

Get to Know Galliard Capital Management

HOW WE STARTED

In 1995, Galliard Capital Management set out on a mission to deliver consistent long-term results and exceptional service to its clients. Twenty-nine years later, these core tenets continue to drive our firm's collective focus.

We opened our doors to **focus exclusively on institutional fixed income and stable value investing**—and still do today. We believe our success in delivering consistent, repeatable, dependable, and tailor-made investment strategies is what helps make Galliard stand out as a premier investment firm. These qualities serve as the time-tested bedrock of our investment approach—helping us garner a reputation for delivering strong results to our clients.



“At Galliard, we specialize in fixed income and stable value investing with a focus on consistency in philosophy, process, and delivery. This long-standing and proven approach has provided for strong, long-term outcomes and is what our clients have come to expect and appreciate.”

MIKE NORMAN

PRESIDENT & SENIOR MANAGING PRINCIPAL

FIRM

\$82.7B

TOTAL AUM

188

INSTITUTIONAL CLIENTS

29 years

OF EXCLUSIVE FOCUS ON
FIXED INCOME AND STABLE VALUE

FIXED INCOME

\$20.2B

TOTAL FIXED INCOME AUM

94

FIXED INCOME SEPARATE ACCOUNTS

15

ACTIVE FIXED INCOME
COMPOSITES MANAGED

STABLE VALUE

\$62.5B

TOTAL STABLE VALUE AUM

82

STABLE VALUE SEPARATE ACCOUNTS

GALLIARD IS ONE OF THE
largest managers

OF STABLE VALUE ASSETS¹

INVESTMENT PHILOSOPHY

Galliard was founded on the premise that fixed income active management can be successfully implemented to provide consistent outperformance while generating income and providing safety of principal. Our stable and repeatable investment style seeks to deliver competitive risk-adjusted returns based on our **core investment beliefs**.

Consistency is a very important component of our investment process. Our extensive and time-tested approach is **leveraged across all of our fixed income and stable value investment strategies**.

Core investment beliefs:



High-quality spread sectors provide a stable source of income and are the building blocks for constructing an efficient portfolio.



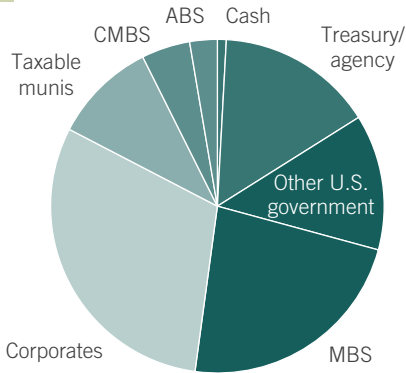
Fundamental research is the key to identifying the sectors and issuers that offer the best value.



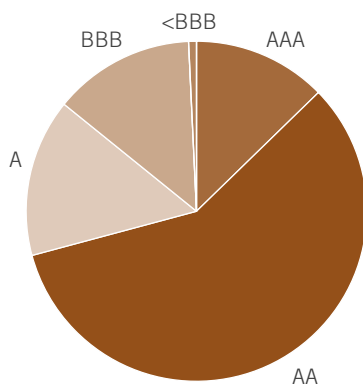
Strategic diversification, across sectors and issuers, reduces risk and enhances return.

HOW WE GENERATE ALPHA

1 Diversified sources of income



2 Emphasize high-quality spread sectors



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 reduce risk while seeking to 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 yield advantage while avoiding market timing risk/excessive trading

Low turnover

Approximately 30% annually

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.

At Galliard, we take a team approach to managing our investment strategies. This allows us to leverage our individual experience and expertise—collectively bringing our best ideas to the table for the design and execution of our **tailored, client-oriented investment solutions**.

OFFERINGS

Our offerings include separate account strategies **across the yield curve** with **various credit and market segment exposures**—each incorporating client-specific guidelines and constraints. We take pride in collaborating closely with each client to develop a customized investment solution that aligns with their investment goals.

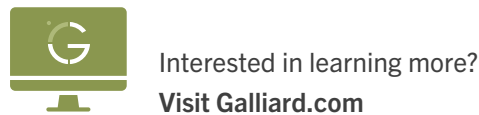
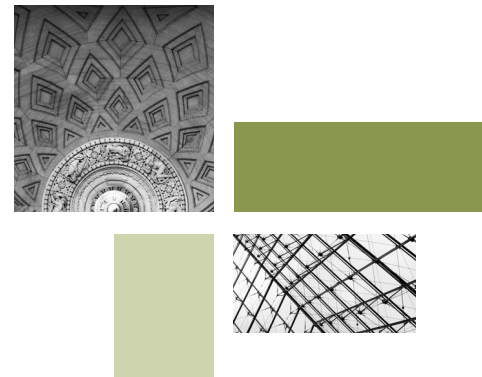
STRATEGIES & CAPABILITIES

Short	Short intermediate	Intermediate	Broad
Core Ultra-short ABS Custom	Core Target Duration Custom	Core Government/credit Enhanced core Custom	Core Enhanced core Custom long duration Custom



WHY GALLIARD?

Through our specialized focus on fixed income and stable value investing as well as our continued dedication to detailed research, exceptional client service, and strong long-term investment results, we at Galliard remain committed to the investment excellence that our clients have come to know and expect.



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