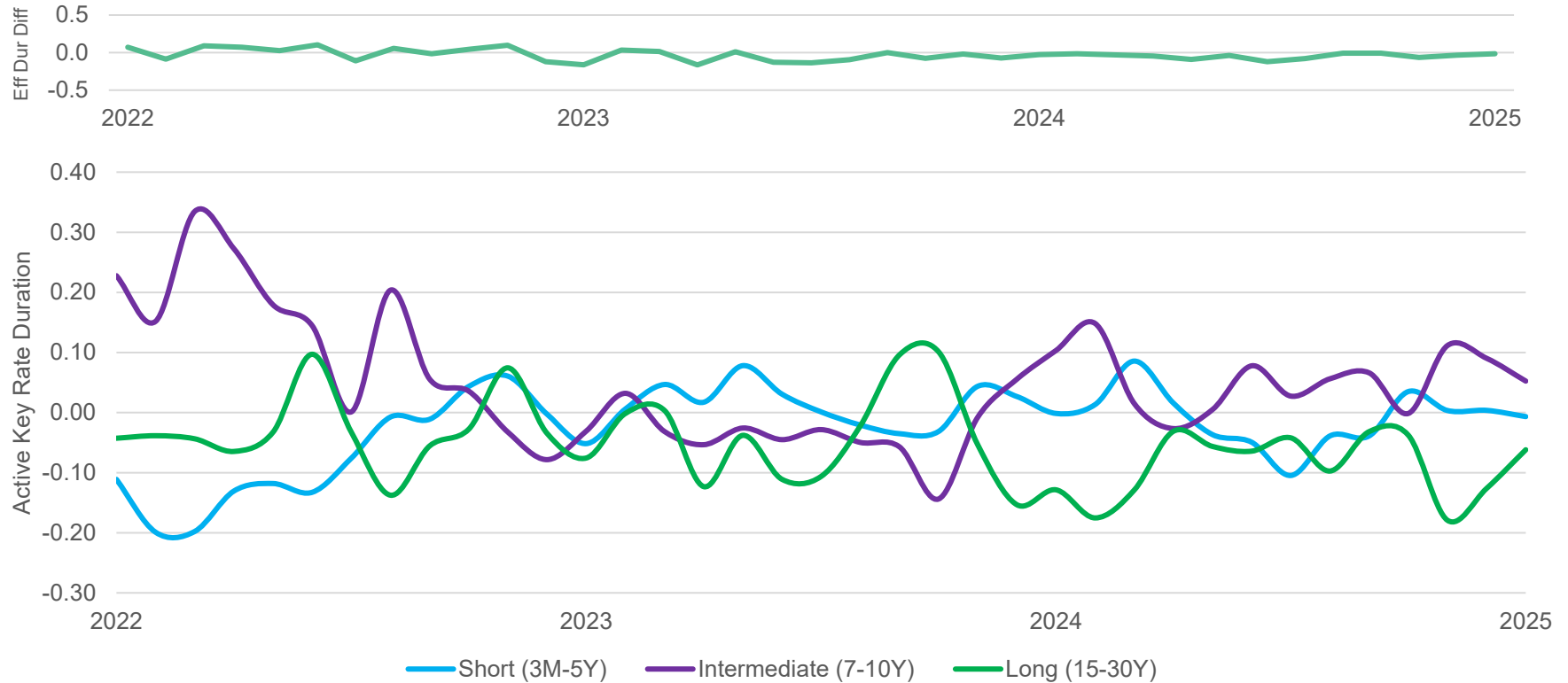


As of 31 December 2025. ICE Data Services. Difference is the ICE BofA Single-A US Corporate and Yankees Index (CY30) less the ICE BofA BBB US Corporate & Yankees Index (CY40).

Relative Duration Breakdown

CORE FIXED INCOME

EFFECTIVE DURATION DIFFERENCE (TOP) & ACTIVE KEY RATE DURATION (BOTTOM) – DEC 2022 TO DEC 2025

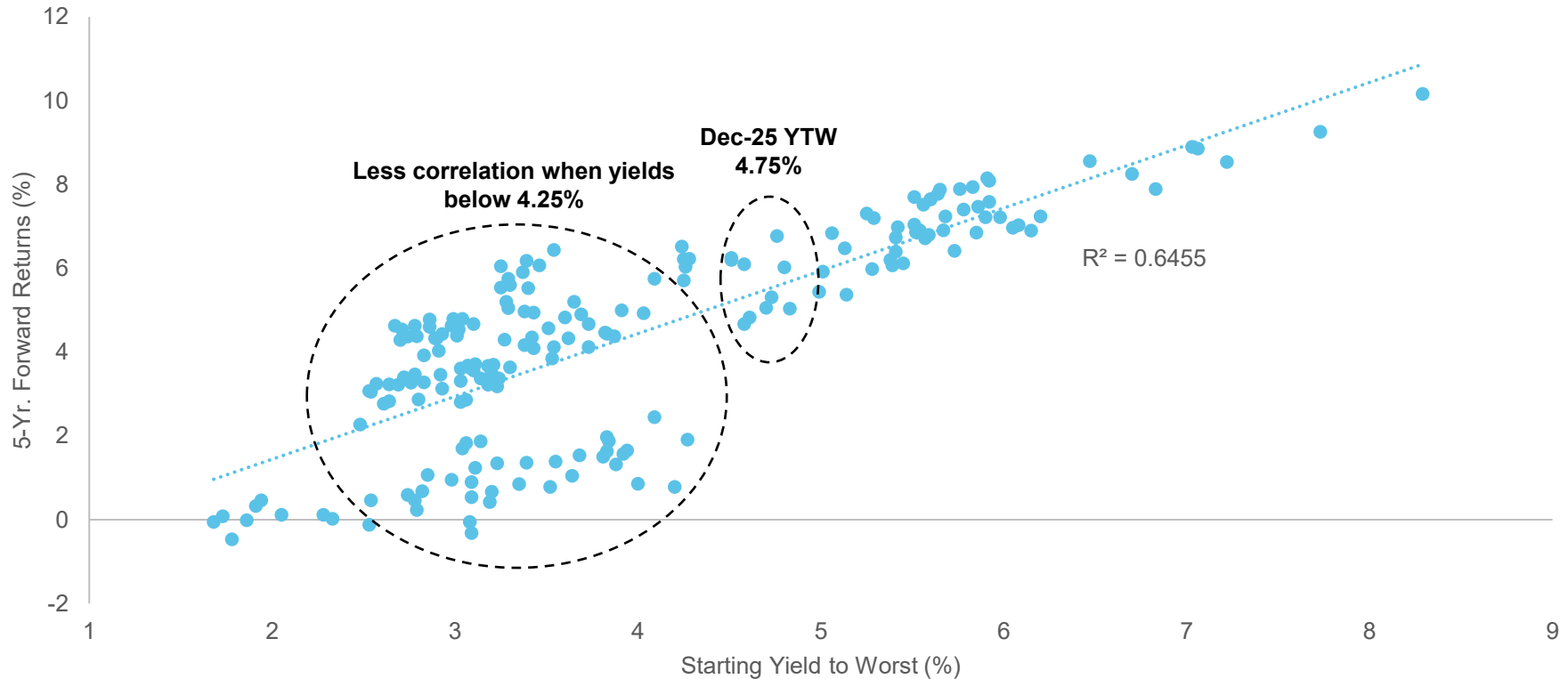


As of 31 December 2025. Information is representative of a specific account and may vary. **For illustrative purposes only.**
Benchmark: Bloomberg US Aggregate Bond Index.

History Suggests Now Is the Right Time

ELEVATED YIELDS PROMOTE THE PROSPECT FOR AN ATTRACTIVE TOTAL RETURN EXPERIENCE

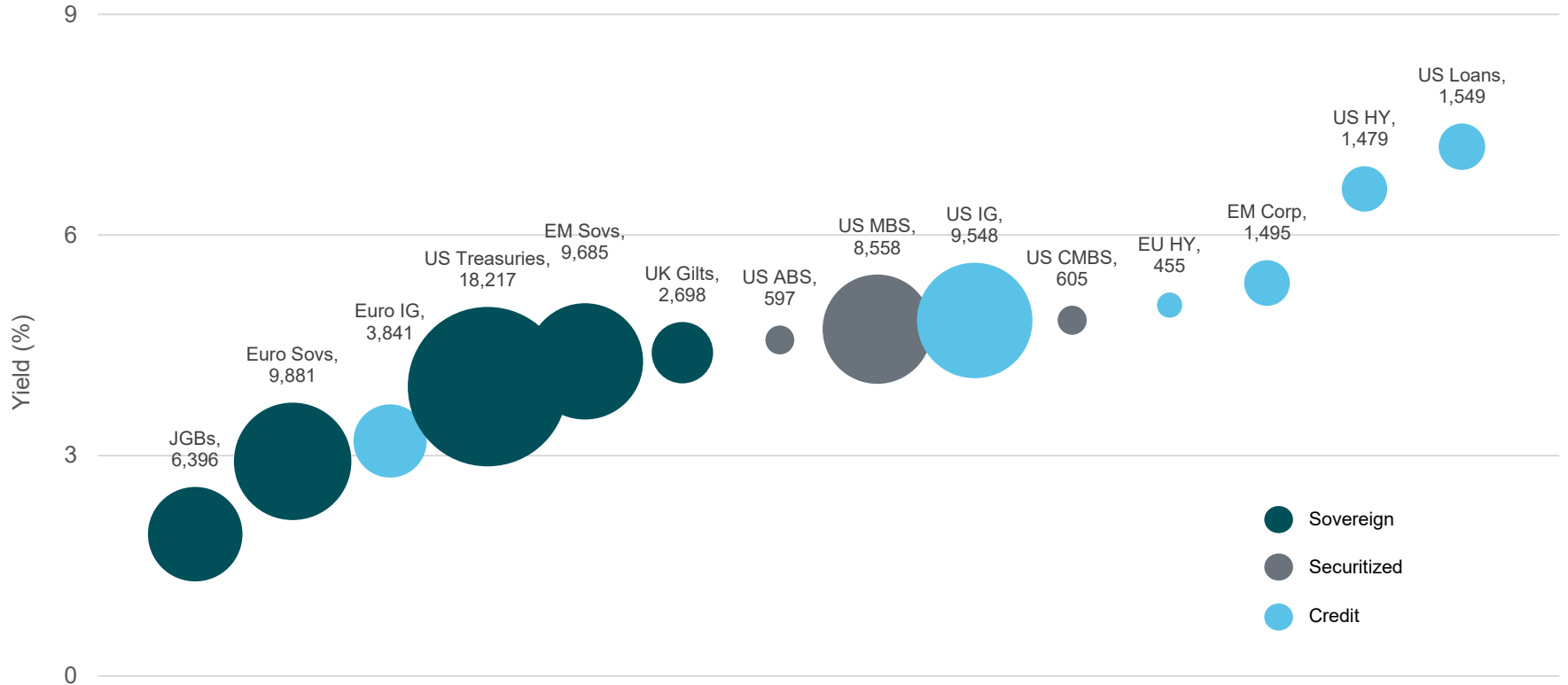
INVESTMENT GRADE STARTING YIELDS VS. 5-YEAR ANNUALIZED FORWARD RETURNS



As of 31 December 2025. FactSet, Morningstar. Monthly yield to worst for the Bloomberg US Credit Index from January 2005 through January 2021 and 5-year annualized forward returns from the January 2005 through December 2009 period through the January 2021 to December 2025 period. Past performance is no guarantee of future results.

US Among Highest-Yielding Bond Markets

YIELD VS. MARKET SIZE (\$B) ACROSS FIXED INCOME



As of 31 December 2025. ICE Data Services and PitchBook Data, Inc. ICE BofA indices except leveraged loans, which are measured by the Morningstar LSTA US Leveraged Loan Index. Market size as indicated by the circumference of the circle.

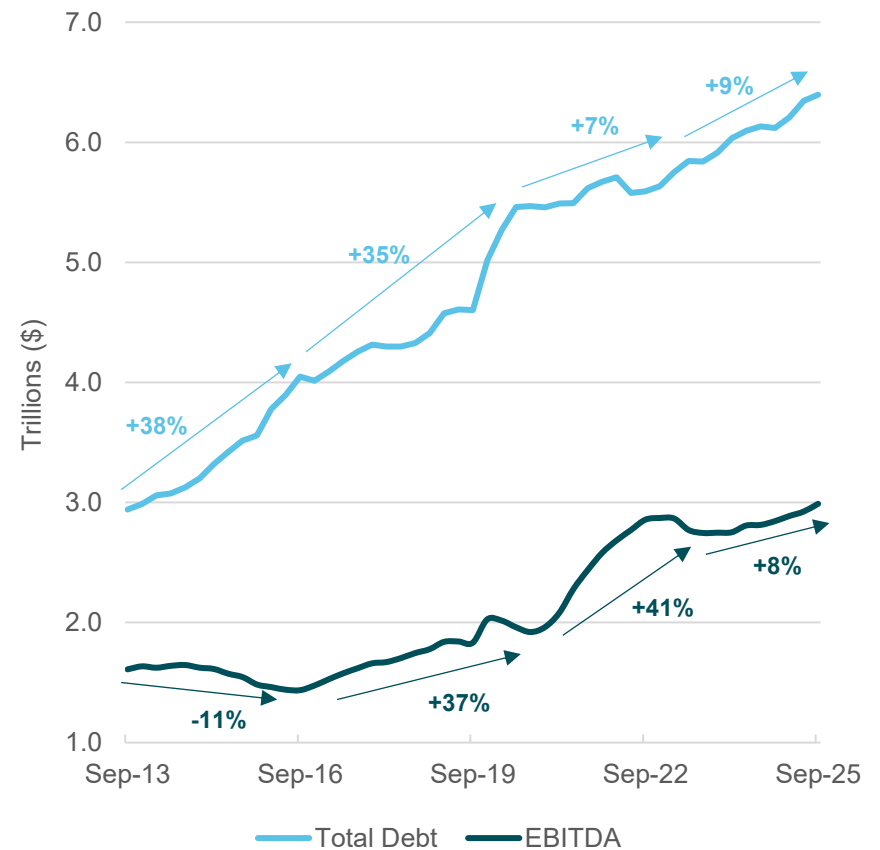
Drivers of Leverage

INVESTMENT GRADE LEVERAGE ELEVATED BUT STEADY

LEVERAGE



DRIVERS¹

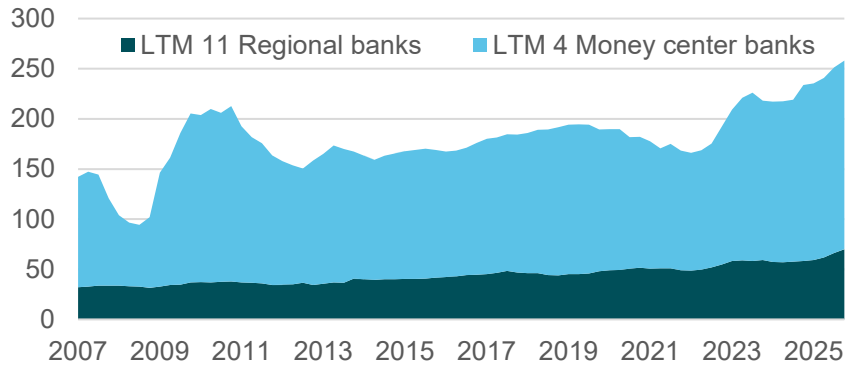


As of 30 September 2025, the latest data available. J.P. Morgan Research. A subset of about 200 non-financial investment grade bond issuers in the J.P. Morgan US Liquid Index (JULI). (1) Growth rates calculated by PPM.

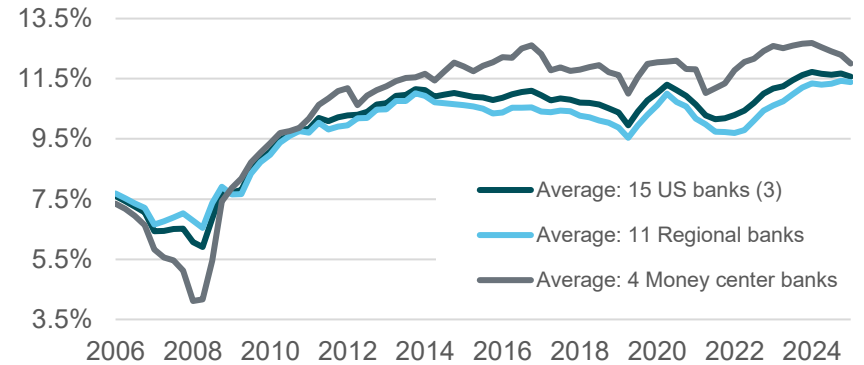
US Bank Fundamentals

STRONG EARNINGS AND HIGHER CAPITAL REQUIREMENTS PROVIDE A SAFETY NET FOR THE BANKING SECTOR

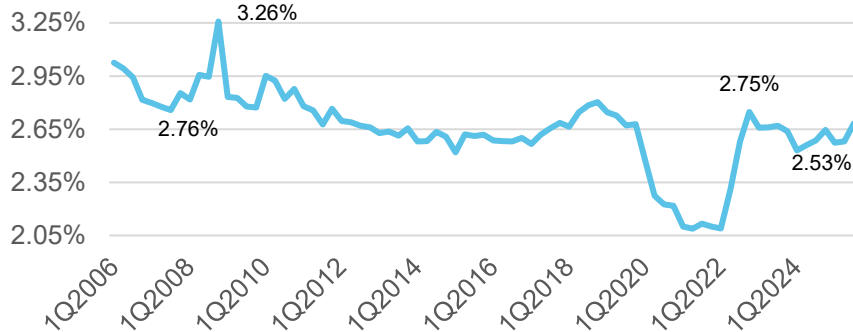
PRE-TAX PRE-PROVISION PROFITS (PTPP)¹



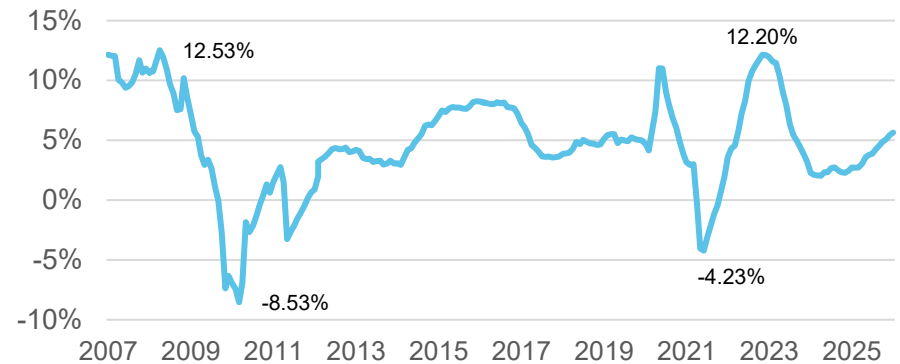
TIER 1 COMMON CAPITAL/RISK-WEIGHTED ASSETS²



BANKING SYSTEM NET INTEREST MARGIN (%)⁴



BANKING SYSTEM TOTAL LOANS % CHANGE YOY⁵

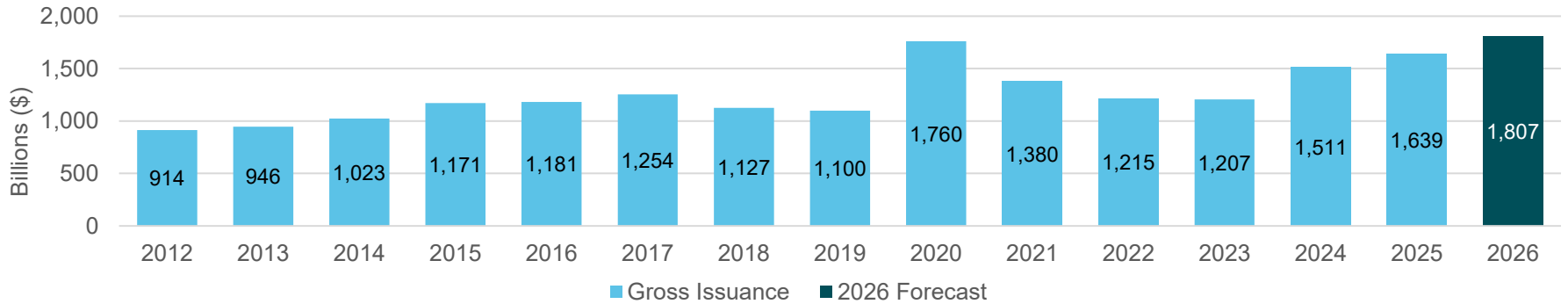


As of 31 December 2025, unless otherwise noted. Federal Reserve, SNL Financial, Bloomberg, Company Reports. (1) Rolling four quarters. PTPP = Net int. income + Non-int. income – Non-int. expenses + Goodwill impairments/Intangibles amortization charges + Mortgage reps and warranty charges. (2) Core common capital (equity) as defined by regulatory guidelines, or Tier 1 Capital less Preferred stock, TruPS and minority interest. (3) BAC, JPM, C, WFC, PNC, USB, TFC, KEY, FITB, RF, COF, CMA, SNV, ZION and FHN. (4) As of 30 September 2025. (5) Total for all US commercial banks per Federal Reserve H.8 data and FDIC data.

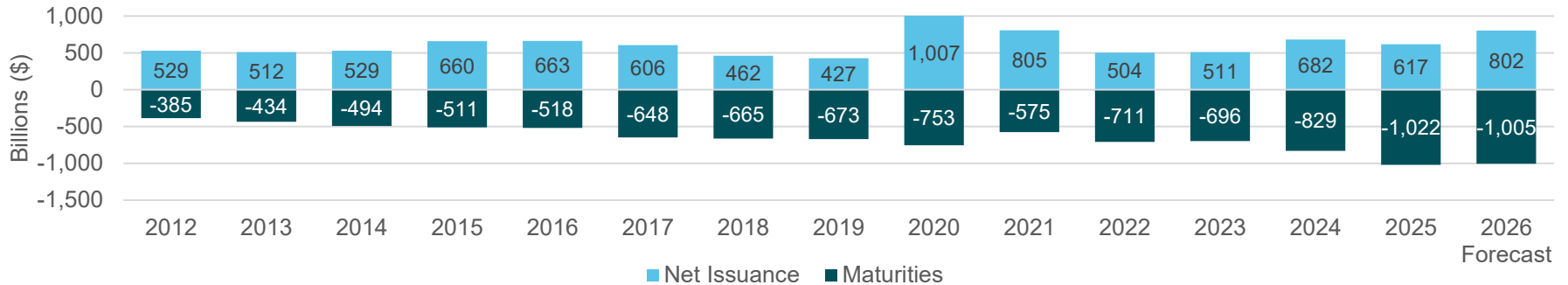
Supply Trends Forecast

HIGHER ISSUANCE CONTINUES TO BE MET BY STRONG DEMAND

ANNUAL HIGH GRADE BOND GROSS ISSUANCE



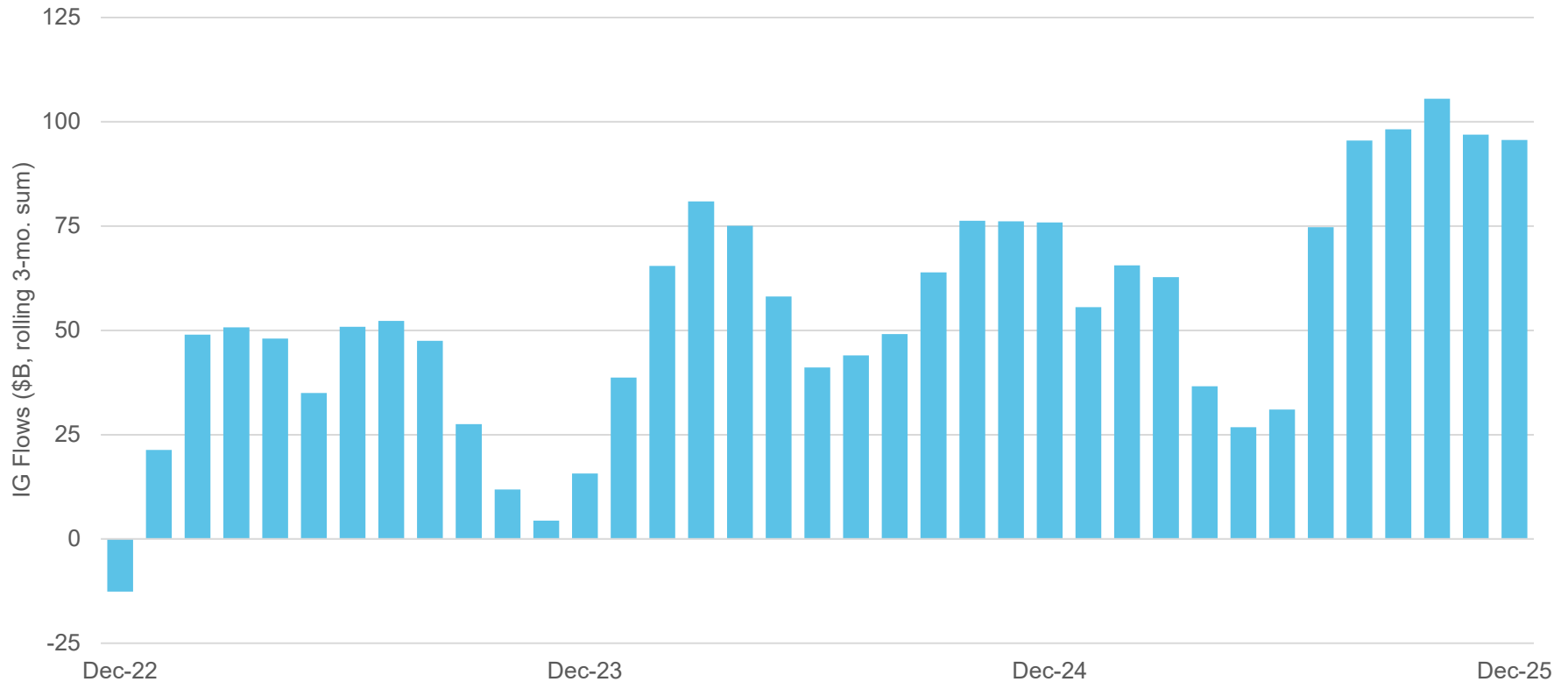
ANNUAL HIGH GRADE BOND NET ISSUANCE



As of 05 January 2026. JP Morgan.

Investors Have Responded Well to Higher Yields

INVESTMENT GRADE INFLOWS SINCE BEGINNING OF 2023

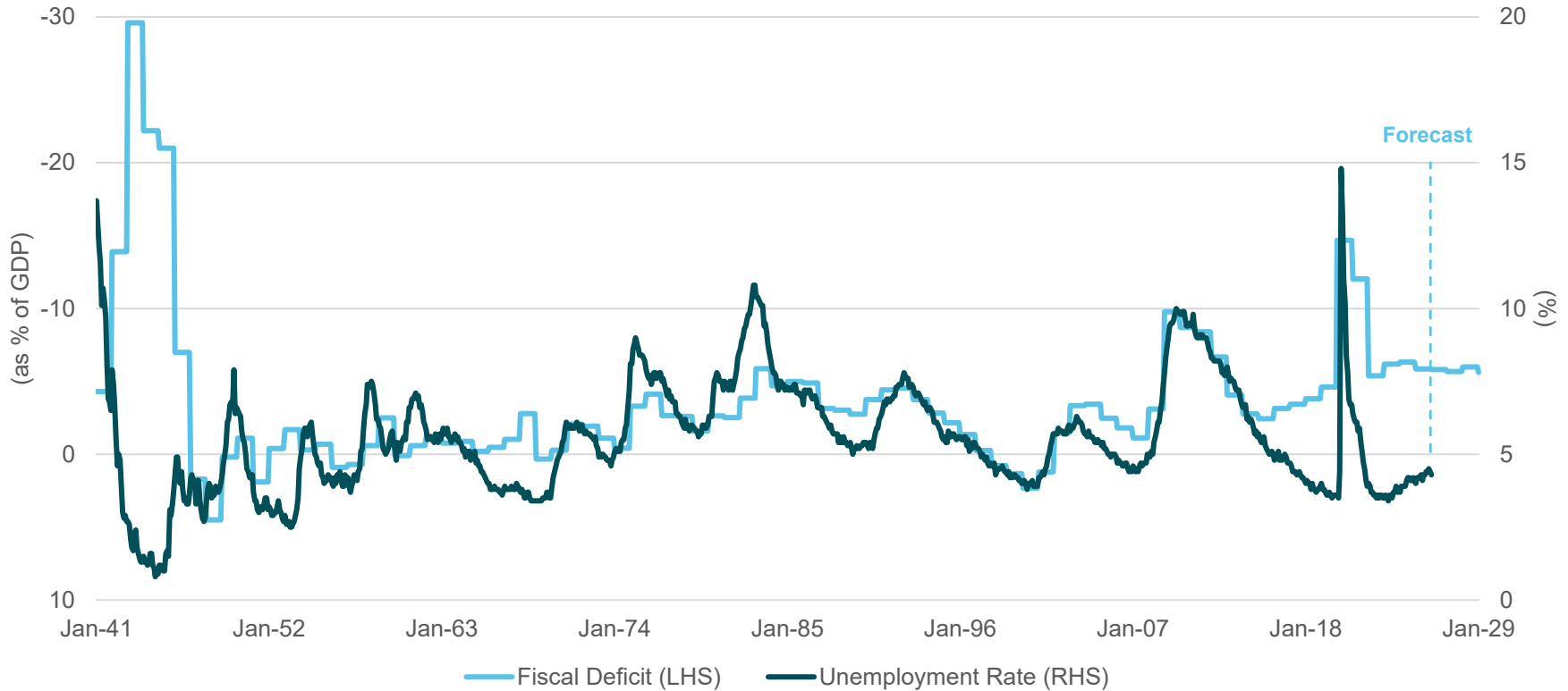


As of 31 December 2025. Morningstar. Aggregated flows for the US OE Corporate Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Short-Term Bond and Ultrashort Bond categories (including ETFs). Rolling three-month sums calculated by PPM.

US Expected to Maintain Elevated Budget Deficit

DESPITE LOW UNEMPLOYMENT RATE

FISCAL DEFICIT AND UNEMPLOYMENT RATE

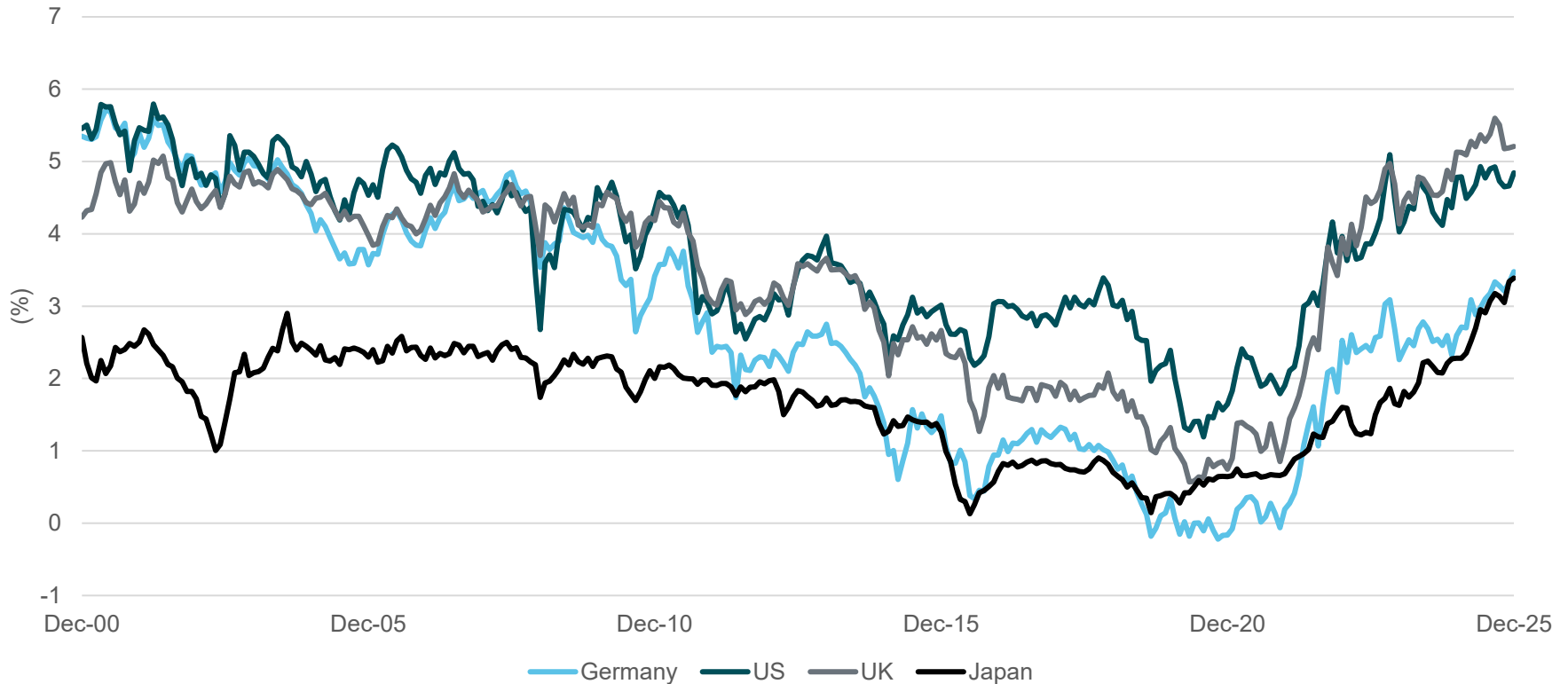


As generated on 18 February 2026. FactSet, Bureau of Labor Statistics. Actual fiscal deficit through Dec-25 and forecasts via the Congressional Budget Office (CBO) from January 2026 through January 2029. Unemployment rate through Jan-26.

Long Duration Yields Up Across the Globe

DRIVEN BY GOVERNMENT BORROWING COUPLED WITH SUSTAINED GROWTH

30-YR GOVERNMENT BOND YIELDS

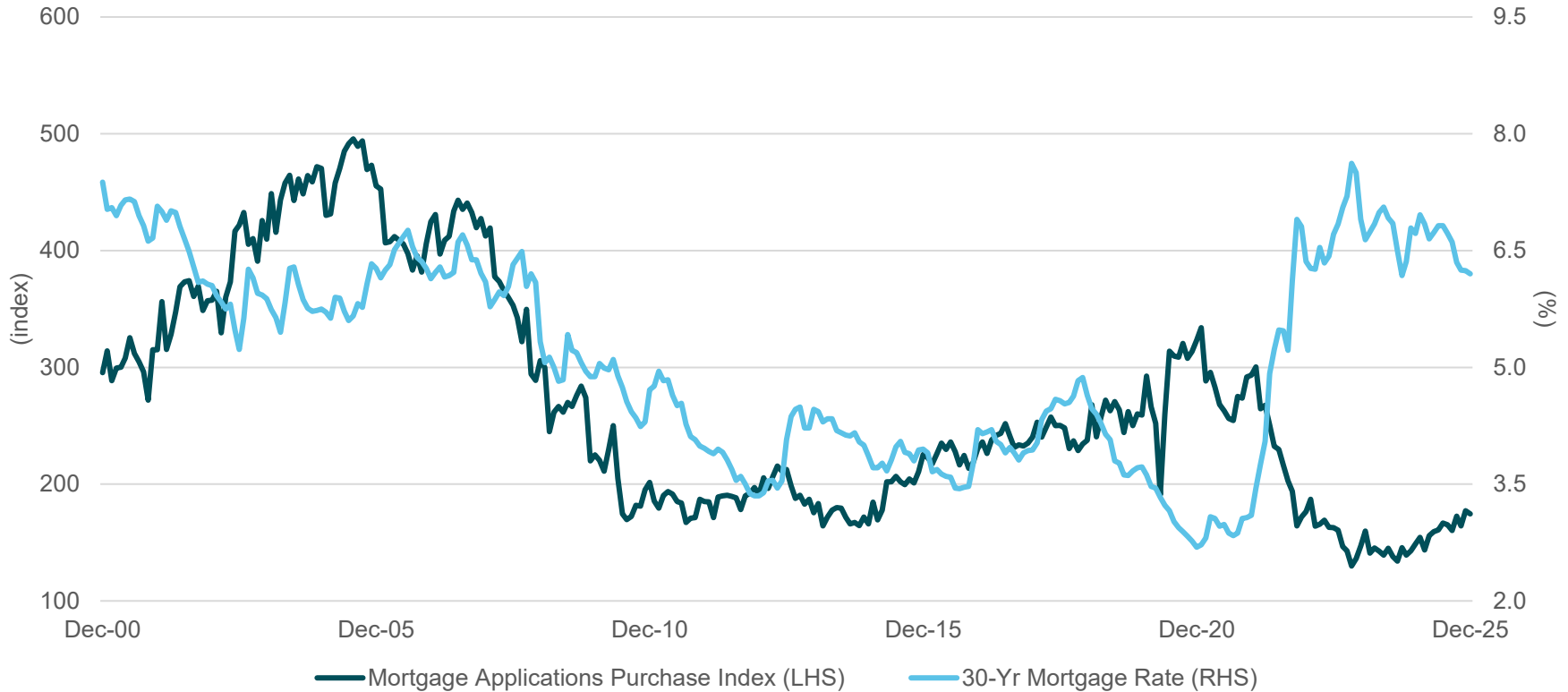


As of 31 December 2025. Bloomberg.

Home Purchases Have Slowed

DRIVEN BY ELEVATED MORTGAGE RATES

MORTGAGE PURCHASE APPLICATIONS AND 30-YR MORTGAGE RATE

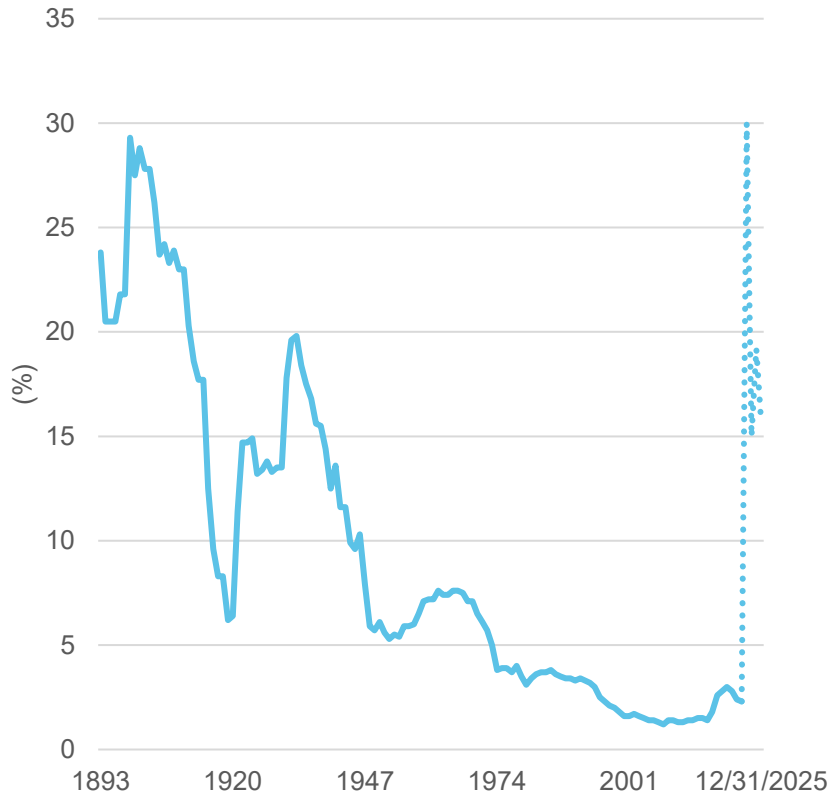


As of 31 December 2025. FactSet.

Tariff Rates Sharply Higher

REVENUE HAS INCREASED BUT TARIFF UNCERTAINTY REMAINS

US AVG. TARIFF RATE¹



MONTHLY TARIFF REVENUE²

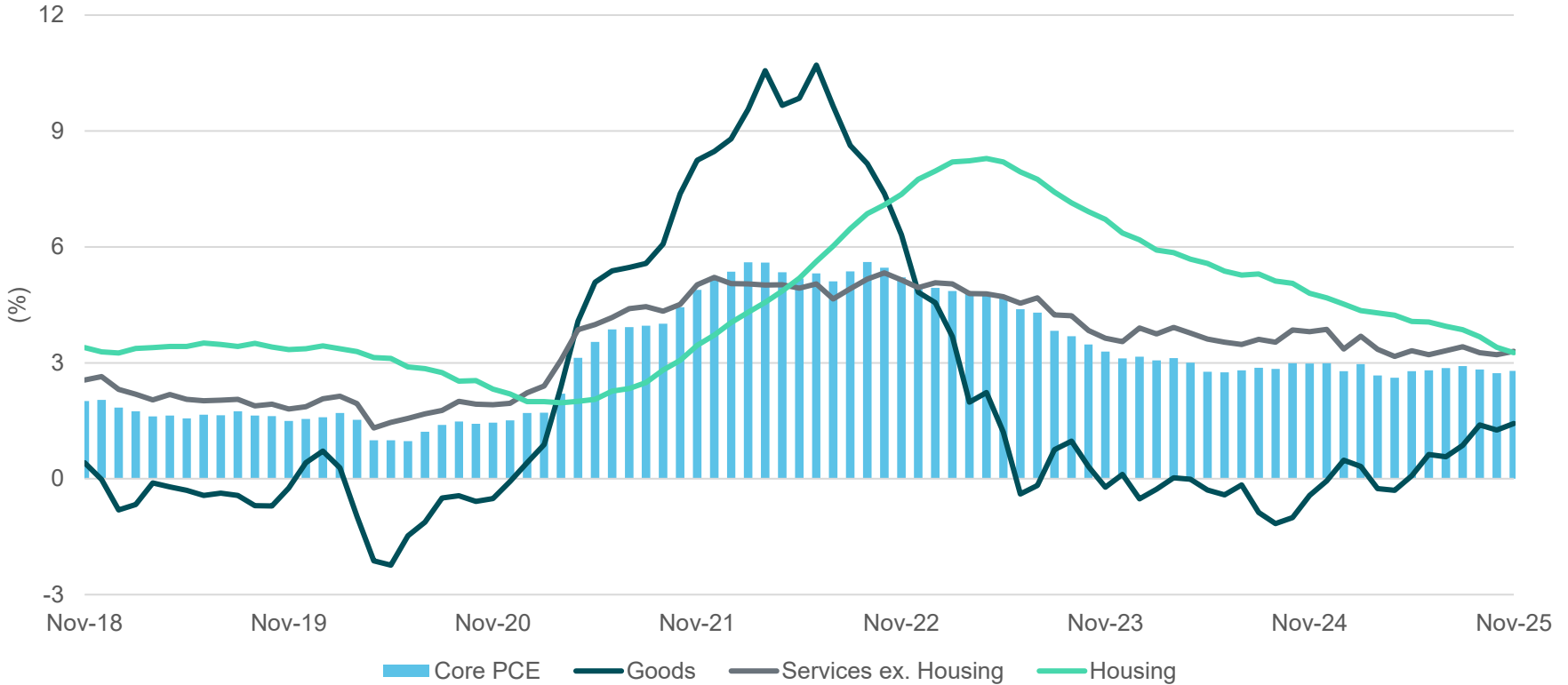


(1) As of 31 December 2025. Bloomberg, JP Morgan. Data is annual through 2024 then shows the projected tariff rates as of 4/8/25 (~30%), 6/30/25 (~15%), 9/30/25 (19.2%) and 12/31/25 (15.6%). (2) As of 31 December 2025. Bloomberg.

Inflation Was Moderating Prior to Tariffs

HOWEVER, TARIFFS EXPECTED TO DRIVE ACCELERATION IN GOODS INFLATION

COMPONENTS OF CORE PCE PRICE INDEX



As of 30 November 2025, the latest data available. US Bureau of Economic Analysis. Growth rates calculated by PPM. Services ex. Housing also excludes energy.

Performance

CORE FIXED INCOME COMPOSITE

Year	Composite (Gross) (%)	Composite (Net) (%)	Benchmark (%) ¹	Composite Annualized 3Y Standard Deviation (%)	Benchmark Annualized 3Y Standard Deviation (%) ¹	Number of Accounts ²	Composite Assets at End of Period (\$M)	Asset WTD Standard Deviation (%) ²	Firm Assets at End of Period (\$M)
2016	3.44	3.08	2.65	2.85	2.98	5/Fewer	56.17		97,923.96
2017	4.10	3.74	3.54	2.65	2.78	5/Fewer	41.24		99,963.29
2018	0.20	-0.15	0.01	2.77	2.84	5/Fewer	40.82		104,649.30
2019	9.26	8.88	8.72	2.88	2.87	5/Fewer	40.95		115,466.97
2020	8.74	8.44	7.51	3.38	3.36	5/Fewer	628.15		92,580.11
2021	-1.56	-1.81	-1.54	3.46	3.35	5/Fewer	600.42		66,885.35
2022	-12.90	-13.12	-13.01	5.90	5.77	5/Fewer	508.27		58,553.92
2023	6.26	6.01	5.53	7.23	7.14	5/Fewer	540.32		59,846.32
2024	1.71	1.49	1.25	7.78	7.72	5/Fewer	549.57		61,510.68
2025	7.54	7.30	7.30	5.96	5.98	5/Fewer	630.31		79,568.37

(1) Bloomberg US Aggregate Bond Index. (2) The internal dispersion of annual returns is measured by the asset-weighted deviation of the annual returns of those accounts included in the composite for a full year. For periods where 5 or fewer accounts were included in the composite for the full year, internal dispersion is not presented as it is not considered meaningful. The Performance Notes are an integral part of this presentation. Past performance is no guarantee of future results.

Performance Notes

CORE FIXED INCOME COMPOSITE

PPM America, Inc.
Core Fixed Income
Notes to Performance Presentation
Period from 01 January 2016 through 31 December 2025

(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. The Core Fixed Income composite has had a performance examination for the periods 31 Jan 2008 through 31 Dec 2024. The verification and performance examination reports are available upon request.

(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 (Core Fixed Income 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 Core Fixed Income 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, CMBS 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 Feb 2008.

Performance Notes

CORE FIXED INCOME COMPOSITE

(4) Calculation Methodology

The Core Fixed Income 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

The Bloomberg US Aggregate Bond Index provides a broad measure of US investment grade, US dollar-denominated fixed rate bonds. It includes Treasuries, government-rated issues, corporate bonds, MBS, CMBS and ABS securities. Benchmark returns are not covered by the report of independent verifiers. The returns for this unmanaged index do not include any transaction costs, management fees, or other costs.

(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 Core Fixed Income Accounts:

All Accounts	0.225%
--------------	--------

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

Important Disclosures

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

The information contained herein is confidential information for use by the named recipient on the cover page as of the date indicated. Generally, PPM America, Inc. is referred to herein as "PPM." Any use or reproduction of the information contained herein is prohibited without the written permission of PPM.

This presentation has been prepared solely for informational purposes and is not a recommendation, offer, or a solicitation of an offer, to buy, sell, or hold any security or instrument. Certain products and services may not be available in all jurisdictions or to all client types. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale.

The opinions and views expressed herein are not intended to be relied upon as a prediction or forecast of actual future events or performance, guarantee of future results, recommendations or advice. Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed. All statements other than statements of historical fact are forward-looking statements based on PPM's plans, expectations and views as of the date herein, and can be identified by the use of words such as "may", "will", "except", "view", "potential", "target", "likely", "believe", "anticipate", "should", "estimate", or other similar words. This information has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed. Information and opinions expressed by PPM are current as of the date indicated and are subject to change without notice.

This presentation may include simplified presentations of complex processes and are provided for illustrative purposes only. PPM's actual activities and processes may differ from what is shown herein. No assurance can be given that such processes will be applied at any given time and are subject to change without notice.

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.

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.

Any accounting, legal or taxation position described in this document is a general statement and is neither intended to provide, nor should it be relied upon for, accounting, legal or tax advice. Any such information is based on PPM's understanding of current laws and their interpretation. Clients should seek independent professional tax, legal, accounting or other specialist advisors as to the legal and tax implication of investing.

Morningstar Data:

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary of Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, nor its content providers, are responsible for any damages or losses arising from any use of its information. The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

Important Disclosures

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Any “ICE” or “ICE Index” referenced herein (the “Index”) is a product of ICE Data Indices, LLC (“ICE Data”) and is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. Where applicable, BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates (“BofA”) and may not be used without BofA’s prior written approval. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend PPM, or any of its products or services.

Ratings

Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written consent of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of the investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Copyright © 2026, S&P Global Market Intelligence

Copyright © 2026, Moody’s Analytics

Copyright © 2026, Fitch Solutions, Inc.

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.

eVestment Data:

eVestment Alliance, LLC and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client’s agreement terms. *All categories not necessarily included. Totals may not equal 100%. © 2026 eVestment Alliance, LLC.

Biographies

CORE FIXED INCOME



Mark Redfearn, CFA

Portfolio Manager

Mark Redfearn is a senior managing director and portfolio manager on the total return team at PPM America, Inc. (PPM). He is responsible for investment and allocation decisions for the firm's core fixed income and investment grade credit strategies which are managed on behalf of investors globally. In addition, he is responsible for making investment recommendations for the firm's other total return strategies. Prior to joining PPM in 2002, Mark was a corporate bond portfolio manager in the institutional asset management group for Van Kampen Funds. Previously, he worked for Van Kampen Funds' risk management group as a portfolio analyst with responsibility for assessing fixed income mutual fund risk and return relationships. Mark earned a master's degree in public affairs from Indiana University and a bachelor's degree in economics and political science from Miami University (Ohio). He is a CFA® charterholder.



Andrew Brunks, CFA

Portfolio Manager

Andrew Brunks is a managing director and portfolio manager on the total return team at PPM America, Inc. (PPM). He is responsible for investment and allocation decisions for the firm's core fixed income and investment grade credit strategies which are managed on behalf of investors globally. In addition, he is responsible for making investment recommendations for the firm's other total return strategies. Prior to his current role, Andrew was a credit analyst on the fixed income team at PPM and was responsible for the credit coverage and investment recommendations for the media, theaters and entertainment sectors as well as portions of the investment grade technology sector. Prior to joining PPM in 2012, Andrew was an analyst at Mercer Investment Consulting. Andrew earned a bachelor's degree in finance from the University of Illinois and is a CFA® charterholder.

Biographies

CORE FIXED INCOME



Calvin Walker

Portfolio Manager

Calvin Walker is a managing director and portfolio manager on the total return team at PPM America, Inc. (PPM). He is responsible for investment and allocation decisions for the firm's core fixed income and investment grade credit strategies which are managed on behalf of investors globally. In addition, he is responsible for making investment recommendations for the firm's other total return strategies. Calvin joined the portfolio management team in 2005 from PPM's information technology team where he contributed to various quantitative analysis projects. Prior to joining PPM in 2000, he was a research engineer at BP Amoco. Calvin earned a master's degree in business administration with concentrations in finance and entrepreneurship from the University of Chicago and a bachelor's degree in chemical engineering from the University of Illinois.



David Frizzie, CFA

Portfolio Manager

David Frizzie is a senior managing director and portfolio manager on the total return team at PPM America, Inc. (PPM). David is responsible for providing relative value insight for both asset-backed securities (ABS) and mortgage-backed securities (MBS) as a structured product specialist and making investment recommendations for the firm's total return strategies. Prior to joining PPM in 2004, he was an ABS analyst and an institutional separate account portfolio manager at Merrill Lynch Investment Managers. David earned a bachelor's degree in economics from Gettysburg College. He is a CFA® charterholder.

Biographies

CORE FIXED INCOME



Josh Settle, CFA

Portfolio Manager

Josh Settle is a senior managing director and portfolio manager on the total return team at PPM America, Inc. (PPM). He is responsible for investment and allocation decisions for the firm's core plus fixed income and investment grade credit plus strategies which are managed on behalf of investors globally. In addition, he is responsible for making investment recommendations for the firm's other total return strategies. Prior to his current role, Josh was a senior managing director and head of credit trading and was responsible for overseeing a team of credit traders and for trade execution in the utility, retail, consumer goods, leisure, services, healthcare, taxable municipals and CDX/ETF industries. Prior to joining PPM in 2010, he was a corporate bond trader at Northern Trust. Josh earned a bachelor's degree in finance and economics from the University of Iowa. He is a CFA® charterholder.



Jon Nelson, CFA

Portfolio Manager

Jon Nelson is a vice president and portfolio manager on the total return team at PPM America, Inc. (PPM). He is responsible for investment and allocation decisions for the firm's core plus fixed income and investment grade credit plus strategies which are managed on behalf of investors globally. In addition, he is responsible for making investment recommendations for the firm's other total return strategies. Prior to his current role, Jon was a credit analyst on the fixed income team at PPM and was responsible for the credit coverage and investment recommendations for the metals and mining, building products and homebuilding sectors. Prior to joining PPM in 2023, Jon was an analyst at DoubleLine. He earned a bachelor's degree in finance from the University of Minnesota. Jon is a CFA® charterholder.

Biographies



Greg Balewicz

Senior Managing Director, Global Client Group

Greg Balewicz is a senior managing director in the global client group at PPM America, Inc. (PPM). Greg focuses on the public fund and Taft-Hartley channel, building strategic relationships with plan sponsors and their advisors. Prior to joining PPM in 2023, Greg was the director of US institutional sales at Lord Abbett & Co. He has also held institutional sales roles at State Street Global Advisors and Putnam Investments. He earned a bachelor's degree in sociology from Framingham State University. Greg holds Series 7 and 63 licenses.



INCOME RESEARCH + MANAGEMENT

PREPARED FOR



April 16, 2026

Presented by: Jim Gubitosi, CFA
John Trydahl



Bond with Us

Our Understanding

CMERS Overview

- Created in 1937
- Supports over 15k active and deferred employees
- Fund value over \$6.6B with 33% in fixed income
- Considering adding another fixed income manager for plan design evolution and glidepath growth



Our Agenda

- Firm Overview
- Investment Overview
 - Philosophy, process, and risk
- Performance expectations (volatility and return)
- IR+M differentiators

Today's Presenters



Jim Gubitosi, CFA

Co-Chief Investment Officer, Chair of the Investment Committee
22 years of experience
BBA in Finance from the Boston University School of Management
Favorite area in Wisconsin: Neekosa



John Trydahl

Head of Business Development
24 years of experience
BA in Finance from Ohio University
Favorite area in Wisconsin: Door County

IR+M's Edge

- **Alignment**
 - Privately held focused exclusively on Fixed Income
- **Consistency**
 - Time tested, no surprises approach
- **Purpose**
 - Customized solutions to meet investment objectives

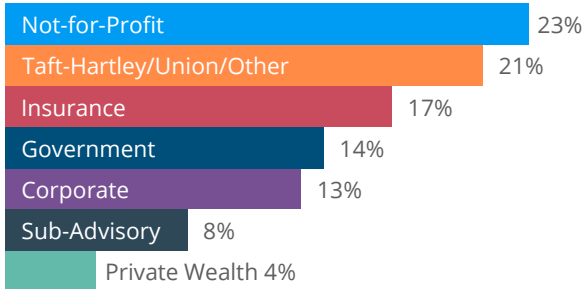
IR+M: Who We Are

We construct individualized portfolios, bond by bond, that expressly fulfill our clients' needs.

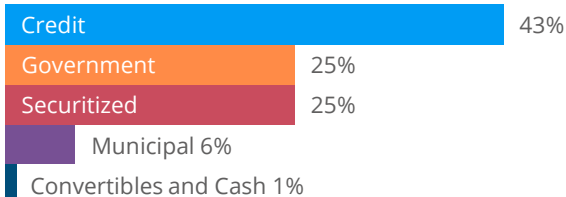
FIRM FACTS

- \$131 billion AUM
- Exclusively US dollar-denominated fixed income
- Privately owned with 74 employee shareholders
- Consistent, team-oriented, bottom-up investment approach

ASSETS BY CLIENT TYPE

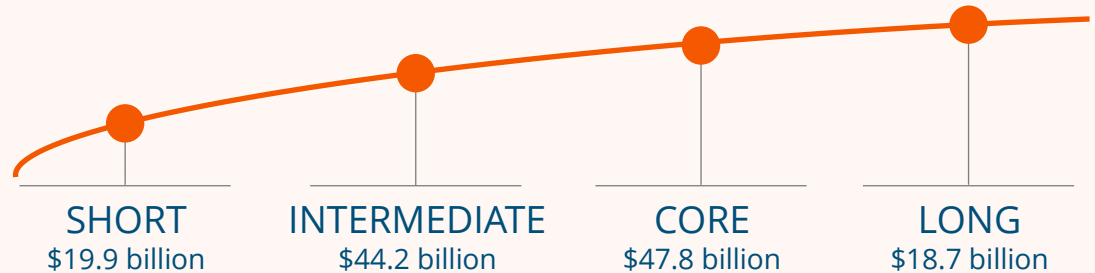


ASSETS BY SECTOR



PRIVATELY-OWNED SINCE 1987

39 Years of Building Stable Foundations for Diversified Portfolios



- | | | | |
|---------------------|--------------------|------------------|------------------|
| • Extended Cash | • Aggregate | • Aggregate | • Govt/Credit |
| • 1-3 Year/1-5 Year | • Govt/Credit | • Core Plus | • Credit Focused |
| • Credit Focused | • Credit Focused | • Credit Focused | |
| • Tax-Aware | • High Yield | • Convertibles | |
| | • Securitized Only | • Tax-Aware | |
| | • Tax-Aware | | |

← US Dollar-Denominated Customized Solutions →

AUM as of 12/31/25. Firm AUM is rounded to the nearest whole number. Shareholder count as of 1/27/26. The above Yield/Duration curve is for illustrative purposes only. The above is a partial list of IR+M's strategies. A full list can be provided upon request. Actual results may differ. Totals may not sum to 100 due to rounding.

Stable, Established Teams

Our decades of industry experience and consistent investment philosophy and process help us deliver for our clients.

INVESTMENT COMMITTEE

 Jim Gubitosi, CFA Co-Chief Investment Officer, Chair of Investment Committee 22/19	 Bill O'Neill, CFA Senior Portfolio Manager, Co-Director of Portfolio Management 26/21	 Ginny Schiappa, CFA Senior Portfolio Manager 15/11
 Mike Sheldon, CFA Co-Chief Investment Officer 35/18	 Wesly Pate, CFA Senior Portfolio Manager 18/15	 Matt Walker, CFA Senior Portfolio Manager, Director of Credit 23/19
 Allysen Mattison, CFA Director of Investment Risk, Vice Chair of Investment Committee 21/17	 Jake Remley, CFA Senior Portfolio Manager, Director of Investment Strategy 25/20	 Rachel Campbell Portfolio Manager, Director of Securitized 20/17

PORTFOLIO MANAGERS & STRATEGISTS

 Max DeSantis, CFA Senior Portfolio Manager, Co-Director of Portfolio Management 27/13	 Isha Chanana, CFA Portfolio Manager 19/11	 Allison Walsh, CFA Portfolio Manager 23/10
 Carrie Mermelstein, CFA Senior Portfolio Manager 25/7	 Lyniese Harrison, CFA Portfolio Manager 17/5	 Kathleen Barton, CFA Associate Portfolio Manager 16/5
 Scott Pike, CFA Senior Portfolio Manager 29/19	 Nate Hollingsworth, CFA Portfolio Manager 20/17	 Page Cochran Associate Portfolio Manager 11/<1
 Justin Quattrini, CFA Senior Portfolio Manager 23/20	 Jeremy Holtz, CFA Portfolio Manager 21/16	
 Tucker Rothmann, CFA Senior Portfolio Manager 13/9	 Mark Riordan, CFA Portfolio Manager 17/14	

CLIENT SERVICE SENIOR LEADERSHIP




















 Meghan Driscoll, CAIA Chief Financial Officer, Co-Head of Client Team 19/6	 Graham Hopper, CIMA Head of Private Wealth 22/2	 Maggie Raymond SVP, Client Strategy 19/13
 Erinn King, CFA Chief Strategy Officer, Co-Head of Client Team 23/3	 Rob Lund, CFA Head of Consultant Relations & Insurance Solutions 22/17	 John Trydahl Head of Business Development 24/3
 Amy DiMarzio Head of Marketing & Communications 23/10	 Kari Cavanagh SVP, Client Service 25/25	 Scott Weinberg Head of Client Strategy 26/1

As of 1/27/26.
Numbers represent years of industry experience / years of experience at IR+M.











Extensive Analytical Resources

Our team leverages our size and skill to delve deeply into security research.






RESEARCH

 Kristoff Nelson, CFA Director of Credit Research 18/15	 Harrison Ameen (Securitized) SVP, Senior Research Analyst 11/7	 Beth Fiore (Credit) Senior Research Analyst 17/4	 Jason Wong (Credit) Research Analyst 6/5
 Luke Ferriter, CFA (Credit) SVP, Senior Research Analyst 20/12	 Michael Bronson, CFA (Credit) SVP, Senior Research Analyst 13/10	 Mark Paulson (Securitized) Senior Research Analyst 20/17	 Graham Campbell (Credit) Senior Research Associate 3/3
 Rob Nuccio, CFA (Credit) SVP, Senior Research Analyst 18/14	 Scott Hofer, CFA (Securitized) SVP, Senior Research Analyst 17/5	 Valérie Salmon (Credit) Research Analyst 7/7	 Adrienne Shea (Credit) Research Associate 1/1
 Kevin Burk, CFA (High Yield Credit) SVP, Senior Research Analyst 19/5	 Harsha Bhiseti (Credit) Senior Research Analyst 11/1	 Lu Yang, CFA (Securitized) Research Analyst 13/2	 Hannah Willy (Securitized) Research Associate 1/1
 John Costello, CFA (High Yield Credit) SVP, Senior Research Analyst 14/13	 Christopher Ennis (High Yield Credit) Senior Research Analyst 6/3	 Ally Thompson (Credit) Research Analyst 9/1	







PORTFOLIO ANALYSIS

 Samantha McDonough, CFA VP, Portfolio Risk 14/11	 Elektra Savilonis Senior Portfolio Analyst 21/6	 Joshua Huang Portfolio Analyst 1/1	 Aditya Singh Portfolio Analyst 1/1
 Hicham Haoued Senior Portfolio Analyst 10/7	 Carlos Andrade Portfolio Analyst 11/5	 Nidish Narsipur Portfolio Analyst 1/1	 Jordan Thomas Portfolio Associate 2/2
 James Loftus, CFA Senior Portfolio Analyst 17/13	 Sabin Pudasaini Portfolio Associate 6/5		

INVESTMENT RISK & ANALYSIS

 Kyle Waldron, CFA Investment Risk Analyst 8/8	 Susmit Pudasaini Investment Analyst 8/3	 Craig Rogan, CFA Investment Analyst 11/<1	 Grace Zhou, CFA Investment Analyst 6/2
 Miraj Patel Senior Investment Analyst 5/3			

TRADING

 Lucas Murray (Credit) SVP, Senior Trader 22/18	 Brodie Martin (Credit) Senior Trader 9/4	 Jason Ku, CFA (Securitized) Trader 9/5	 Emily O'Toole (Credit) Trader 9/7
 Andy Tenczar (Securitized) SVP, Senior Trader 28/14	 Jeffrey Nutt, CFA (Securitized) Senior Trader 27/3		

As of 1/27/26.
Numbers represent years of industry experience / years of experience at IR+M.

For one-on-one use only. Not for public distribution.

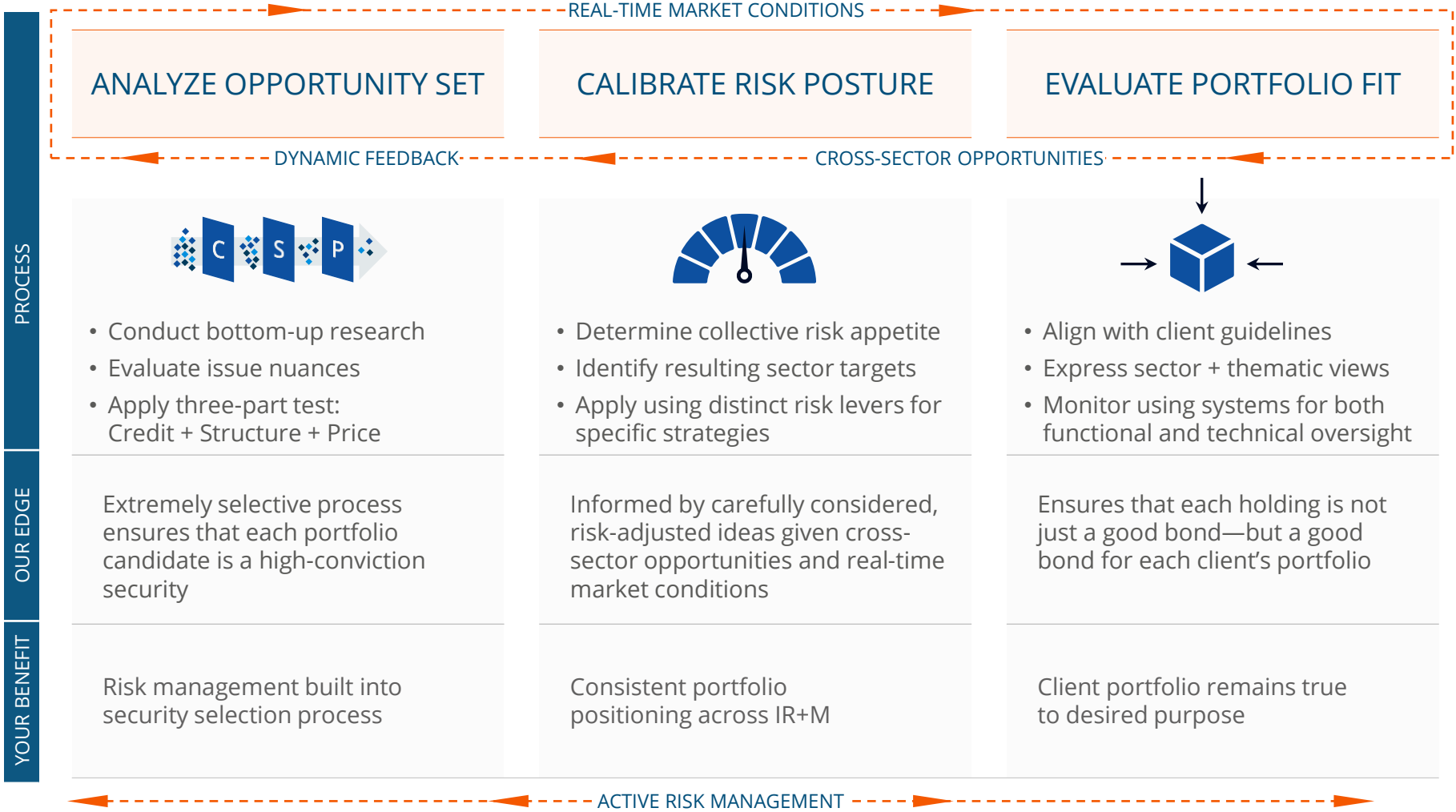
The IR+M Approach

Our no-surprises approach is predicated on constructing portfolios that do what they are designed to do.

OUR APPROACH	YOUR BENEFIT
<p>Duration-Neutral Portfolio</p> <ul style="list-style-type: none">• Duration neutral vs. benchmark• Key-rate neutral vs. benchmark• Convexity aware	<p>+ Consistent investment process and performance</p>
<p>Bottom-Up Security Selection</p> <ul style="list-style-type: none">• Fundamental credit research and structuring analysis• Identify security nuances and potential mis-pricings• Utilize cash investments without financial leverage	<p>+ Lower portfolio volatility</p>
<p>Active Risk Management</p> <ul style="list-style-type: none">• Build conviction-sized positions• Aim to compound small, incremental returns• Maintain portfolio liquidity and agility	<p>+ Seek to avoid surprises</p>

Investment Process

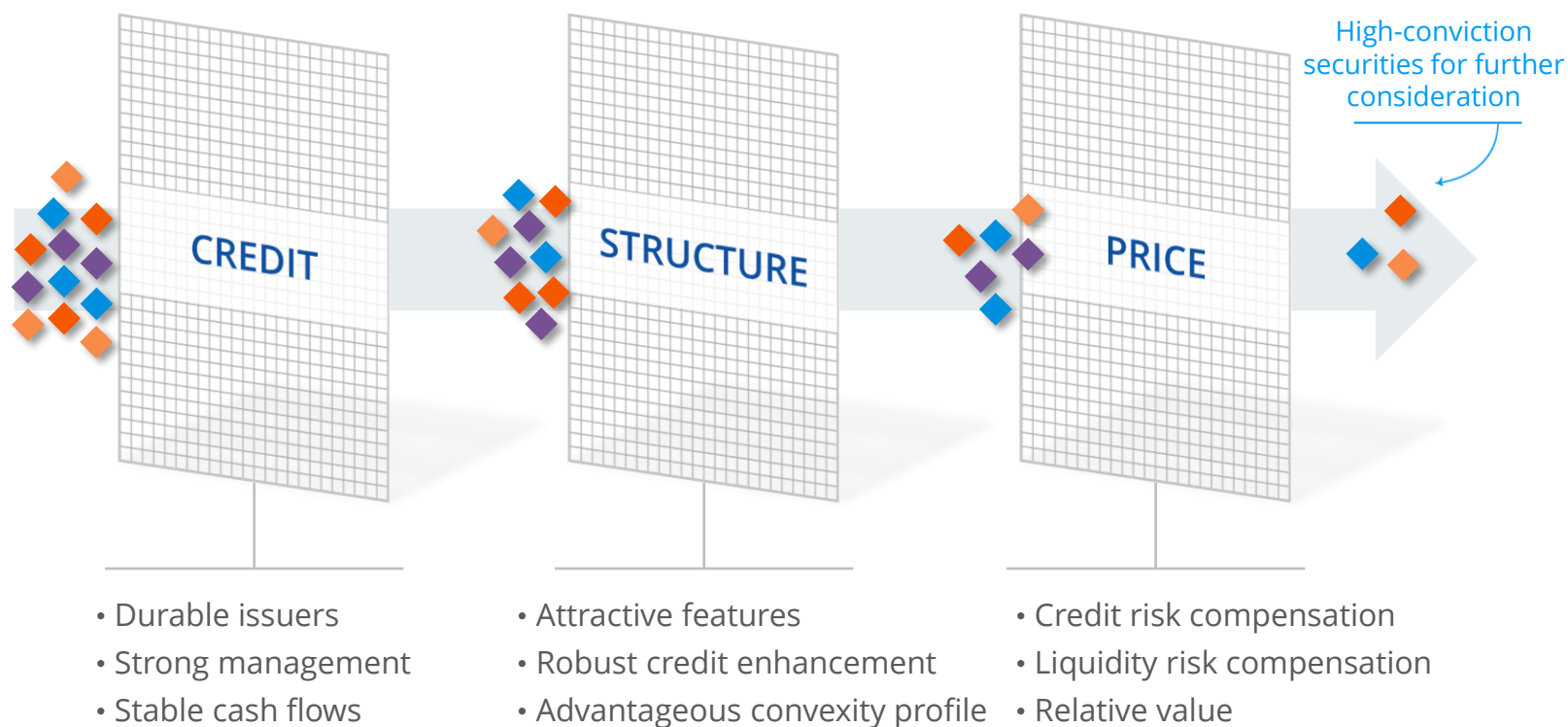
Our clients know what to expect from our consistent, time-tested investment process.



Analyze Opportunity Set

To qualify as best ideas, potential securities must pass through our three-part filter for Credit, Structure, and Price.

FIXED INCOME UNIVERSE



IR+M Research Process

IR+M Research View

+ **Fundamental Tier**

Ranked assessment of credit fundamentals relative to sector peers

High Grade			High Yield		
Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6

+ **Fundamental Momentum**

Recent trajectory of fundamentals and projection of future credit profile

Positive	Stable	Negative
----------	--------	----------

+ **Relative Value**

View of current valuation and future performance potential relative to peers

Pick	Neutral	Pan
------	---------	-----

DATA, RESOURCES & SUBSCRIPTIONS

Bloomberg Terminal: security characteristics, issuer filings, news, analytics, and broad market data

Covenant Review: expert opinions on deal structure and covenant analysis

CreditSights: independent credit research analysis

Intex: CLO modeling and loan analysis

Yield Book: MBS modeling and scenarios analysis

Trepp: CMBS scenario analysis and loan-level details

Moody's & S&P: agency research, indicators, and opinions

MSCI: ESG ratings, research, and data

IR+M PROPRIETARY TOOLS

Research Management System (RMS): IR+M's proprietary, cloud-based repository to store real-time issuer and sector level opinions and recommendations

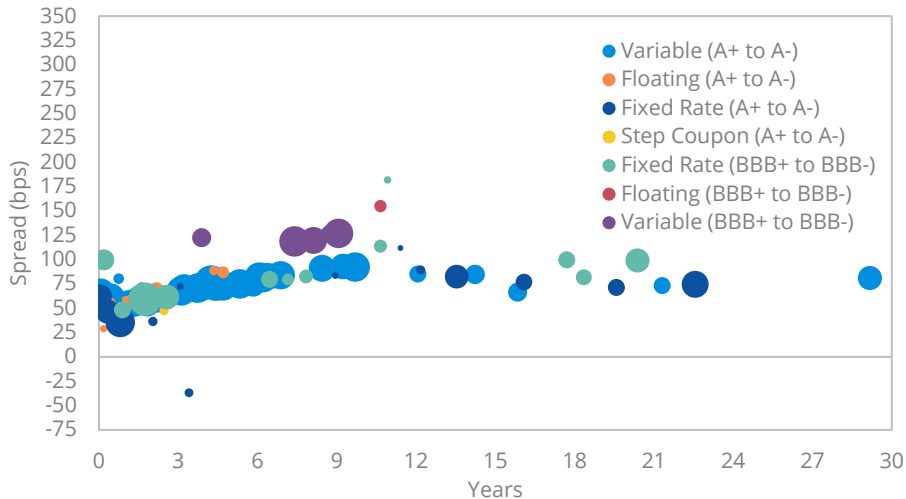
Portfolio Dashboards: utilize business intelligence reporting to display integrated research data and portfolio holdings, offering improved transparency and data accessibility

Identify Best Ideas: Corporates

The most attractive investment opportunities are often nuanced issues that the market has overlooked.

SECURITY SELECTION FACTORS

Issue Nuances Lead to Attractive Opportunities



CREDIT

- + Leverage
- + Coverage
- + Free cash flow

STRUCTURE

- + Duration
- + Coupon
- + Seniority

PRICE

- + Credit spread
- + Credit curve
- + Liquidity

One Company, Many Bonds

A single issuer may offer dozens—if not hundreds—of bonds, each with its own issue-specific characteristics.

By researching the nuances of these securities, IR+M uncovers investment opportunities with more attractive risk/return tradeoffs.



MAJOR BANK, INC.

- Senior bond, fixed coupon; final-year floating rate
- Senior bond, fixed coupon for life
- Senior bond, floating rate for life
- Subordinated bond, fixed rate then floating rate
- Subordinated bond, fixed coupons for life
- Subordinated bond, floating rate for life

Source: Bloomberg as of 12/31/25. Large Financial Company Example offers 50+ index-eligible bonds and 500+ out-of-index bonds, bonds shown represent all of the USD-denominated bonds issued. Spread example is for illustrative purposes only. This is not a recommendation to purchase or sell any specific security. The size of each bubble is relative to the amount outstanding of each issue as of the referenced date. The above list of "Major Bank, Inc." bonds is for illustrative purposes only and is not an exhaustive list.

Portfolio Construction + Risk Control

We are benchmark aware, but not benchmark constrained.

FACTORS	IR+M BROAD STRATEGY APPROACH
Duration / Yield Curve	+ Duration and key rate neutral to benchmark
Yield	+ Spread product overweight means portfolio's yield generally exceeds the benchmark
Sector Allocation	+ Security selection and relative value drive exposures Diversified by sector, but we don't need to own everything
Quality	+ Return of principal is paramount
Liquidity	+ Provide liquidity when compensated; maintain tradeable book
Tracking Error	+ Tracking error reflects available opportunities
US Cash Bonds	+ No derivatives / no currency
Leverage	+ None

Portfolio Characteristics

Characteristics	IR+M Aggregate Portfolio (12/31/25)	Bloomberg Aggregate Index (12/31/25)
Yield (%)	4.56	4.32
Spread to Tsy (bp)	52	27
Effective Duration (yrs)	5.97	5.98
Convexity	0.51	0.43
Number Of Issues	334	13,940
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA

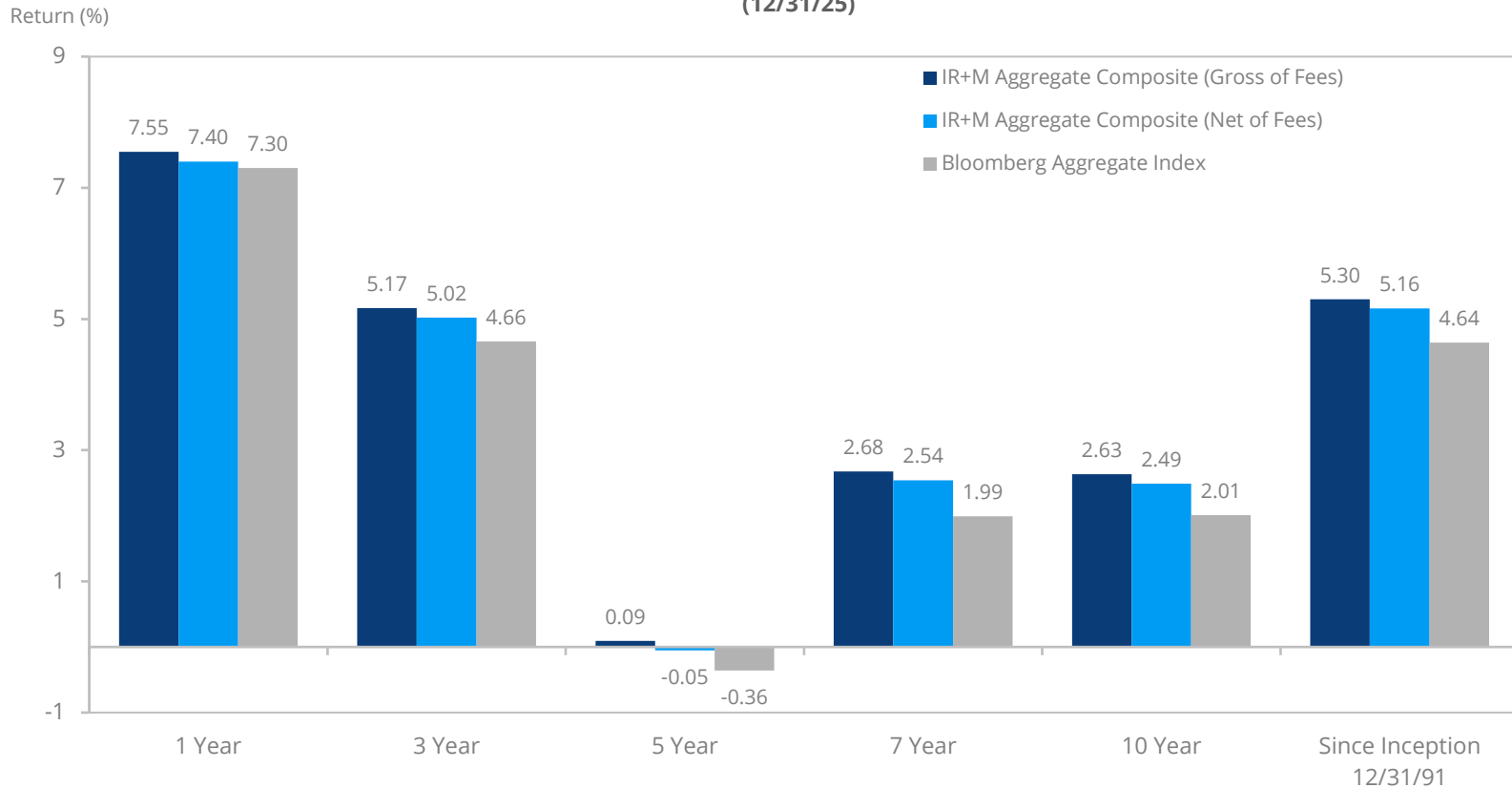
Ratings Distribution (%)		
Aaa	16.5	3.2
Aa	52.0	73.7
A	13.8	11.4
Baa	17.2	11.6
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the above date(s) and are subject to change. Totals may not sum to 100 due to rounding. Source: Bloomberg

Sector Distribution (%)	IR+M Aggregate Portfolio (12/31/25)	Bloomberg Aggregate Index (12/31/25)
Government	26.4	46.4
Treasury	22.8	45.9
TIPS	0.5	0.0
Agency	0.0	0.6
Govt Guaranteed	3.0	0.0
Credit	29.0	27.1
Finance	12.8	7.8
Banking	6.8	5.2
Brokerage	1.5	0.4
Finance Company	1.6	0.3
Insurance	2.0	1.2
REIT	0.4	0.6
Other Finance	0.3	0.0
Industrial	13.7	13.7
Basic	0.0	0.6
Capital Goods	1.6	1.3
Communication	2.4	1.8
Consumer Non-Cyclical	0.8	3.6
Consumer Cyclical	2.5	1.7
Energy	2.1	1.7
Technology	2.2	2.3
Transportation	2.0	0.5
Other Indus	0.0	0.1
Utility	2.6	2.3
Electric	2.6	2.1
Natural Gas	0.0	0.2
Other Utility	0.0	0.1
Credit Non-Corporate	0.0	3.2
Sovereign	0.0	1.3
Supranational	0.0	1.3
Non-Corporate Other	0.0	0.6
Securitized	43.5	26.1
RMBS	2.5	0.0
Agency RMBS	23.5	24.2
ABS	9.3	0.4
CMBS	8.2	0.7
Agency CMBS	0.0	0.7
Municipal	0.7	0.4
GO	0.0	0.1
Revenue	0.7	0.3
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Investment Results

**IR+M Aggregate Composite vs. Bloomberg Aggregate Index
Investment Results
(12/31/25)**



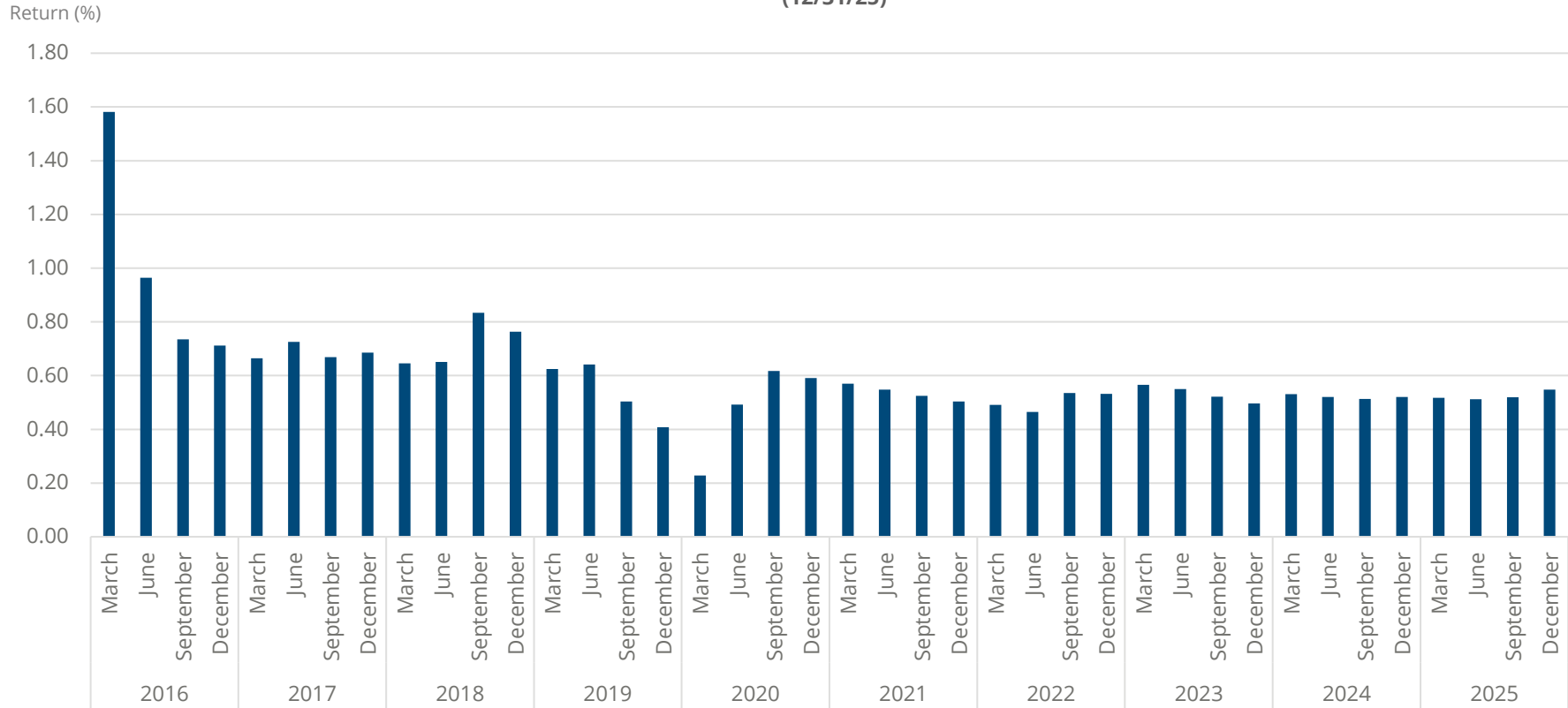
Performance shown is supplemental to the GIPS® composite disclosures at the end of this presentation. Net-of-fee performance returns are calculated using a model fee of 14 bps proposed for Milwaukee Employees' Retirement System. The model fee is the highest fee proposed to Milwaukee Employees' Retirement System and is lower than the standard fee schedule for this strategy. We may charge similar clients in the same strategy a higher fee than the one presented. Performance calculations using the model fee are not based on actual composite or portfolio returns and result in higher returns than had we used the fee charged to a current portfolio within the composite or the standard fee schedule. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period upon request.
Source: Bloomberg

The fee proposed to Milwaukee Employees' Retirement System is based on an estimated portfolio market value of \$215mm.

IR+M Aggregate Strategy Performance

Rolling 7-year excess returns (net of fee)

IR+M Aggregate Composite vs. Bloomberg Aggregate Index
(12/31/25)






Performance shown is supplemental to the GIPS® composite disclosures at the end of this presentation. Net-of-fee performance returns are calculated using a fee of 14bps proposed for Milwaukee Employees' Retirement System. This model fee is the highest fee proposed to Milwaukee Employees' Retirement System and is lower than the standard fee schedule for this strategy. We may charge similar clients in the same strategy a higher fee than the one presented. Performance calculations using the model fee are not based on actual composite or portfolio returns and result in higher returns than had we used the fee charged to a current portfolio within the composite or the standard fee schedule. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period upon request.

Date of Inception: 12/31/1991
Source: Bloomberg

The fee proposed to Milwaukee Employees' Retirement System is based on an estimated portfolio market value of \$215mm.

Why Clients Choose IR+M

We believe owners act differently than agents and aim to demonstrate that to clients in everything we do.

OUR EDGE	YOUR BENEFIT	
 <p>ALIGNMENT</p>	<ul style="list-style-type: none"> Privately owned with 74 employee shareholders Exclusively US Dollar-denominated, cash bond portfolios Focused on elevating our clients, colleagues, and community 	<p>Assurance: The confidence of knowing that IR+M's interests are truly aligned with your own</p>
 <p>CONSISTENCY</p>	<ul style="list-style-type: none"> Bond portfolios that perform as expected Risk-modulated, duration-neutral strategy Time-tested, team-oriented, bottom-up investment philosophy 	<p>Performance: The long-term performance profile you expect from your bond portfolio—<i>no surprises</i></p>
 <p>PURPOSE</p>	<ul style="list-style-type: none"> Create custom portfolios that fulfill their distinct and intended role Exploit overlooked opportunities that offer enhanced risk/reward benefits Evaluate portfolios daily to assess fitness of current positions 	<p>Achievement: The stability, liquidity, and income potential you require from your fixed income allocation</p>



“

What makes us IR+M?

Connectedness.

The team genuinely enjoys coming together to arrive at the best investment decisions. That's where the in-person buzz really takes off.

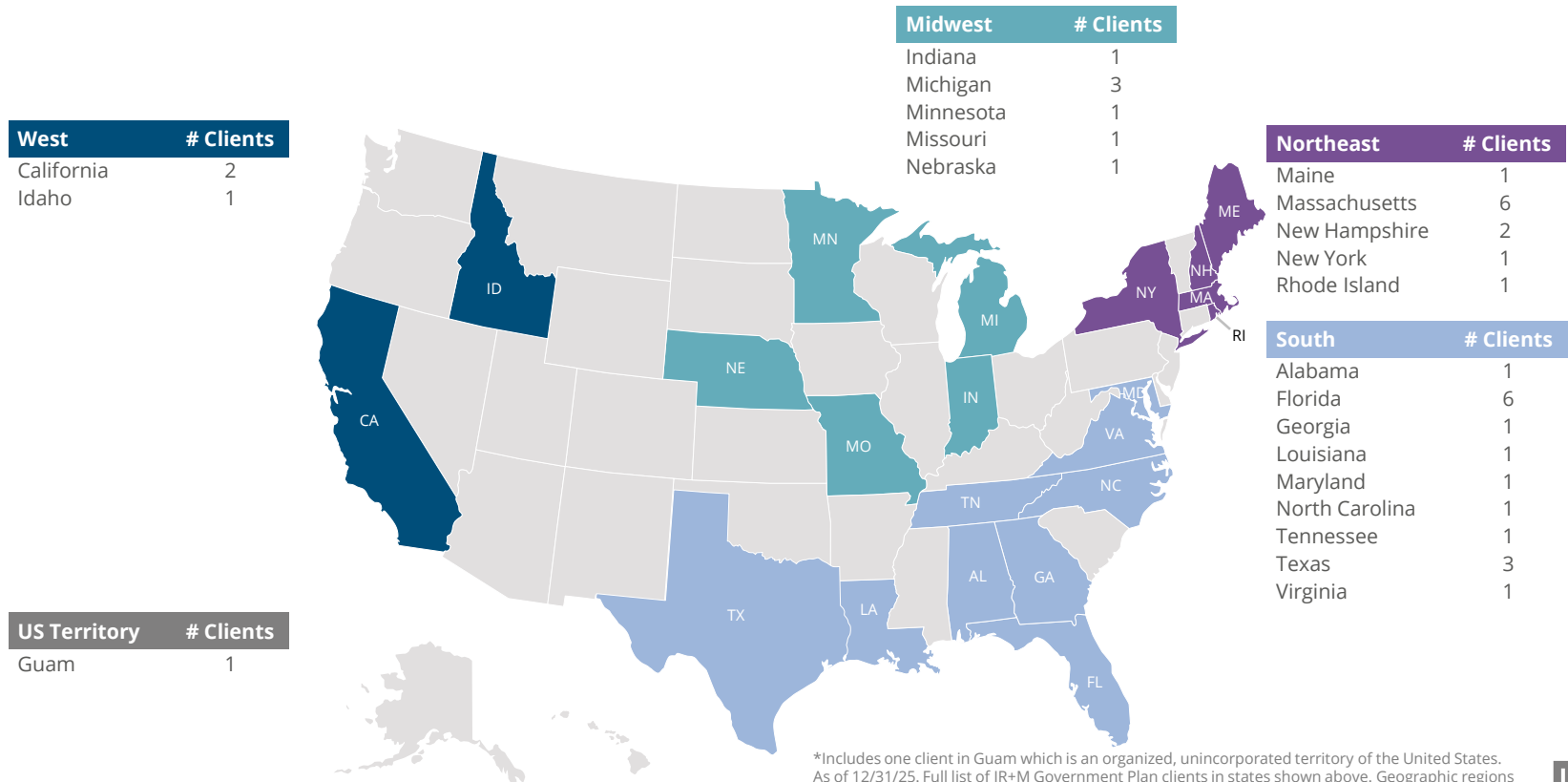
”

Thank You

IR+M Public Plan Client Differentiators

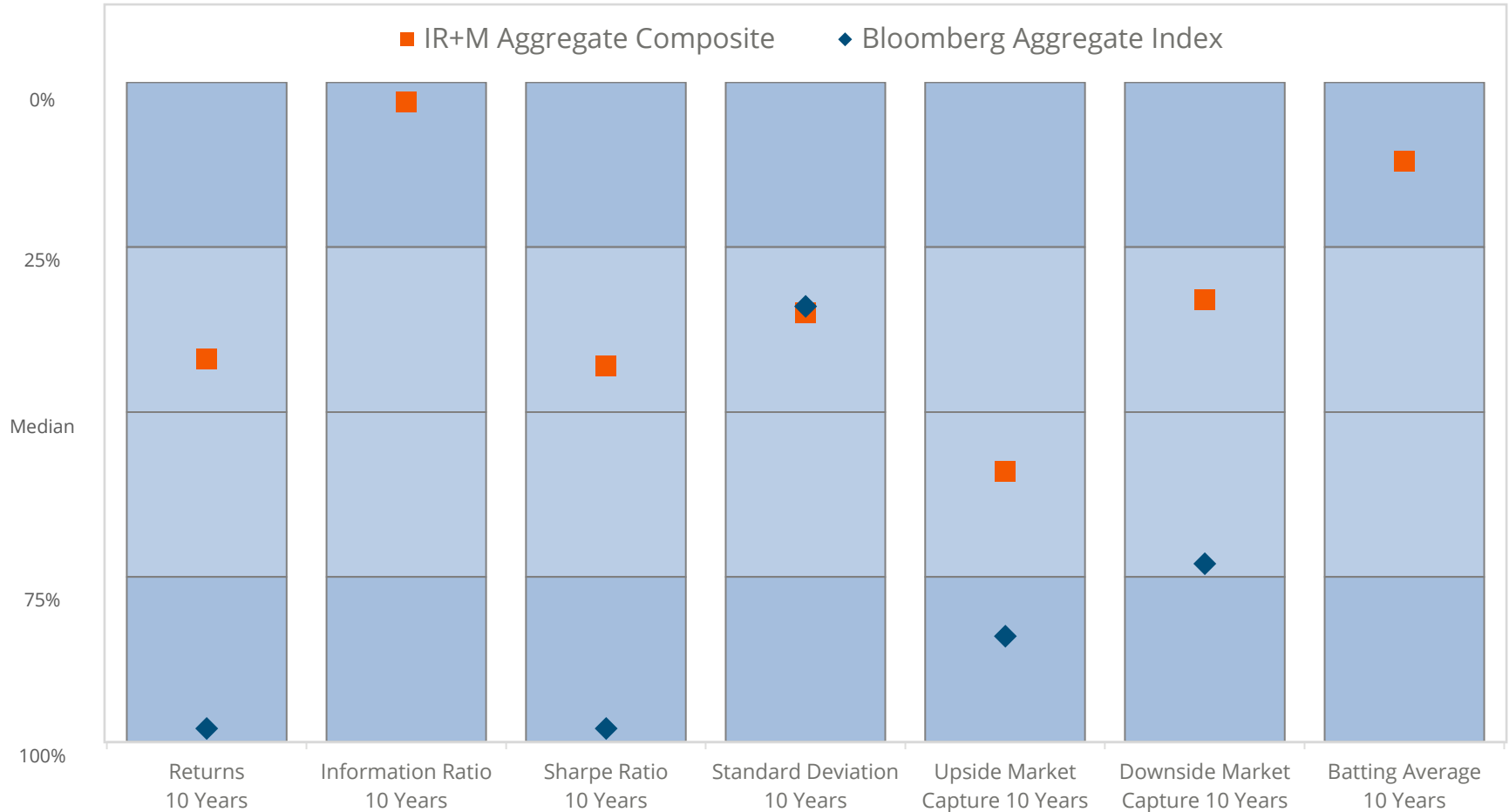
IR+M's Experience

- + Over 38 years of partnering with government plans encompassing US states, commonwealths, territories and municipalities.
- + Manage \$18.7 billion in public fund assets across 38 clients in 22* states.
- + Accommodate specialized guidelines including city or state specific restrictions, quality constraints, sector limits, and reporting requirements.
- + Customize benchmarks in accordance with client-specific considerations (e.g. fiduciary duties, liquidity needs, and mission-related initiatives).
- + Work closely with clients and consultants to understand and identify plan-specific investment objectives.



IR+M Core Risk Metrics vs. Core Universe

Strong Risk Metrics Relative to Peers



Source: eVestment. All data in the above chart is as of 9/30/25 and was retrieved from eVestment on 2/2/26. Percentiles based on the US Core Fixed Income Universe in eVestment. Metrics and returns shown are the ones IR+M feel are most commonly used when comparing risk relative to peers. All metrics are based on monthly returns and, if an index is used in the calculation, use the Bloomberg Aggregate Index, with the exception of the Sharpe Ratio which uses the FTSE 3-Month T-Bill Index. The IR+M Aggregate Composite information is supplemental to the IR+M composite disclosures at the end of this presentation. Data shown above is gross of fees. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period since inception. IR+M Aggregate Composite date of inception is 12/31/91.

Portfolio Characteristics

Characteristics	IR+M Aggregate Portfolio (2/28/26)	Bloomberg Aggregate Index (2/28/26)
Yield (%)	4.41	4.16
Spread to Tsy (bp)	52	28
Effective Duration (yrs)	5.87	5.88
Convexity	0.51	0.45
Number Of Issues	335	14,057
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA

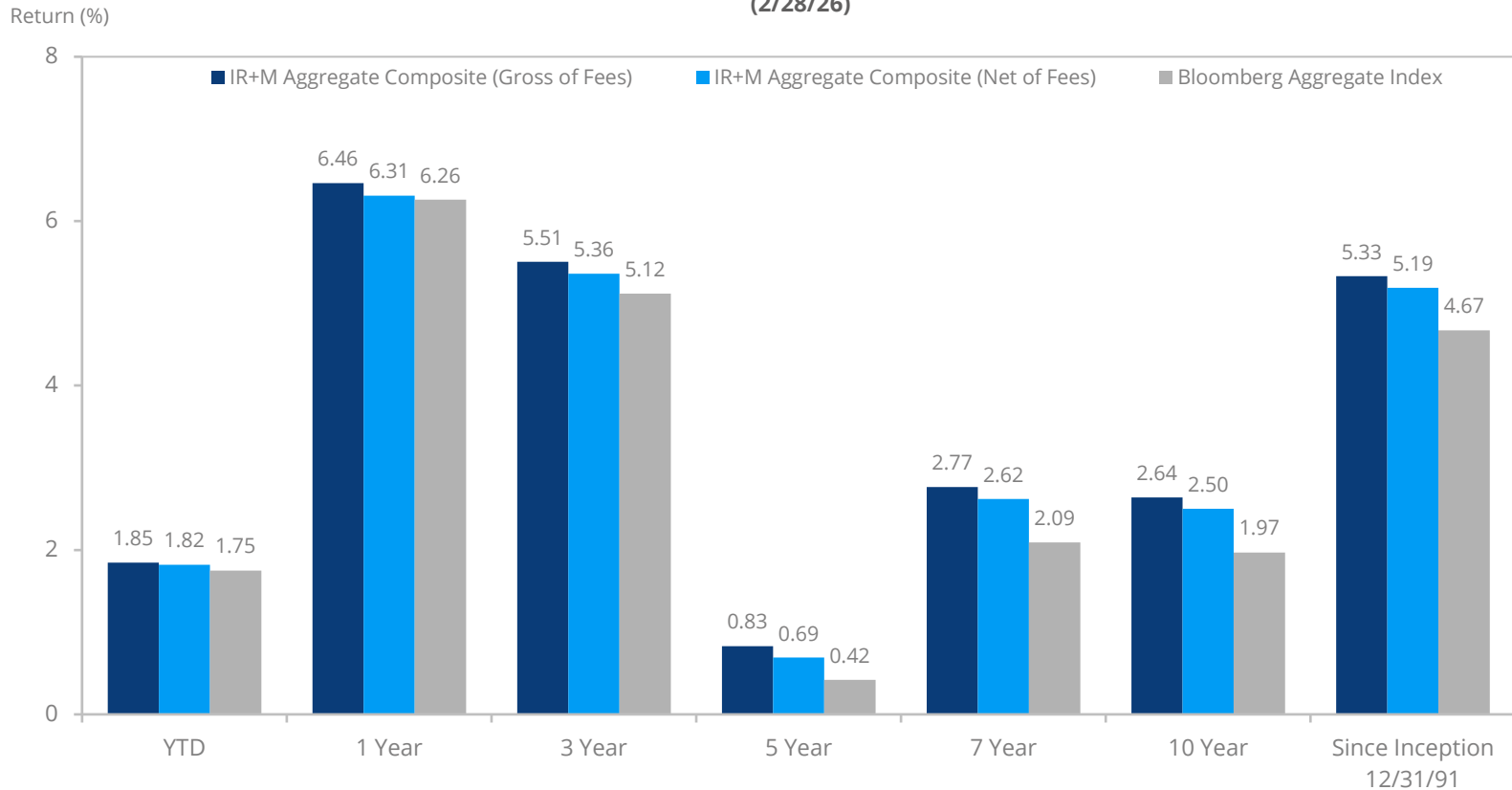
Ratings Distribution (%)		
Aaa	15.5	3.2
Aa	51.7	73.7
A	14.5	11.4
Baa	17.7	11.7
Cash	0.6	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the above date(s) and are subject to change. Totals may not sum to 100 due to rounding. Source: Bloomberg

Sector Distribution (%)	IR+M Aggregate Portfolio (2/28/26)	Bloomberg Aggregate Index (2/28/26)
Government	26.4	46.4
Treasury	23.0	45.9
TIPS	0.5	0.0
Agency	0.0	0.5
Govt Guaranteed	2.9	0.0
Credit	30.0	27.2
Finance	13.4	7.8
Banking	7.2	5.3
Brokerage	1.5	0.4
Finance Company	1.9	0.3
Insurance	2.0	1.1
REIT	0.4	0.6
Other Finance	0.4	0.0
Industrial	14.1	13.8
Basic	0.0	0.6
Capital Goods	1.4	1.3
Communication	2.2	1.8
Consumer Non-Cyclical	0.4	3.6
Consumer Cyclical	3.1	1.7
Energy	2.1	1.7
Technology	2.6	2.4
Transportation	2.2	0.5
Other Indus	0.0	0.1
Utility	2.5	2.4
Electric	2.5	2.1
Natural Gas	0.0	0.2
Credit Non-Corporate	0.0	3.3
Sovereign	0.0	1.4
Supranational	0.0	1.3
Non-Corporate Other	0.0	0.6
Securitized	42.4	25.9
RMBS	2.2	0.0
Agency RMBS	23.5	24.0
ABS	8.9	0.4
CMBS	7.8	0.7
Agency CMBS	0.0	0.7
Municipal	0.7	0.4
GO	0.0	0.1
Revenue	0.7	0.3
Cash	0.6	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Investment Results

**IR+M Aggregate Composite vs. Bloomberg Aggregate Index
Investment Results
(2/28/26)**



Performance shown is supplemental to the GIPS® composite disclosures at the end of this presentation. Net-of-fee performance returns are calculated using a model fee of 14 bps proposed for Milwaukee Employees' Retirement System. The model fee is the highest fee proposed to Milwaukee Employees' Retirement System and is lower than the standard fee schedule for this strategy. We may charge similar clients in the same strategy a higher fee than the one presented. Performance calculations using the model fee are not based on actual composite or portfolio returns and result in higher returns than had we used the fee charged to a current portfolio within the composite or the standard fee schedule. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period upon request.
Source: Bloomberg

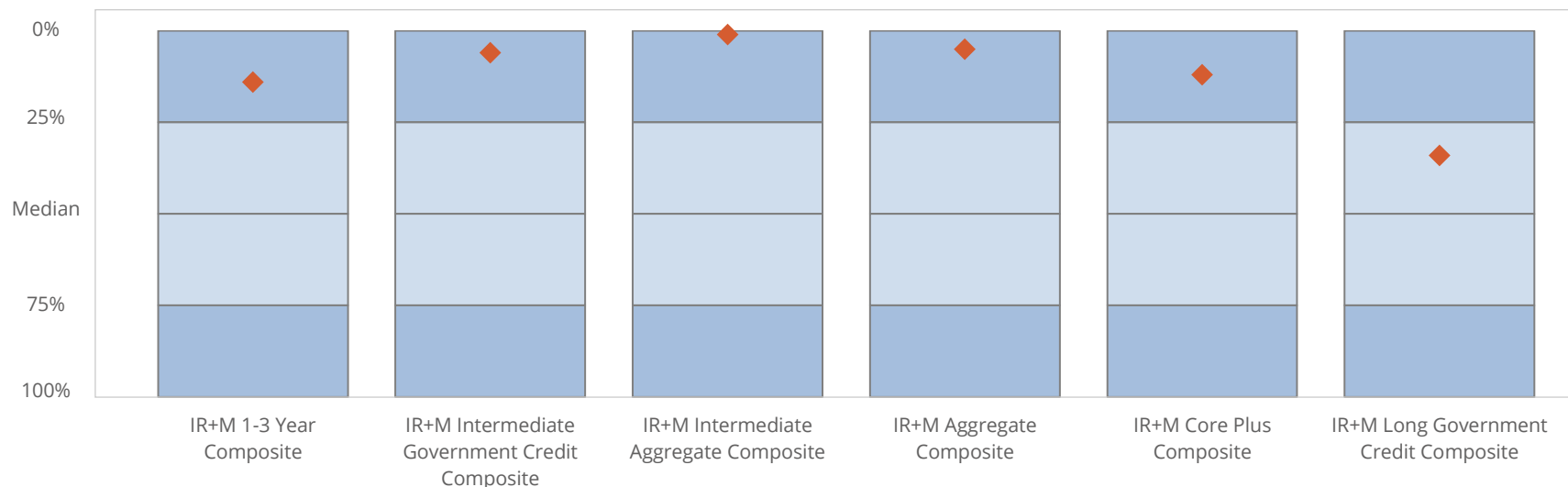
The fee proposed to Milwaukee Employees' Retirement System is based on an estimated portfolio market value of \$215mm.

Strong Information Ratios Relative to Peers

Our risk-modulated approach has historically delivered top-quartile, consistent risk-adjusted returns versus our peers.

TOP-QUARTILE INFORMATION RATIOS

Trailing 5-year eVestment Ranking



9/30/25	IR+M 1-3 Year Composite		IR+M Intermediate Gov/Credit Composite		IR+M Intermediate Aggregate Composite		IR+M Aggregate Composite		IR+M Core Plus Composite		IR+M Long Gov/Credit Composite	
	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile
1 Year	2.20	21st	1.91	14th	1.71	4th	1.34	40th	1.37	48th	1.43	29th
3 Year	1.99	15th	1.58	11th	2.22	1st	1.60	16th	1.91	27th	0.48	60th
5 Year	1.89	14th	1.57	6th	2.01	1st	1.59	5th	1.64	12th	0.85	34th
7 Year	0.79	8th	0.95	9th	0.83	7th	1.11	5th	0.69	26th	1.09	4th
10 Year	0.90	12th	1.05	4th	0.89	8th	1.18	3rd	---	---	0.83	15th

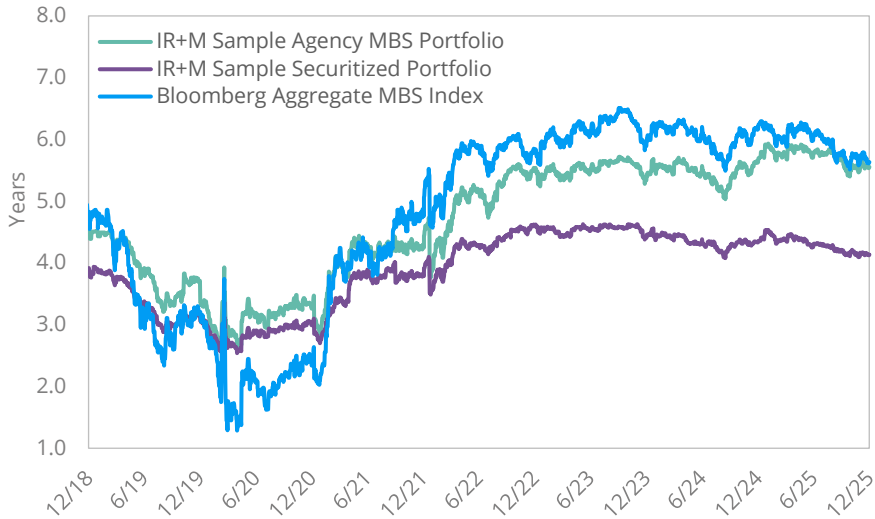
Source: eVestment. All data in the above chart is as of 9/30/25 and was retrieved from eVestment on 1/9/26. Percentiles for the IR+M 1 – 3 Year Strategy are based on the US Short Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg US 1-3 Year Treasury Index. Percentiles for the IR+M Intermediate Government Credit Strategy are based on the US Intermediate Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Intermediate Government/Credit Index. Percentiles for the IR+M Intermediate Aggregate Strategy are based on the US Intermediate Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Intermediate Aggregate Index. Percentiles for the IR+M Aggregate Strategy are based on the US Core Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Aggregate Index. Percentiles for the IR+M Core Plus Strategy are based on the US Core Plus Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Aggregate Index. Percentiles for the IR+M Long Government Credit Strategy are based on the US Long Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg US Long Government/Credit Index. A similar analysis can be provided for any time period since inception. IR+M Core Plus Composite Inception Date is 7/31/17.

Identify Best Ideas: Securitized

Varied collateral and differentiated cash flows can enhance diversification.

SECURITY SELECTION FACTORS

Robust Credit Analysis May Mitigate Duration Volatility



CREDIT

- + Stable cash flows
- + High-quality borrowers
- + Proven performance

STRUCTURE

- + Strong credit enhancement
- + Investor-friendly features
- + Limited cash flow risk

PRICE

- + Liquidity premium
- + Compelling relative value
- + Interest-rate resilience

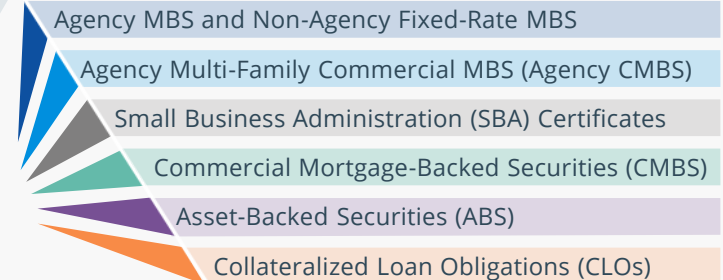
One Sector, Many Collateral Types

Securitized bonds are backed by a wide range of collateral, from mortgages to auto loans to credit cards.

IR+M invests in securities with high-quality collateral, understandable risks, and a stable average life.



COLLATERAL TYPES



As of 12/31/25, IR+M Sample Securitized Portfolio includes Small Business Administration Bonds (SBAs). Bloomberg updated the fixed-rate MBS prepayment model used in Bloomberg US Mortgage Back Securities Indices on 1/21/22. The above list of "Collateral Types" is for illustrative purposes only and is not an exhaustive list. Source: Bloomberg

Calibrate Risk Posture

The Investment Committee's Risk Posture Scale denotes risk appetite toward portfolio construction.

DETERMINE RISK POSTURE AND DESIRED ALLOCATION

INFORMED BY BOTTOM-UP RESEARCH

NEUTRAL

- Neither broadly cautious nor constructive
- Modest overall spread-duration overweight
- Pockets of caution/comfort in subsectors

- ### VERY CAUTIOUS
- Limited spread-duration overweights and/or active underweights
 - Strongly favor liquidity and quality
 - Very restrained opportunistic adds



- ### VERY POSITIVE
- Significant spread duration overweights
 - Comfortable deploying full toolkit
 - Explicit lower quality and/or lower liquidity allocations to capture attractive valuations

RESPONSIVE TO REAL-TIME MARKET CONDITIONS

Evaluate Portfolio Fit

We optimize client requirements in tandem with bottom-up security selection and risk management.

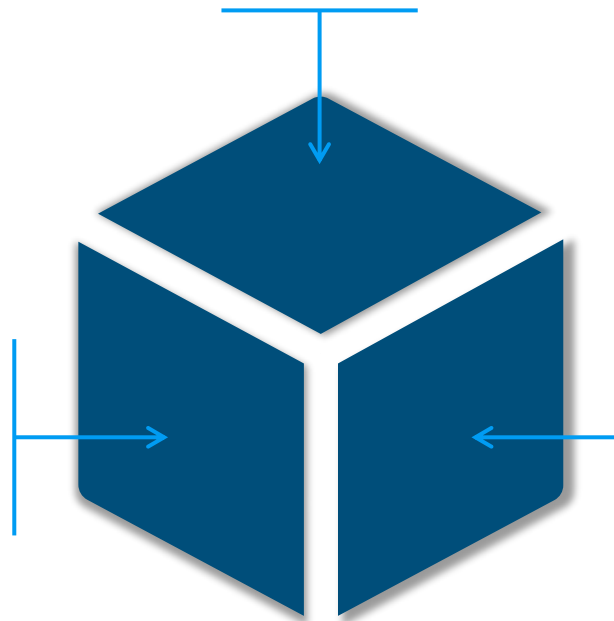
PORTFOLIO CONSTRUCTION

CLIENT MANDATE

- Quality parameters
- Cash flow needs
- Sector/security restrictions

BOTTOM-UP SECURITY SELECTION

- Invest to firm-wide Risk Posture
- Express sector + thematic views
- Capitalize on opportunistic adds



PORTFOLIO RISK MANAGEMENT

- Duration and key-rate neutral
- Diversification across sectors
- Cash bonds; no leverage

Portfolio Management Resources

We continuously invest in fixed income-specific tools that help our team manage our clients' portfolios.

IR+M PROPRIETARY PORTFOLIO DASHBOARDS + RESEARCH MANAGEMENT SYSTEM (RMS)

SUBSCRIPTIONS

Portfolio Snapshot

12/31/2025 ▶ YTD ▶ Change Over Time

Relative to Index (BB Aggr Index)

Dynamic custom-built reporting to display integrated research, portfolio, and firm-level data.

Yield	Weight	OASD	OAS	OAD	OAC	DTS	Contribution	Weighted
Analytic	IRM	Comp Entity	Difference	Historical Diff in OASD Ctr vs Index				
Yield	4.56	4.32	0.25					
Weight	100.00	100.00	0.00	Top Overweight vs Index				
OASD	3.68	3.17	0.51					
OAS	52.38	26.87	25.52	Top Underweight vs Index				
OAD	5.97	5.98	-0.01					
OAC	0.51	0.43	0.08	Sector / Risk Part				
DTS	2.40	1.83	0.57					
Avg Rating	Aa3	Aa3		Analytic / Targets				
% 144A	22.58	0.16						

Date	MTD	Rel MTD	YTD	Rel YTD	Me
17/2026					
16/2026					
15/2026					
12/2026					
11/2026					
12/31/2025					

Rating	IRM	Comp Entity	Difference
Aaa	0.43	0.13	0.30
Aaa	0.43	0.13	0.30
Aa	1.64	1.52	0.12
Aa1	1.50	1.35	0.15
Aa2	0.00	0.05	-0.05
Aa3	0.13	0.12	0.01
A	0.69	0.76	-0.07
A1	0.17	0.20	-0.03
A2	0.24	0.26	-0.02
A3	0.27	0.29	-0.02
Baa	0.93	0.76	0.17
Baa1	0.48	0.28	0.20
Baa2	0.32	0.35	-0.03
Baa3	0.13	0.13	0.00
Total	3.68	3.17	0.51

	Credit	Government	Municipal	Securitized	Total
KRD 6 M	0.00	-0.03	0.00	0.02	-0.01
KRD 2 Yr	0.06	-0.28	0.00	0.13	-0.10
KRD 5 Yr	0.10	-0.29	0.00	0.13	-0.06
KRD 10 Yr	-0.05	0.08	-0.01	0.05	0.08
KRD 20 Yr	-0.18	0.22	-0.01	0.02	0.04
KRD 30 Yr	-0.02	0.09	-0.01	-0.02	0.04

	IRM	Comp Entity	Diff
Credit	1.67	1.75	-0.09
Finance	0.58	0.41	0.17
Banking	0.29	0.25	0.04
Brokerage	0.11	0.02	0.09
Finance Co	0.04	0.01	0.03
Insurance	0.10	0.09	0.01
Other Finance	0.01	0.00	0.01
REIT	0.03	0.03	-0.01
Industrial	0.87	0.99	-0.12
Basic	0.04	-0.04	0.08
Capital Goods	0.09	0.09	0.01
Communication	0.19	0.15	0.04
Consumer Cyclical	0.19	0.10	0.09
Consumer Non-Cyclical	0.02	0.27	-0.25
Energy	0.14	0.13	0.01
Other Indus	0.01	-0.01	0.02
Technology	0.14	0.16	-0.02
Transportation	0.10	0.04	0.06
Non-corporate	0.16	-0.16	0.32
Non-Corp Other	0.02	-0.02	0.04
Sovereign	0.09	-0.09	0.18
Supranational	0.05	-0.05	0.10
Utility	0.22	0.19	0.03
Electric	0.22	0.17	0.05
Natural Gas	0.01	-0.01	0.02

FUNDAMENTAL TIER: ONE
FUNDAMENTAL MOMENTUM: STABLE
RELATIVE VALUE: PICK

RESEARCH VIEWS – AIRCRAFT LESSOR ISSUER

Entity Description	Fundamental Momentum Rationale	Relative Value Recommendation Rationale
aircraft lessor with a portfolio totaling over [redacted] aircraft owned or managed and [redacted] of assets. Management remains focused on reducing fleet age (~8yrs average) and expects by 2030 that new technology aircraft will increase from 75% to 85% of the total fleet value while +80% will be narrowbody. The balance sheet remains well positioned with leverage below Mgt.'s target of [redacted]. The company's liquidity position is healthy, able to cover funding requirements by +1.5x over the next 12 months. With the company having fully restored its balance sheet after the transaction, [redacted] was upgraded to Tier 1 reflecting its large asset base, global network, strong cashflow/debt	Momentum is stable as leasing fundamentals remain solid and balance sheet leverage should trend towards Mgt.'s target (currently below). Capital needs (maturities/ aircraft deliveries) over the next year are increasing (+\$4bn maturities and \$6bn capex), although, this is largely offset by stronger mid-life collateral values will realize from trading in addition to improved lease renewal rates.	The pick recommendation reflects that [redacted] spreads have additional spread tightening potential to other high quality financial companies such as [redacted]. We place fair value in the benchmark 5yr part of the curve at +50bp which offers ~25bp of spread tightening potential. Despite trading at the tighter end of the aircraft lessor universe, [redacted] has the ability to achieve higher credit ratings as fundamentals exceed expectations, which is not priced in at current spread levels.

Cloud-based repository to store real-time issuer and sector-level analysis.

- Bloomberg
- Covenant Review
- CreditSights
- Intex
- Moody's
- MSCI
- S&P Global
- Treppe
- Yield Book

As of 12/31/25, IR+M Dashboards and RMS are for internal use only and the data in the above example is for illustrative purposes only and not based on current information. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. The securities mentioned are for illustrative purposes only. This is not a recommendation to purchase or sell the securities listed.

For one-on-one use only. Not for public distribution.

25

IR+M Composite Disclosures – 12/31/25

Aggregate Composite

January 1, 1992 through December 31, 2025

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
1992	8.06	7.69	7.40	N/A	N/A	≤ 5	N/A	9	538
1993	11.95	11.57	9.75	N/A	N/A	≤ 5	N/A	21	803
1994	(1.80)	(2.15)	(2.92)	N/A	N/A	≤ 5	N/A	18	957
1995	18.90	18.50	18.47	N/A	N/A	≤ 5	N/A	97	1,700
1996	4.53	4.17	3.63	N/A	N/A	≤ 5	N/A	100	1,964
1997	9.22	8.85	9.65	N/A	N/A	≤ 5	N/A	108	2,420
1998	7.61	7.24	8.69	N/A	N/A	6	0.10	293	3,041
1999	0.45	0.10	(0.82)	N/A	N/A	6	0.08	239	3,374
2000	10.19	9.81	11.63	N/A	N/A	7	0.63	162	3,620
2001	10.38	10.01	8.44	N/A	N/A	7	0.22	111	3,705
2002	9.32	8.94	10.26	N/A	N/A	7	0.24	181	3,847
2003	6.20	5.84	4.10	N/A	N/A	12	0.40	700	5,108
2004	5.31	4.95	4.34	N/A	N/A	16	0.21	927	6,636
2005	3.05	2.69	2.43	N/A	N/A	33	0.23	1,255	7,480
2006	4.81	4.45	4.33	N/A	N/A	42	0.17	1,845	9,238
2007	6.91	6.54	6.97	N/A	N/A	44	0.27	2,616	11,507
2008	0.23	(0.12)	5.24	N/A	N/A	51	1.47	2,618	13,718
2009	13.49	13.11	5.93	N/A	N/A	69	1.35	3,765	21,252
2010	7.16	6.79	6.54	N/A	N/A	84	0.32	4,885	26,295
2011	7.30	6.93	7.84	3.35	2.78	86	0.25	5,054	30,676
2012	7.39	7.02	4.22	2.49	2.38	84	0.35	5,391	35,466
2013	(1.33)	(1.68)	(2.02)	2.89	2.71	72	0.20	4,528	37,224
2014	7.10	6.73	5.97	2.75	2.63	71	0.19	6,075	48,414
2015	0.59	0.23	0.55	2.91	2.88	62	0.14	6,747	54,887
2016	3.57	3.15	2.65	2.88	2.98	66	0.20	8,290	61,589
2017	3.97	3.56	3.54	2.65	2.78	69	0.13	9,099	69,256
2018	0.09	(0.32)	0.01	2.65	2.84	69	0.09	9,470	71,882
2019	9.32	8.89	8.72	2.76	2.87	66	0.13	10,424	75,105
2020	9.56	9.13	7.51	3.54	3.36	70	0.41	13,219	88,335

IR+M Composite Disclosures – 12/31/25 (continued)

Aggregate Composite Continued

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
2021	(1.03)	(1.42)	(1.54)	3.56	3.35	80	0.16	16,324	95,995
2022	(12.74)	(13.10)	(13.01)	5.93	5.77	81	0.19	14,347	88,998
2023	6.20	5.79	5.53	7.10	7.14	89	0.16	16,978	96,990
2024	1.85	1.45	1.25	7.69	7.72	98	0.09	24,402	108,988
2025	7.55	7.17	7.30	5.97	5.98	109	0.05	27,703	130,645

The three-year annualized gross ex-post standard deviation of the composite and benchmark is as of year end. Reporting began in 2011.

The Aggregate Composite includes pooled funds. The fee schedule for these pooled funds is as follows: 0.30% on the first \$25 million, 0.28% on the next \$25 million, 0.23% on amounts over \$50 million. The expense ratio for these funds is 0%.

IR+M Composite Disclosures – 12/31/25 (continued)

Aggregate Composite Continued

Income Research + Management (“IR+M”) is an independent investment management firm with approximately \$130.6 billion in assets under management. IR+M has no subsidiaries or divisions, all business is done at IR+M and all assets are managed by IR+M. A complete list of composite descriptions is available upon request. The firm’s list of pooled fund descriptions for limited distribution pooled funds is available upon request. Global Investment Performance Standards (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. IR+M claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. IR+M has been independently verified for the period January 1, 2000 through December 31, 2025 by ACA Group, Performance Services Division. 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 the firm’s 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. The Aggregate Composite has had a performance examination for the periods from January 1, 2000 through December 31, 2025. The verification and performance examination reports are available upon request.

Valuations are computed, performance is reported, and fees are based on U.S. dollars. Gross-of-fee performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. Therefore, we use whichever fee is highest for a given year. The fees are deducted quarterly, using one-fourth of the annual fee rate. Fees disclosed are the standard management fee for that strategy. Actual management fees may be different than those illustrated in this disclosure. Additional information regarding valuing investments, calculating performance and preparing GIPS reports are available upon request.

Dispersion is calculated using the equal-weighted standard deviation of all portfolios gross returns that were included in the composite for the entire year. Dispersion is not calculated for years with five or fewer portfolios in the composite for the entire year.

This composite utilizes a Significant Cash Flow Policy, which is described as follows. Prior to 1/1/10, if cash flows exceeded 5%, IR+M removed the portfolio from the composite, effective as of the last full month of management prior to the cash flow, if the impact to the performance of the composite was greater than the absolute value of 0.02%. For periods beginning 1/1/10 or later, IR+M will remove a portfolio from a composite if an external contribution or withdrawal (flow) is significant. The portfolio will be removed as of the last full month of management prior to the flow. IR+M defines a flow (either cash or securities) as significant by mandate according to the following criteria: Government mandates: No level – all portfolios left in regardless of size of flow; Corporate/Broad market/TIPS: 25% of beginning portfolio value; Convertibles/Municipals: 10% of beginning portfolio value. Portfolios will re-enter the composite according to the Entering Composites criteria detailed in the IR+M GIPS Policy Manual. Additional information regarding the treatment of significant cash flows is available on request.

Derivatives, if used in those accounts whose guidelines permit their use, are primarily engaged as hedging instruments. Interest Rate Swaps and Treasury-bond futures may be used to manage a portfolio’s duration, and Credit Default Swaps may be used in strategies to isolate a particular issuer’s credit risk.

Fee and expense ratio information for any Registered Investment Company, Collective Investment Trust, or Exchange Traded Fund that we advise or subadvise can be found in the private placement memorandums, fund offering documents, and pitchbooks, and/or other marketing materials.

The Aggregate Composite is comprised of separately managed institutional portfolios mainly invested in a diversified range of domestic, investment grade, fixed income securities. The objective of the mandate is to outperform the benchmark on a total return basis while staying within the boundaries of individual client guidelines. The securities’ typical maturity range is between 1-12 years. The benchmark for the composite is the Bloomberg Aggregate Index. Benchmark returns are not covered by the report of independent verifiers. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The standard management fee schedule is 0.30% on the initial \$50mm, 0.25% on the next \$50mm, 0.20% on the next \$100mm, and 0.15% on amounts over \$200mm. The composite was created on 12/31/91.

IR+M Disclosure Statement

The views contained in this report are those of Income Research + Management (“IR+M”) and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M’s views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in the bond market is subject to certain risks including but not limited to market, interest rate, credit, call or prepayment, extension, issuer, and inflation risk.

It should not be assumed that the yields or any other data presented exist today or will in the future. Past performance is not a guarantee of future results and current and future portfolio holdings are subject to risk. Securities listed in this presentation are for illustrative purposes only and are not a recommendation to purchase or sell any of the securities listed. Forward looking analyses are based on assumptions and may change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Some statistics require assumptions for calculations which can be disclosed upon request.

Copyright © 2026, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Source ICE Data Indices, LLC (“ICE Data”), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend IR+M, or any of its products or services.

“Bloomberg®” and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan’s prior written approval. Copyright 2026, JPMorgan Chase & Co. All rights reserved.

IR+M claims compliance with the CFA Institute Asset Manager Code. This claim has not been verified by the CFA Institute.

This material may not be reproduced in any form or referred to in any other publication without express written permission from IR+M.

This presentation was created at the request of Milwaukee Employees’ Retirement System

IR+M Disclosure Statement

Fees:

The investment advisory fees charged by Income Research + Management are described in Part 2A of IR+M's Form ADV, which is available upon request. Actual returns will be reduced by advisory fees and any other expenses (custodial, etc.) that may be incurred in the management of an investment account. Investment management fees have an effect on the investment results achieved by a client. For instance, on a \$100 million portfolio, an example IR+M fee might be 0.39%. A gross hypothetical return of 10.00% in a given year would be reduced to 9.61% if the client's annual investment management fee were 0.39%. Over a 5-year period of annual 10% returns, a gross return of 61.05% would be reduced to 58.82% after the deduction of investment management fees. Different strategies may have different standard fees. Total returns including realized and unrealized gains plus interest and dividends are used to calculate investment performance. Cash is included in performance calculation. All returns are expressed in US\$ terms. Trade date accounting and valuation are used. Past performance is not indicative of future results. Periods over one year are annualized. A similar analysis can be provided for any time period since inception.

Please see additional disclosures for important composite performance information such as inception date and historical index changes.

If applicable, please refer to your investment management agreement ("IMA") for additional information including, but not limited to, investment advisory fee information.

Characteristics:

Unless otherwise noted, characteristics and holdings are from the representative portfolio of the applicable composite or specific to the client account included in this presentation. The representative portfolio information is supplemental to the GIPS® Composite Disclosures. Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the aforementioned dates and are subject to change. A similar analysis can be provided for any portfolio we manage. Totals may not sum due to rounding.

Sample Portfolios:

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage.



CMERS –
Broad Market Core
APRIL 16, 2026



Galliard & Allspring Team



Andrea Johnson, CFA

Senior Principal

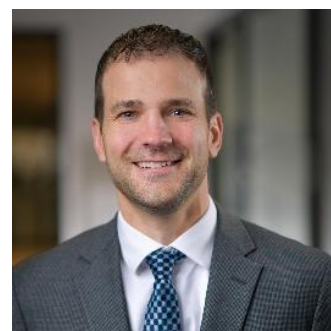
Galliard Head of Client Portfolio Management



Brandon Kanz, CFA

Senior Principal

Galliard Head of Credit



Pete Schmit, CFA

Senior Director

Galliard Client Relationship Management



Michael Reardon

Head of Institutional Central Region

Allspring



CMERS – Broad Market Core

TABLE OF CONTENTS

Section I:	Galliard Capital Management Firm Overview
Section II:	Fixed Income Philosophy & Process
Section III:	Fixed Income Performance & Positioning
Section IV:	Fee Proposal Why Galliard
Appendix:	Professional Biographies Additional Information GIPS Composite Report



Section I



Why Galliard

Consistent Historic Outperformance & Strong Risk-adjusted Returns

- Broad Market Core Composite has outperformed its benchmark in more than 99% of rolling 5-year time periods¹
- Delivering a strong information ratio over many market cycles

A Focused, Repeatable Multi-sector Investment Style

- Employing a diversified, high quality spread sector emphasis
- Rigorous fundamental analysis coupled with relative value assessment

A Stable, Experienced Team Of Investment Professionals

- Team approach to managing client portfolios lead by a core group of seasoned investors
- Dedicated Client Portfolio Managers work closely with clients to provide tailored solutions

Ability To Leverage A “Best Of Both Worlds” Size Advantage

- Large enough to have excellent dealer relationships
- Small enough to benefit from niche investment opportunities

THE GALLIARD

FIXED INCOME

ADVANTAGE

¹: As of 12/31/2025. Benchmark returns are not available net of fees. For comparative purposes, Galliard composite returns are gross of investment management fees and include all income, realized and unrealized gains and losses and all transactional costs. See the Representative Fixed Income Performance page for annualized performance returns.

Past performance is not an indication of how the investment will perform in the future.

FOR INSTITUTIONAL INVESTOR USE ONLY.



Who We Are

\$80.3 B

TOTAL AUM

89

FIXED INCOME
SEPARATE ACCOUNTS

13

ACTIVE FIXED INCOME
COMPOSITES MANAGED

Fixed Income Strategies:

- ULTRA SHORT • SHORT •
- INTERMEDIATE • CORE •
- LONG •

186

INSTITUTIONAL
CLIENTS

Our average client tenure is over **15 years** with Galliard

Over **90** clients

have worked with Galliard for over **15 years**

CLIENT TYPES

- Corporate • Public Entities •
- Taft-Hartley • Operating Funds •
- Healthcare • Insurance Reserves •
- Foundations / Endowments •

PUBLIC ENTITY CLIENTS¹

47 clients; **\$27 B** in assets

30 years

OF

Fixed Income & Stable Value

Senior Fixed Income Investment Professionals
Average Years of Experience:



25 years in investment industry

22 years with Galliard

Long history with

Milwaukee

clients

Allspring

A subsidiary of Allspring Global Investments

Data as of 12/31/2025. 1: Count includes Galliard clients with an investment management agreement.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Galliard Team

REPORT TO GALLIARD

EXECUTIVE MANAGEMENT

Mike Norman
President & Senior Managing Principal

Ajay Mirza, CFA
Senior Managing Principal

FIXED INCOME INVESTMENT

Credit

Brandon Kanz, CFA
Senior Principal
Sector Head

Rene Hoogmoed, CFA
Senior Principal

Matt Bentley
Principal

Chad Callahan
Principal

Robert Barrett, CFA
Senior Director

John Kenley, CFA
Senior Director

Will Moeller, CFA
Director

Structured Product

Ajay Mirza, CFA
Senior Managing Principal
Sector Head

Matt Robertson, CFA
Senior Principal

Mike Meerovich
Director

Tyler Wadsworth, CFA
Associate Director

Jimmie Wu, CFA
Associate Director

David Que, CFA
Senior Associate

Sanhakorn Rattanacheworn
Senior Associate

Portfolio

Andrea Johnson, CFA
Senior Principal

Robert Crandall, CFA
Senior Director

Michael Amundsen
Director

Elizabeth Smithley
Associate Director

RELATIONSHIP MANAGEMENT

Tami Pearse
Principal

Paul Langanki, CFA
Senior Director

Alesha McAdams
Senior Director

Steve Moen
Senior Director

Conor Murphy, CFA
Senior Director

Pete Schmit, CFA
Senior Director

Jordan Bewley
Director

Ryan Olsen
Director

Linh Buoen
Associate Director

CLIENT SUPPORT

Jennifer Hopper, CFA
Associate Director

Stable Value

Timothy Noel
Associate Director
Lead

Derek Schmidt
Associate

Bre Richie
Associate

Fixed Income

Steve Patterson
Associate
Lead

Luke Olson
Senior Associate

STABLE VALUE STRATEGY/ CONTRACT

Nick Gage, CFA
Senior Principal

Christina Burton
Director

Kathryn Taguinod
Associate

Kendra Marquez
Associate

MARKETING & RFP

Kelly Lassi
Associate Director

Trevor Fletcher
Senior Associate

Jacqueline Becker
Senior Associate

Shanna Ellefson
Associate Director

Natasha Jagessar
Associate

REPORT TO ALLSPRING



LEGAL/COMPLIANCE ~ 110 Members

- Legal: Paula Novick
- Firm Compliance: Team of 2 dedicated to Galliard - led by Amy Stueve (CCO)
- Investment Compliance: Team of 3 dedicated to Galliard - led by Mike Danen



OPERATIONS ~ 145 Members

- Fixed Income: Team of 5 dedicated to Galliard - led by Shannon Brown
- Stable Value: Team of 10 dedicated to Galliard - led by Carmen Rangel
- Trade Settlements: Team of 3 dedicated to Galliard - led by Andrew Moore
- Client Reporting: Team of 6 dedicated to Galliard - led by Jen Miller
- Additional Ops Support*: Team of 8 dedicated to Galliard



TECHNOLOGY ~ 180 Members

- Team of 8 dedicated to Galliard - led by Chris Smith & Charlie Head

OTHER SERVICES PROVIDED BY ALLSPRING

- Human Resources • Finance •
- Risk Management/Internal Audit •

As of 12/31/2025.

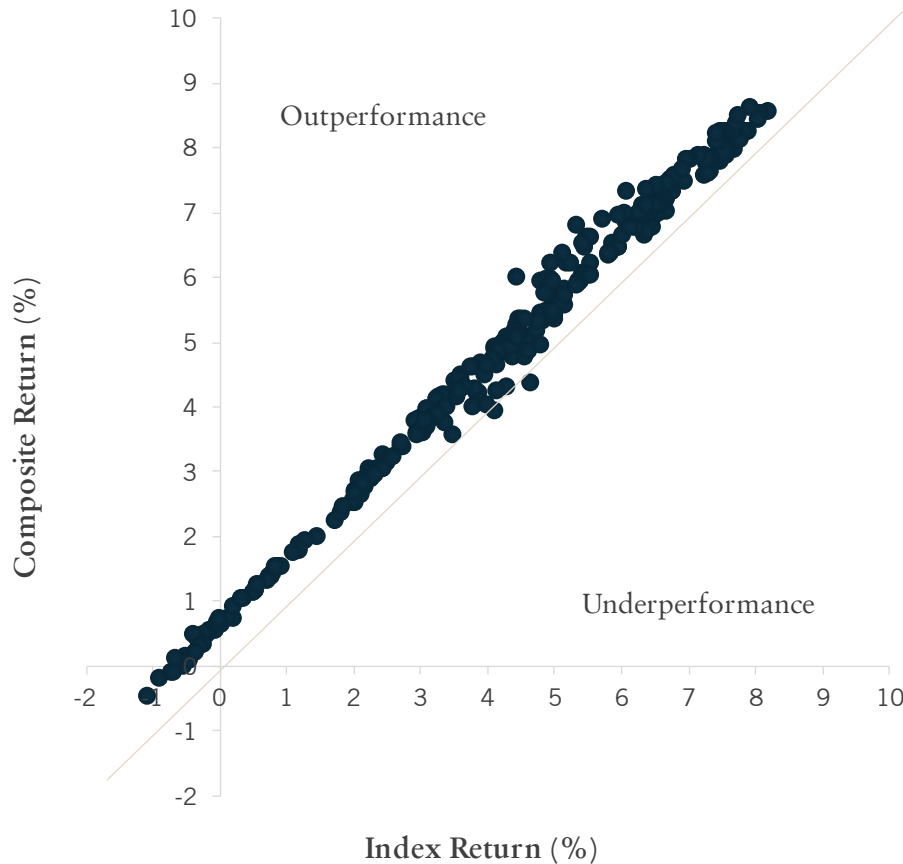
*Additional operational support with Galliard-dedicated employees include fees, fund services, & performance analysis.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Broad Market Core Performance – 5 Years

Our disciplined approach to managing fixed income portfolios has resulted in consistent long-term outperformance of our benchmarks

Galliard Broad Market Core Composite Rolling 5-Year Returns¹



Galliard Broad Market Core Composite has **outperformed** its primary benchmark greater than **99%** of rolling 5-year time periods.

1: Graph represents Galliard Broad Market Core Composite vs. Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2025. Benchmark returns are not available net of fees. For comparative purposes, Galliard Composite excess returns are shown gross of investment management fees and include all income, realized and unrealized gains and losses and all transactional costs. See the Representative Fixed Income Performance page for annualized performance returns.

Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Section II

Galliard's Fixed Income Philosophy



We believe the role of fixed income is to **GENERATE INCOME** while seeking to provide **SAFETY OF PRINCIPAL**.

We employ a stable, consistent, and repeatable investment style that seeks to deliver competitive risk-adjusted returns based on the following investment beliefs.

GALLIARD'S INVESTMENT BELIEFS

- High quality spread sectors provide a stable source of income and are the building blocks for constructing an efficient portfolio
- Fundamental research is the key to identifying the sectors and issuers that offer the best value
- Strategic diversification, across sectors and issuers, reduces risk and enhances return

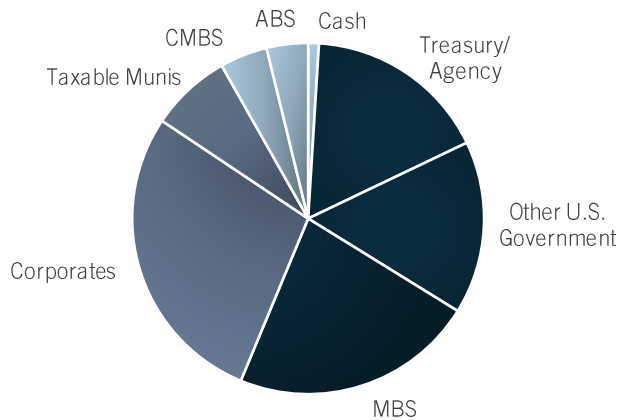
FUNDAMENTAL RESEARCH | CONSISTENT ALPHA | DIVERSIFICATION | RISK MANAGEMENT

What to Expect from a Galliard Portfolio

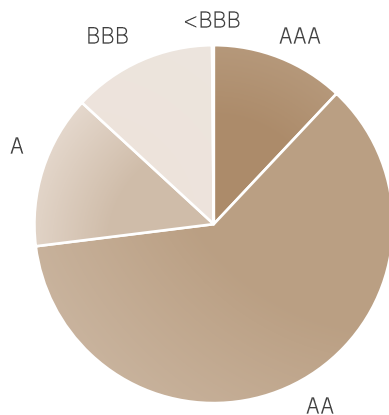
Galliard portfolios are constructed to provide **CONSISTENT ALPHA** while **CONTROLLING RISK**.

How we generate Alpha...

1. Diversified Sources Of Income



2. Emphasize High Quality Spread Sectors



Illustrative sector allocations shown are for Galliard Broad Market Core Composite; actual allocations subject to client specific guidelines.

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.
FOR INSTITUTIONAL INVESTOR USE ONLY.

How we control risk...



High quality spread sectors are the building blocks of an efficient portfolio

Highly rated portfolio

Typically AA average portfolio quality
Generally 60%+ rated AAA or Government guaranteed

Diversification across sectors and issuers helps to reduce risk and enhance return

Extensive diversification in corporate bonds

Average 0.25% per issuer, generally 1% maximum

Timing interest rates increases tracking error without consistent alpha potential

Neutral duration positioning vs. benchmarks

Typical range +/- 5%

Consistent allocation to spread sectors builds a yield advantage while avoiding market timing risk/excessive trading

No aggressive trading strategies

Approximately 30% annual turnover



Broad Market Core Composite Performance

PERFORMANCE ATTRIBUTION – AS OF 12/31/2025

Excess Returns¹ relative to Bloomberg U.S. Aggregate Bond Index

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average
Corporates	2	27	4	19	(13)	73	(16)	37	(17)	(26)	9
Taxable Muni	14	33	42	(21)	40	8	19	1	26	39	20
MBS	0	2	(10)	21	17	12	5	(2)	3	(7)	4
Other U.S. Gov't	19	22	9	(8)	10	2	(1)	5	19	9	9
CMBS	5	13	8	1	(0)	6	7	(0)	7	24	7
ABS	4	7	3	(2)	1	5	1	2	7	8	4
Other ²	18	(17)	7	8	6	41	18	2	6	(13)	6
Total	62	86	62	18	61	147	33	45	52	34	59

We diversify across a mix of high-quality sectors and issuers that offer consistent alpha potential.

CONTRIBUTION TO PORTFOLIO ALPHA CORRELATION MATRIX³ – AS OF 12/31/2025

	Corporates	Taxable Muni	MBS	Other U.S. Gov't	CMBS	ABS	Other ²
Corporates							
Taxable Muni	(0.5)						
MBS	0.3	(0.5)					
Other U.S. Gov't	(0.2)	0.6	(0.5)				
CMBS	(0.3)	0.5	(0.6)	0.3			
ABS	(0.1)	0.6	(0.6)	0.7	0.8		
Other ²	0.4	(0.4)	0.4	(0.4)	(0.5)	(0.3)	

Historically, our investment style has been able to capture less correlated alpha, thereby reducing risk and leading to a strong information ratio.

2025 performance attribution calculated utilizing updated methodology effective January 2026. Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

1: Returns are before investment management fees and include all income, realized and unrealized gains and losses, and all transactional costs. Totals may not add due to rounding. 2: Other may include impact from curve/duration, MBS convexity, TIPS and return attribution residual. 3: Correlation of excess returns for the period 1/1/2016 to 12/31/2025.

Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Key Tenets of Approach Within Sectors

CORPORATE CREDIT

Issuer selection

- Lender underwriting framework
- Fundamental analysis – 4 Cs

Portfolio construction

- Focus on risk-adjusted yield
 - Shorter maturity, stable industry, best-of-breed, diversification

MBS & STRUCTURED GOVERNMENT

Issuer selection

- Fundamental research with emphasis on cash flow stability
- Relative value focus

Portfolio construction

- Focus on specified pools with Agency passthroughs
- Emphasis on Other Government Guaranteed Programs with better relative value

TAXABLE MUNICIPALS AND NON-CORPORATE CREDIT

Issuer selection

- Rigorous fundamental research utilizing proprietary and vendor models
- Dedicated resources have led to market-leading presence

Portfolio construction

- High quality focus (AAA/AA)
- Diversify municipal types
- Emphasize longer maturities

ABS, CMBS, & COVERED BONDS (STRUCTURED CREDIT)

Issuer selection

- Focus on fundamental research and structural analysis (i.e. senior-most credit position/AAA)
- Avoid esoteric and credit levered

Portfolio construction

- Diversification among sub-sectors
- Focus on short, high-quality ABS
- CMBS typically seasoned with improving fundamentals

FUNDAMENTAL RESEARCH

CONSISTENT ALPHA

DIVERSIFICATION

RISK MANAGEMENT



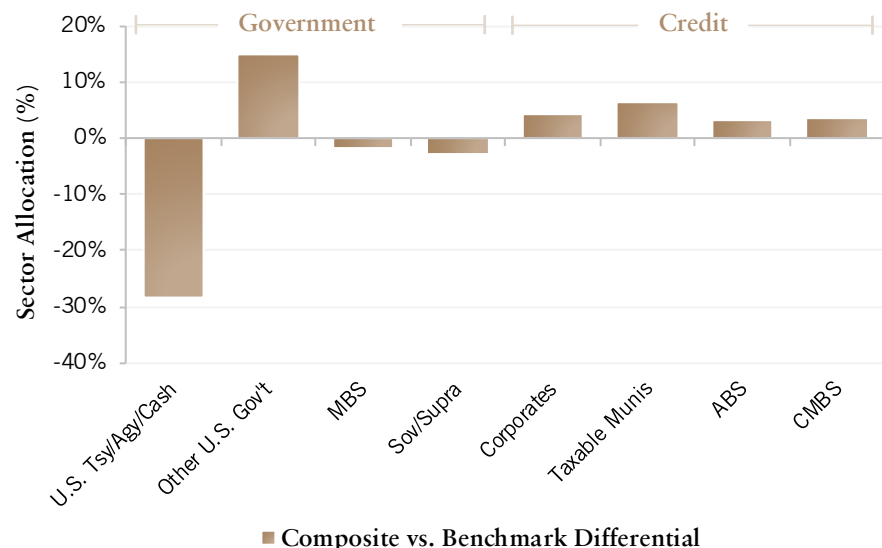
Section III



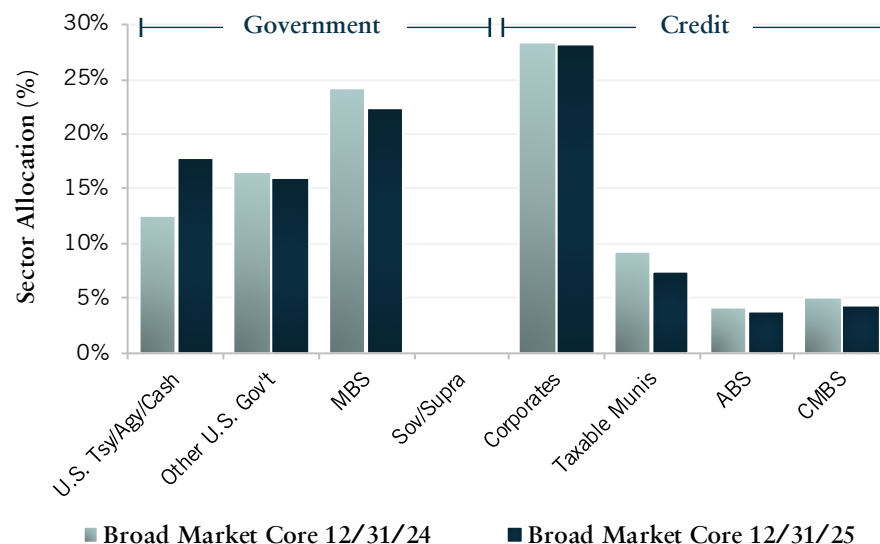
Broad Market Core Investment Strategy

BROAD MARKET CORE COMPOSITE VS. BLOOMBERG U.S. AGGREGATE BOND INDEX – AS OF DECEMBER 31, 2025

Index Relative Positioning



Sector Allocation



Composite Characteristics

Characteristic	Broad Market Core	Bloomberg U.S. Aggregate Bond Index
Weighted Average Quality ¹	AA	AA
Yield to Maturity	4.56%	4.32%
Effective Duration	5.76 Yrs	5.96 Yrs

Current Positioning

- Continue to stress high quality, diversification, and liquidity in portfolios
- Remain focused on relative value across spread (non-Treasury) sectors
- With credit spreads near multi-year tight, we will look to primarily fund more attractive spread purchases by selling out of tighter names
- Maintain broadly neutral duration positioning versus benchmarks

Characteristics shown are before fees. 1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.
FOR INSTITUTIONAL INVESTOR USE ONLY.

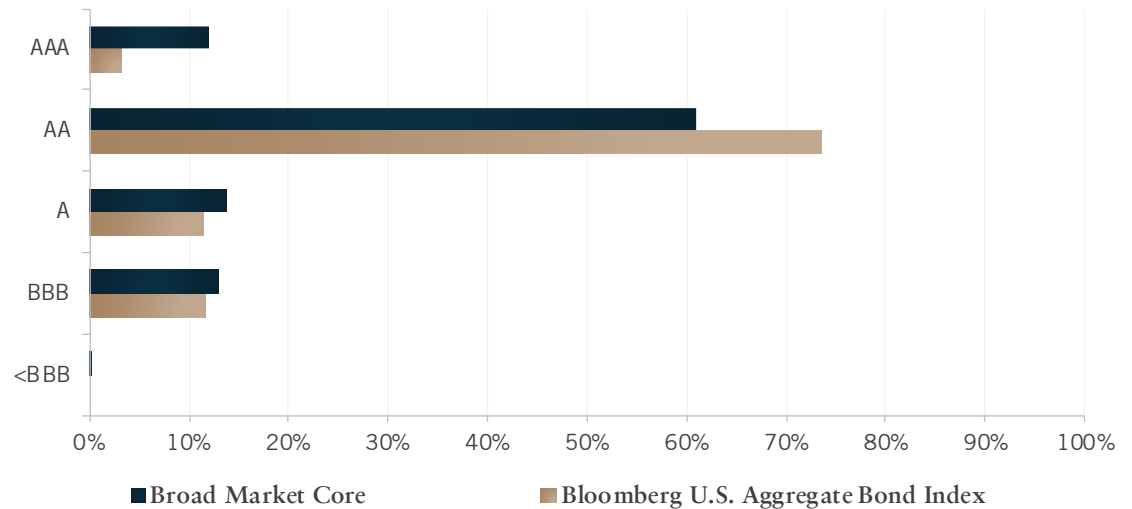


Broad Market Core Investment Strategy

AS OF DECEMBER 31, 2025

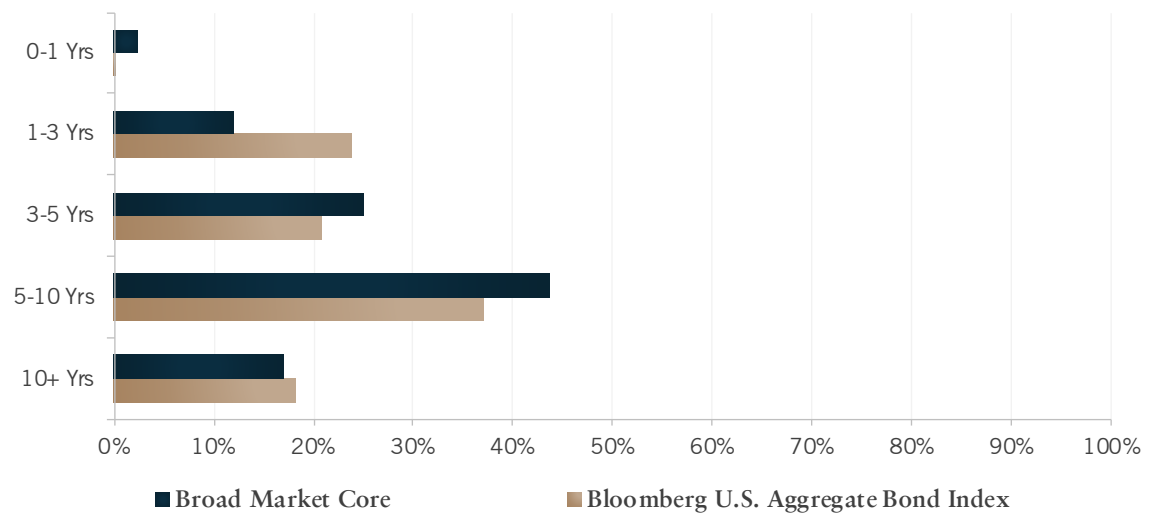
Quality Distribution

- Portfolio average quality in-line with benchmark
- Despite underweight to Treasuries, strategy has a high allocation to other U.S. Government guaranteed securities and AAA-rated assets
- Overweight high quality Taxable Municipals
- Within Corporates, overweight A and BBB rated issuers



Maturity Distribution

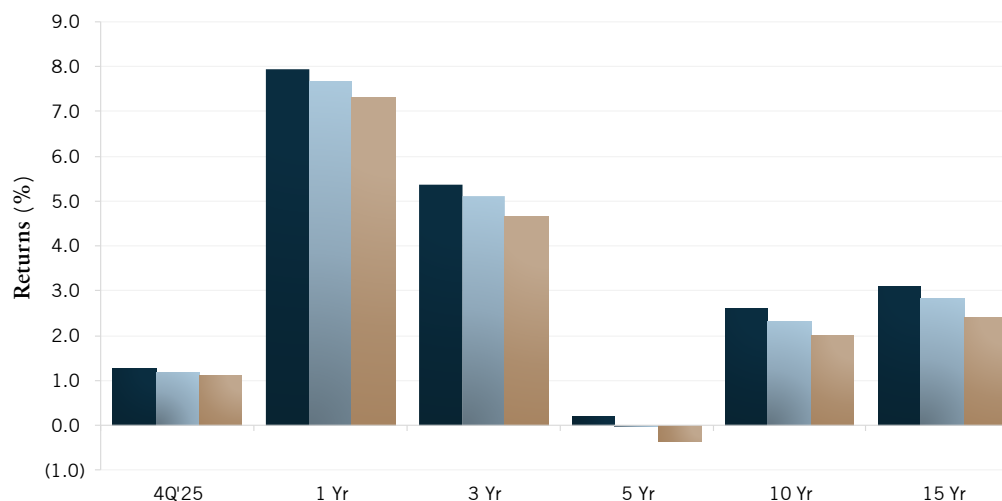
- Laddered yield curve positioning
- Overweight 3-7 yr maturities to take advantage of relatively more attractive spread opportunities





Broad Market Core Composite Performance

ANNUALIZED INVESTMENT PERFORMANCE – AS OF DECEMBER 31, 2025¹



	4Q'25	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Broad Market Core Composite (before fees)	1.25	7.93	5.37	0.20	2.60	3.10
Broad Market Core Composite (after fees)	1.19	7.66	5.11	(0.05)	2.32	2.81
Bloomberg U.S. Aggregate Bond Index²	1.10	7.30	4.66	(0.36)	2.01	2.42
Value Added (before fees)³	0.15	0.62	0.71	0.57	0.59	0.68

CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Broad Market Core Composite (before fees)	7.93	2.11	6.15	(12.83)	(0.93)	8.98	9.05	0.46	4.06	2.99
Broad Market Core Composite (after fees)	7.66	1.86	5.89	(13.05)	(1.19)	8.66	8.73	0.16	3.75	2.68
Bloomberg U.S. Aggregate Bond Index²	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65
Value Added (before fees)³	0.62	0.86	0.62	0.18	0.61	1.47	0.33	0.45	0.52	0.34

1: Returns for periods less than one year are not annualized. Returns designated as being “before fees” include all income, realized and unrealized gains and losses, and all transactional costs. Returns designated as “after fees” are the “before fees” returns less the maximum investment management fee of 0.25% which may be charged by Galliard for management of each client’s account. 2: Benchmark returns do not include potential transaction costs or management fees. 3: May not add due to rounding.

The GIPS® composite report can be found at the end of this document, including additional information on net returns and benchmark details. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Broad Market Core Composite Performance

Galliard strategies have historically provided consistent excess return with limited **TRACKING ERROR**...

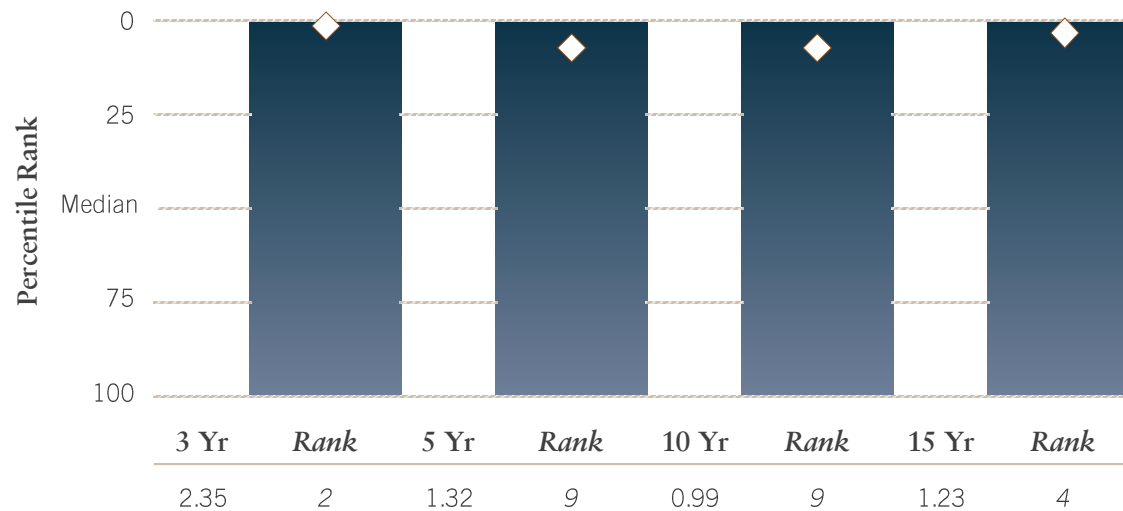
...resulting in a high **INFORMATION RATIO**

TRACKING ERROR ¹

	3 Yr	5 Yr	10 Yr	15 Yr
Broad Market Core Composite Tracking Error	0.30	0.43	0.60	0.55
eVestment U.S. Core Fixed Income Universe Rank	8	15	14	13

INFORMATION RATIO ¹

Information Ratio = Excess Return / Tracking Error



Data reflected before fees, as of 12/31/2025. 1: Details on investment statistics can be found in the appendix. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Section IV



CMERS – Galliard Broad Market Core

GALLIARD INVESTMENT MANAGEMENT FEE PROPOSAL

First \$100 million	0.15%
Next \$300 million	0.10%
Balance	0.08%

What Differentiates Galliard



THE BENEFITS OF A GALLIARD PORTFOLIO

- ✓ **Our differentiated investment approach provides portfolio diversification and performance consistency**
 - Low correlation among the alpha sources drives consistency
 - Expertise in certain high quality spread sectors not typically found in other core strategies (e.g. taxable municipals, structured government)
- ✓ **Our long-term results and strong risk-adjusted returns**
 - Broad Market Core Composite has outperformed its primary benchmark greater than 99% of rolling 5-year time periods¹
 - Low tracking error and top tier information ratio
- ✓ **Single, long-tenured team in single office in Minneapolis with sole focus on high quality fixed income solutions**
 - Client-centric culture driver by deeply experienced team members
 - Direct access to our entire firm, from your dedicated relationship management team, to our investment leaders, to the President of the firm

Consistency in philosophy, process & delivery

1: As of 12/31/2025. Benchmark returns are not available net of fees. For comparative purposes, Galliard composite returns are gross of investment management fees and include all income, realized and unrealized gains and losses and all transactional costs. See the Representative Fixed Income Performance page for annualized performance returns. Past performance is not an indication of how the investment will perform in the future FOR INSTITUTIONAL INVESTOR USE ONLY.



Appendix

Galliard Capital Management, LLC

Brandon Kanz, CFA *Head of Credit & Senior Principal*

As Head of Credit, Brandon oversees Galliard's credit sector team. Additionally, he manages Galliard's taxable municipal and not-for-profit corporate bond portfolios and works closely with the stable value product managers. With over 20 years of investment experience, Brandon is Vice Chair of the Investment Council and is a named portfolio manager for the Galliard Stable Return Fund, Galliard Managed Income Fund, and Managed Fixed Income Portfolio.

EXPERIENCE

- Joined Galliard in 2005
- Previously a securities analyst with WoodmenLife

EDUCATION

- B.A., Finance, Creighton University
- M.B.A., Carlson School of Management at the University of Minnesota
- CFA® charterholder

MEMBERSHIPS

- CFA Society Minnesota



612.474.0875

brandon.kanz@galliard.com

Galliard Capital Management, LLC

Andrea Johnson, CFA *Senior Principal*

As Head of Client Portfolio Management, Andrea is involved in the management and oversight of Galliard's fixed income and stable value portfolios. She is responsible for analyzing clients' unique investment needs and ensuring that client portfolios draw maximum benefit from the investment team's strategy decisions and trade ideas. In addition to her portfolio management responsibilities, Andrea is also actively involved in collaborating with Galliard's relationship managers and provides her expertise when communicating with clients on portfolio strategy. Andrea also contributes to new product development and investment communications.

EXPERIENCE

- Joined Galliard in 2005; previously an investment sales associate and brokerage settlement specialist with Marshall & Ilsley Corporation

EDUCATION

- B.A., Economics and Spanish, Ripon College
- M.B.A., University of St. Thomas
- CFA® charterholder

MEMBERSHIPS

- CFA Society Minnesota



612.474.0147

andrea.l.johnson@galliard.com

Galliard Capital Management, LLC

Pete Schmit, CFA, CAIA *Senior Director*

As a member of the Client Portfolio Team, Pete is responsible for consultant and client relationship management. In this role, he partners with consultants and clients around Galliard portfolio strategy, account performance, servicing/reporting needs and market developments/new solutions. In addition, Pete assists with business development initiatives and contributes to client communications and product positioning materials.

EXPERIENCE

- Joined Galliard in 2014
- Previously a fixed income manager research consultant at Towers Watson
- Has worked in the investment industry since 2006

EDUCATION

- B.S., Finance, University of Northern Iowa
- CFA® charterholder
- CAIA® charterholder

MEMBERSHIPS

- Academy of Finance Mentors
- CFA Society Minnesota
- CAIA Society Minnesota



612.895.1391

peter.schmit@galliard.com



Allspring Global

Michael Reardon

Michael (Mike) Reardon is head of the Institutional Central Region at Allspring Global Investments. In this role, he is responsible for developing relationships with institutional clients located in the central U.S. Mike joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he was the head of Financial Institutions for WFAM. Before that, Mike served as director of Business Development for Wells Capital Management, and earlier, he was an institutional sales manager at Wells Fargo Funds Management, LLC. Mike joined WFAM from Strong Investments, where he served as senior vice president of Institutional Sales. He began his investment industry career in 1993. Mike earned a bachelor's degree in history from the University of Dayton and a master's degree in business administration from Marquette University.

Fixed Income Investment Team

FIXED INCOME TEAM

STRUCTURED TEAM

Ajay Mirza, CFA
Senior Managing Principal
Head of Investments & Structured Team, Portfolio Manager
Experience: 31 yrs; 31 yrs

Matt Robertson, CFA
Senior Principal
Portfolio Manager
Experience: 24 yrs; 21 yrs

Mike Meerovich
Director
Trader
Experience: 24 yrs; 22 yrs

Tyler Wadsworth, CFA
Associate Director
Portfolio Manager
Experience: 15 yrs; 15 yrs

Jimmie Wu, CFA
Associate Director
Analyst
Experience: 11 yrs; 11 yrs

David Que, CFA
Senior Associate
Analyst / Trader
Experience: 10 yrs; 10 yrs

Sanhakorn Rattanacheworn
Senior Associate
Analyst
Experience: 9 yrs; 9 yrs

CREDIT TEAM

Brandon Kanz, CFA
Senior Principal
Head of Credit Team, Portfolio Manager
Experience: 24 yrs; 21 yrs

René Hoogmoed, CFA
Senior Principal
Analyst / Trader
Experience: 30 yrs; 26 yrs

Matt Bentley
Principal
Analyst
Experience: 28 yrs; 26 yrs

Chad Callahan
Principal
Portfolio Manager
Experience: 31 yrs; 27 yrs

Robert Barrett, CFA
Senior Director
Trader
Experience: 22 yrs; 14 yrs

John Kenley, CFA
Senior Director
Analyst
Experience: 20 yrs; 19 yrs

Will Moeller, CFA
Director
Analyst
Experience: 20 yrs; 14 yrs

CLIENT PORTFOLIO MANAGEMENT

Andrea Johnson, CFA
Senior Principal
Experience: 24 yrs; 20 yrs

Rob Crandall, CFA
Senior Director
Experience: 22 yrs; 20 yrs

Michael Amundsen
Director
Experience: 21 yrs; 12 yrs

Liz Smithley
Associate Director
Experience: 15 yrs; 15 yrs

INVESTMENT COMPLIANCE ¹

Brian Heruth
Senior Associate
Experience: 27 yrs; 18 yrs

Leah Schermann, CPA
Senior Associate
Experience: 10 yrs; 8 yrs



Minneapolis, MN

Fixed Income Collaboration



DAILY INVESTMENT MEETING

Idea Generation & Market Opportunities

Day-to-day investment management activities

- Review prior day transactions and current market opportunities (new and secondary issue)
- Discuss noteworthy credit events, downgrades/upgrades, earnings, etc.
- Overview of outstanding compliance items and client activity



CREDIT WORKING GROUP

Fundamental Analysis & Research

Evaluate creditworthiness of credit and structured credit issuers

- Review due diligence and credit monitoring write-ups
- Maintain watch and developing lists
- Monitor key credit considerations such as rating changes and issuer concentrations



FIXED INCOME STRATEGY GROUP

Portfolio Strategy & Implementation

Formulation and implementation of Fixed income strategies

- Evaluate cross-sector relative value and sector risk-budgeting
- Review and recommend changes to strategy and positioning
- Analyze return attribution

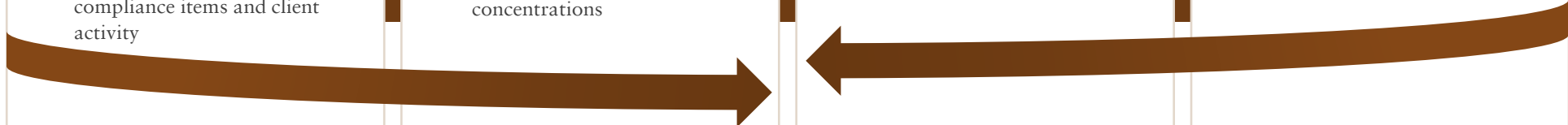


INVESTMENT COUNCIL

Process Oversight & Ratification

Oversee investment management process

- Evaluate and affirm investment strategy
- Review portfolio compliance and counterparty exposures
- Analyze portfolio performance and dispersion
- Oversee working groups





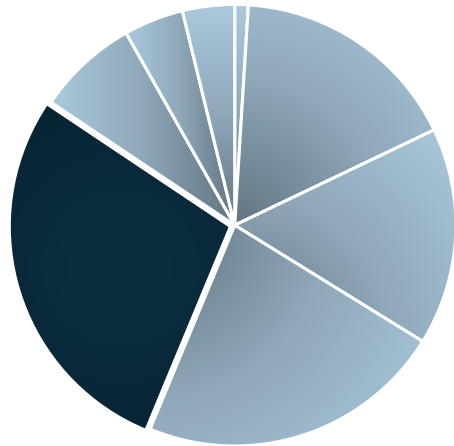
Sources of Performance Enhancement

Our objective is to generate targeted alpha of 40-60 bps (before fees) per year with a risk profile similar to the benchmark over a full market cycle

	STRATEGY	GUIDING PRINCIPLES	TARGETED ALPHA CONTRIBUTION
Historically, the majority of our returns have come from a strategic sector allocation coupled with strong security selection driven by fundamental research	1 Strategic Sector Allocation	Construct a more EFFICIENT portfolio <ul style="list-style-type: none"> • Overweight sectors with better long-term risk-adjusted return potential • Diversify into less correlated sectors 	50%
	2 Security Selection	Focus on FUNDAMENTAL RESEARCH <ul style="list-style-type: none"> • Buy best relative value • Seek to avoid downgrades/defaults • Manage convexity 	
	3 Sector Relative Value	<ul style="list-style-type: none"> • Team-based portfolio management • Identify most attractive opportunities across different segments of the market 	40%
	4 Duration/Yield Curve Positioning	<ul style="list-style-type: none"> • Keep duration within tight band around benchmark • Opportunistically add from curve where attractive 	



Corporate Credit Sector



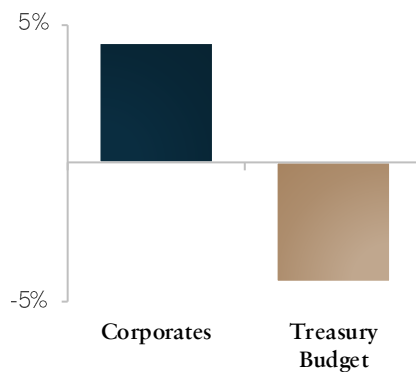
ISSUE SELECTION

- ✓ Think like a lender
 - Long-term underwriting
- ✓ Fundamental analysis – 4 Cs:
 - Cash flows
 - Collateral (asset rich)
 - Covenant
 - Character

PORTFOLIO CONSTRUCTION

- ✓ Focus on risk-adjusted yield
 - Shorter maturities
 - Stable industries
 - Best-of-breed issuers
 - Extremely diversified position sizing

SECTOR POSITIONING



CORPORATE EXCESS RETURNS¹ Year End 1990-2025

	Annualized Excess Return	St. Dev. of Excess Return	Info. Ratio	Positive Excess Return
1-3 Yr Corporates	0.87%	2.16%	0.40	75.0%
3-5 Yr Corporates	0.95%	3.44%	0.28	70.8%
5-10 Yr Corporates	0.96%	5.20%	0.19	65.3%
10+ Yr Corporates	0.88%	7.94%	0.11	56.3%

INDEX RELATIVE CORPORATE POSITIONING By Quality / Maturity

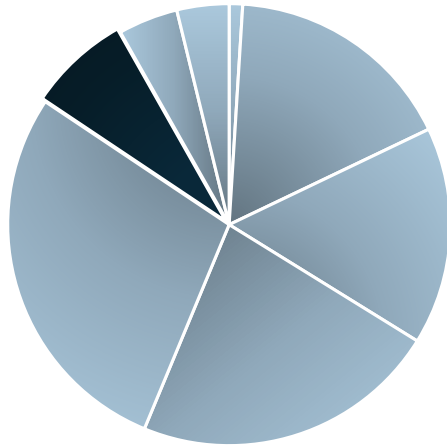
		MATURITY			
		0-3 Yrs	3-5 Yrs	5-10 Yrs	10+ Yrs
QUALITY	AAA	0.0%	0.3%	0.1%	-0.1%
	AA	-0.4%	0.1%	0.1%	-0.6%
	A	-0.6%	3.0%	2.9%	-2.4%
	BBB	-0.2%	4.3%	1.0%	-2.8%

Galliard Broad Market Core Composite. Data as of 12/31/2025.

1: Source: Bloomberg. Excess returns are before fees and are the Corporate Credit Sector versus the return of the yield curve for each matching duration.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Taxable Municipal & Not-for-Profit Corporate Credit Sectors



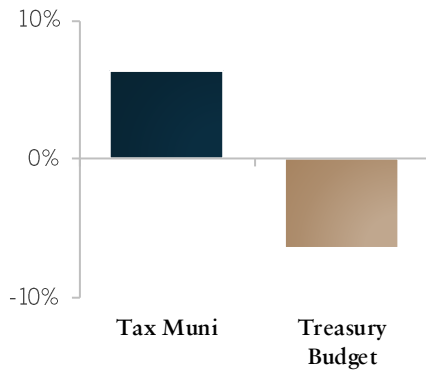
ISSUE SELECTION

- ✓ Rigorous fundamental research to determine issuer’s creditworthiness
- ✓ Proprietary and vendor models facilitate active monitoring of over 400 issues
- ✓ Market leading presence with dedicated resources drives opportunities

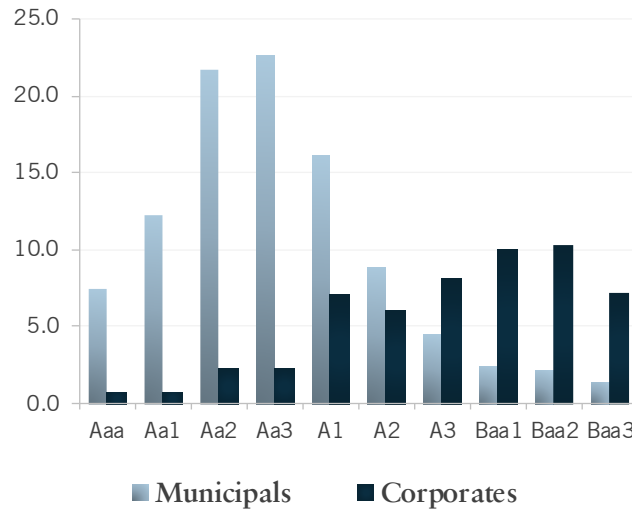
PORTFOLIO CONSTRUCTION

- ✓ High quality focus
- ✓ Vast majority of holdings rated AAA/AA
- ✓ Diversify across different municipal credit types
- ✓ Emphasize longer maturities

SECTOR POSITIONING



RATINGS DISTRIBUTION ¹ Municipals vs. Corporates, Year End 2024



TYPES OF TAXABLE MUNICIPALS

- General Obligation**
 - State
 - City/County
 - School District
 - Special Tax District
- Revenue**
 - Tax Secured
 - Sales Tax
 - Income Tax
 - Other Tax/Fee
 - Municipal Utility
 - Education
 - Housing
 - Transportation
 - Lease
 - Appropriation
- Not-For-Profit**
 - Private University
 - Private Hospital/Healthcare System

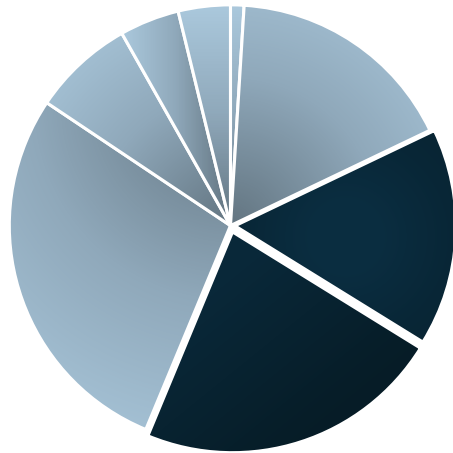
Galliard Broad Market Core Composite. Data as of 12/31/2025 unless otherwise noted.

1: Source: Moody’s Investor Service.

FOR INSTITUTIONAL INVESTOR USE ONLY.



MBS & Structured Government Sector



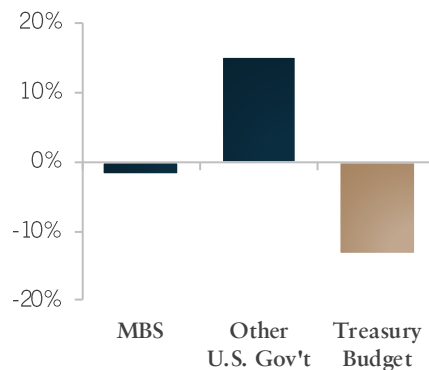
ISSUE SELECTION

- ✓ Fundamental research of all Agency and U.S. Government guaranteed mortgage-related investments
- ✓ Focused on cash flow stability – timing and stability of cash flows
- ✓ Relative value is driven by realizable yield (option adjust spread)

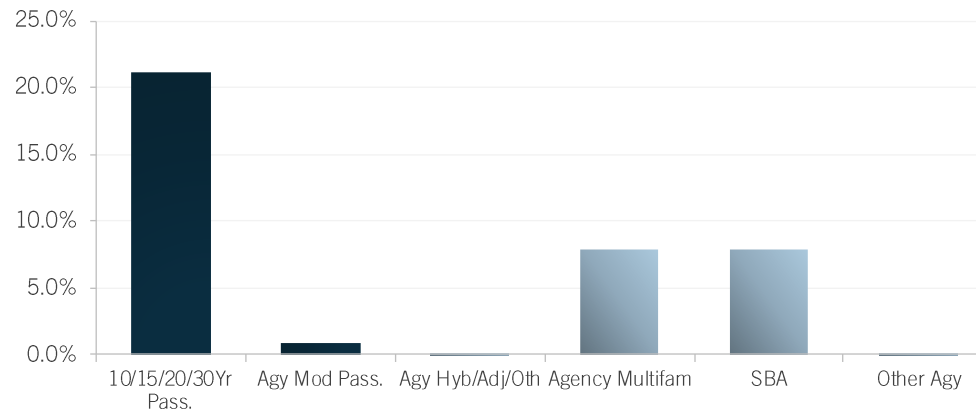
PORTFOLIO CONSTRUCTION

- ✓ Within Agency MBS Passthroughs, specified pool stories can provide significant cash flow stability
- ✓ Other MBS security types provide additional opportunities
 - Agency Hybrid ARMs
 - Agency Modified Pools
 - Ginnie Mae HECMs
- ✓ Other Government guaranteed programs offer relative value vs. MBS and Treasuries
 - U.S. Small Business Administration
 - Agency Multi-Family Housing
 - EXIM, DFC, HUD, AID

SECTOR POSITIONING

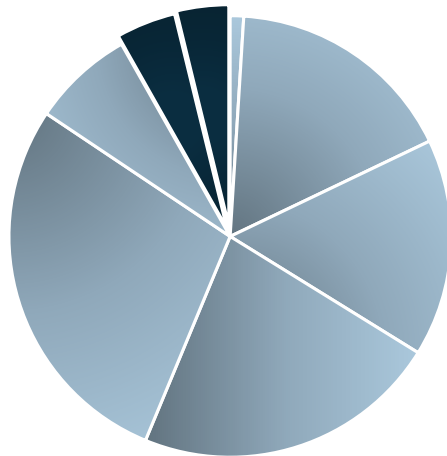


MBS & STRUCTURED POSITIONING

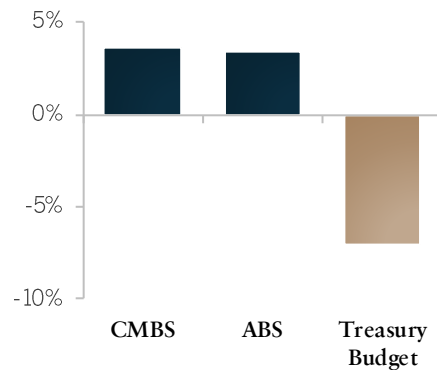




Structured Credit Sector



SECTOR POSITIONING



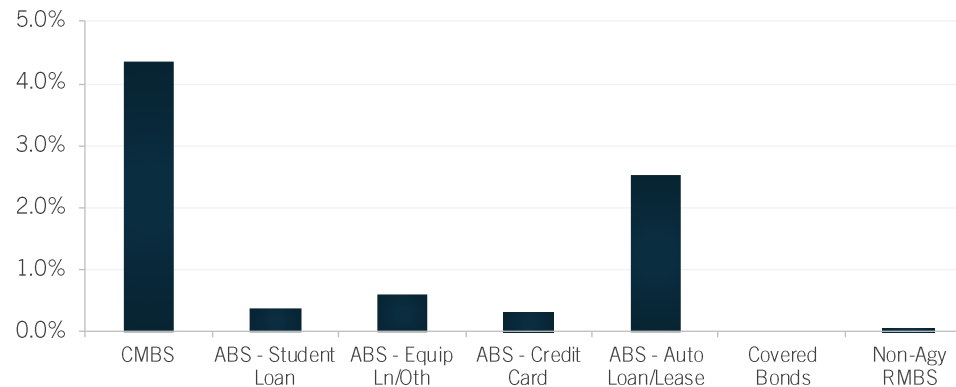
ISSUE SELECTION

- ✓ Focused on AAA-rated bonds in the senior-most credit position within each deal
- ✓ Fundamental research
 - ABS – emphasize top-tier issuers securitizing traditional collateral
 - CMBS – seasoned collateral with improving cash flows
- ✓ Structural analysis
 - Short, high-quality collateral
 - Structural de-leveraging over time
 - Locked out subordination
 - Excess spread turbo features
- ✓ Avoid esoteric assets and credit levered tranches

PORTFOLIO CONSTRUCTION

- ✓ Diversify across sub-sectors to add spread while minimizing credit risk
- ✓ Short, high-quality ABS are a spread substitute for Treasuries
- ✓ CMBS are a secured alternative to Corporate Credit

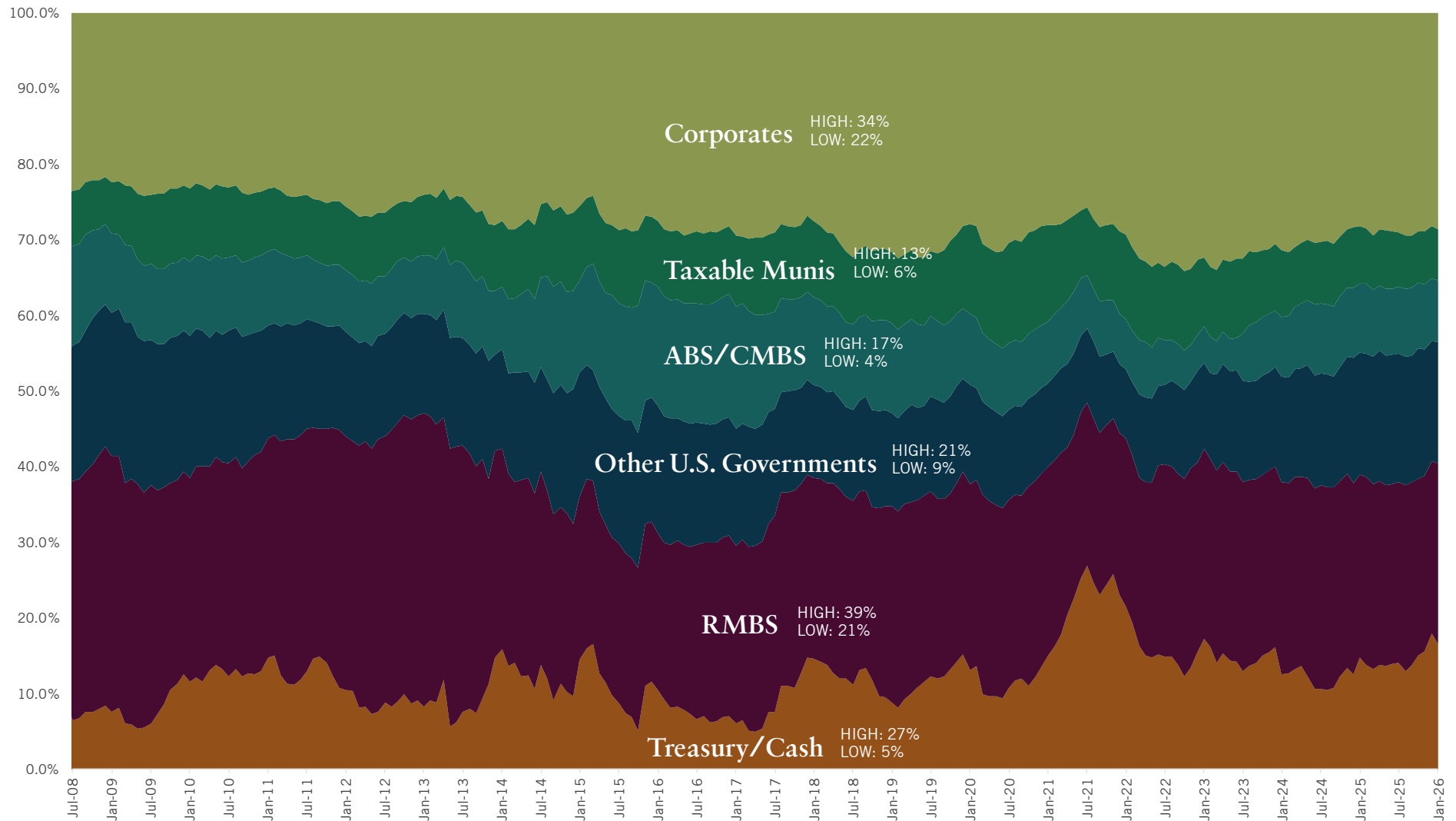
STRUCTURED CREDIT POSITIONING





Historical Sector Breakdown

JULY 2008 – JANUARY 2026



Data shown is for the Galliard Broad Market Core Composite.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Representative Fixed Income Performance

ANNUALIZED INVESTMENT PERFORMANCE – AS OF DECEMBER 31, 2025¹

	4Q'25	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	15 Yr ⁶	
							Information Ratio	IR Rank
Short Core Composite (before fees)	1.23	5.97	5.59	2.49	2.60	2.27	1.07	10
Short Core Composite (after fees)	1.17	5.70	5.33	2.24	2.31	1.98		
Bloomberg U.S. 1-3 Year Government/Credit Bond Index ^{2,3}	1.16	5.35	4.77	1.97	2.01	1.58		
Value Added (before fees) ⁴	0.07	0.62	0.82	0.52	0.59	0.69		
Short/Intermediate Composite (before fees)	1.23	6.59	5.64	2.05	2.59	2.43	0.97	5
Short/Intermediate Composite (after fees)	1.17	6.33	5.38	1.79	2.31	2.14		
Bloomberg U.S. 1-5 Yr Government/Credit Bond Index ^{3,5}	1.18	6.11	4.91	1.56	2.07	1.79		
Value Added (before fees) ⁴	0.05	0.48	0.73	0.48	0.52	0.64		
Intermediate Aggregate Composite (before fees)	1.49	8.00	5.68	1.20	2.57	2.78	1.03	4
Intermediate Aggregate Composite (after fees)	1.42	7.73	5.42	0.95	2.28	2.49		
Bloomberg U.S. Intermediate Aggregate Bond Index ³	1.35	7.45	5.01	0.68	2.06	2.29		
Value Added (before fees) ⁴	0.14	0.55	0.66	0.52	0.50	0.50		
Broad Market Core Composite (before fees)	1.25	7.93	5.37	0.20	2.60	3.10	1.23	4
Broad Market Core Composite (after fees)	1.19	7.66	5.11	(0.05)	2.32	2.81		
Bloomberg U.S. Aggregate Bond Index ³	1.10	7.30	4.66	(0.36)	2.01	2.42		
Value Added (before fees) ⁴	0.15	0.62	0.71	0.57	0.59	0.68		

1: As of 12/31/2025, representative composites account for 56% of Galliard's assets. Returns for periods less than one year are not annualized. Returns designated as being "before fees" are before investment management fees and include all income, realized and unrealized gains and losses, and all transactional costs. Returns designated as "after fees" are the "before fees" returns less the maximum investment management fee of 0.25% which may be charged by Galliard for management of each client's account. 2: Linked Benchmark: Prior to 7/1/2018 was the Bloomberg U.S. 1-3 Year Gov't Bond Index. 3: Benchmark returns do not include potential transaction costs or management fees. 4: Value added before investment management fees; may not add due to rounding. 5: Linked Benchmark: Prior to 7/1/2018, was ICE BofA 1-5 Year U.S. Treasury and Agency Index. © 2026. ICE Data Indices, LLC. All rights reserved. 6: Source: Nasdaq eVestment; Data reported before fees, further details can be found in the appendix.

The GIPS® composite report can be found at the end of this document, including additional information on net returns and benchmark details. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Additional Disclosure Information

Fixed Income Composite Fee Information: Prior to 4/1/2021 the maximum fee which could be charged by Galliard was 0.30%. Historical composite returns shown as after maximum fees reflect this fee reduction on the respective date. Returns also include the effect of compounding these fees and will be rounded to the nearest basis point. A client's return will be reduced by any fees and other expenses it may incur in the management of its account. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2 which is available upon request.

Benchmarks: Benchmark returns do not include potential transaction costs or management fees. For comparison purposes the benchmark is fully invested and includes the reinvestment of income. While it is believed that the benchmark used here represents an appropriate point of comparison for the composite/Fund referenced, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the composite/Fund; and holdings in the composite may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the composite/Fund.

eVestment Details & Ranks: All rankings are reflected before fees and reported on 1/26/2026. eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Copyright © Nasdaq. All Rights Reserved.

- Short Core ranks shown versus the eVestment U.S. Short Duration Fixed Income Universe. Statistics reported versus the Bloomberg U.S. 1-3 Year Government/Credit Bond Index. As of the reported date, the peer group consists of 276 active products updated.
- Short Intermediate Core ranks shown versus the eVestment U.S. Short Duration Fixed Income Universe. Statistics reported versus the Bloomberg U.S. 1-5 Year Government/Credit Bond Index. As of the reported date, the peer group consists of 276 active products updated.
- Intermediate Aggregate ranks shown versus the eVestment U.S. Intermediate Duration - Aggregate Fixed Income Universe. Statistics reported versus the Bloomberg U.S. Intermediate Aggregate Bond Index. As of the reported date, the peer group consists of 35 active products updated.
- Intermediate Government/Credit ranks shown versus the eVestment U.S. Intermediate Duration Fixed Income Universe. Statistics reported versus the Bloomberg U.S. Intermediate Government/Credit Bond Index. As of the reported date, the peer group consists of 230 active products updated.
- Broad Market Core ranks shown versus the eVestment U.S. Core Fixed Income Universe. Statistics reported versus the Bloomberg U.S. Aggregate Bond Index. As of the reported date, the peer group consists of 202 active products updated.
- Broad Market Enhanced Core ranks shown versus the eVestment U.S. Core Fixed Income Universe. Statistics reported versus the Bloomberg U.S. Aggregate Bond Index. As of the reported date, the peer group consists of 202 active products updated.
- Ultra Short and Liability Driven ranks are not applicable.

ALL-04072026-fvnutpps

ALL-01292026-akk2xfm

ALL-01232026-fmdh0oof

ALL-10072025-ofmxkqwo

ALL-06232025-oruxulmk

ALL-01232026-j6m4wfft



Composite: Short Core – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. 1-3 Year Government/Credit Bond Index

Period	As of December, 31								
	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2025	5.97	5.70	5.35	1.74	1.77	0.05	30	20,390.0	80,266.2
2024	5.29	5.03	4.36	2.50	2.43	0.10	31	20,615.6	80,355.3
2023	5.52	5.25	4.61	2.23	2.15	0.14	27	7,630.2	85,511.8
2022	-3.56	-3.80	-3.69	2.01	1.70	0.09	27	7,794.1	91,977.4
2021	-0.39	-0.65	-0.47	1.38	0.98	0.03	27	8,020.1	92,080.5
2020	4.20	3.89	3.33	1.35	0.99	0.11	27	8,437.8	95,440.9
2019	4.52	4.20	4.03	0.92	0.94	0.10	31	8,034.3	90,678.6
2018	1.73	1.43	1.58	0.87	0.84	0.03	25	4,642.4	91,904.9
2017	1.47	1.17	0.45	0.85	0.75	0.10	19	3,772.5	90,975.8
2016	1.62	1.31	0.87	0.89	0.76	0.06	18	2,958.9	91,601.1

Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management has been independently verified for the periods 10/01/1995 - 12/31/2024.

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 the firm's 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. The Short Core Composite has had a performance examination for the periods 01/01/2017 - 12/31/2023. The verification and performance examination reports are available upon request.

- Galliard Capital Management, LLC ("Galliard") is a registered investment adviser and wholly owned by Allspring Global Investments Holdings, LLC. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- The Short Core Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. 1-3 Year Government/Credit Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on 09/30/2009. The composite inception date is 07/01/1998.
- Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. The strategy is available via separate account or pooled funds, which may have alternate fee schedules. The Galliard Short Core Fund F has a highest management fee of 0.25% and a highest expense ratio of 0.28%. The Galliard Short Core Fund, LLC has a highest management fee of 0.20% and a highest expense ratio of 0.22%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.
- Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful (n/m).
- Benchmark returns presented are a linked combination of two indices. The Bloomberg U.S. 1-3 Year Government Index was used prior to 7/1/2018 and the Bloomberg U.S. 1-3 Year Government/Credit Bond Index is used subsequently. This change was made to better align the benchmark with the composite strategy. Benchmark returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs. Source: Bloomberg.
- Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.
- 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.

FOR INSTITUTIONAL INVESTOR USE ONLY.



Composite: Short Intermediate Core – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. 1-5 Year Government/Credit Bond Index

Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	As of December, 31		
							Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2025	6.59	6.32	6.11	2.54	2.61	0.05	7	1,301.2	80,266.2
2024	4.76	4.50	3.76	3.49	3.48	0.15	10	1,525.7	80,355.3
2023	5.59	5.33	4.89	3.13	3.11	0.16	11	1,686.4	85,511.8
2022	-5.36	-5.60	-5.50	2.72	2.53	0.08	11	1,709.8	91,977.4
2021	-0.83	-1.09	-0.97	1.75	1.46	0.03	12	1,956.0	92,080.5
2020	5.33	5.01	4.71	1.71	1.47	0.19	14	2,588.7	95,440.9
2019	5.32	5.00	5.01	1.36	1.38	0.26	14	2,040.7	90,678.6
2018	1.58	1.28	1.48	1.36	1.38	0.03	14	1,945.9	91,904.9
2017	1.75	1.44	0.66	1.36	1.34	0.13	14	1,454.8	90,975.8
2016	1.79	1.48	1.09	1.43	1.40	0.16	16	1,472.7	91,601.1

Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management has been independently verified for the periods 10/01/1995 - 12/31/2024.

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 the firm's 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. The Short Intermediate Core Composite has had a performance examination for the periods 01/01/2019 - 12/31/2023. The verification and performance examination reports are available upon request.

- Galliard Capital Management, LLC ("Galliard") is a registered investment adviser and wholly owned by Allspring Global Investments Holdings, LLC. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- The Short Intermediate Core Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. 1-5 Year Government/Credit Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on 03/31/2008. The composite inception date is 10/01/2000.
- Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.
- Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful (n/m).
- Benchmark returns presented are a linked combination of two indices. The ICE BofA 1-5 Year U.S. Treasury & Agency Index was used prior to 7/1/2018 and the Bloomberg U.S. 1-5 Year Government/Credit Bond Index is used subsequently. This change was made to better align the benchmark with the composite strategy. Benchmark returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
- Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.
- 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.



Composite: Intermediate Aggregate – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. Intermediate Aggregate Bond Index

Period	As of December, 31							Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)				
2025	8.00	7.73	7.45	4.76	4.65	0.06	27	16,162.4	80,266.2	
2024	3.28	3.02	2.47	6.19	6.09	0.08	27	15,258.2	80,355.3	
2023	5.81	5.55	5.18	5.59	5.52	0.10	25	6,376.8	85,511.8	
2022	-9.24	-9.47	-9.51	4.52	4.33	0.12	25	7,107.6	91,977.4	
2021	-0.88	-1.14	-1.29	2.37	2.04	0.07	24	5,974.3	92,080.5	
2020	6.44	6.12	5.60	2.44	2.16	0.19	25	6,292.2	95,440.9	
2019	7.14	6.82	6.67	2.01	2.04	0.09	26	5,674.8	90,678.6	
2018	1.07	0.76	0.92	2.09	2.12	0.04	26	12,887.9	91,904.9	
2017	2.82	2.52	2.27	2.03	1.96	0.05	21	3,522.5	90,975.8	
2016	2.41	2.10	1.97	2.20	2.13	0.12	22	3,209.2	91,601.1	

Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management has been independently verified for the periods 10/01/1995 - 12/31/2024.

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 the firm's 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. The Intermediate Aggregate Composite has had a performance examination for the periods 01/01/2010 - 12/31/2023. The verification and performance examination reports are available upon request.

- Galliard Capital Management, LLC ("Galliard") is a registered investment adviser and wholly owned by Allspring Global Investments Holdings, LLC. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- The Intermediate Aggregate Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. Intermediate Aggregate Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on 03/31/2008. The composite inception date is 10/01/2003.
- Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. The strategy is available via separate account or pooled funds, which may have alternate fee schedules. The Galliard Intermediate Core Fund L has a highest management fee of 0.25% and a highest expense ratio of 0.28%. The Galliard Intermediate Aggregate Fund, LLC has a highest management fee of 0.20% and a highest expense ratio of 0.22%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.
- Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful (n/m).
- The Bloomberg U.S. Intermediate Aggregate Bond Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs. Source: Bloomberg.
- Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.
- 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.



Composite: Broad Market Core – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. Aggregate Bond Index

Period							As of December, 31		
	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2025	7.93	7.66	7.30	6.12	5.98	0.08	19	6,620.0	80,266.2
2024	2.11	1.86	1.25	7.84	7.72	0.12	17	5,653.4	80,355.3
2023	6.15	5.88	5.53	7.23	7.14	0.13	15	4,338.1	85,511.8
2022	-12.83	-13.05	-13.01	6.04	5.77	0.08	15	3,232.5	91,977.4
2021	-0.93	-1.19	-1.54	3.77	3.35	0.13	17	3,631.3	92,080.5
2020	8.98	8.65	7.51	3.74	3.36	0.29	18	3,086.2	95,440.9
2019	9.05	8.73	8.72	2.95	2.87	0.11	18	2,722.7	90,678.6
2018	0.46	0.16	0.01	2.91	2.84	0.08	19	2,073.1	91,904.9
2017	4.06	3.75	3.54	2.91	2.78	0.15	19	2,014.6	90,975.8
2016	2.99	2.68	2.65	3.12	2.98	0.25	19	1,382.1	91,601.1

Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management has been independently verified for the periods 10/01/1995 - 12/31/2024.

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 the firm's 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. The Broad Market Core Composite has had a performance examination for the periods 01/01/2007 - 12/31/2023. The verification and performance examination reports are available upon request.

- Galliard Capital Management, LLC ("Galliard") is a registered investment adviser and wholly owned by Allspring Global Investments Holdings, LLC. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- The Broad Market Core Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. Aggregate Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on 03/31/2008. The composite inception date is 10/01/1995.
- Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. The strategy is available via separate account or pooled fund, which may have alternate fee schedules. The Galliard Broad Market Core Fund, LLC has a highest management fee of 0.20% and a highest expense ratio of 0.22%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.
- Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful (n/m).
- The Bloomberg U.S. Aggregate Bond Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs. Source: Bloomberg.
- Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.
- 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.

Prepared for

City of Milwaukee Employees' Retirement

April 16, 2026



Baird Advisors

Portfolio Management Team

BAIRD

Strategic Leaders



Mary Ellen Stanek, CFA
 Founder and Managing Director
 Chief Investment Officer Emeritus
 President of Baird Funds



Warren D. Pierson, CFA
 Managing Director
 Co-Chief Investment Officer



Jay E. Schwister, CFA
 Managing Director
 Co-Chief Investment Officer
 Research Director



Charles B. Groeschell
 Founder and Managing Director
 Senior Portfolio Manager
 Vice President of Baird Funds

Municipal



Duane A. McAllister, CFA
 Managing Director
 Co-Lead Municipal Sector
 Senior Portfolio Manager



Lyle J. Fitterer, CFA
 Managing Director
 Co-Lead Municipal Sector
 Senior Portfolio Manager



Gabriel G. Diederich, CFA
 Managing Director
 Portfolio Manager



Erik R. Schleicher, CFA
 Managing Director
 Portfolio Manager



Joseph J. Czechowicz, CFA
 Managing Director
 Portfolio Manager



Wendy S. Casetta
 Managing Director
 Portfolio Manager



Lauren E. Vollrath, CFA
 Vice President
 Investment Analyst



George K. Wong, CFA
 Vice President
 Investment Analyst

Portfolio Construction & Risk Monitoring



M. Sharon deGuzman
 Managing Director
 Senior Portfolio Manager



Patrick A. Mutsune, CFA
 Managing Director
 Senior Investment &
 Systems Analyst



Amy M. Johnson
 Managing Director
 Portfolio Analyst



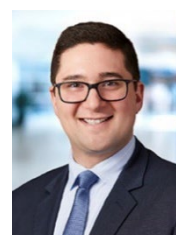
Nathan J. Robertstad
 Senior Vice President
 Investment & Systems Analyst



Allison L. Parra, CFA
 Senior Vice President
 Investment Analyst



Joseph M. Lorbert, CFA, CFP
 Senior Vice President
 Investment Analyst



Brian J. Jacobs, CFA, CPA
 Senior Vice President
 Investment Analyst



Sarah R. Kalma
 Investment Analyst

Baird Advisors

Portfolio Management Team

BAIRD

Securitized



Meghan H. Dean, CFA
Managing Director
Co-Lead Securitized Sector
Senior Portfolio Manager



Patrick W. Brown, CFA
Managing Director
Co-Lead Securitized Sector
Senior Portfolio Manager



Timothy R. Fotsch, CFA
Senior Vice President
Senior Investment Analyst



Alice M. Ambrowiak, CFA, CPA
Senior Vice President
Investment Analyst

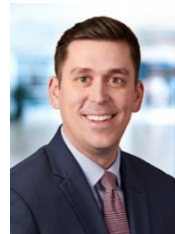


Sabrina M. Wolf, CFA
Vice President
Investment Analyst

Credit



Jeffrey L. Schrom, CFA
Managing Director
Lead Credit Sector
Senior Portfolio Manager



Andrew J. O'Connell, CFA
Managing Director
Senior Investment Analyst



Abhishek Pulakanti, CFA
Managing Director
Senior Investment Analyst



John S. Cremer, CFA
Managing Director
Senior Investment Analyst



Jed B. Bruss, CFA
Senior Vice President
Senior Investment Analyst



Allison M. Mayer, CFA
Senior Vice President
Investment Analyst



Patrick J. Hale, CFA
Vice President
Investment Analyst



Neha Dimri, CFA
Vice President
Investment Analyst



Alec P. Johnson, CFA
Vice President
Investment Analyst

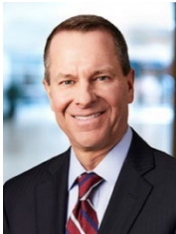


Jack M. Harsh, CFA
Vice President
Investment Analyst



Contessa S. Mwedzi
Investment Analyst

Client Service & Portfolio Support



Jeffrey E. Simmons, CFA
Managing Director
Senior Portfolio Manager



Heidi L. Schneider, CFA, CPA
Managing Director
Client Services



Randall P. North
Managing Director
Client Services



Peter J. Hammond
Managing Director
Client Services
Vice President of Baird Funds



Makela K. Taphorn
Managing Director
Client Services



Dustin J. Hutter, CPA
Managing Director
Senior Business Analyst
Treasurer of Baird Funds



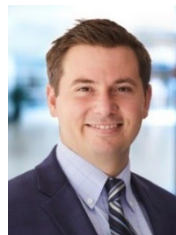
Michael H. Possley, CFA
Managing Director
Client Services



Katie R. Podmokly
Managing Director
Director of Strategic Initiatives



Mandy L. Hess, CPA
Senior Vice President
Client Services
Asst. Treasurer of Baird Funds



Donald A. Smiley, CFA
Senior Vice President
Client Services



Madelynn R. Alejos, CFA
Senior Vice President
Client Services



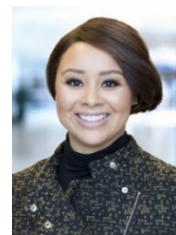
Brett C. Dawsey
Senior Vice President
Client Services



Anne M. Wiesman, CFA
Senior Vice President
Client Services



Darin J. Kochanski
Senior Vice President
Client Services



Devon P. Norwood
Senior Vice President
Client Services



Carisa N. Oppermann
Senior Vice President
Portfolio Analyst



Bridget D. Kempf
Senior Vice President
Portfolio Analyst



Caroline R. Murphy
Senior Vice President
Client Services

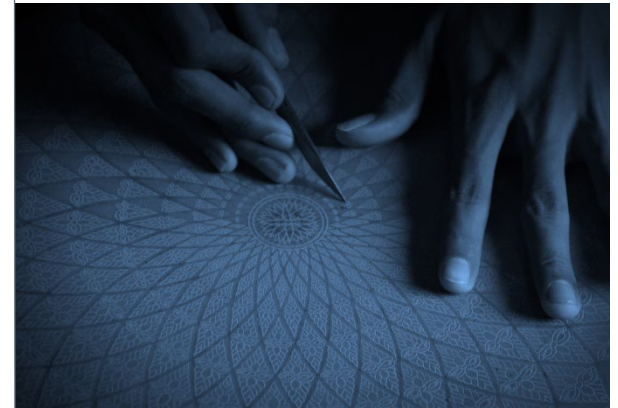


Kayla J. Hollenbeck
Vice President
Client Services

Table of Contents

Section

Firm/Team Overview.....	1
Philosophy/Process Overview.....	2
Baird Aggregate Bond Fund.....	3
Current Market Review.....	4
Appendix	



Section 1

Firm/Team Overview

Firm Update

1919 founded in Milwaukee

2004 Baird becomes employee-owned

5,400 Associates (More than 85% are shareholders)

BAIRD



23 consecutive years



14 consecutive years



7 years

LSEG | Lipper Fund Awards
Winner 2026 United States

Baird Strategic Municipal Bond Fund: Best Fund over 3- and 5-years in the Short-Intermediate Municipal Debt Funds category

Baird Short-Term Municipal Bond Fund: Best Fund over 10-years in the Short Municipal Debt Funds category

7 consecutive years recognized with a Lipper Award

Kiplinger

Baird Aggregate Bond Fund added to **The Kiplinger 25** list of the best no-load mutual funds

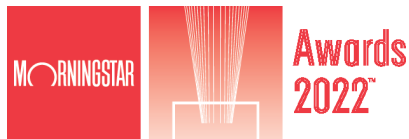
BARRON'S

The New Allure of Muni Bonds. Two Pros Point the Way. (8/21/25)

Investors in top tax brackets can earn a nearly 8% equivalent yield in high-quality long-dated muni bonds.

MORNINGSTAR

The Best Bond Funds for 2026 (12/12/25) BAGIX, BCOIX, BSBIX, BUBIX
Active Muni-Bond Funds for the Core of Your Portfolio (12/2/25) BMNIX
7 Top-Performing Intermediate Core Bond Funds (11/28/25) BAGIX



Mary Ellen Stanek
Morningstar Outstanding Portfolio Manager Award 2022



Baird Asset Management named 1 of 3 nominees for the 2022 & 2023
Morningstar Exemplary Stewardship Award



Baird Core Plus, Aggregate, Short-Term and Ultra Short Bond Funds receive **Morningstar's highest gold rating** (2/4/2026)



Baird Aggregate, Core Plus, Short-Term, Ultra Short and Core Intermediate Muni Bond Funds selected for Morningstar's **Thrilling 33** mutual fund list out of more than 15,000 fund share classes

Pensions & Investments **2025 Influential Women in INSTITUTIONAL INVESTING Rising Star**

Alice Ambrowiak named an **Influential Woman in Institutional Investing Rising Star**

Pensions & Investments **2023 Influential Women in INSTITUTIONAL INVESTING**

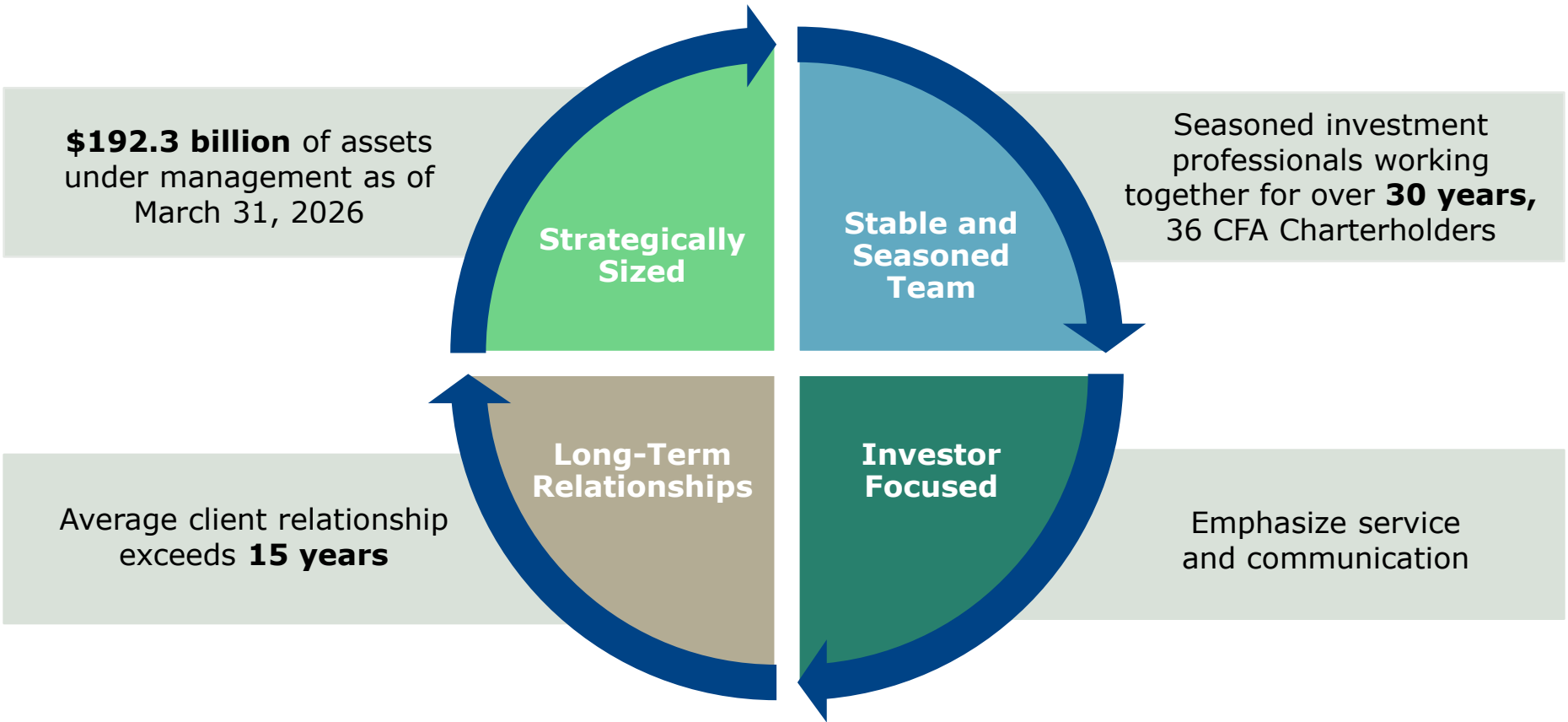
Mary Ellen Stanek named an **Influential Woman in Institutional Investing**

Baird Funds Signatory of: **PRI** Principles for Responsible Investment

Past performance is no guarantee of future results. Morningstar Awards 2022©. Morningstar, Inc. All Rights Reserved. Morningstar Awards 2023(c). Morningstar, Inc. All Rights Reserved. Baird Asset Management nominated for 2023 U.S. Morningstar Exemplary Stewardship award. ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. From *Fortune*. ©2026 Fortune Media IP Limited. All rights reserved. *Fortune* and *Fortune* 100 Best Companies to Work For® are registered trademarks of Fortune Media IP Limited and are used under license. *Fortune* and *Fortune* Media IP Limited are not affiliated with, and do not endorse products or services of, Baird. From *Fortune* Magazine. © 2025 Fortune Media IP Limited. All rights reserved. Used under license. *Fortune* is a registered trademark of Fortune Media IP Limited and is used under license. Fortune Magazine and Fortune Media (USA) Corporation are not affiliated with, and do not endorse products or services of, Baird. LSEG Lipper Fund Awards, ©2026 LSEG. All rights reserved. Used under license. PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.

Baird Advisors Overview

Experienced Team with a Competitive Track Record in High-Quality Fixed Income Management



Baird Advisors

Competitive Advantages

- Experienced team of investment professionals
- Risk-controlled discipline delivering over 35 years of competitive returns
- Consistency of returns versus peers
- Strategically sized, emphasizing bottom-up versus top-down approach
- All cash bonds, all U.S. dollar-denominated, no derivatives, no leverage
- Attractive expense ratio benefits future returns (30 bps Institutional Class)
- Employee-owned, strong financial services firm



Baird Advisors - Representative Clients

Average Client Relationship Exceeds 15 years



Insurance & Healthcare

- Intermountain Health, Trinity Health, MARYLAND AUTO INSURANCE, OhioHealth, TexasMutual, Froedtert ThedaCare, BON SECOURS MERCY HEALTH, THE NATIONAL CATHOLIC RISK RETENTION GROUP, INC., Northwestern Medicine, BlueCross BlueShield of North Carolina, GUTHRIE, ADVOCATE HEALTH, Elevance Health, Ascension, WPS HEALTH SOLUTIONS, HARRIS HEALTH SYSTEM, QUARTZ, Marshfield Clinic Health System, UWHealth, PREMERA, BLUE CROSS, Hamilton Health Care System

Retirement Plans

- MedStar Health, GOODYEAR, KOHL'S, MEMORIAL HERMANN, North Central States Regional Council of Carpenters' Benefit Funds, Nebraska Investment Council, UAW, CITY OF BALTIMORE, NFL, Nebraska Public Power District, CERA, MTA, ANA GATED TRANSIT UNION, LACERS LA CITY EMPLOYEES' RETIREMENT SYSTEM, Johnson Controls, COLGATE-PALMOLIVE, ATI, Publix SUPER MARKETS

Foundation / Endowment

- SAINT PAUL & MINNESOTA FOUNDATION, THE LYNDE & HARRY BRADLEY FOUNDATION, National Christian FOUNDATION, ECU HEALTH, University of New Hampshire, EASTERN MICHIGAN UNIVERSITY, City of Hope, CHARTER SCHOOL GROWTH FUND, MARQUETTE UNIVERSITY, University of Colorado Boulder, Sam Houston State University, C-SPAN, THE CATHOLIC COMMUNITY FOUNDATION, ARCHDIOCESE of MILWAUKEE, UNIVERSITY OF GEORGIA, UNIVERSITY OF WISCONSIN FOUNDATION, CHRISTIAN CHURCH FOUNDATION, MEDICAL COLLEGE OF WISCONSIN, Greater Milwaukee FOUNDATION, TUSKEGEE UNIVERSITY, Helping Disciples Make a Difference

Customized

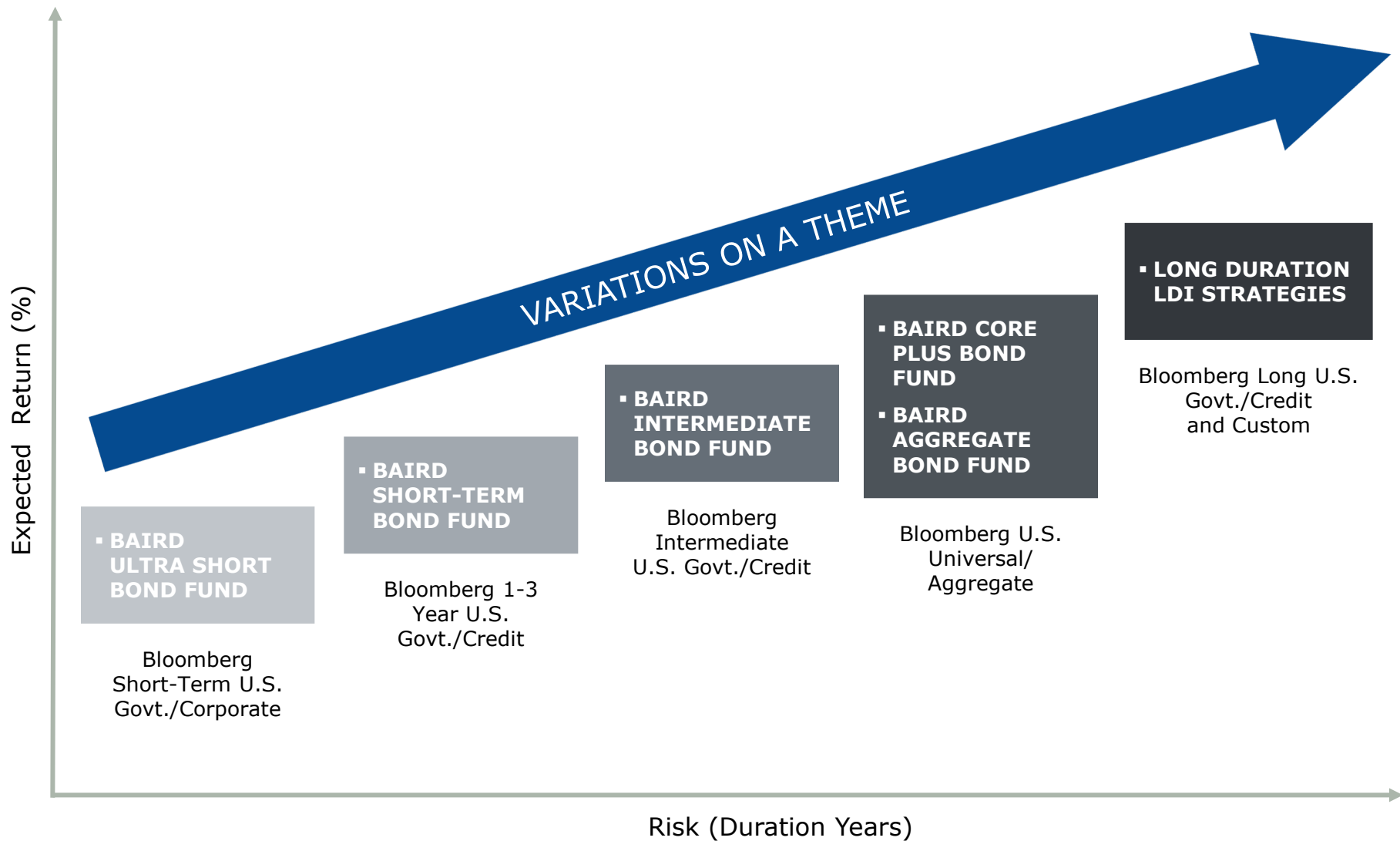
- the SP Pension Fund, WEST BEND, VML VIRGINIA MUNICIPAL LEAGUE, WELS Christ's Love, Our Calling, Children's Wisconsin, Gavi The Vaccine Alliance, ANCIILLA SYSTEMS, ARCHDIOCESE of NEWARK, ENGINEERS LOCAL 139, DIocese of JOLIET-IN-ILLINOIS ESTABLISHED 1948, Boulder Community Health, Make-A-Wish, ARTRS Arkansas Teacher Retirement System

Central Logo: MILWAUKEE ERS (Employees' Retirement System)

Note: The clients listed above represent various industry groups and geographic locations and were not selected based upon performance. Their appearance is not an indication of approval or disapproval of the investment management services provided.

Structured, Risk-Controlled Taxable Portfolio Management

Consistent Approach Applied Across Risk Spectrum



Baird Taxable Bond Funds

Total Net Returns, Institutional Class, as of March 31, 2026



	Annualized						Since Inception Lipper Rank & Percentile ³
	Q1 2026	1-Year	3-Year	5-Year	10-Year	Since Inception ²	
Baird Core Plus Bond Fund – BCOIX	-0.16%	4.57%	4.50%	0.92%	2.54%	4.76%	7 of 51
Bloomberg U.S. Universal Index	-0.15%	4.64%	4.18%	0.65%	2.11%	4.15%	14%
<i>Added Value (bps)</i>						+61	
Baird Aggregate Bond Fund – BAGIX	-0.06%	4.35%	4.12%	0.55%	2.12%	4.32%	11 of 116
Bloomberg U.S. Aggregate Index	-0.05%	4.35%	3.63%	0.31%	1.70%	3.86%	10%
<i>Added Value (bps)</i>						+46	
Baird Intermediate Bond Fund – BIMIX	0.01%	4.48%	4.58%	1.44%	2.31%	4.08%	5 of 33
Bloomberg Intermediate U.S. Govt/Credit Index	-0.02%	4.41%	4.24%	1.33%	2.04%	3.70%	15%
<i>Added Value (bps)</i>						+38	
Baird Short-Term Bond Fund – BSPIX	0.26%	4.26%	5.01%	2.46%	2.51%	2.75%	29 of 101
Bloomberg 1-3 Year U.S. Govt/Credit Index	0.28%	3.96%	4.35%	2.04%	2.02%	2.33%	29%
<i>Added Value (bps)</i>						+42	
Baird Ultra Short Bond Fund – BUBIX¹	0.86%	4.45%	5.29%	3.60%	2.72%	2.37%	19 of 60
Bloomberg Short-Term U.S. Govt/Corporate Index	0.79%	4.13%	4.85%	3.27%	2.39%	2.01%	32%
<i>Added Value (bps)</i>						+36	

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. The funds' current performance may be lower or higher than the performance data quoted. For performance current to the most recent month-end, please visit www.bairdfunds.com.

Returns shown include the reinvestment of all dividends and capital gains.

¹ Expense Ratio for the Institutional Share Classes is 0.30%; for the Investor Share Classes is 0.55%. The Advisor has contractually agreed to waive management fees for the Baird Ultra Short Bond Fund in an amount equal to an annual rate of 0.15% of the average daily net assets for the Fund until April 30, 2027. The agreement may only be terminated prior to the end of this term by or with the consent of the Board of Directors of Baird Funds, Inc.

² The Baird Core Plus, Aggregate and Intermediate Bond Funds Since Inception net returns are based on performance from September 30, 2000 through March 31, 2026. The Baird Short-Term Bond Fund Since Inception net return is based on performance from August 31, 2004 through March 31, 2026.

The Baird Ultra Short Bond Fund Since Inception net return is based on performance from December 31, 2013 through March 31, 2026.

³ Lipper Rank & Percentile as of February 28, 2026.

Consistency is Key

Baird Taxable Bond Funds – Institutional Shares

Percentage of Time Funds Outperform Their Morningstar Category Average					
Rolling Time Periods	Baird Ultra Short Bond	Baird Short-Term Bond	Baird Intermediate Bond	Baird Aggregate Bond	Baird Core Plus Bond
1 Year	65%	76%	61%	89%	81%
2 Year	78%	86%	65%	93%	90%
3 Year	94%	95%	66%	100%	98%
5 Year	99%	99%	68%	100%	100%

Source: Morningstar Direct as of March 31, 2026.

Performance numbers used are through each month end period from each fund's inception date.

The Baird Core Plus, Aggregate and Intermediate Bond Funds Since Inception net returns are based on performance from September 30, 2000 through March 31, 2026.

The Baird Short-Term Bond Fund Since Inception net return is based on performance from August 31, 2004 through March 31, 2026.

The Baird Ultra Short Bond Fund Since Inception net return is based on performance from December 31, 2013 through March 31, 2026.

All supporting information available upon request.
Past performance does not guarantee future results.

Attractive Yields for Investors

As of March 31, 2026

	Fund YTW*	Benchmark YTW*	Advantage
Ultra Short <i>BUBIX</i>	4.35%	3.91%	+44 bps
Short-Term <i>BSBIX</i>	4.37%	3.97%	+40 bps
Intermediate <i>BIMIX</i>	4.48%	4.20%	+28 bps
Aggregate <i>BAGIX</i>	4.80%	4.57%	+23 bps
Core Plus <i>BCOIX</i>	4.92%	4.80%	+12 bps

*Yield to worst (YTW) is the more conservative measure of the estimated yield that can be received on a bond at current market price, absent a default. YTW is the lower of 1) yield to maturity or 2) yield to call (an earlier date the issuer could redeem the bond), if applicable. The weighted average YTW of a Fund does not include fund fees and expenses.

Baird Municipal Bond Funds

Total Net Returns, Institutional Class, as of March 31, 2026



	Annualized						Since Inception ¹	Since Inception Lipper Rank & Percentile ²
	Q1 2026	1-Year	3-Year	5-Year	10-Year			
Baird Short-Term Municipal Bond Fund – BTMIX	0.32%	4.06%	3.65%	1.83%	2.08%	2.14%	1 of 74	
Bloomberg 1-5 Year Short Municipal Index	0.43%	3.52%	2.93%	1.43%	1.64%	1.65%	1%	
<i>Added Value (bps)</i>						+49		
Baird Core Intermediate Municipal Bond Fund – BMNIX	0.08%	4.56%	3.62%	1.65%	2.60%	2.79%	7 of 117	
Bloomberg 1-15 Year Municipal Index	-0.27%	4.49%	2.88%	1.17%	2.10%	2.29%	6%	
<i>Added Value (bps)</i>						+50		
Baird Quality Intermediate Municipal Bond Fund – BMBIX	-0.03%	4.25%	2.87%	1.05%	1.73%	3.33%	19 of 42	
Bloomberg Quality Intermediate Municipal Index	-0.33%	4.26%	2.68%	1.10%	1.90%	3.39%	45%	
<i>Added Value (bps)</i>						-6		
Baird Municipal Bond Fund – BMQIX	0.12%	4.95%	4.03%	1.95%	n/a	3.28%	2 of 223	
Bloomberg Municipal Index	-0.18%	4.29%	2.87%	0.84%	n/a	1.54%	1%	
<i>Added Value (bps)</i>						+174		
Baird Strategic Municipal Bond Fund – BSNIX	0.30%	4.86%	4.26%	2.26%	n/a	3.31%	1 of 72	
Bloomberg 1-10 Year Municipal Blend Index	-0.23%	4.17%	2.77%	1.21%	n/a	1.67%	1%	
<i>Added Value (bps)</i>						+164		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. The funds' current performance may be lower or higher than the performance data quoted. For performance current to the most recent month-end, please visit www.bairdfunds.com.

Expense Ratio for the Institutional Share Classes is 0.30%; for the Investor Share Classes is 0.55%

Returns shown include the reinvestment of all dividends and capital gains.

¹ The Baird Quality Intermediate Municipal Bond Fund Since Inception net return is based on performance from March 31, 2001 through March 31, 2026. The Baird Core Intermediate and Short-Term Municipal Bond Fund Since Inception net return is based on performance from August 31, 2015 through March 31, 2026. The Baird Municipal and Strategic Municipal Bond Fund Since Inception net return is based on performance from November 15, 2019 through March 31, 2026.

² Lipper Rank & Percentile as of February 28, 2026.

Section 2

Philosophy/Process Overview

Investment Philosophy & Process:

Two-Fold Approach

Step 1: Structure Portfolio to Achieve Return of the Benchmark

<p>Complete Understanding of the Benchmark</p>	<ul style="list-style-type: none"> ▪ Quantify duration, sector and subsector weightings ▪ Evaluate pricing, turnover and projected changes to benchmark ▪ Purchase only U.S. dollar-denominated securities
<p>Remain <i>Duration Neutral</i> to Control Portfolio Risk</p>	<ul style="list-style-type: none"> ▪ Precisely match duration to index at all times ▪ Immediately adjust portfolio as contributions and withdrawals occur ▪ Rebalance at month-end to match benchmark changes
<p>Maintain Strict Adherence to Portfolio Guidelines</p>	<ul style="list-style-type: none"> ▪ Continuously monitor risk-control measures ▪ Use scenario analysis ▪ Compliance systems for all portfolio trades
<p>Emphasis on Security Structure/Credit Research</p>	<ul style="list-style-type: none"> ▪ Evaluate specific security covenants, cash flows and liquidity concerns ▪ Assess company financials and management ▪ Consider prospects for sector and position in industry

Investment Philosophy & Process: Two-Fold Approach

Step 2: Add Incremental Value through Bottom-Up, Risk-Controlled Process

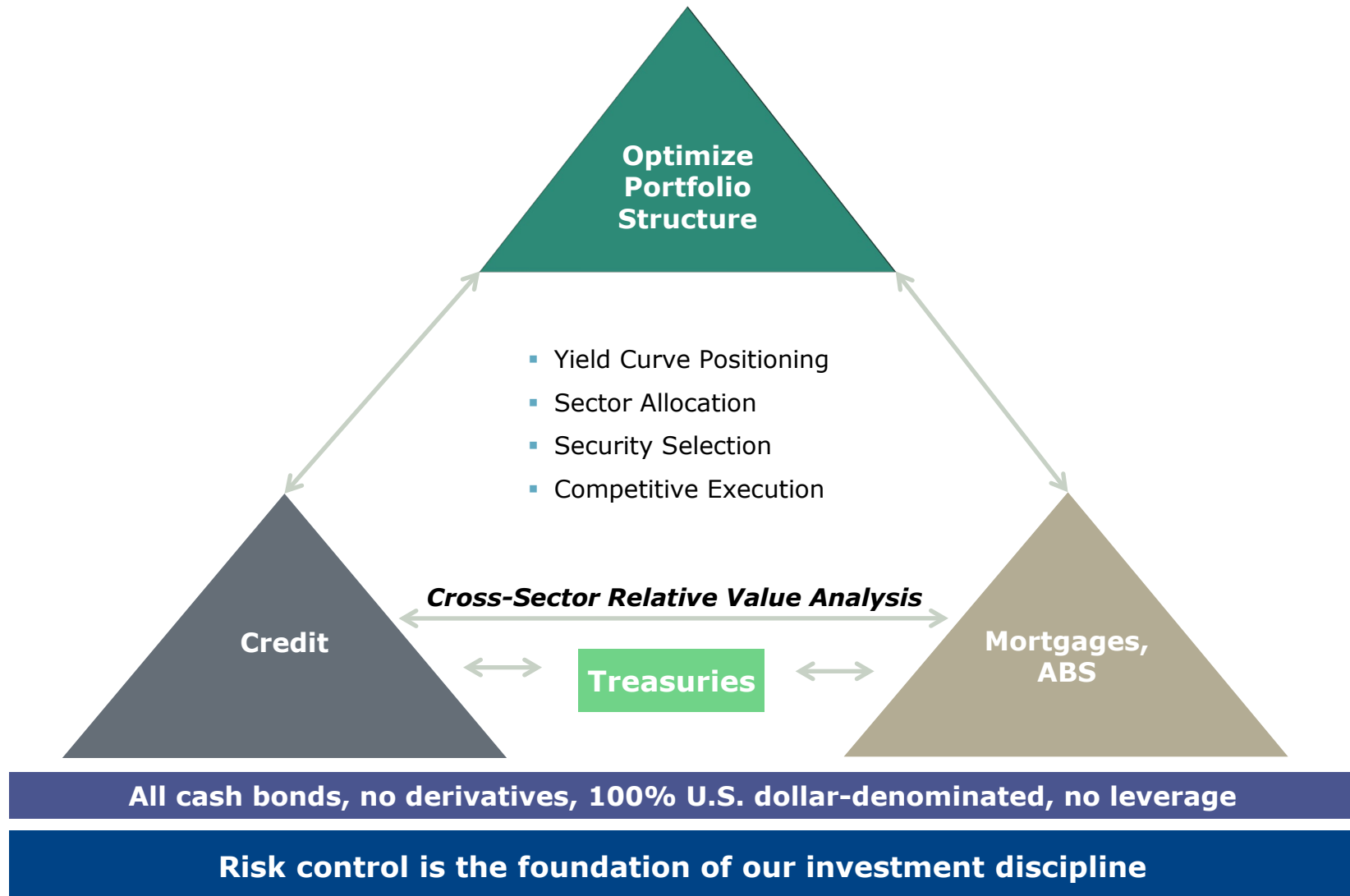
Sources of Added Value:

Yield Curve Positioning	<ul style="list-style-type: none">▪ Optimize yield and “roll down”▪ Analyze yield curve on a continual basis
Sector Allocation	<ul style="list-style-type: none">▪ Evolve sector allocations around long-term biases▪ Focus on relative value▪ Yield spreads and underlying risks change constantly
Security Selection	<ul style="list-style-type: none">▪ Structure▪ Attributes▪ Liquidity
Competitive Execution	<ul style="list-style-type: none">▪ Capitalize on market inefficiencies▪ Receive timely market information▪ Utilize long-standing dealer relationships

We seek to consistently add 15-50 basis points of incremental return

Consistent,
Competitive
Performance Over
Complete Market
Cycles

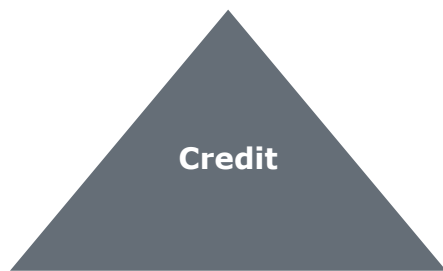
Implementation: A Holistic Approach



Fundamental Investment Research

Internal Research & Report Development Supported by External Resources

Internal Expertise: Identifying Value from Bottom Up



- Review issuers by fundamentals, management and benchmark weighting
- Consider industry trends, regulatory environment and ESG risk factors
- Credit curve and capital structure analysis drives security selection



- Analyze both structure and collateral
- Prefer senior in capital structure with limited cash flow timing risk
- Top-tier originators and servicers



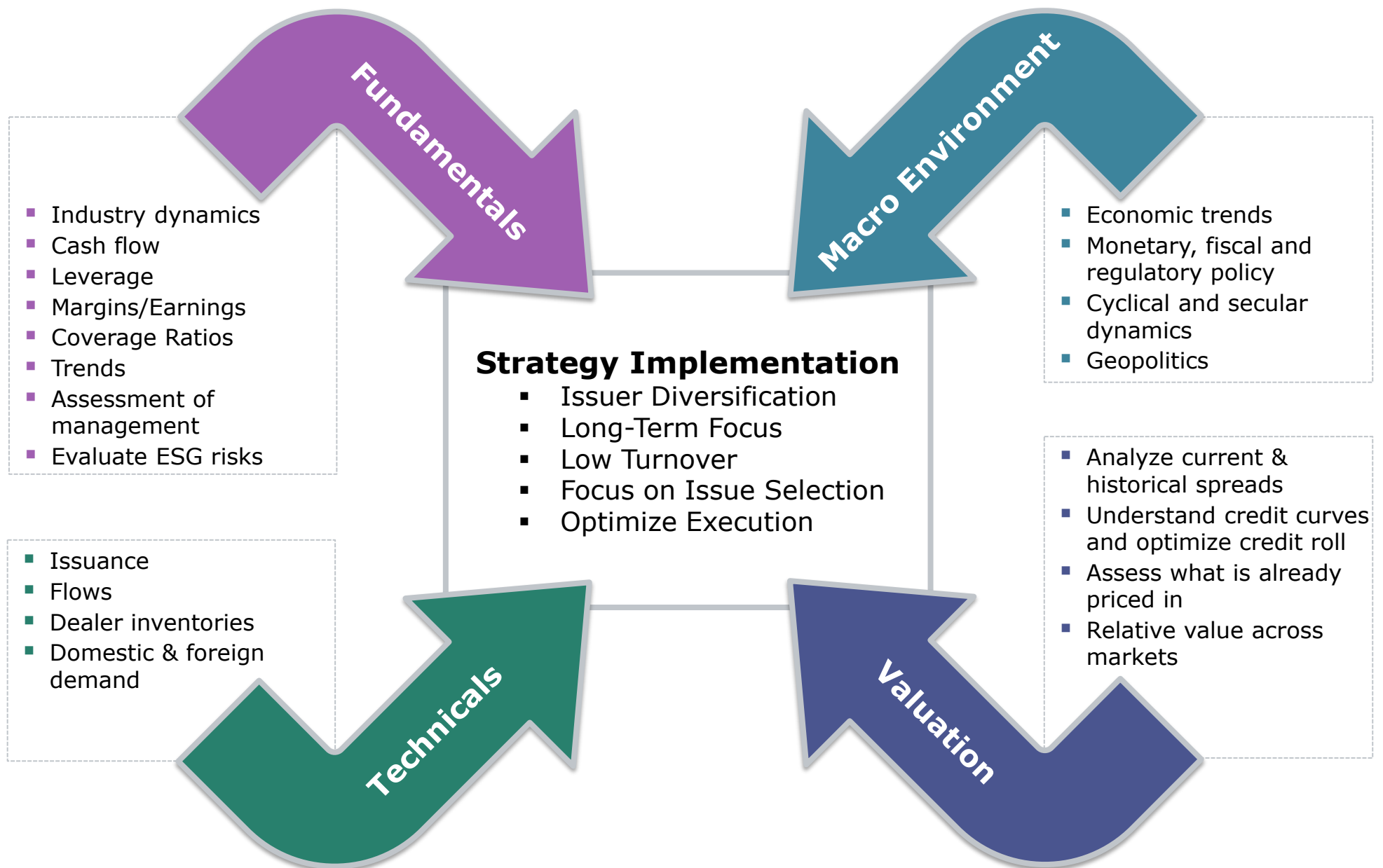
- Optimize yield curve positioning
- Search for roll-down opportunities
- Duration neutral and prefer positive convexity tilt

External Resources:

- **Access to leading Fixed Income and Equity Research:** Sell-side Broker-Dealers, Rating Agencies, Baird Equity and Credit Analysts
 - **CreditSights:** Independent credit research from team of highly ranked analysts
- **Bloomberg:** Individual security and company analysis, dealer communication
 - **PORT Enterprise:** Taxable portfolio management system and benchmark analysis
 - **AIM:** Order management system (OMS) and pre-trade compliance
- **Investortools:** Individual security analysis
 - **Perform:** Municipal portfolio management system
 - **Custom Index Manager:** Benchmark analysis
- **Intex Solutions:** Residential, commercial, and asset-backed security and loan analysis
- **Yield Book:** Agency RMBS risk and relative value analytics
- **Sustainalytics and ISS:** ESG & SRI Risk Assessment
- **Electronic Trading Platforms:** Tradeweb, MarketAxess, Bloomberg

Baird Advisors Credit Strategy

Risk-Controlled Approach with Broad Issuer Diversification



Experience is key in assessing risk and building portfolios

Baird Advisors Mortgage and Asset-Backed Securities Strategy

Highly Selective Risk-Controlled Approach Emphasizing Quality in Structure and Collateral

BAIRD

STRUCTURE

- Senior priority in structure, AAA-rated at issuance
- Significant credit enhancement to support strong loss coverage multiples
- Favorable liquidity enhanced by index and TALF eligibility and NAIC ratings
- Limit cash flow timing risk

COLLATERAL

- Well diversified collateral pools
- Specified Agency RMBS pools
 - Seasoned loans
 - Lower loan balances
- Top tier originators and servicers

Sectors/Structures/Collateral We AVOID

- Single Asset Single Borrower (SASB)
- Collateralized Loan Obligations (CLOs)
- To Be Announced RMBS (TBA)
- GSE Credit Risk Sharing Transaction (CRTs)
- Sub prime auto loans
- FFELP Student loan ABS
- Esoteric ABS receivables with elevated sponsor risk (e.g. containers, rail cars, aircraft, franchise, etc.)

Perform ongoing stress tests on specific issues we own and remain confident in our risk-controlled approach over a full market cycle

Section 3

Baird Aggregate Bond Fund



DURATION NEUTRAL TO BENCHMARK



U.S. TREASURY AND GOVERNMENT AGENCY SECURITIES

- Emphasized for long duration exposures
- Used to match duration



CREDIT SECURITIES

- Overall credit positioning generally shorter on the yield curve versus respective benchmark
- Emphasize sectors and industries that give high priority to stable credit rating
- Broad issuer diversification overall; increases for lower credit quality



MORTGAGE-BACKED AND ASSET-BACKED SECURITIES

- Favor more prepayment protection than U.S. Government Agency MBS (positive convexity “tilt”)
- Focus on most senior class in deal structure if Non-U.S. Government guaranteed



CASH BONDS

- No foreign currency
- No derivatives
- No leverage



ONGOING PORTFOLIO MONITORING

- Continuous review of portfolios for adherence to stated guidelines and objectives

RISK CONTROL IS THE FOUNDATION OF OUR INVESTMENT DISCIPLINE

Portfolio Positioning

Evolves as Value in Bond Market Changes

Portfolio yield advantages over benchmarks

Maintain sufficient liquidity for uncertain environment

Portfolios conservatively positioned

- Maintain nominal underweight to U.S. Treasury sector
- Opportunities across spread sectors attractive on selective basis

Yield curve presents attractive roll-down opportunities

- Duration neutral overall
- Maintain modest positive convexity tilt

Focus on risk control

- Importance of fundamental credit analysis
- Emphasize diversification
- Maintain coupon advantage

Experienced team and risk-controlled process key to long-term success

Baird Aggregate Bond Fund

Portfolio Characteristics as of March 31, 2026



Yield to Worst (Gross)	4.80%	4.57%	Portfolio Yield Advantage +0.23% to Bloomberg U.S. Aggregate Index
Average Coupon	3.82%	3.69%	
Effective Duration	5.88 years	5.88 years	
Effective Maturity	7.83 years	8.14 years	

	Baird Aggregate Bond Fund	Bloomberg U.S. Aggregate Index	Baird Aggregate Bond Fund	Bloomberg U.S. Aggregate Index
Quality Breakdown	% Market Value		% Contribution to Effective Duration	
U.S. Treasury	30.4	46.1	46.6	45.7
U.S. Agency	18.4	25.2	16.4	22.6
AAA	11.5	2.7	5.3	1.9
AA	3.2	2.9	2.4	3.5
A	14.5	11.5	10.0	13.2
BBB	21.7	11.6	19.2	13.0
Below BBB	0.3	0.0	0.2	0.0
Total	100.0%	100.0%	100.0%	100.0%
Sector Breakdown				
<i>U.S. Government (Non-MBS)</i>	30.4	46.7	46.6	46.0
U.S. Treasury	30.4	46.1	46.6	45.7
U.S. Agency (Non-MBS)	0.0	0.6	0.0	0.3
<i>Credit</i>	39.7	27.6	31.7	31.1
Industrials	19.2	13.8	16.9	17.4
Utilities	1.6	2.4	2.0	3.3
Financials	18.3	7.7	12.4	6.9
Non-Corporate Credit	0.7	3.7	0.5	3.5
<i>Securitized</i>	29.5	25.7	21.6	22.9
U.S. Agency RMBS	17.8	23.9	16.0	21.8
U.S. Agency CMBS	0.6	0.8	0.4	0.5
Non-Agency RMBS	4.9	0.0	2.5	0.0
Non-Agency CMBS	4.4	0.7	2.1	0.4
ABS	1.9	0.4	0.7	0.2
<i>Cash</i>	0.3	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%	100.0%
Number of Issues	2,027	14,086		
Market Value	\$56,535,649,870			

Yield to worst (YTW) is the more conservative measure of the estimated yield that can be received on a bond at current market price, absent a default. YTW is the lower of 1) yield to maturity or 2) yield to call (an earlier date the issuer could redeem the bond), if applicable. The weighted average YTW of a Fund does not include fund fees and expenses.
 SEC 30-day Yields Institutional Class = 4.25%, Investor Class = 3.99% as of 3/31/26
 Below BBB category includes non-rated bonds. Totals sum based on unrounded data. Breakouts are shown rounded to the nearest tenth and may not visually sum.
 Per prospectus, the fund assigns each security the highest rating provided by a NRSRO. Per Bloomberg, the index assigns a rating based on S&P, Moody's, and Fitch ratings only (middle of three ratings, lower of two, or singular rating).

Baird Aggregate Bond Inst
BAGIX

Performance Tracking Statistics

Since Inception

Time Period: Since Common Inception (10/1/2000) to 3/31/2026

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio
Baird Aggregate Bond Inst	4.32	4.34	105.28	99.04	0.56
Bloomberg US Agg Bond TR USD	3.86	4.20	100.00	100.00	0.48
US Fund Intermediate Core Bond	3.49	4.18	94.91	99.30	0.39

10 Yr Time Period

Time Period: 4/1/2016 to 3/31/2026

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio
Baird Aggregate Bond Inst	2.12	5.24	105.88	100.38	-0.02
Bloomberg US Agg Bond TR USD	1.70	5.08	100.00	100.00	-0.11
US Fund Intermediate Core Bond	1.72	4.91	96.99	95.76	-0.11

5 Yr Time Period

Time Period: 4/1/2021 to 3/31/2026

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio
Baird Aggregate Bond Inst	0.55	6.49	102.19	99.41	-0.44
Bloomberg US Agg Bond TR USD	0.31	6.39	100.00	100.00	-0.48
US Fund Intermediate Core Bond	0.20	6.20	96.10	97.39	-0.52

3 Yr Time Period

Time Period: 4/1/2023 to 3/31/2026

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio
Baird Aggregate Bond Inst	4.12	5.73	103.03	96.93	-0.10
Bloomberg US Agg Bond TR USD	3.63	5.63	100.00	100.00	-0.19
US Fund Intermediate Core Bond	3.70	5.44	97.51	95.00	-0.19

Source: Morningstar Direct

Since Inception

Time Period: Since Common Inception (10/1/2000) to 3/31/2026

	Excess Return	Alpha	Beta	R2	Tracking Error	Information Ratio (arith)
Baird Aggregate Bond Inst	0.45	0.44	1.00	93.67	1.09	0.42
Bloomberg US Agg Bond TR USD	0.00	0.00	1.00	100.00	0.00	
US Fund Intermediate Core Bond	-0.37	-0.26	0.95	90.59	1.30	-0.29

10 Yr Time Period

Time Period: 4/1/2016 to 3/31/2026

	Excess Return	Alpha	Beta	R2	Tracking Error	Information Ratio (arith)
Baird Aggregate Bond Inst	0.42	0.43	1.02	98.24	0.70	0.60
Bloomberg US Agg Bond TR USD	0.00	0.00	1.00	100.00	0.00	
US Fund Intermediate Core Bond	0.02	-0.01	0.96	98.53	0.63	0.04

5 Yr Time Period

Time Period: 4/1/2021 to 3/31/2026

	Excess Return	Alpha	Beta	R2	Tracking Error	Information Ratio (arith)
Baird Aggregate Bond Inst	0.24	0.28	1.01	99.63	0.40	0.61
Bloomberg US Agg Bond TR USD	0.00	0.00	1.00	100.00	0.00	
US Fund Intermediate Core Bond	-0.12	-0.23	0.97	99.79	0.35	-0.34

3 Yr Time Period

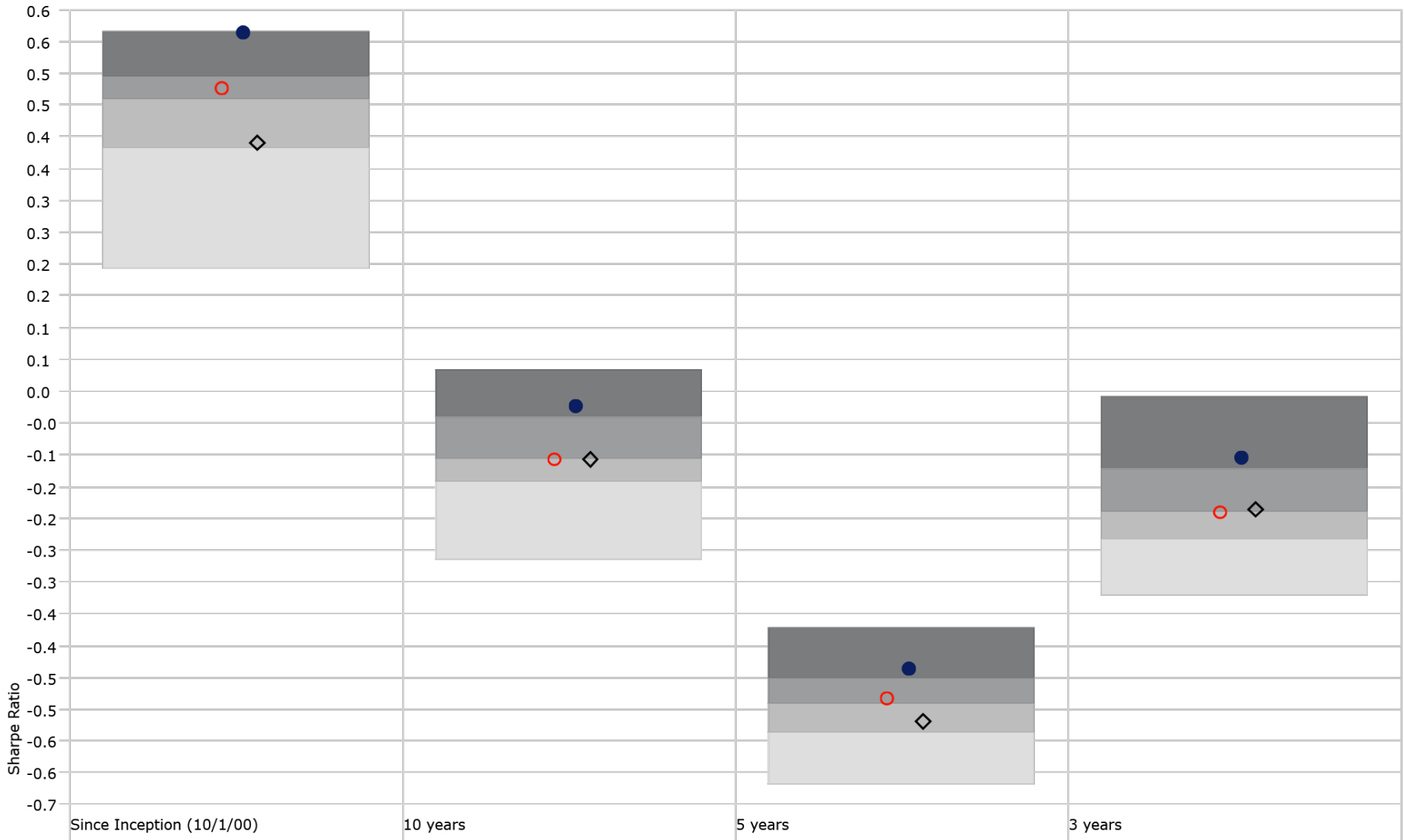
Time Period: 4/1/2023 to 3/31/2026

	Excess Return	Alpha	Beta	R2	Tracking Error	Information Ratio (arith)
Baird Aggregate Bond Inst	0.48	0.49	1.01	99.76	0.29	1.65
Bloomberg US Agg Bond TR USD	0.00	0.00	1.00	100.00	0.00	
US Fund Intermediate Core Bond	0.06	0.01	0.96	99.84	0.29	0.22

Sharpe Ratio Relative to Peer Group

As of Date: 3/31/2026 Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Baird Aggregate Bond Inst

○ Bloomberg US Agg Bond TR USD

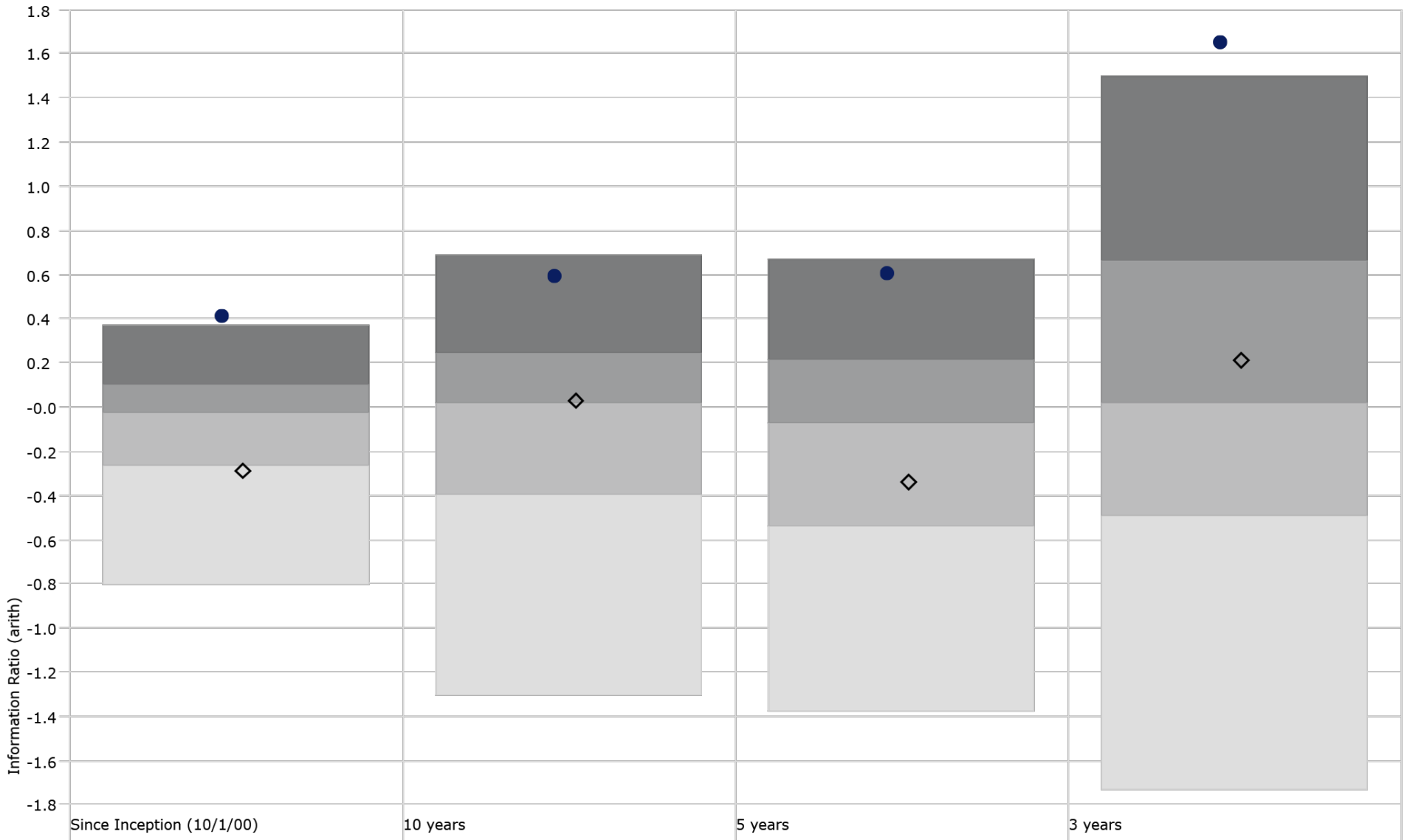
◇ US Fund Intermediate Core Bond

Source: Morningstar Direct

Information Ratio Relative to Peer Group

As of Date: 3/31/2026 Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Baird Aggregate Bond Inst

✗ Bloomberg US Agg Bond TR USD

◇ US Fund Intermediate Core Bond

Source: Morningstar Direct

Section 4

Current Market Review

Bond Market Still Presenting Good Value in 2026

Interest Rates *Attractive*; Valuation Concerns with Heightened Uncertainty

Encouraging Factors

- ✓ Strong demand for bonds
- ✓ Positive real yields
- ✓ Solid credit fundamentals
- ✓ Some roll-down
- ✓ Resilient economy
- ✓ AI led productivity improvements

Short-term inflation

Inflation

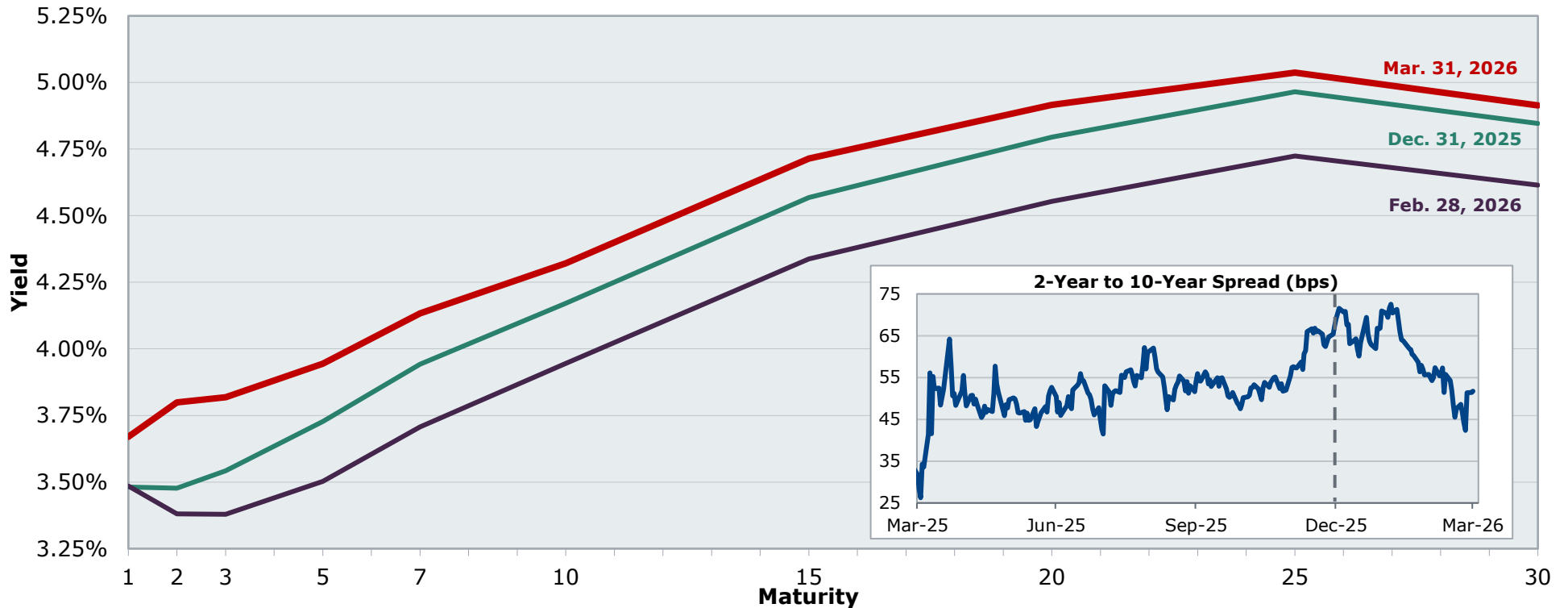
Long-term inflation

Areas of Concern

- ▲ Energy shock
- ▲ Federal deficit/debt service
- ▲ Cracks in private credit
- ▲ AI disruption & spend
- ▲ Fed leadership transition
- ▲ Employment dynamics
- ▲ K-shaped economy
- ▲ Geopolitical/political uncertainty

Yields Surge in March/Q1

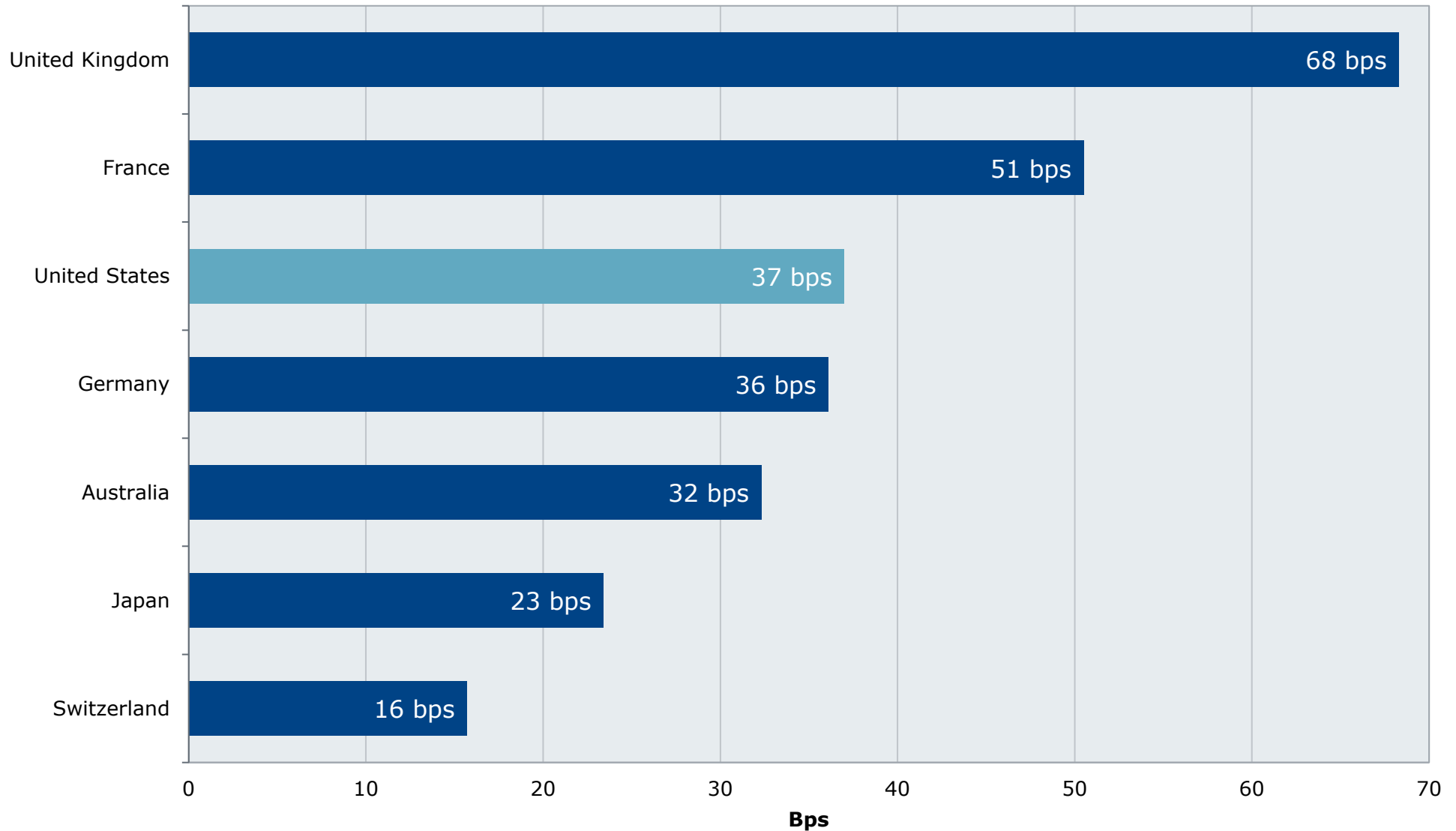
Yield Curve Flattens



Maturity	December 31, 2025	February 28, 2026	March 31, 2026	1 Mo. Change	Q1 Change
1	3.48%	3.49%	3.67%	0.18%	0.19%
2	3.48%	3.38%	3.80%	0.42%	0.32%
3	3.54%	3.38%	3.82%	0.44%	0.28%
5	3.73%	3.50%	3.94%	0.44%	0.21%
7	3.94%	3.71%	4.13%	0.42%	0.19%
10	4.17%	3.95%	4.32%	0.37%	0.15%
20	4.80%	4.55%	4.92%	0.37%	0.12%
30	4.85%	4.62%	4.91%	0.29%	0.06%

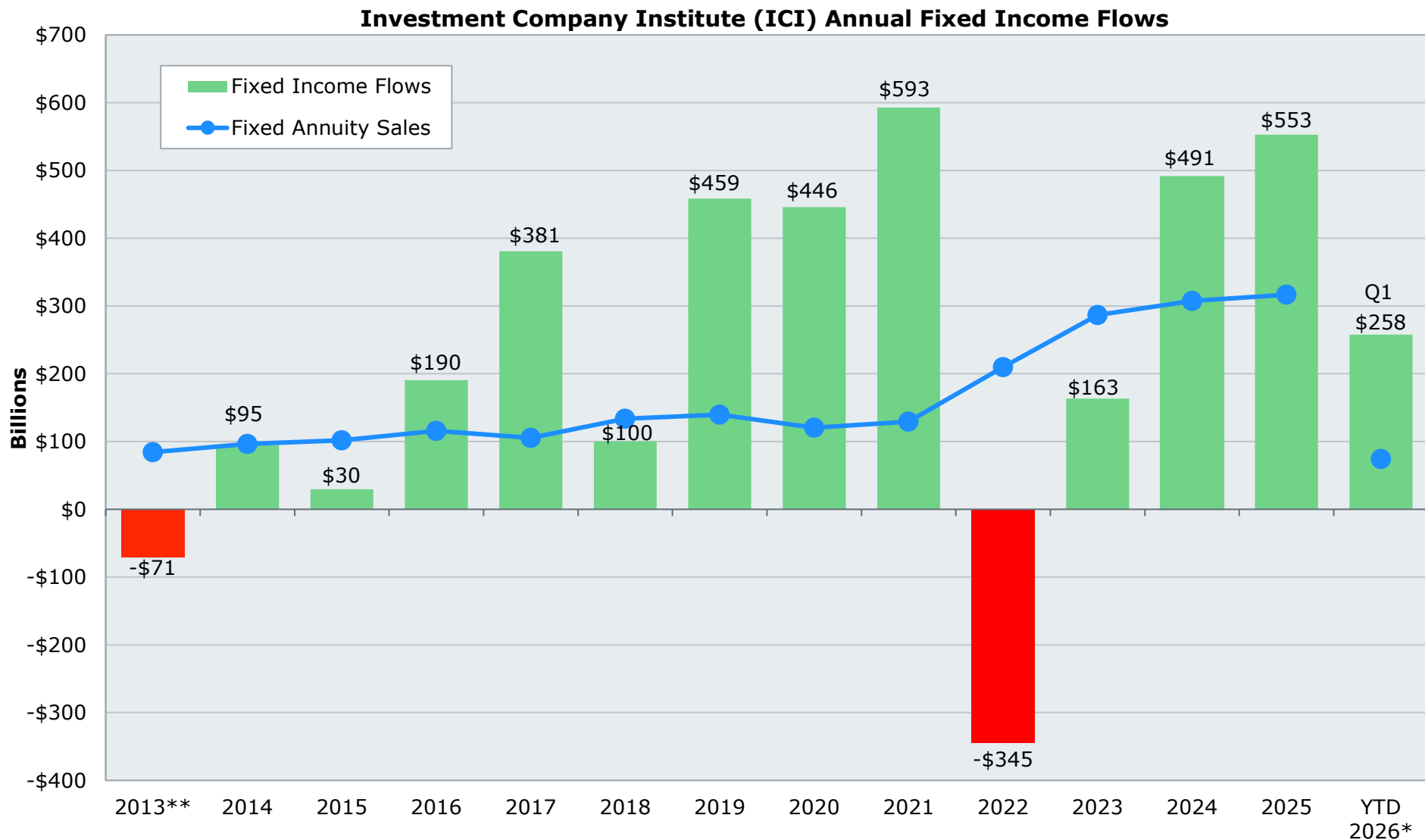
Developed World 1-Month Increase in 10-Year Yield

Change in 10-Year Yields Since February 28, 2026



Source: Bloomberg (unhedged)
Data as of: 3/31/26

Fixed Income Flows Remain Strong in Q1 2026



*Fixed income weekly data ending 3/25/26 (February and March 2026 numbers are estimated). Annuity sales are projected based on sales of \$74.2bn in Q4 2025.

** 2013 Flows are only Mutual Fund flows, ETF Flows are not available.

The flows data include both taxable and municipal mutual funds and ETFs as defined by ICI. Included are investment grade, high-yield, government, multisector and world bond funds.

Source: Investment Company Institute, Bloomberg, LIMRA
Data as of: 3/31/26

Corporate Spreads Modestly Wider in Q1 2026

Option-Adjusted Spreads (bps)					YTD Excess Returns ²
	12/31/25	3/31/26	Q1 Change	10 Year Average	
U.S. Agency (Non-MBS)	11	6	-5	15	-0.02%
Securitized Sectors					
U.S. Agency RMBS (Pass-Throughs)*	28	24	-4	37	0.16%
U.S. Agency CMBS	33	28	-5	45	0.37%
Non-Agency CMBS	120	118	-2	124	0.29%
ABS	52	53	1	54	0.10%
Investment Grade Credit Sectors					
Corporates	78	89	11	113	-0.49%
Industrials	76	85	9	114	-0.41%
Utilities	85	93	8	114	-0.42%
Financials	78	94	16	111	-0.67%
Non-Corporate Credit	45	47	2	70	-0.09%
High Yield Credit Sectors					
High Yield Corporates	266	317	51	384	-0.73%
Emerging Market ¹	326	370	44	545	-1.35%

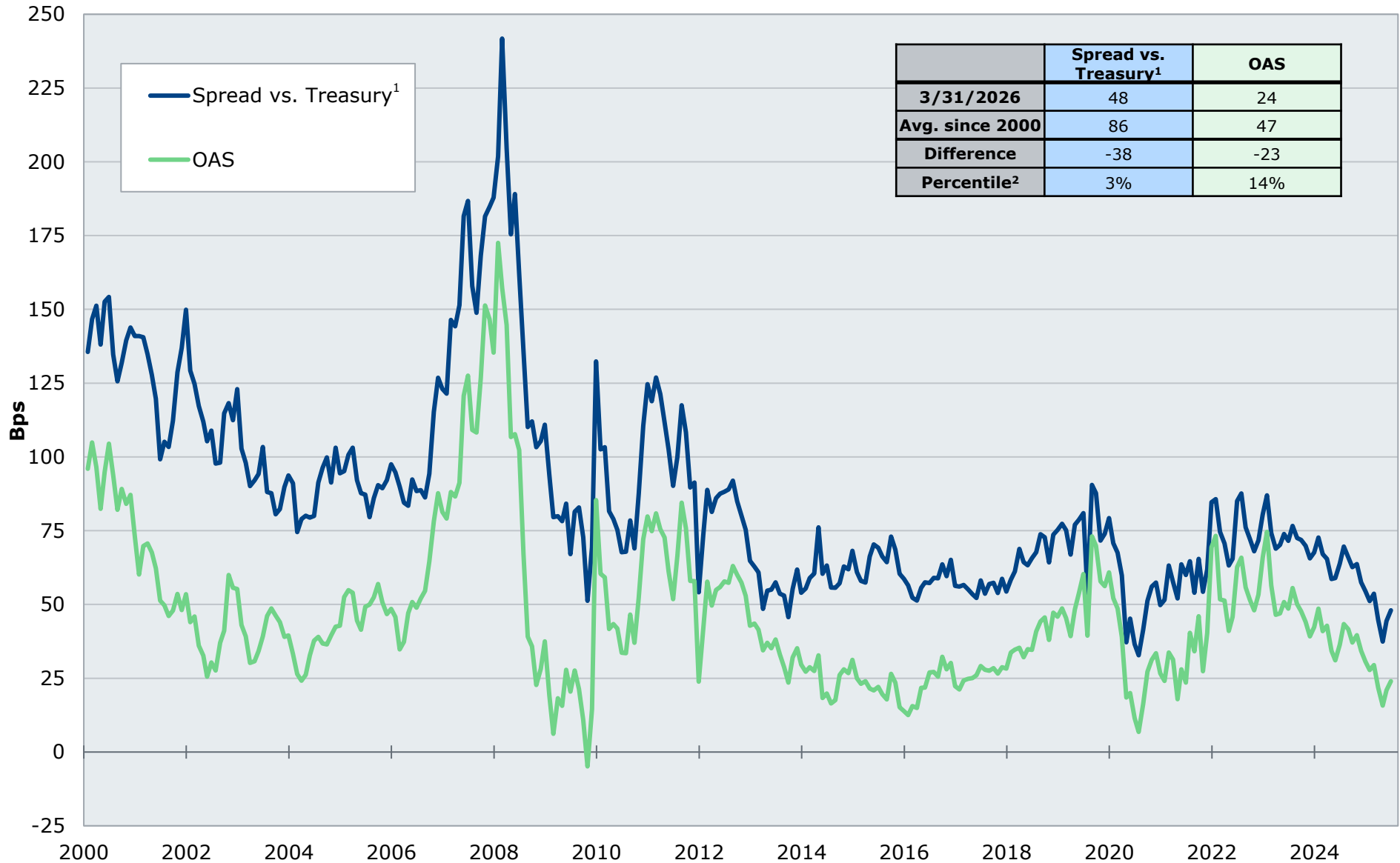
*U.S. Agency RMBS 12/31/25 and 1/31/26 spreads are adjusted to incorporate Bloomberg's prepayment model update on 2/20/26 (Bloomberg updates the model annually, which impacts projected OAS).

¹ Emerging Market is a subindex of the Bloomberg U.S. Universal Index and is primarily rated below Investment Grade.

² Excess return represents the return of a spread sector versus a like-duration U.S. Treasury.

Source: Bloomberg
Data as of: 3/31/26

Agency RMBS Spreads Historically Tight



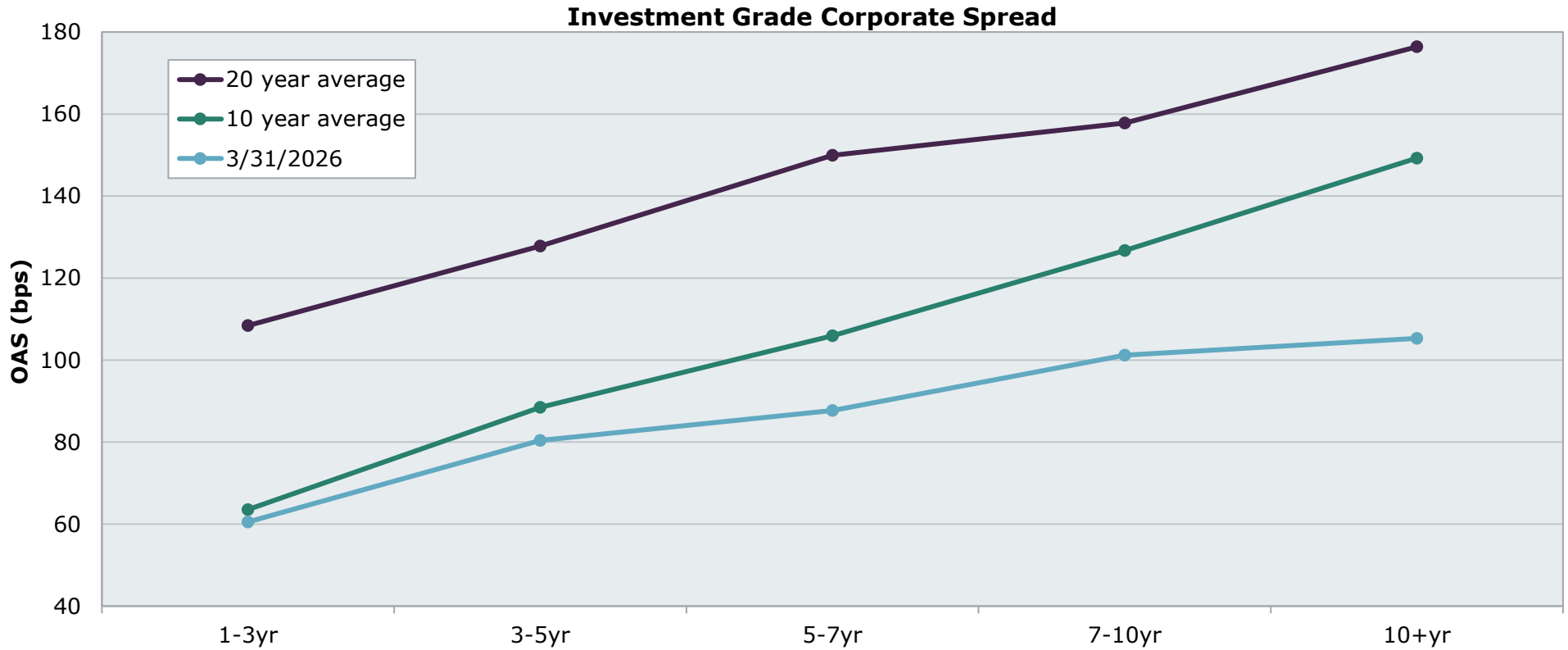
¹Treasury spread uses Bloomberg mortgage index zero volatility spread which assumes the single forward implied path of interest rates is realized (i.e. not adjusted for interest rate volatility)

²Percent of observations where spreads were tighter than most recent as of 3/31/26 (using monthly observations)

Source: Bloomberg
Data as of: 3/31/26

Corporate Credit Spreads Historically Tight

Credit Curve Historically Flat but All-In Yield Attractive



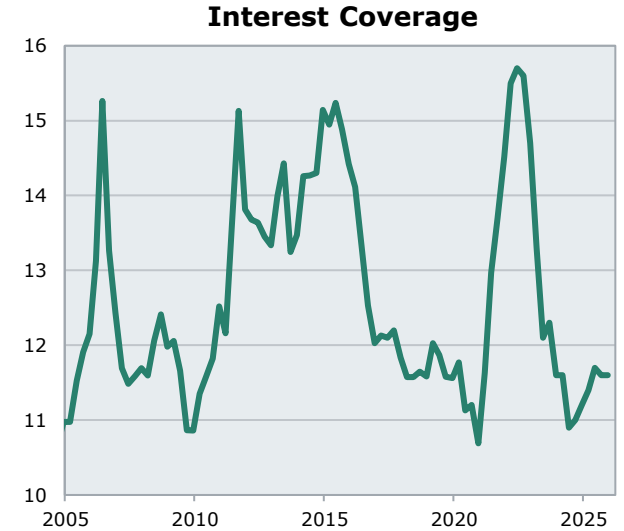
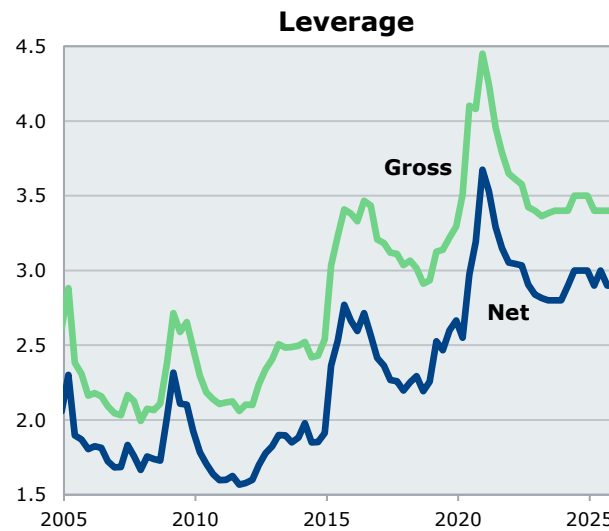
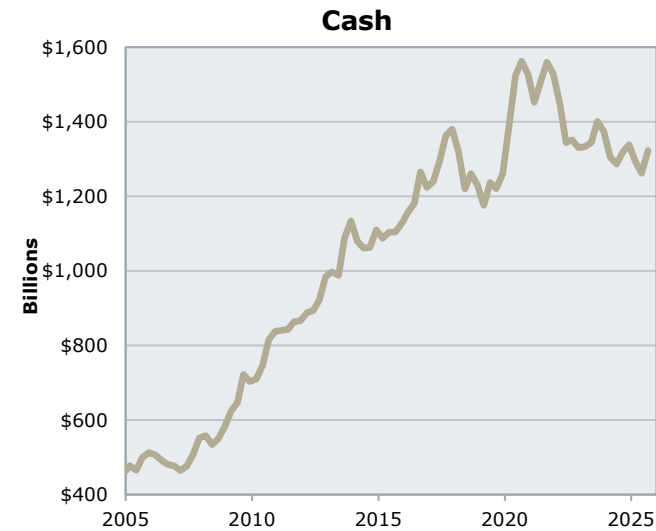
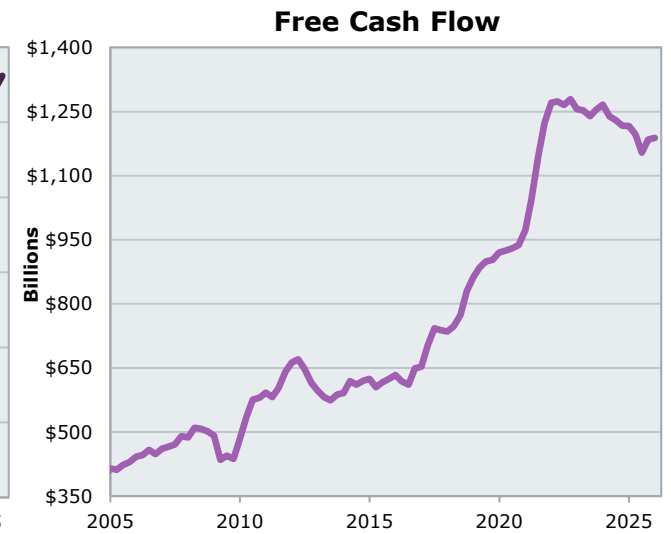
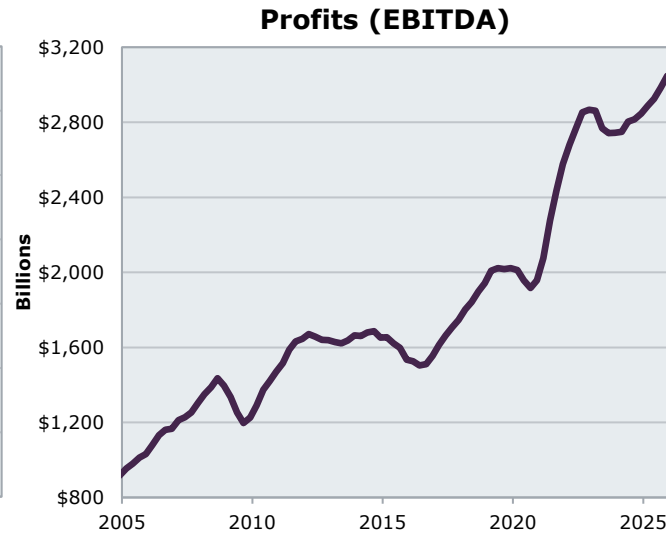
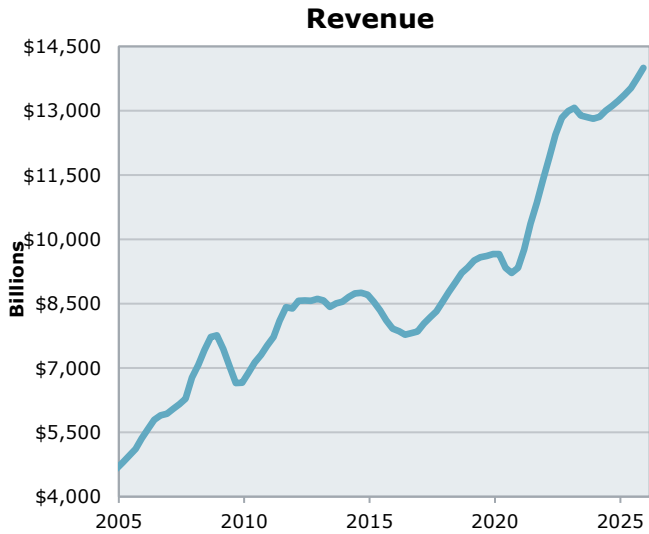
	Corporate Option-Adjusted Spreads (OAS)						Corporate Yield to Worst (Gross)					
	Total	1-3yr	3-5yr	5-7yr	7-10yr	10+yr	Total	1-3yr	3-5yr	5-7yr	7-10yr	10+yr
3/31/2026	89	61	80	88	101	105	5.14	4.45	4.72	4.94	5.24	5.87
10 year average	113	64	88	106	127	149	3.85	3.05	3.35	3.64	3.96	4.56
10 year percentile¹	21%	57%	44%	32%	23%	12%	80%	73%	75%	79%	81%	95%
20 year average	148	108	128	150	158	176	4.13	3.04	3.49	3.99	4.37	5.13
20 year percentile¹	13%	38%	32%	18%	16%	6%	73%	71%	71%	72%	72%	75%

¹Percent of observations where spreads were tighter than most recent as of 3/31/26 (using monthly observations)
 Index characteristics change, especially over longer periods of time (e.g., average quality, dollar price), and current index spreads do not account for those changes.
 Source: Bloomberg
 Data as of: 3/31/26

IG Corporate Credit Fundamentals Still Solid

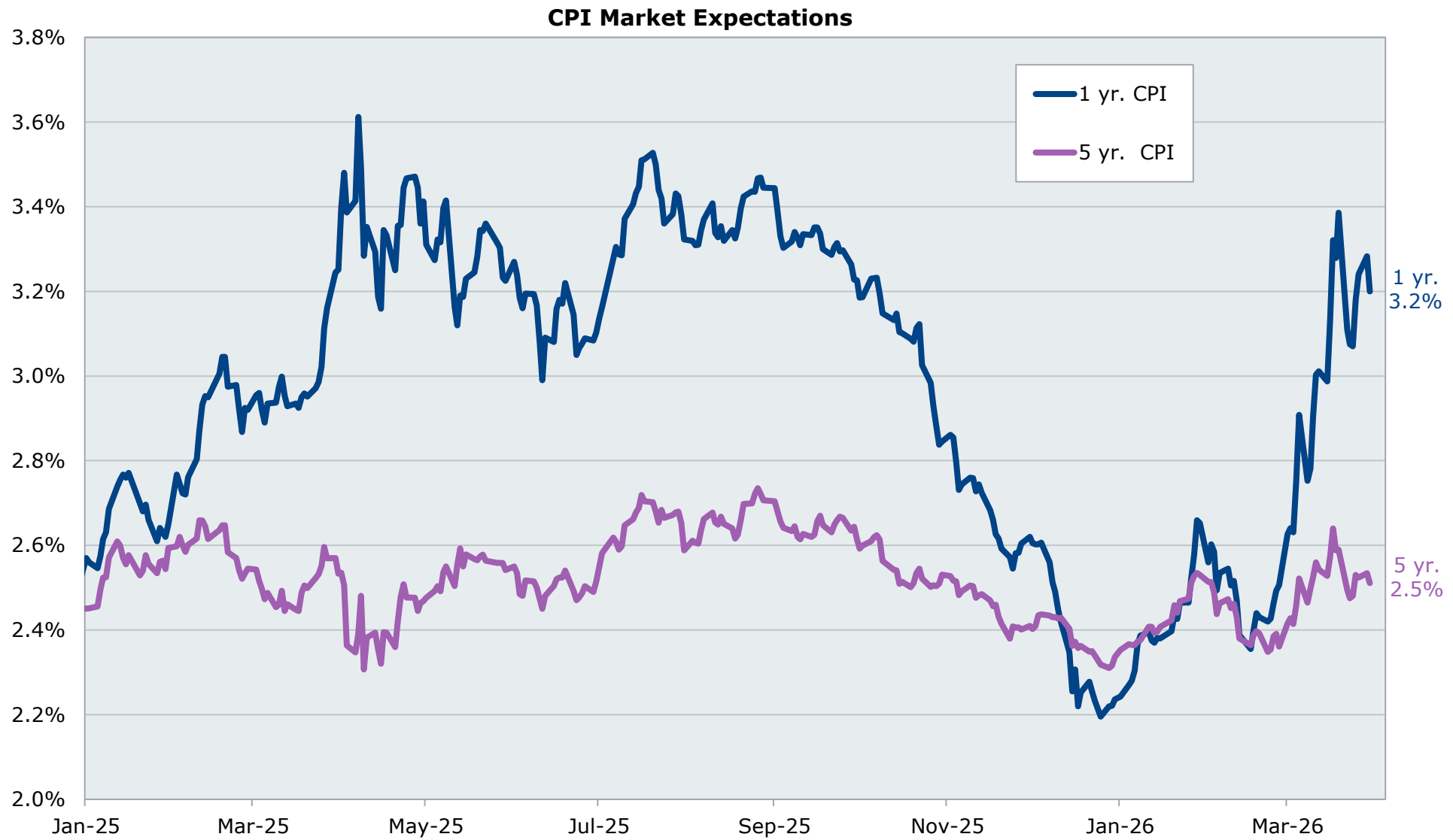
Softening From Very Healthy Levels

Non-Financial Sectors



Inflation Expectations Suggest a Short-Term Effect

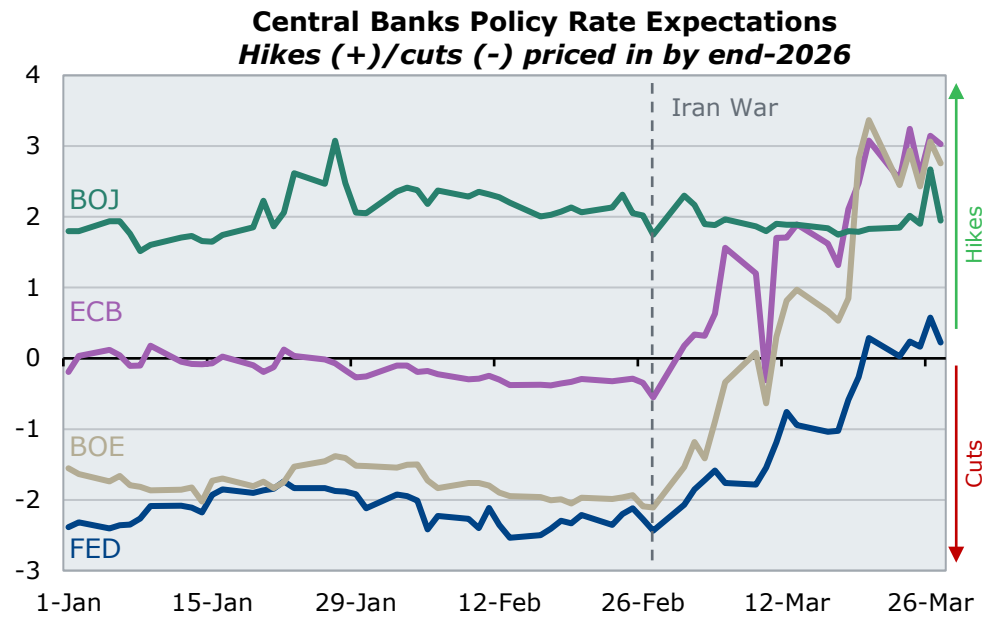
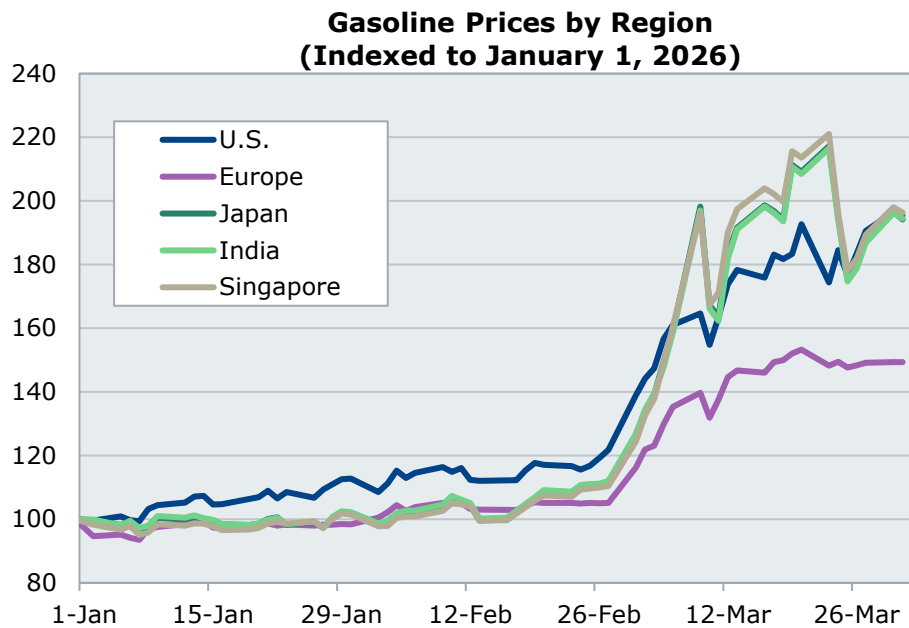
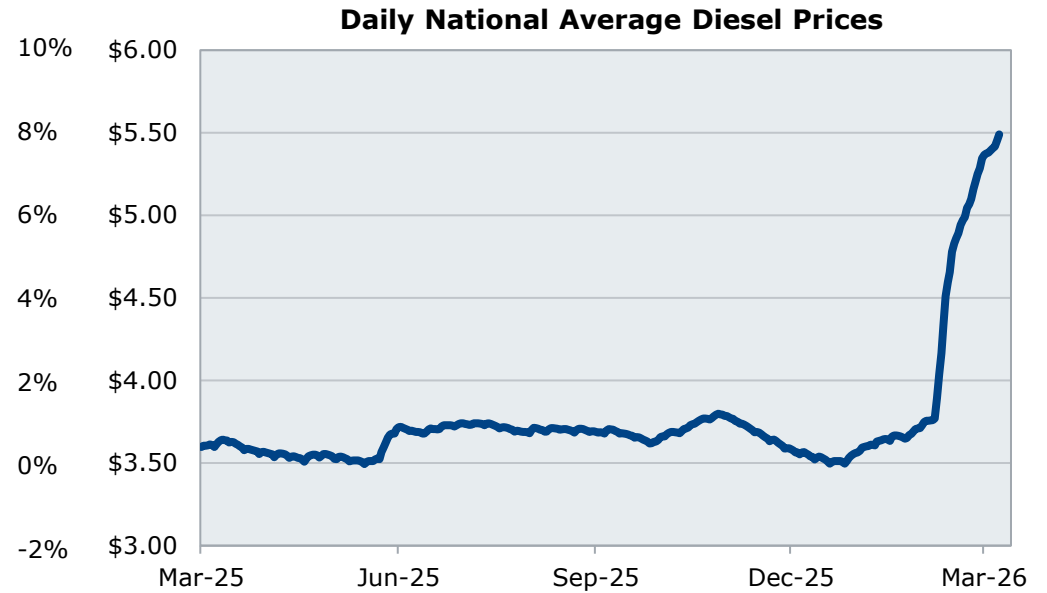
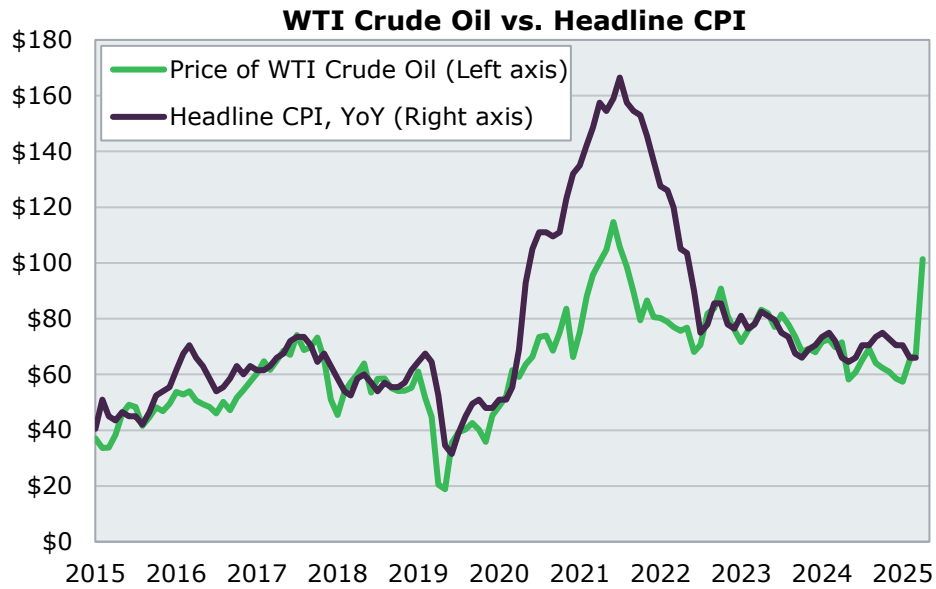
5 Year Inflation Expectations Remain Muted



Market expectations from CPI inflation swaps.

Source: Bloomberg
Data as of: 3/31/26

Energy Shock Shifts Outlook for Central Banks

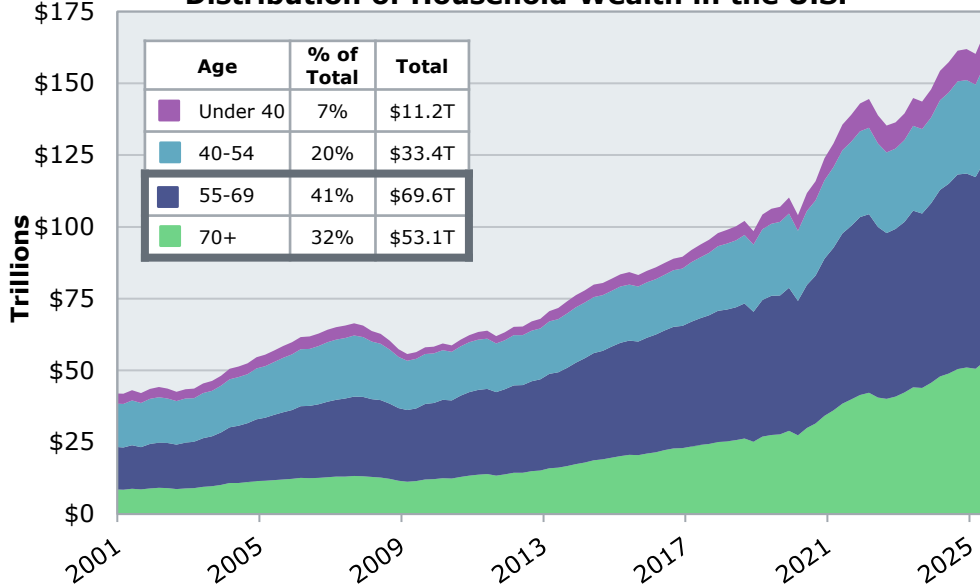


Source: Bloomberg, BofA Global Research
Data as of: 3/31/2026

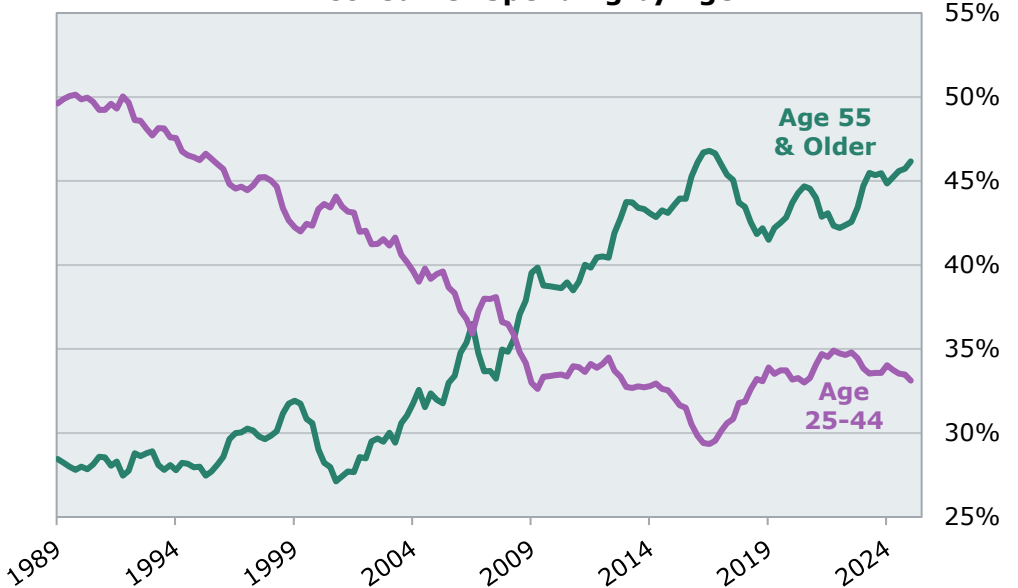
"Average" Consumer in Pretty Good Shape

Varies by Age, Income and Wealth

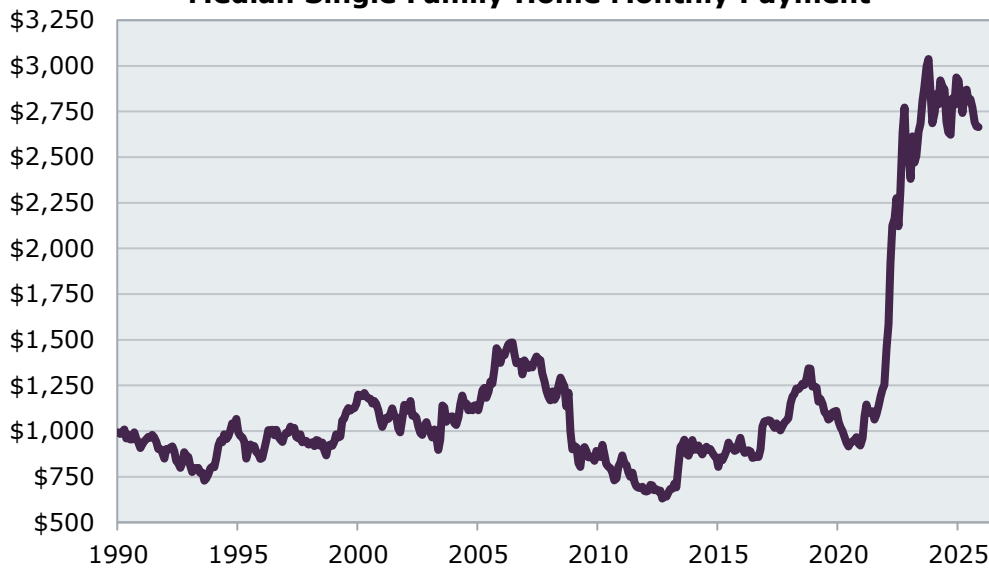
Distribution of Household Wealth in the U.S.



Consumer Spending by Age



Median Single Family Home Monthly Payment

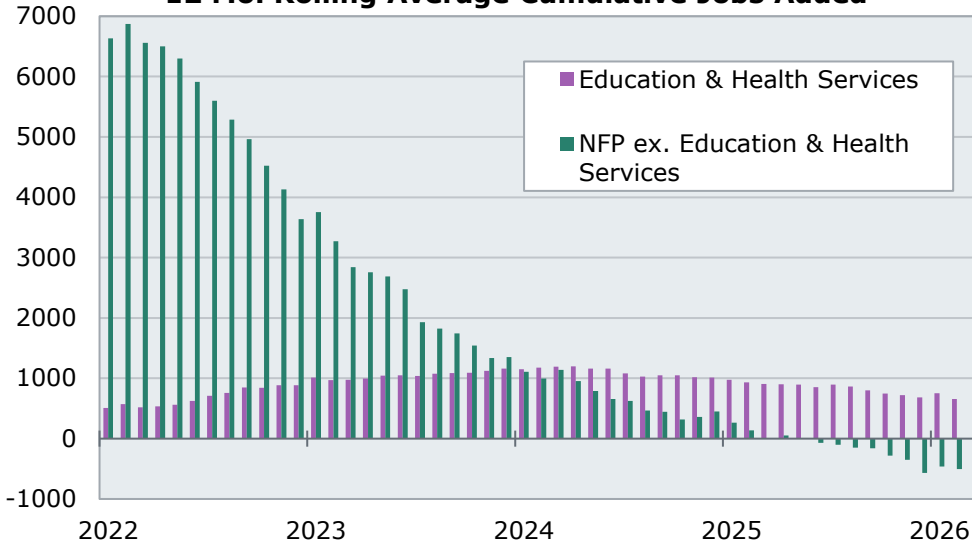


Source: Bloomberg, Federal Reserve Bank of St. Louis, Federal Reserve Board, BEA, Census, Moody's Analytics, Piper Sandler, B. Rich Hedgeye
Data as of: 12/31/25

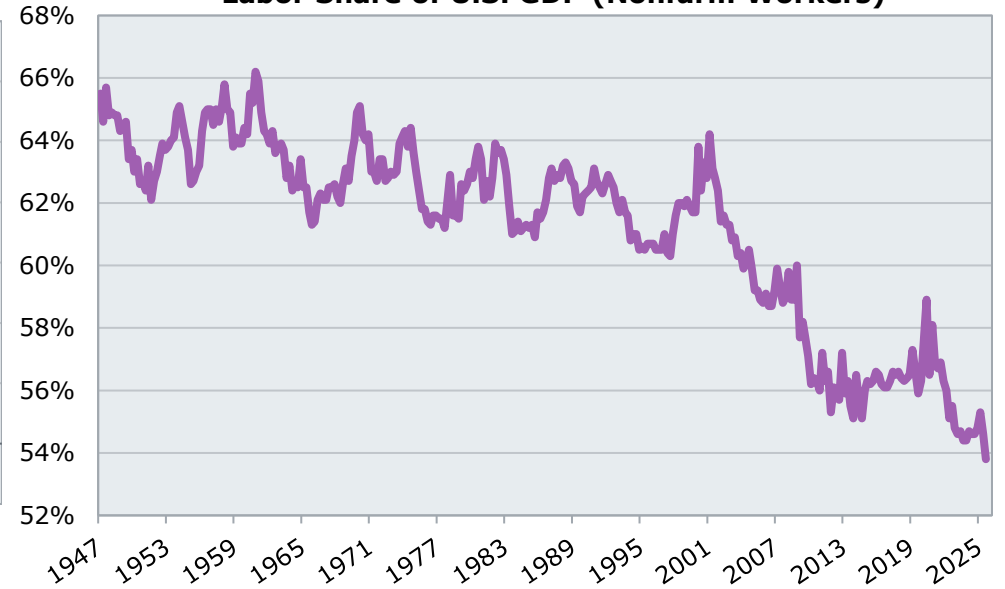
Structure of U.S. Labor Market Changing

AI & Immigration Policy Clouds Outlook

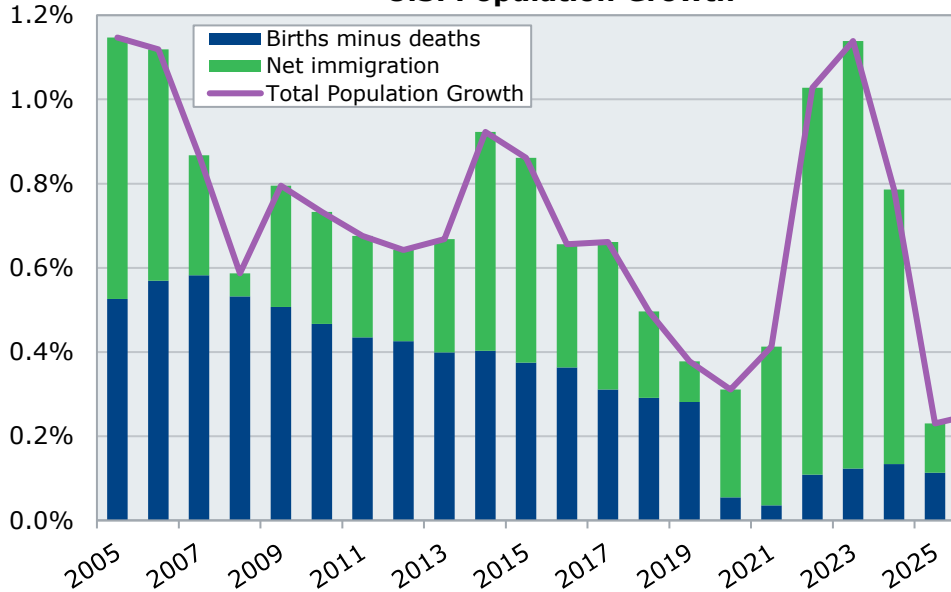
12 Mo. Rolling Average Cumulative Jobs Added



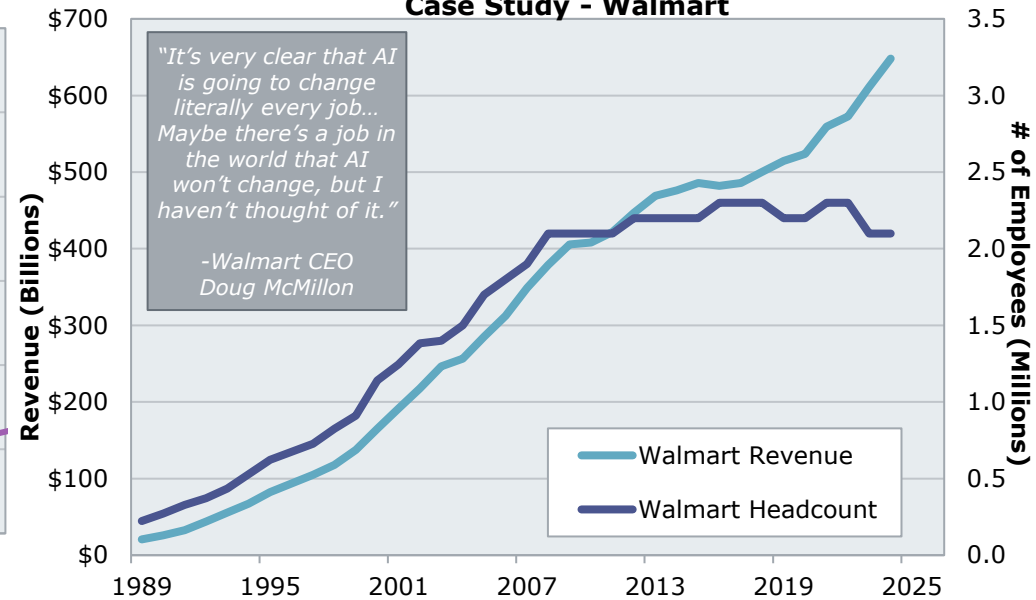
Labor Share of U.S. GDP (Nonfarm Workers)



U.S. Population Growth



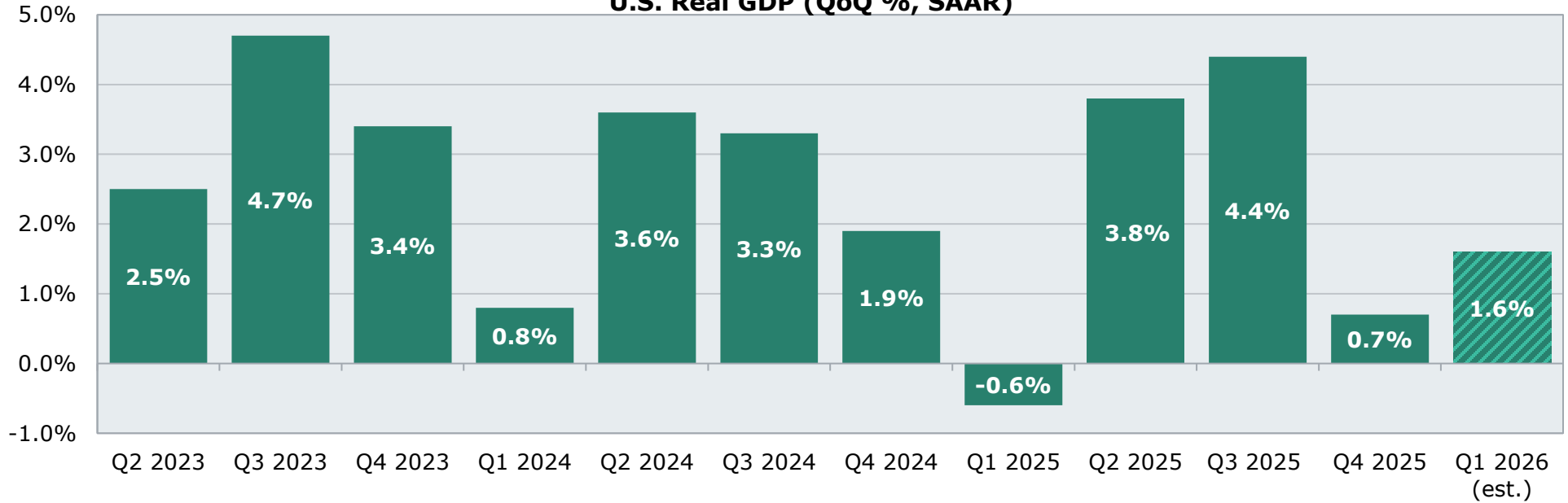
Case Study - Walmart



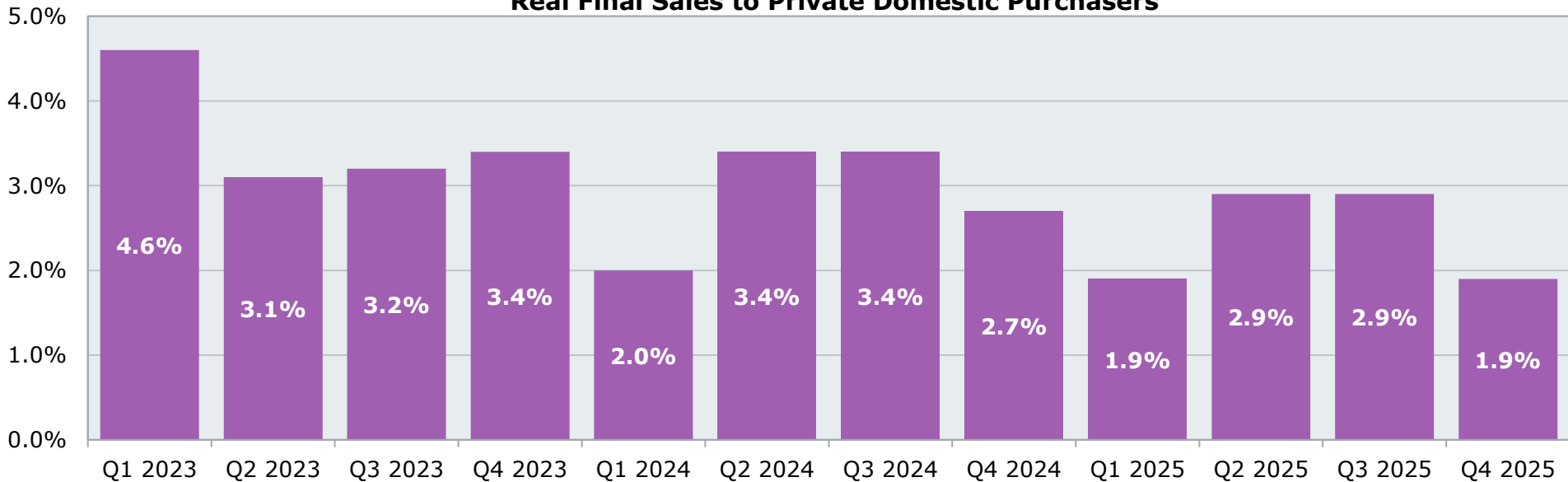
Source: Bloomberg, Federal Reserve Bank of St. Louis, BLS, CBO, Census Social Security Administration, Conference Board
Data as of: 2/28/26

Resilient U.S. Economy

U.S. Real GDP (QoQ %, SAAR)

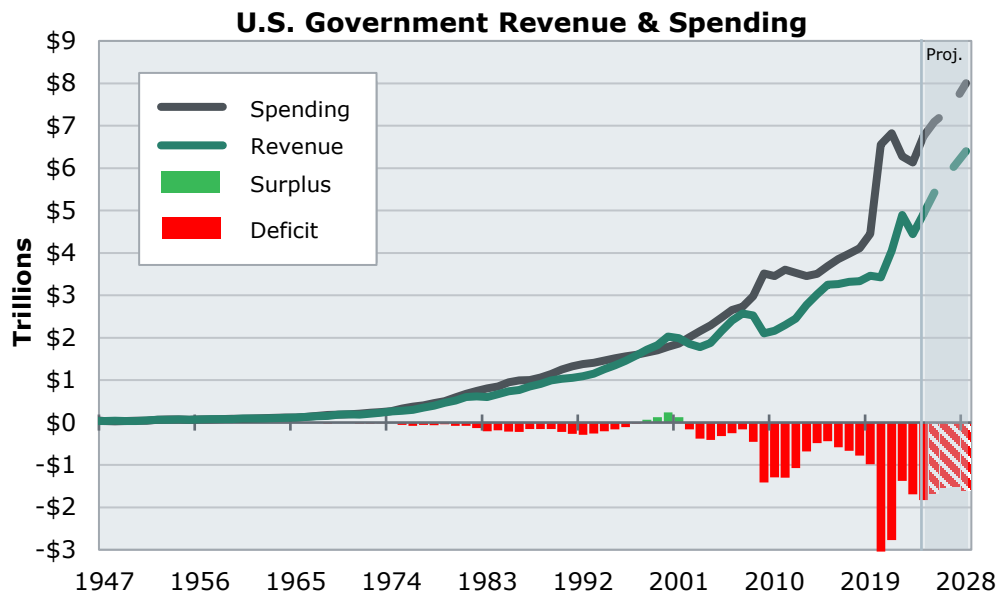
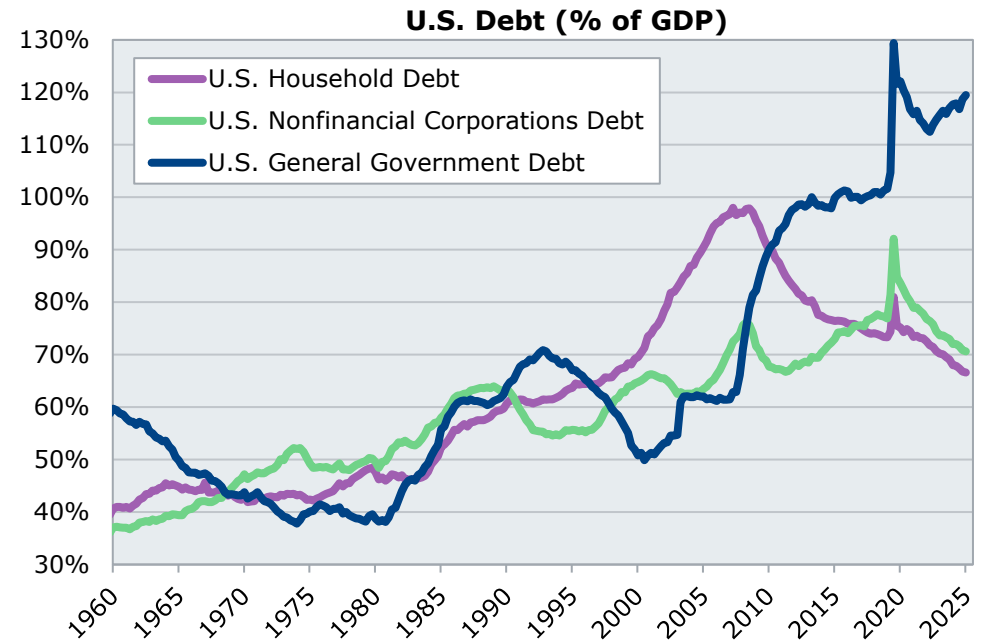
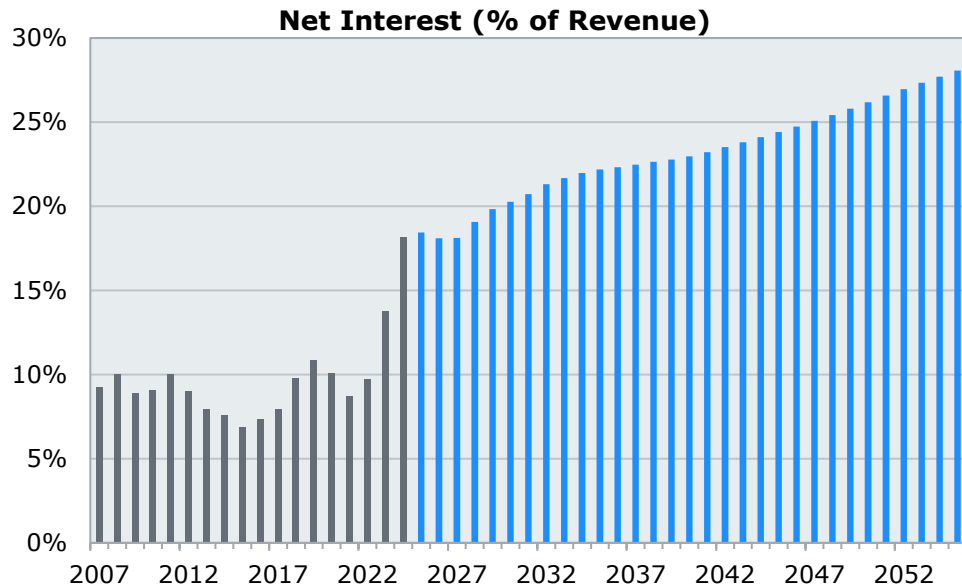


Real Final Sales to Private Domestic Purchasers



Source: Bloomberg, Federal Reserve Bank of Atlanta GDPNow (forecasting model estimate as of 4/2/26)
Data as of: 4/2/26

Federal Debt and Deficit Concerns



2025 Estimated U.S. Government Budget

Revenue	\$5T
Spending	\$7T
Deficit	(\$2T)
<i>Deficit as % of Revenue</i>	40%

Source: Congressional Budget Office, Strategas, Bloomberg
Data as of: 12/31/25

Appendix

Baird's Associate Promise:

We believe every associate matters and contributes to our success.

We are committed to providing a diverse and inclusive environment of trust, respect and equity where you partner with the best in the industry and thrive.

We are passionate about how we achieve great outcomes for our clients, communities and each other.



23 consecutive years



14 consecutive years



9 years



7 years

Baird Advisors

Portfolio Management Team



Mary Ellen Stanek, CFA
MD, Chief Investment Officer Emeritus
47 Years of Experience

Warren Pierson, CFA
MD, Co-Chief Investment Officer
40 Years of Experience

Jay Schwister, CFA
MD, Co-Chief Investment Officer
Research Director
42 Years of Experience

Charles Groeschell
MD, Senior Portfolio Manager
47 Years of Experience

Duane McAllister, CFA
MD, Senior Portfolio Manager
Co-Lead Municipal Sector
39 Years of Experience

Lyle Fitterer, CFA
MD, Senior Portfolio Manager
Co-Lead Municipal Sector
37 Years of Experience

Jeffrey Simmons, CFA
MD, Senior Portfolio Manager
39 Years of Experience

Sharon deGuzman
MD, Senior Portfolio Manager
35 Years of Experience

Jeffrey Schrom, CFA
MD, Senior Portfolio Manager
Lead Credit Sector
32 Years of Experience

Meghan Dean, CFA
MD, Senior Portfolio Manager
Co-Lead Securitized Sector
26 Years of Experience

Patrick Brown, CFA
MD, Senior Portfolio Manager
Co-Lead Securitized Sector
23 Years of Experience

Patrick Mutsune, CFA
MD, Senior Investment &
Systems Analyst
29 Years of Experience

Andrew O'Connell, CFA
MD, Senior Investment Analyst
19 Years of Experience

Abhishek Pulakanti, CFA
MD, Senior Investment Analyst
18 Years of Experience

John Cremer, CFA
MD, Senior Investment Analyst
14 Years of Experience

Wendy Casetta
MD, Portfolio Manager
33 Years of Experience

Gabriel Diederich, CFA
MD, Portfolio Manager
23 Years of Experience

Erik Schleicher, CFA
MD, Portfolio Manager
22 Years of Experience

Joseph Czechowicz, CFA
MD, Portfolio Manager
19 Years of Experience

Amy Johnson
MD, Portfolio Analyst
25 Years of Experience

Timothy Fotsch, CFA
SVP, Senior Investment Analyst
19 Years of Experience

Jed Bruss, CFA
SVP, Senior Investment Analyst
17 Years of Experience

Alice Ambrowiak, CFA, CPA
SVP, Investment Analyst
24 Years of Experience

Joseph Lorbert, CFA, CFP
SVP, Investment Analyst
15 Years of Experience

Nathan Robertstad
SVP, Investment & Systems Analyst
15 Years of Experience

Allison Mayer, CFA
SVP, Investment Analyst
13 Years of Experience

Allison Parra, CFA
SVP, Investment Analyst
10 Years of Experience

Brian Jacobs, CFA, CPA
SVP, Investment Analyst
9 Years of Experience

Lauren Vollrath, CFA
VP, Investment Analyst
13 Years of Experience

Patrick Hale, CFA
VP, Investment Analyst
11 Years of Experience

Neha Dimri, CFA
VP, Investment Analyst
9 Years of Experience

Alec Johnson, CFA
VP, Investment Analyst
9 Years of Experience

Sabrina Wolf, CFA
VP, Investment Analyst
7 Years of Experience

George Wong, CFA
VP, Investment Analyst
6 Years of Experience

Jack Harsh, CFA
VP, Investment Analyst
5 Years of Experience

Contessa Mwedzi
Investment Analyst
10 Years of Experience

Sarah Kalma
Investment Analyst
3 Years of Experience

Baird Resource Partners

Legal & Compliance
(97)

Information Technology
(314)

Human Resources
(72)

Finance
(75)

Research (Equity & Credit)
(170)

Baird Advisors



Other Investment Professional Staff Portfolio Management Support Team

Katie Podmokly
MD, Director of Strategic Initiatives
20 Years of Experience

Monica Augustine
SVP, Portfolio Manager Specialist
46 Years of Experience

Tara Haley
SVP, Portfolio Analyst
28 Years of Experience

Janna Goihi
SVP, Portfolio Analyst
24 Years of Experience

Carisa Oppermann
SVP, Portfolio Analyst
24 Years of Experience

Bridget Kempf
SVP, Portfolio Analyst
19 Years of Experience

Mary Walters
VP, Portfolio Manager Specialist
40 Years of Experience

Elaine Skenadore
VP, Portfolio Analyst
34 Years of Experience

Erika Haska
VP, Portfolio Manager Specialist
32 Years of Experience

Adela Lopez
VP, Portfolio Analyst
23 Years of Experience

Alyssa Dahms
VP, Portfolio Analyst
15 Years of Experience

Brianna Hogans, CFA
VP, Portfolio Analyst
6 Years of Experience

Beatrice Johnson
AVP, Portfolio Manager Specialist
31 Years of Experience

Margaret Lynn
AVP, Portfolio Manager
Specialist
20 Years of Experience

Carla Teat
Portfolio Manager Specialist
42 Years of Experience

Keri Price
Portfolio Manager Specialist
26 Years of Experience

Wendy Citko
Portfolio Manager Specialist
22 Years of Experience

Mohd Md Shahrin
IT Technical Support Analyst
16 Years of Experience

Alison Porter
Portfolio Manager Specialist
9 Years of Experience

Camille Dozier
Portfolio Analyst
6 Years of Experience

Kayla Neitzke
Portfolio Manager Specialist
5 Years of Experience

Andrew Rodriguez
Portfolio Analyst
4 Years of Experience

Client Service Team

Heidi Schneider, CFA, CPA
Managing Director
31 Years of Experience

Randall North
Managing Director
38 Years of Experience

Peter Hammond
Managing Director
33 Years of Experience

Makela Taphorn
Managing Director
28 Years of Experience

Dustin Hutter, CPA
Managing Director
26 Years of Experience

Michael Possley, CFA
Managing Director
26 Years of Experience

Mandy Hess, CPA
Senior Vice President
33 Years of Experience

Donald Smiley, CFA
Senior Vice President
13 Years of Experience

Madelynn Alejos, CFA
Senior Vice President
12 Years of Experience

Brett Dawsey
Senior Vice President
10 Years of Experience

Anne Wiesman, CFA
Senior Vice President
10 years of Experience

Darin Kochanski
Senior Vice President
22 years of Experience

Devon Norwood
Senior Vice President
21 Years of Experience

Caroline Murphy
Senior Vice President
14 Years of Experience

Rebekah Bozich
Vice President
22 Years of Experience

Kayla Hollenbeck
Vice President
16 Years of Experience

Kevin Harris, CPA
Vice President
9 Years of Experience

Tiaira Johnson
Client Service Specialist
16 Years of Experience

Victoria Jara Rios
Client Service Specialist
7 Years of Experience

Adrian Mora
Portfolio Analyst
5 Years of Experience

Dina Sofair
Client Service Specialist
3 Years of Experience

Baird Resource Partners

Legal & Compliance
(97)

Information Technology
(314)

Human Resources
(72)

Finance
(75)

Research (Equity & Credit)
(170)

Benefits

- Long-term relationships focused on client and direct communication
- Experienced management team implementing proven investment discipline
 - Structured, risk-controlled process
 - No derivatives, no non-\$ currency exposure, no leverage
 - Focus on **bottom-up** added value from sector allocation and security selection
- Total focus on fixed income management
- Culture and resources key to future success
- Importance of the relationship to Baird Advisors

Important Disclosures

The logo for BAIRD, consisting of the word "BAIRD" in white, uppercase letters on a blue, parallelogram-shaped background.

Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This, and other information can be found in the prospectus or summary prospectus. A prospectus or summary prospectus may be obtained by visiting www.bairdfunds.com. Please read the prospectus or summary prospectus carefully before you invest or send money.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. The funds' current performance may be lower or higher than the performance data quoted. For performance current to the most recent month-end, please visit www.bairdfunds.com.

Funds may invest in U.S. dollar denominated foreign securities which involve additional risks such as the potential for political and economic instability and less strict regulation. The Fund may also invest in mortgage and asset-backed securities which include interest rate and prepayment risks more pronounced than those of other fixed income securities.

Baird Funds are offered through Robert W. Baird & Co., a registered broker/dealer, member NYSE and SIPC. Robert W. Baird & Co. also serves as investment advisor for the Fund and receives compensation for these services as disclosed in the current prospectus.

Lipper rankings are based on average annual total returns for the 1, 3, 5, 10-year/life periods for each respective Lipper category. Baird Core Plus Bond Fund is ranked among the Core Plus Bond Funds, Baird Aggregate Bond Fund is ranked among the Core Bond Funds, Baird Intermediate Bond Fund is ranked among Short-Intermediate Investment Grade Debt Funds, Baird Short-Term Bond Fund is ranked among the Short Investment Grade Debt Funds, Baird Ultra Short Bond Fund is ranked among the Ultra-Short Obligations Funds, Baird Quality Intermediate Municipal and Baird Core Intermediate Municipal Bond Funds are ranked among the Intermediate Municipal Debt Funds, Baird Municipal Bond Fund is ranked among the General & Insured Municipal Debt Funds, Baird Strategic Municipal Bond Fund is ranked among the Short-Intermediate Municipal Debt Funds and Baird Short-Term Municipal Bond Fund is ranked among the Short Municipal Debt Funds. Each fund is ranked based on average annual total returns assuming reinvestment of dividends and capital gains distributions at net asset value and the deduction of all fund expenses. Past performance is no guarantee of future results.

Morningstar categories: Baird Core Plus Bond Fund is ranked within the Intermediate Core-Plus Bond Fund category (Overall: 498 funds, 3-year period: 498, 5-year period: 456, 10-year period: 341). Baird Aggregate and Baird Intermediate Bond Fund are ranked within the Intermediate Core Bond Fund category (Overall: 420 funds, 3-year period: 420, 5-year period: 378, 10-year period: 278). Baird Short-Term Bond Fund is ranked within the Short-Term Bond Fund category (Overall: 536 funds, 3-year period: 536, 5-year period: 506, 10-year period: 388). Baird Ultra Short Bond Fund is ranked within the Ultrashort Bond Fund category (Overall: 211 funds, 3-year period: 211, 5-year period: 183, 10-year period: 110). Baird Quality Intermediate, Baird Core Intermediate, and Baird Strategic Municipal Bond Funds are ranked within the Municipal National Intermediate Bond Fund category (Overall: 254 funds, 3-year period: 254, 5-year period: 232, 10-year period: 175). Baird Short-Term Municipal Bond Fund is ranked within the Municipal National Short Bond Fund category (Overall: 207 funds, 3-year period: 207, 5-year period: 195, 10-year period: 151). Baird Municipal Bond Fund is ranked within the Municipal National Long Bond Fund category (Overall: 152 funds, 3-year period: 152, 5-year period: 149).

The quality profile is calculated on a market value-weighted basis using the highest credit quality rating given by S&P, Moody's or Fitch for each security in the fund. Per the Baird Funds prospectus, each security in the bond fund is assigned the highest credit quality rating provided by a nationally recognized statistical rating organization (e.g. S&P, Moody's, Fitch). Per the Bloomberg index controlling rating methodology, each security in the index is assigned a rating using S&P, Moody's, and Fitch (middle of three ratings, lower of two ratings, or singular rating if rated by one rating agency).

Performance Update

Estimated ERS Total Fund Market Value is \$6.61 billion as of April 9, 2026

Period	ERS Fund*	Benchmark
Q1 2026 (Estimate)	0.1%	-0.1%
April MTD (Estimate)	2.1%	2.2%
YTD Through April 9, 2026 (Estimate)	2.2%	2.0%

*Returns Net of Fees