CS McKee Aggregate SRI

Performance

As of June 30, 2026

Outperformed benchmark in 16 of the last 20 years

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Aggregate SRI (Gross)	**0.66**	**0.70**	**7.65**	**1.80**	**6.22**	**-12.33**	**-1.65**	**7.73**	**8.94**	**0.39**	**3.53**	**2.60**	**1.61**
Aggregate SRI (Net)	0.60	0.58	7.39	1.56	5.96	-12.55	-1.90	7.45	8.68	0.21	3.35	2.41	1.37
BBG Aggregate Index	0.67	0.62	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

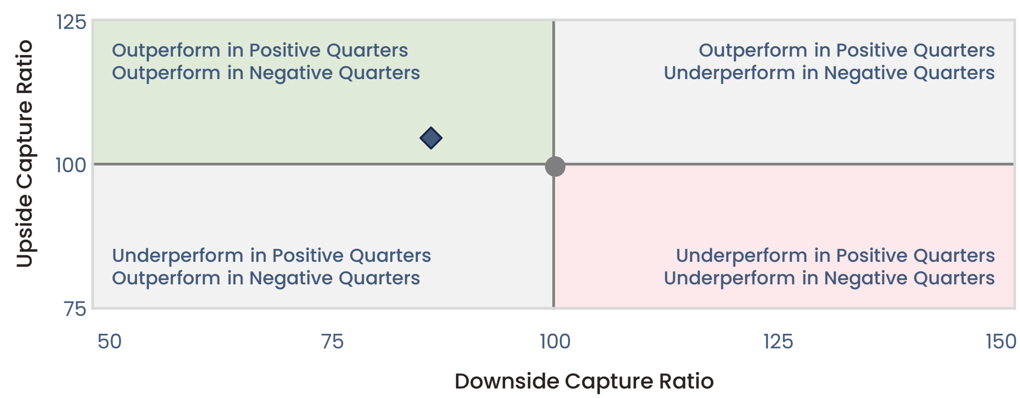
Annualized Trailing Returns

	3 Years	5 Years	10 Years
Aggregate SRI (Gross)	**4.61**	**0.52**	**1.90**
Aggregate SRI (Net)	4.36	0.28	1.67
BBG Aggregate Index	4.16	0.08	1.54

Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Aggregate SRI (Gross)	**0.01**	**-0.46**	**-0.08**
BBG Aggregate Index	-0.07	-0.53	-0.15
Risk-Adjusted Value	0.07	0.07	0.07

Upside/Downside Market Capture Ratio*



	Up Cap Return	Up Cap Ratio	Down Cap Return	Down Cap Ratio
CS McKee (Gross)	**8.01**	**104.97**	**-5.51**	**86.06**
Benchmark	7.63	100.00	-6.40	100.00

*Period: Q1 2001 - Q2 2026

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

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

CS McKee Aggregate SRI

Performance Attribution (Gross of Fees)

as of June 30, 2026

Performance Attribution (Gross of Fees)

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
CSM Aggregate SRI	0.66	0.70	7.65	1.80	6.22	-12.33	-1.65	7.73	8.94	0.39	3.53	2.60	1.61	5.77	-1.81	4.80	0.00	0.00	0.00
BBG Aggregate Index	0.67	0.62	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	0.00	0.00	0.00
Value-Added Return	**-0.01**	**0.08**	**0.35**	**0.55**	**0.69**	**0.68**	**-0.11**	**0.22**	**0.22**	**0.38**	**-0.01**	**-0.05**	**1.06**	**-0.20**	**0.21**	**0.58**	**0.00**	**0.00**	**0.00**
Relative Performance Breakdown																			
Duration Decision	**0.00**	**0.01**	**0.02**	**-0.11**	**-0.05**	**0.03**	**-0.06**	**0.03**	**-0.10**	**0.07**	**-0.17**	**0.32**	**-0.10**	**-0.66**	**0.31**	**-0.36**	**0.00**	**0.00**	**0.00**
Yield Curve Decision	**0.02**	**0.02**	**-0.04**	**-0.14**	**-0.01**	**-0.06**	**-0.13**	**-0.12**	**-0.09**	**-0.02**	**-0.03**	**-0.07**	**-0.04**	**0.06**	**-0.07**	**-0.02**	**0.00**	**0.00**	**0.00**
Sector Allocation Decision	**0.02**	**0.04**	**0.07**	**0.12**	**0.27**	**0.01**	**0.26**	**0.17**	**0.31**	**-0.13**	**0.30**	**0.69**	**-0.13**	**-0.01**	**-0.07**	**1.13**	**0.00**	**0.00**	**0.00**
US TIPS	0.00	0.00	0.00	0.00	0.01	0.01	0.11	0.01	0.06	0.03	0.01	0.14	-0.04	0.01	-0.12	0.29	0.00	0.00	0.00
US Agencies	0.01	0.01	0.04	0.04	0.11	0.07	0.00	-0.04	0.09	-0.03	0.08	0.08	0.03	0.13	-0.04	0.23	0.00	0.00	0.00
US Agency MBS/CMO	0.00	0.01	0.06	0.05	0.08	0.17	0.09	-0.03	-0.06	0.08	-0.07	0.00	0.01	-0.10	-0.23	-0.16	0.00	0.00	0.00
Credit	0.02	0.02	-0.03	0.03	0.06	-0.22	0.07	0.25	0.23	-0.18	0.22	0.42	-0.12	-0.08	0.30	0.42	0.00	0.00	0.00
ABS	0.01	0.01	0.01	0.04	0.02	-0.03	0.00	0.01	0.02	0.01	0.04	0.02	0.00	0.00	-0.01	0.02	0.00	0.00	0.00
CMBS	-0.01	-0.01	-0.01	-0.03	-0.01	0.01	0.00	-0.03	0.03	-0.01	0.03	0.03	-0.01	0.04	0.02	0.34	0.00	0.00	0.00
Security Selection Decision	**-0.05**	**0.02**	**0.30**	**0.70**	**0.48**	**0.73**	**-0.18**	**0.15**	**0.03**	**0.43**	**-0.11**	**-0.98**	**1.33**	**0.41**	**0.04**	**-0.18**	**0.00**	**0.00**	**0.00**
US Agency	0.03	0.09	0.21	0.45	0.40	0.40	0.14	0.11	0.14	0.13	-0.04	-0.10	0.64	0.22	0.29	0.81	0.00	0.00	0.00
US Agency MBS/CMO	0.01	0.00	0.07	0.19	0.12	0.02	0.01	-0.02	0.00	0.01	-0.01	-0.02	0.01	0.00	-0.03	0.05	0.00	0.00	0.00
Credit	-0.09	-0.08	0.04	0.06	-0.11	0.23	-0.35	0.04	-0.13	0.23	-0.08	-0.84	0.68	0.21	-0.19	-0.73	0.00	0.00	0.00
ABS	0.00	0.01	-0.01	0.02	0.03	0.09	0.02	0.01	0.02	0.03	0.02	-0.01	-0.01	-0.01	0.01	-0.01	0.00	0.00	0.00
CMBS	0.01	0.01	0.00	0.02	0.05	0.00	0.01	0.00	0.00	0.03	0.00	-0.03	0.02	-0.02	-0.04	-0.29	0.00	0.00	0.00
Residual	**0.00**	**0.00**	**0.00**	**-0.01**	**0.00**	**-0.04**	**0.00**	**-0.01**	**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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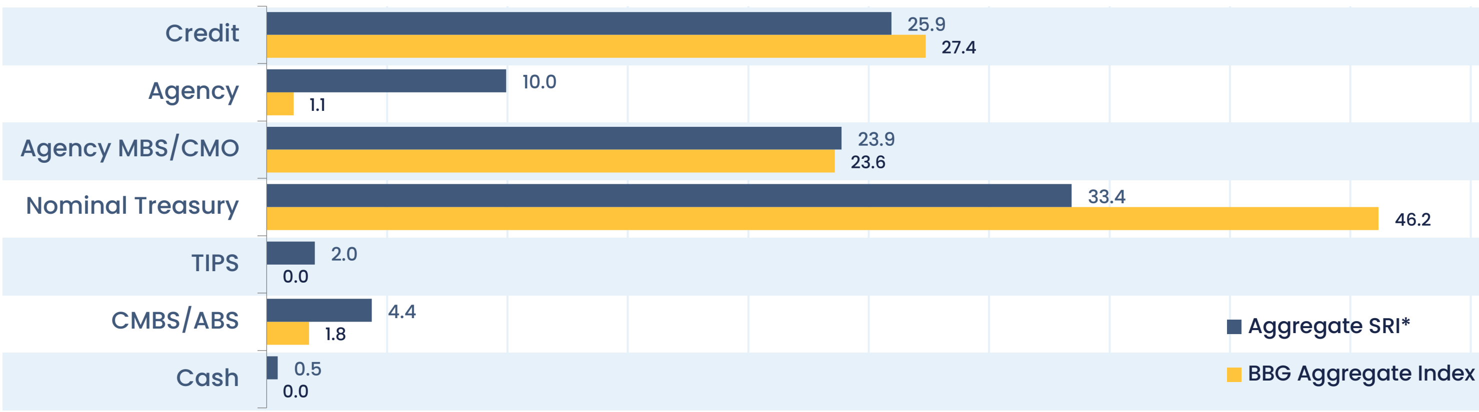
CS McKee Aggregate SRI

Characteristics

As of June 30, 2026

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

Sector Allocation (GICS)

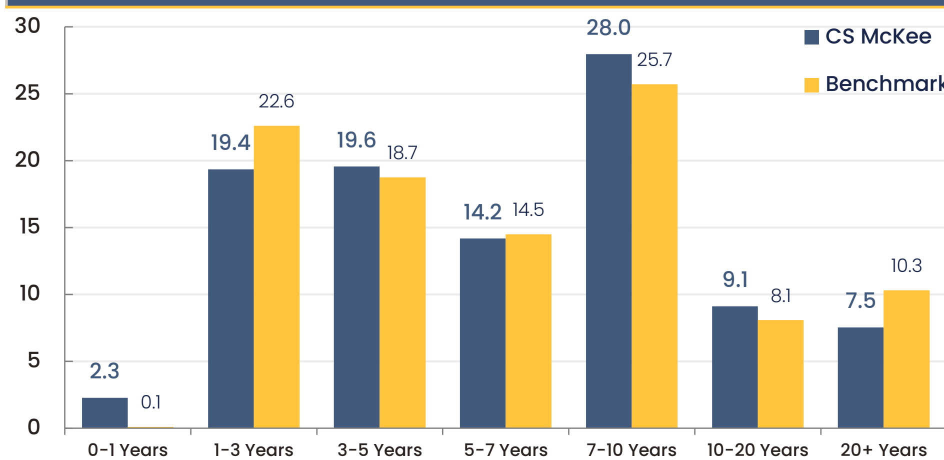


Sector	Target Range
Credit	10 – 50 %
Agency	5 – 70 %
Agency MBS/CMO	5 – 60 %
Nominal Treasury	5 – 60 %
TIPS	0 – 15 %
CMBS/ABS	5 – 10 %
Cash	0 – 5 %

Portfolio Characteristics

	CS McKee	Benchmark
Average Coupon	3.99	3.74
Yield to Maturity	4.80	4.73
Yield to Worst	4.80	4.73
Average Maturity	8.02	8.32
Effective Duration	5.82	5.82
Convexity	0.155	0.221
Option Adjusted Spread	33	26
Credit Quality	Aa2/AA	Aa2/Aa3

Term Structure Allocation (% Weight)



** The Characteristics, Holdings, and Sector Diversification information presented is for illustrative purposes only. Actual holdings will vary depending on size of an account, cash flows within an account, and restrictions on an account. Portfolio holdings are subject to change daily. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by CS McKee. This information does not constitute a solicitation or an offer to buy or sell any securities. Source: BondEdge*

Aggregate Bond

Second Quarter 2026

"By quarter-end, spreads had tightened to their lowest levels of the year, reflecting strong investor demand and continued confidence in corporate fundamentals."

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

Portfolios benchmarked to the Bloomberg U.S. Aggregate Index returned 0.71% in Q2 2026, outperforming the benchmark's 0.67% return by 4 bps. Year-to-date, the portfolios returned 0.79%, exceeding the benchmark's 0.62% return by 17 bps.

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

Active curve and sector positioning drove excess returns, contributing all 4 bps of relative performance.

What sectors provided the greatest contribution to portfolio return?

As credit spreads narrowed from their yearly wides at the start of the second quarter—driven in part by concerns that higher oil prices would pressure corporate profitability—a modest overweight to corporate bonds added 2 bps of relative performance as those concerns eased and spreads compressed over the quarter.

What were among the strongest relative performing securities in the portfolio?

As market volatility declined during the second quarter and the Iran conflict moved toward a ceasefire, attractive opportunities emerged in U.S. agencies and mortgage-backed securities. Consistent with our government bond investment philosophy, security selection within agencies (+3 bps) and mortgage-backed securities (+1 bp) added a combined 4 bps to relative performance.

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

U.S. Treasury Inflation-Protected Securities (TIPS) positioning detracted just under 1 bp from relative performance as short-term inflation concerns subsided alongside oil prices as the Iran conflict moved toward a resolution.

What were the weakest relative performing securities in the portfolio?

Optimism surrounding a potential Iran ceasefire and declining oil prices drove broad-based risk asset outperformance. As a result, our underweight to BBB-rated and long-duration corporate bonds detracted from performance, costing the portfolio 5 bps relative to the index.

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

Bond markets came under pressure during the quarter as geopolitical risks and persistent inflation concerns pushed interest rates higher. Treasury yields rose by as much as 50 basis points during the height of the Iran conflict, while the yield curve flattened as investors priced in a more restrictive monetary policy environment.

Corporate bond spreads initially widened by approximately 15 basis points from year-end levels but quickly recovered as economic conditions remained resilient. By quarter-end, spreads had tightened to their lowest levels of the year, reflecting strong investor demand and continued confidence in corporate fundamentals.

McKee portfolios remained active throughout the quarter, reducing the corporate overweight by 2% to a modestly above-neutral position while taking advantage of security-specific dislocations in the agency market. With spreads compressed and volatility relatively low, we see limited opportunity to add value through broad sector or macroeconomic positioning. Instead, we remain focused on generating consistent excess returns through disciplined security selection.

Although geopolitical developments and policy uncertainty are likely to continue creating periods of market volatility, we believe the fundamental backdrop remains supportive for risk assets.

CS McKee Aggregate SRI

Risk Control Guidelines

As of June 30, 2026

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	10 - 50 %	27.36
Agency	5 - 70 %	1.12
Agency MBS/CMO	5 - 60 %	23.59
Nominal Treasury	5 - 60 %	46.17
TIPS	0 - 15 %	0.00
Securitized: Non-Agency	0 - 10 %	1.76

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

Corporate Absolute issue size minimum of $100 million, though holdings are typically $500 million or more. No private placements (excluding 144A) allowed.

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