

CS McKee Government

Performance

As of September 30, 2025

Outperformed benchmark in 18 of the last 20 years

Calendar Year Returns

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Government (Gross)	1.76	5.77	1.44	5.93	-11.42	-1.98	9.17	7.33	1.53	2.23	1.71	2.54	5.16
Government (Net)	1.72	5.64	1.27	5.72	-11.64	-2.22	8.95	7.04	1.27	2.01	1.47	2.28	4.59
BBG Government Index	1.51	5.35	0.62	4.09	-12.32	-2.28	7.94	6.83	0.88	2.30	1.05	0.86	4.92

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Government (Gross)	4.73	-0.41	1.97
Government (Net)	4.54	-0.62	1.74
BBG Government Index	3.58	-1.27	1.20

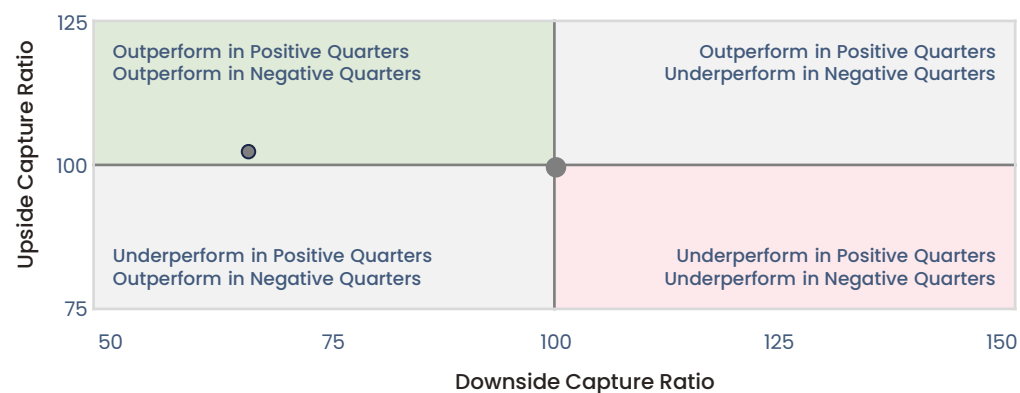
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Government (Gross)	0.01	-0.54	-0.01
BBG Government Index	-0.20	-0.69	-0.15
Risk-Adjusted Value	0.21	0.15	0.14

*Period: Q1 2001 - Q3 2025

** Using Quarterly Returns, Risk-Free Rate: Citigroup 3-month T-Bill

Upside/Downside Market Capture Ratio*



	Up Cap Return	Up Cap Ratio	Down Cap Return	Down Cap Ratio
CS McKee (Gross)	9.46	102.73	-3.93	65.50
Benchmark	9.21	100.00	-6.00	100.00

The above information is shown as supplemental information and complements the composite disclosure presentation. Please see full disclosure information at the end of this presentation.

CSM Government

Performance Attribution (Gross of Fees)

as of September 30, 2025

Performance Attribution (Gross of Fees)																			
	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
CSM Government	1.76	5.77	1.44	5.93	-11.42	-1.98	9.17	7.33	1.53	2.23	1.71	2.54	5.16	-0.63	3.93	10.05	7.06	3.23	10.10
BBG Government Index	1.51	5.35	0.62	4.09	-12.32	-2.28	7.94	6.83	0.88	2.30	1.05	0.86	4.92	-2.60	2.02	9.02	5.52	-2.20	12.39
Value-Added Return	0.25	0.42	0.82	1.84	0.90	0.30	1.23	0.50	0.65	-0.07	0.66	1.68	0.24	1.97	1.91	1.03	1.54	5.43	-2.29
Relative Performance Breakdown																			
Duration Decision	0.04	0.08	-0.07	0.01	-0.05	-0.03	0.13	-0.04	0.18	-0.18	0.33	-0.01	-0.69	0.77	0.06	-0.98	0.02	0.47	-0.39
Yield Curve Decision	0.02	0.07	-0.09	0.13	-0.25	-0.10	0.09	0.00	0.06	-0.10	0.02	0.26	0.14	0.08	-0.02	1.45	-0.03	0.09	-0.30
Sector Allocation Decision	0.05	0.06	0.20	0.43	-0.65	0.02	0.39	0.35	0.05	0.16	0.33	0.18	0.20	-0.06	0.54	0.17	0.88	5.26	-2.51
US TIPS	0.00	0.00	0.00	0.05	0.03	0.00	0.32	0.12	0.08	0.01	0.12	0.06	-0.12	0.00	0.06	0.12	0.64	4.58	-2.48
US Agencies	0.02	0.04	0.10	0.38	-0.68	0.02	0.07	0.23	-0.03	0.15	0.21	0.13	0.32	-0.06	0.48	0.05	0.24	0.68	-0.51
US Agency MBS/CMO	0.03	0.03	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48
Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ABS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Selection Decision	0.14	0.21	0.79	1.26	1.89	0.41	0.57	0.20	0.36	0.05	-0.02	1.25	0.60	1.19	1.33	0.40	0.67	-0.39	0.91
US Agency	0.13	0.18	0.78	1.26	1.89	0.41	0.42	0.20	0.36	0.05	-0.02	1.25	0.60	1.19	1.33	0.40	0.67	-0.39	0.89
US Agency MBS/CMO	0.00	0.00	0.04	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ABS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual	0.00	0.01	-0.01	0.02	-0.04	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

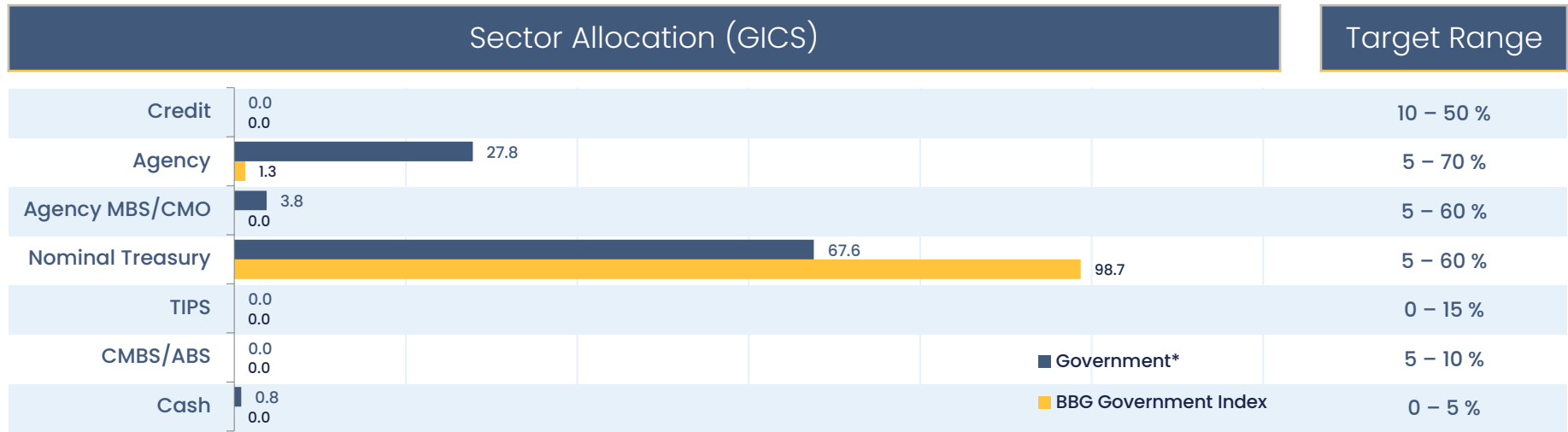
*Year-to-Date Performance

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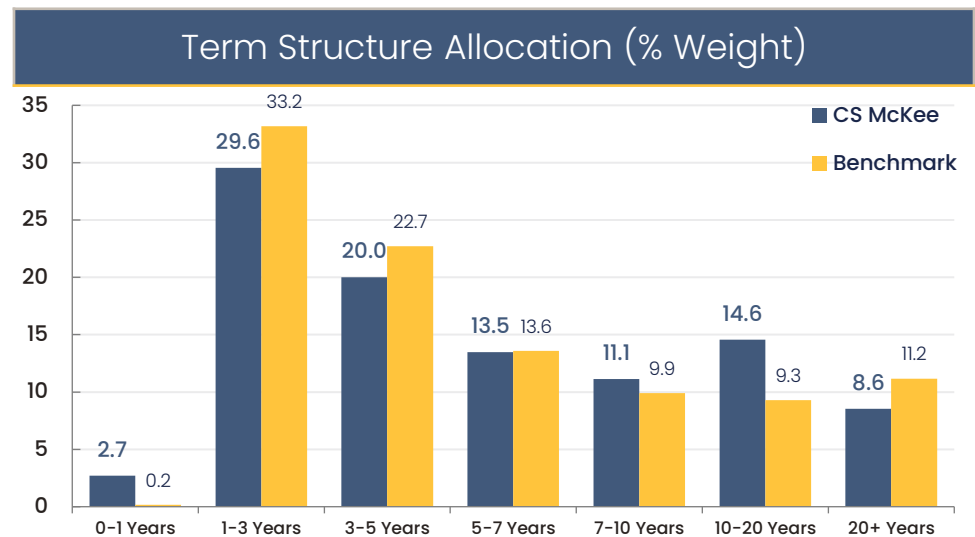
Characteristics

As of September 30, 2025

Typically, higher than benchmark yields, while maintaining high credit quality and liquidity



Portfolio Characteristics		
	CS McKee	Benchmark
Average Coupon	3.74	3.23
Yield to Maturity	4.23	3.94
Yield to Worst	4.23	3.94
Average Maturity	7.62	7.72
Effective Duration	5.74	5.76
Convexity	0.190	0.352
Option Adjusted Spread	14	1
Credit Quality	AA+	AA+



“With sector valuations uniformly richly valued, we expect our quality and liquidity bias to be a significant source of benchmark-relative performance in the final quarter of the year.”

How did the Government portfolios perform during the quarter? How did this performance compare to the portfolio's benchmark?

Portfolios benchmarked to the Bloomberg Government Index returned 1.76% in the third quarter, outperforming the benchmark's return of 1.51% by 25 basis points. The year-to-date return now stands at 5.77%, 42 basis points ahead of the index.

What factors had the greatest impact on the portfolios during the quarter?

True to our investment philosophy, security selection had the greatest impact on performance, adding a total of 12 basis points to returns in Government Agency holdings.

What securities/sectors provided the greatest contribution to portfolio return?

An overweight in the Agency Mortgage and Government Agency sectors were accretive to performance, adding a total of 5 basis points. A drop in market volatility, to the lowest level in nearly 4 years, boosted returns.

What were among the strongest performing securities in the portfolio?

At the security level, longer duration, deep-discounted callable agency bonds and 2- 4 year FDIC Insured, Brokered CD's contributed the bulk of the excess returns in the agency sector, outperforming comparable US Treasuries by 50-75 basis points. Within the mortgage sector, low-coupon mortgages outperformed equal-duration Treasuries by 52 to 57 basis points and exceeded 7% in year-to-date total returns.

Were there any sectors which hindered the portfolio's performance?

There were no underperforming sectors of the market held in the portfolio.

What is your current outlook? How is the portfolio positioned based on your outlook?

With sector valuations uniformly richly valued, we expect our quality and liquidity bias to be a significant source of benchmark-relative performance in the final quarter of the year. We have recently increased our holdings in US Treasury notes and bonds to reflect this in the portfolio. Outside of treasuries, we continue to like a blend of discounted callable agencies (due to their scarcity value, yield enhancement and positive convexity) as well as newer issue callable securities in the 6-8 year maturity range which offer the best combination of yield enhancement and protection against a rise in volatility. We expect the yield curve steepening trend to continue, with the 5-year / 30-year measure revisiting the recent highs of around 125 basis points, versus the current level near 100 basis points. The 5-year to 10-year maturity segment is also the focus of our agency bond positioning, as it appears relatively attractive on an option-adjusted spread basis compared to other parts of the yield curve.

CS McKee Government Risk Control Guidelines

As of September 30, 2025

Portfolio Level

Duration/Yield Curve

- Duration constraints of 80%-120% of benchmark levels (but are typically within 95%-105%).
- Long/short the curve by +/-15%

Volatility Exposure

Negative convexity limit of benchmark – 0.75 years

Quality/Liquidity

- Average quality of Aa3/AA- or better
- Liquidity equal or better than the benchmark, as measured by weighted average bid/ask spread

Sector Level

Benchmark-relative weighting limitations
(versus Bloomberg Index)

	CS McKee	Index
Credit	0 – 0 %	0.00
Agency	0 – 100 %	1.29
Agency MBS/CMO	0 – 30 %	0.00
Nominal Treasury	0 – 100 %	98.71
TIPS	0 – 30 %	0.00
Securitized: Non-Agency	0 – 5 %	0.00

Structured agency product allocation limited to
25% of portfolio.

Security Level

Quality

Investment Grade by a nationally recognized rating agency ("AA" or better for structured product)

Liquidity

Mortgage Tranche size minimum of \$25 million, holdings limitation of 10% of a tranche.

Agency \$10 million minimum deal size, though typical holdings are \$100 million and above.

Diversification

Maximum holding per non-government issuer:

AAA-rated	5%
AA-rated	4%
A-rated	3%
BBB-rated	3%

Typical credit holdings are 0.35% to 0.75% of the portfolio.

70% of the portfolio trades with less than 3/8 point bid/ask spread.

Over 80% of corporate holdings are top 150 issuers.



CS McKee

General Firm Disclosure

Disclosure

CS McKee is an independent registered investment adviser specializing in institutional and retail investment management. Registration does not imply a certain level of skill or training. On April 25, 2025, CS McKee acquired the assets of Foundry Partners LLC. Historical Foundry performance has been retained for all Foundry strategies that were adopted by CS McKee. A list of composite descriptions and broad distribution pooled funds are available upon request.

The securities or positions shown or discussed do not represent a complete listing of portfolio holdings. Actual holdings will vary based on account size, client-imposed restrictions, cash flows, and other factors. There is no assurance that any securities discussed remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that past decisions were or will be profitable. A complete list of holdings is available upon request.

Performance is presented in U.S. dollars and reflects total returns. "Gross" returns are shown before deduction of investment management fees, while "Net" returns reflect the deduction of actual investment management fees charged to client accounts included in the composite, which may vary. For illustrative purposes only, a \$100 million account paying a 0.50% annual management fee and earning a 10% gross return compounded over 10 years would result in an approximate 9.5% net return. This example is hypothetical and not representative of actual client performance or fee arrangements. Fees are detailed in Part 2A of CS McKee's Form ADV. Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.

Information shown is as of the date indicated. All data, including top holdings and characteristics, is subject to change without notice. Holdings shown are for illustrative purposes only and are not a recommendation to buy or sell any security. Holdings and characteristics may differ between client accounts managed under the same strategy. CS McKee does not guarantee the accuracy of third-party data.

Benchmark returns are shown for comparison and reflect reinvested dividends. Benchmarks are unmanaged, not investable, and do not incur fees or expenses. Strategy differences—such as risk, holdings, or asset mix—may materially affect results. Benchmark data is from sources believed reliable, but accuracy is not guaranteed.

CS McKee claims compliance with the Global Investment Performance Standards (GIPS®). Composite characteristics, including the number of accounts, assets under management, and dispersion measures, are provided in the GIPS® Composite Report. Please refer to the report for additional important information or to view a list of composite descriptions by visiting: www.csmckee.com/gips