

CS McKee Intermediate Government

Performance

As of September 30, 2026

Outperformed benchmark in 14 of the last 15 years

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interm. Government (Gross)	-2.02	-1.59	6.96	2.94	5.73	-6.94	-1.49	5.64	5.36	1.81	1.43	1.80	2.03
Interm. Government (Net)	-2.07	-1.74	6.74	2.73	5.52	-7.13	-1.69	5.43	5.15	1.59	1.18	1.54	1.77
BBG Interm. Government Index	-1.68	-1.45	6.50	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05	1.18

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Interm. Government (Gross)	4.18	1.23	1.70
Interm. Government (Net)	3.98	1.03	1.48
BBG Interm. Government Index	3.78	0.57	1.28

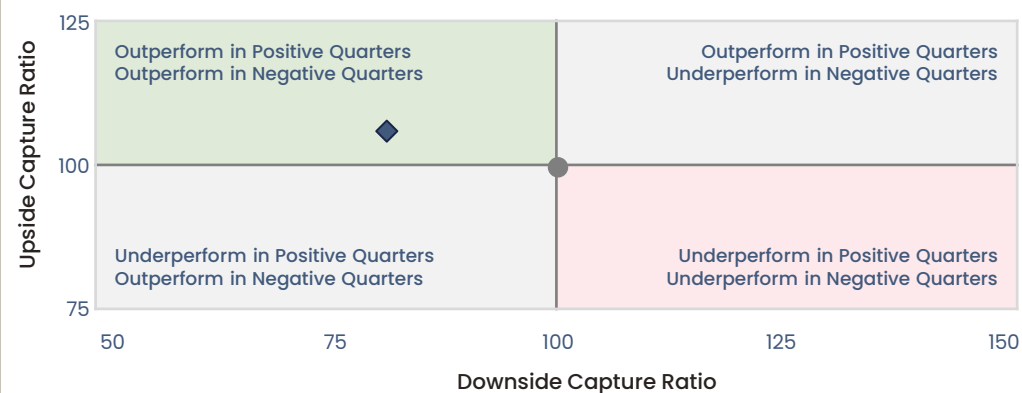
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Interm. Government (Gross)	-0.06	-0.59	-0.21
BBG Interm. Government Index	-0.17	-0.74	-0.31
Risk-Adjusted Value	0.11	0.14	0.10

*Period: Q1 2011 - Q3 2026

** 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)	5.35	106.27	-3.50	80.80
● Benchmark	5.03	100.00	-4.34	100.00

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 Intermediate Government

Extended Performance Attribution (Gross of Fees)

as of September 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
Interm. Government (Gross)	-2.02	-1.59	6.96	2.94	5.73	-6.94	-1.49	5.64	5.36	1.81	1.43	1.80	2.03	3.08	-0.60	2.56	6.45	0.00	0.00
BBG Interm. Government Index	-1.68	-1.45	6.50	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05	1.18	2.52	-1.25	1.73	6.08	0.00	0.00
Value-Added Return	-0.34	-0.14	0.46	0.50	1.43	0.79	0.20	-0.09	0.16	0.38	0.29	0.75	0.85	0.56	0.65	0.83	0.37	0.00	0.00
Relative Performance Breakdown																			
Duration Decision	-0.18	-0.18	0.05	-0.10	0.06	-0.03	0.02	-0.02	-0.10	0.09	-0.05	0.26	0.04	-0.18	0.24	-0.04	-0.43	0.00	0.00
Yield Curve Decision	-0.02	-0.01	-0.01	-0.14	0.04	-0.03	-0.12	-0.14	-0.03	0.03	0.07	-0.01	-0.19	0.07	0.14	-0.07	0.46	0.00	0.00
Sector Allocation Decision	-0.11	-0.04	0.08	0.15	0.25	-0.53	-0.01	0.22	0.12	0.05	0.10	0.16	0.24	0.18	0.10	0.47	0.00	0.00	0.00
US TIPS	-0.04	0.03	0.00	0.00	0.02	0.03	0.00	0.11	0.05	0.05	0.02	0.09	0.07	-0.08	-0.06	0.13	-0.03	0.00	0.00
US Agencies	-0.06	-0.06	0.03	0.05	0.23	-0.55	-0.01	0.11	0.07	0.00	0.08	0.07	0.17	0.25	0.15	0.34	0.03	0.00	0.00
US Agency MBS/CMO	-0.01	-0.01	0.05	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
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	-0.03	0.09	0.34	0.59	1.07	1.40	0.31	-0.15	0.16	0.21	0.18	0.34	0.77	0.49	0.18	0.47	0.34	0.00	0.00
US Agency	-0.02	0.10	0.34	0.56	1.07	1.40	0.31	-0.15	0.16	0.21	0.18	0.34	0.77	0.49	0.18	0.47	0.34	0.00	0.00
US Agency MBS/CMO	0.00	0.00	0.00	0.03	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
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	0.00	0.00	0.00	0.01	-0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

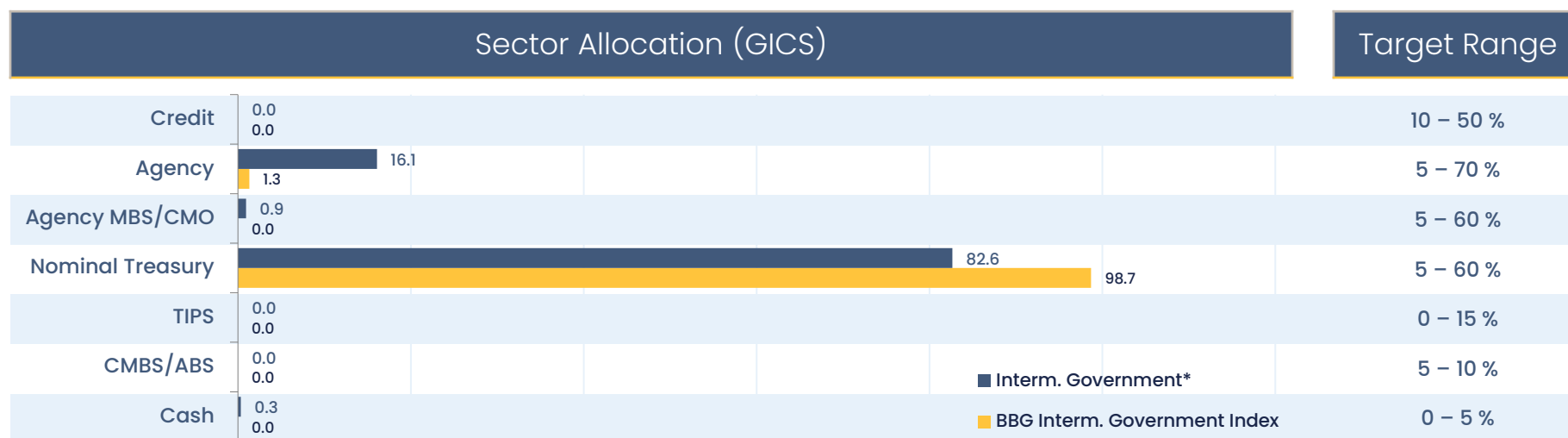
*Year-to-Date Performance

2 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.

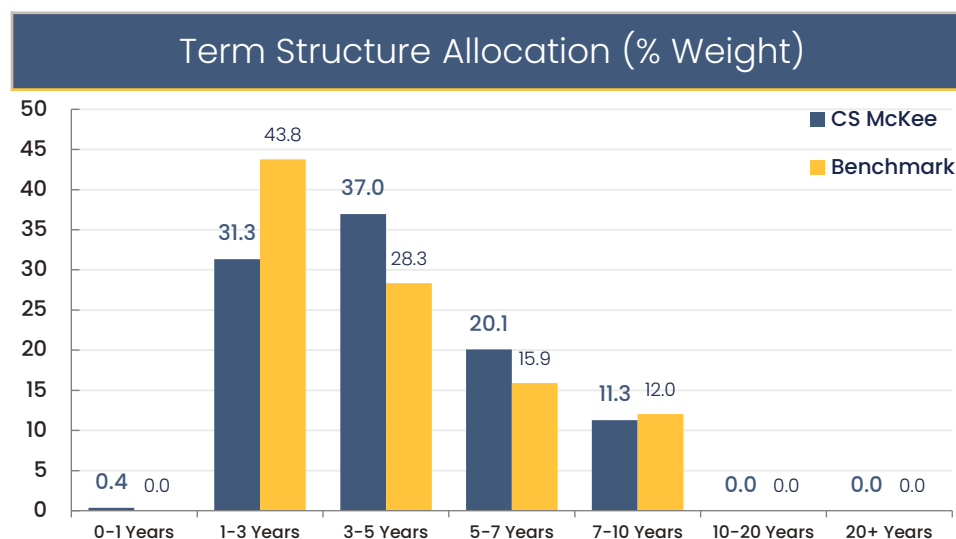
Characteristics

As of September 30, 2026

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



Portfolio Characteristics		
	CS McKee	Benchmark
Average Coupon	4.05	3.48
Yield to Maturity	5.12	5.00
Yield to Worst	5.12	5.00
Average Maturity	4.38	3.95
Effective Duration	3.85	3.47
Convexity	-0.003	0.090
Option Adjusted Spread	9	0
Credit Quality	Aa1/AA+	Aa1/AA+



“None of the portfolio’s sector allocations contributed positively during the quarter, as widening spreads and a broad sell-off in interest rates weighed on the relative performance.”

How did the Intermediate Government portfolio perform during the quarter? How did this performance compare to the portfolio’s benchmark?

Portfolios benchmarked to the Bloomberg U.S. Intermediate Government Index returned -2.02% in Q3 2026, trailing the benchmark’s -1.68% return by 34 bps. Year-to-date, the portfolios returned -1.59%, compared with the benchmark’s -1.45% return, underperforming by 14 bps.

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

Duration positioning was the largest detractor, costing 18 bps of relative performance as sharply rising interest rates extended the duration of callable agencies and mortgage-backed securities, lengthening overall portfolio duration. Sector allocation detracted another 11.25 bps, security selection cost 3 bps, and yield curve positioning cost 1.75 bps as the curve flattened.

What sectors provided the greatest contribution to portfolio return?

None of the portfolio’s sector allocations contributed positively during the quarter, as widening spreads and a broad sell-off in interest rates weighed on the relative performance of TIPS, agencies, and agency mortgage-backed securities versus U.S. Treasuries.

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

Security selection did not contribute positively in any sector during the quarter. Selection within agency mortgage-backed securities was neutral, while selection within U.S. agencies and Treasuries modestly detracted amid elevated market volatility.

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

Sector allocation detracted primarily through U.S. agencies and TIPS, costing 6 bps and 4 bps, respectively, as these sectors underperformed Treasuries. Agency mortgage-backed securities allocation detracted another 1.25 bps.

What were the weakest relative performing securities in the portfolio?

U.S. agency security selection detracted 2 bps, while Treasury security selection detracted another 1 bp.

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“For now, we continue to seek value by capturing new-issue concessions through disciplined primary-market activity while taking advantage of temporary, security-specific dislocations.”

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

Interest rates faced continued upward pressure in the third quarter as unsettled geopolitical tensions and a more hawkish central bank posture pushed participants to recalibrate policy expectations. Treasury yields rose and the curve flattened, extending the trend from Q2.

The implied policy rate for the June 2027 meeting rose from roughly 4.05% on June 30 to 4.79% on September 30, a 74 bp upward revision in the expected policy rate. Similarly, the 10-year Treasury yield rose 81 bps over the same period.

For now, we continue to seek value by capturing new-issue concessions through disciplined primary-market activity while taking advantage of temporary, security-specific dislocations. We also see value in extending portfolio duration, as we believe bond-market pessimism reflects excessive growth optimism, aggressive Fed tightening, and technical factors that are prone to reversal. Alternative and leading measures of core inflation, including core Truflation and new-lease rents, continue to point to progress toward the Fed's 2% target, even as elevated oil prices pressure headline inflation.

With midterm elections approaching, we see a growing likelihood that tensions with Iran ease as the political incentive to prolong the stalemate fades. If so, recent oil-price highs may be behind us, and broader market volatility should subside.

Risk Control Guidelines

As of September 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	0 – 0 %	0.00
Agency	0 – 100 %	1.33
Agency MBS/CMO	0 – 30 %	0.00
Nominal Treasury	0 – 100 %	98.67
TIPS	0 – 30 %	0.00
Securitized: Non-Agency	0 – 0 %	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