

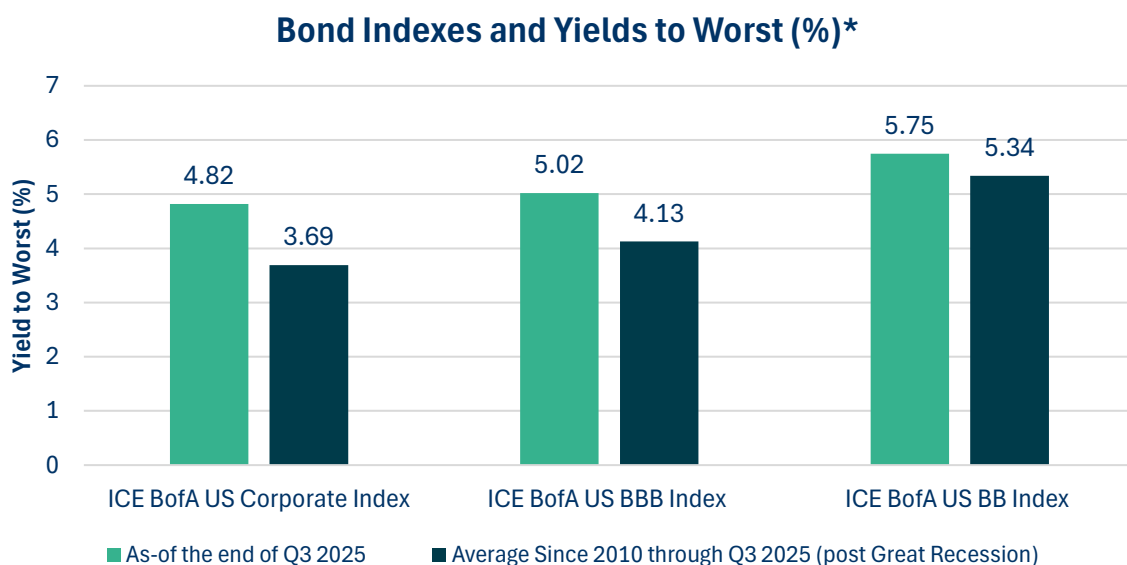
Yields On Taxable Fixed Income Could Be Attractive For Certain Longer-Term Investors

Cash Is Historically A Poor Long-Term Investment

In spite of an inverted yield curve and relatively strong returns the last couple years, cash, including money markets and ultra-short fixed income such as 3-month T-bills, has been one of the worst longer-term investments over time. For instance, since the Great Recession the average annual return for 3-month T-bills from 2010 - 2024 was only 1.21%¹ yet nearly \$7 trillion was sitting in money market funds at the end of Q3 2025².

Bond Yields are Higher than Post Great Recession Averages

Investors with a longer-term outlook may want to consider moving out of cash, and cash-proxies, in favor of longer-maturity investment grade and high yield corporate bonds as yields are now much higher than the post Great Recession average³. We believe that moving away from cash and into corporate bond positions may present an opportunity to generate a stable and consistent income stream for years to come.



Source: Ice Data Indices and Federal Reserve Bank of St. Louis Economic Resources & Data as of September 30, 2025.

Rate Cutting Cycles Tend To Be Positive For Bonds, Not For Cash

When the Fed begins to cut rates, then takes a pause of at least three months before resuming, bonds tend to do well, especially in the twelve months after the cycle resumes.

For historical context, since 1990 there have been six rate cutting cycles that followed the path described above. In these periods the average performance in the following 12-months for the Morningstar Core-Plus and Core Bond categories was 9.2% and 8.3%, respectively, but only 2.5% for the Morningstar Taxable Money Market category⁴.

Market Timing Is Difficult To Consistently Get Right

Investing around Federal Reserve decisions can be challenging. This is what happened in 2024:

- The Bloomberg US Aggregate Bond Index was negative through the first half of 2024, finishing June with a -0.71% year-to-date return.
- The Fed began to signal that cuts to the Fed funds rate were on the horizon and yields began to fall across the curve over the next few months leading up to a September cut, the first of this cycle.
- This fueled a bond rally resulting in a year-to-date return for the Bloomberg US Aggregate Bond Index of 4.45% through September. However, rates further on the curve moved higher at the end of the year and the Bloomberg US Aggregate Bond Index finished 2024 with a 1.25% total return⁶.

Yields today may present a good entry point. Over time, though the vast majority of performance for fixed income is derived from income⁷ there is potential for a higher total return if rates decline.

Meet Dolan McEniry

Dolan McEniry is a corporate bond specialist that has been managing concentrated, intermediate duration portfolios since 1997. The firm has never had a corporate bond default since inception, commingled vehicles are never used as only CUSIP level bonds are held, and neither leverage nor derivatives are utilized. The investment process is fundamental and value-driven and is not based on interest rate or macro projections.

Other notable highlights include:

- The most important considerations for the investment team when determining whether a credit offers an attractive risk profile are generation of free cash-flow in relationship to a company's indebtedness, capital allocation by the management team and strength of the balance sheet. Other key measurables include trends in revenue, margins, earnings, working capital, and capital expenditures. The team is drawn to companies they believe have strong cash flow return on investment and steady streams of cash generation over time.
- Investments that we believe offer good value (safe credit at an attractive price) are usually found in the BBB and BB-rated corporate bond space. Dolan McEniry is skeptical of credit ratings and does not take them into account in the security selection process nor does the firm read any Wall Street research. All credit work is done in-house by the Dolan McEniry team. The firm is not a sector investor but is a company-by-company, bottoms-up, cash flow focused value investor.
- Dolan McEniry tends to invest in straightforward and easy to understand businesses in the consumer, industrial, manufacturing, distribution, retail, technology, and service industries. Generally, the firm avoids and does not invest in the bonds of banks, insurance companies, broker-dealers, energy, airlines, autos, and utilities.

Dolan McEnery Core Plus Strategy

Dolan McEnery Core Plus is a separately managed account strategy in US corporate bonds with a track record of strong performance and risk adjusted returns since 1997. The product permits up to a maximum of 25% in below investment grade debt.

Trailing Returns

As of Date: 9/30/2025 Source Data: Net Return Calculation Benchmark: Bloomberg US Agg Bond TR USD Peer Group: Separate Accounts - U.S. - Intermediate Core-Plus Bond																
	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile	15 Years	Peer group percentile	20 Years	Peer group percentile	Since Inception (9/30/1997)	Peer group percentile
Dolan McEnery Core Plus	5.21	5	7.25	9	2.50	5	4.01	4	3.99	3	4.28	3	5.22	3	5.78	5
Bloomberg US Agg Bond TR USD	2.88	81	4.93	91	-0.45	89	2.06	84	1.84	90	2.26	98	3.23	100	4.11	100

Risk

Time Period: Since Common Inception (10/1/1997) to 9/30/2025 Source Data: Net Return Calculation Benchmark: Bloomberg US Agg Bond TR USD			
	Return	Std Dev	Sharpe Ratio
Dolan McEnery Core Plus	5.78	3.80	0.92
Bloomberg US Agg Bond TR USD	4.11	4.10	0.47

Market Performance

Time Period: Since Common Inception (10/1/1997) to 9/30/2025 Source Data: Net Return Calculation Benchmark: Bloomberg US Agg Bond TR USD				
	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Average Drawdown
Dolan McEnery Core Plus	-10.48	108.95	34.09	-1.14
Bloomberg US Agg Bond TR USD	-15.93	100.00	100.00	-1.57

Source: Morningstar Direct

¹https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html

²https://www.ici.org/mm_summary_data_2025.xls

³ Ice Data Indices and Federal Reserve Bank of St. Louis Economic Resources & Data

⁴BlackRock, Morningstar, and the St Louis Federal Reserve

⁵<https://www.officialdata.org/us/stocks/s-p-500/2000#:~:text=Stock%20market%20returns%20between%202000%20and%202023&text=This%20is%20a%20return%20on,%2C%20or%204.38%25%20per%20year>

⁶Source: Morningstar Direct

⁷<https://www.lpl.com/research/weekly-market-commentary/key-themes-for-bonds-in-second-half-of-2024.html>

*Yield to worst: Lowest possible yield that can be received for a bond with an early retirement provision

About iM Global Partner

iM Global Partner is an asset manager with a difference. We are a dynamic network of specialist boutique investment managers, delivering best-in-class solutions, across asset classes, to our discerning Institutional and Professional Investors across the globe. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for. We had around USD \$47 billion of assets under management as of September 30, 2025*.

Disclaimer

Assets under management include Partner assets in proportion to iM Global Partner's shareholding.

Compliance Statement

Dolan McEnery Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dolan McEnery Capital Management, LLC has been independently verified for the periods September 30, 1997 through December 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 Dolan McEnery Core Plus Composite has had a performance examination for the periods September 30, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.

*Dolan McEnery Core Plus inception date is September 30, 1997; 1997 is a three month period.

Definition of the Firm

Dolan McEnery Capital Management, LLC is an independent investment management firm established in 1997 and is an SEC registered investment adviser. Registration of an adviser does not imply a certain level of skill or training. Dolan McEnery Capital Management, LLC manages fixed income accounts utilizing Dolan McEnery's specific strategies for institutional and individual clients.

Definition of the Composite

Dolan McEnery Core Plus is a fixed income investment product benchmarked against the Bloomberg U.S. Aggregate Index or the Bloomberg U.S. Intermediate Credit Index. In this strategy, the firm utilizes U.S. corporate investment grade, U.S. corporate high yield and U.S. Treasury securities. Dolan McEnery Core Plus is approximately 75% U.S. corporate investment grade bonds and 25% U.S. corporate high yield bonds. The Dolan McEnery Core Plus Composite was established and created on September 30, 1997. Dolan McEnery began including accounts that are valued under \$1,000,000 USD in the composite as of December 31, 2009. Prior to December 31, 2009 an account had to have a value over \$1,000,000 USD to be included in the composite. Non-fee paying accounts represented less than 2% of the composite assets for all periods shown.

Benchmark

Bloomberg U.S. Aggregate Index

The Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

Bloomberg U.S. Intermediate Credit Index

The Index is the intermediate component of the Bloomberg U.S. Credit Index. The Bloomberg U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable, corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Intra-month cash flows from interest and principal payments contribute to monthly Index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that Index results over two or more months reflect monthly compounding. One cannot invest directly in an Index.

List of Composites

A complete listing and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request.

Dispersion

The dispersion of annual returns is measured by the asset weighted standard deviation across gross portfolio returns represented within the composite for the full year.

Performance

Gross and net performance is net of all trading expenses. Composite Net Returns are presented net of actual investment management fees. Composite Net of Maximum Annual Advisory and Product Fee returns are calculated by subtracting 1/12th of 2.90% from the monthly gross return. 2.90% represents the maximum wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Wrap fees may include, among others, custodial fees, portfolio management fees, administrative fees and transactional fees. The maximum product fee Dolan McEnery charges for management of a client portfolio is 40 basis points. The maximum wrap fee charged by a wrap platform is 250 basis points annually. All returns are based in U.S. dollars and computed using a time-weighted total return. Composite returns are asset weighted individual portfolios computed monthly. Returns for periods exceeding 12 months are annualized. The Dolan McEnery Core Plus Composite includes both price performance and coupon/dividend income as do the Bloomberg U.S. Aggregate Index and Bloomberg U.S. Intermediate Credit Index. Results reflect the reinvestment of dividends, interest and other earnings. The Dolan McEnery performance reflected above is not necessarily indicative of future results and, as a composite of different accounts, does not necessarily reflect the exact performance of any specific account. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Fee Schedule

Dolan McEnery Capital Management, LLC's standard fee is 0.40% (40bps) of assets under management.

Disclaimer

Past performance is no guarantee of future results. Investing is speculative and involves risk, including the possible loss of principal. Historical returns should not be used as the primary basis for investment decisions. This product should be considered based on the suitability of its strategy in relation to return objectives, risk tolerances, and other investments. Although the statements of fact and data

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