



IR+M – Galliard SA Intermediate Core Fund E

INVESTMENT STYLE – GALLIARD’S SUMMARY

Income Research + Management’s (IR+M) investment process is based on a bottom-up value-oriented process. IR+M focuses on identifying undervalued sectors and securities with embedded value. Security selection and sector allocation are the primary drivers of relative performance.

Investment Approach



Sector Rotation



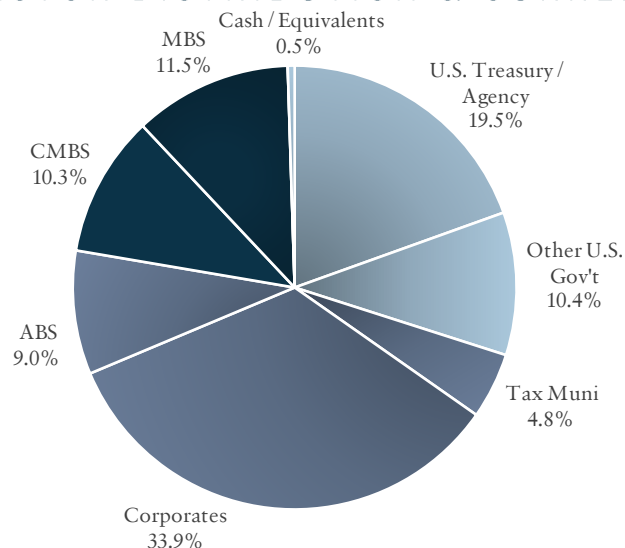
Active Duration/ Yield Curve Mgmt.



Issue Selection



SECTOR DISTRIBUTION & CURRENT STRATEGY



- Commitment to benchmark-neutral duration positioning to moderate the overall risk profile
- Overweight in Corporates and Municipals with a high-quality bias and an emphasis on security selection
- Sector diversification bolstered by out-of-benchmark allocation to ABS, CMBS, and Agency MBS
- Favors Other U.S. Governments, including Small Business Administration securitizations, for their positive convexity profile and government guarantee

FUND CHARACTERISTICS

	IR+M	Bloomberg U.S. Intermediate Gov't/Credit Bond Index
Weighted Average Quality	AA-	AA-
Yield to Maturity	5.22%	4.83%
Effective Duration	3.65 Yrs	3.71 Yrs

ANNUALIZED INVESTMENT PERFORMANCE (%)

	2Q'24	YTD	1 Yr	3 Yr	5 Yr	Since Inception
IR+M (before fees)	0.82	1.15	5.10	(0.67)	1.21	2.26
IR+M (after fees)	0.81	1.12	5.04	(0.73)	1.15	2.20
Bloomberg U.S. Intermediate Gov't/Credit Bond Index	0.64	0.49	4.19	(1.18)	0.71	1.76
Value Added (before fees)¹	0.18	0.66	0.91	0.51	0.50	0.50

Data as of 6/30/2024. 1: May not add due to rounding. **Important Disclosure:** Information shown is for Galliard SA Intermediate Core Fund E which is subadvised by Income Research & Management (IR+M) since 10/1/2018. Since Inception performance represents inception of current investment management. The external manager provides performance, portfolio holdings, and characteristics; securities are classified using Galliard’s analytics and methodology. Returns for periods less than one year are not annualized. Returns “after fees” reflect the additional external investment management fees as calculated by Galliard based on the applicable fee calculation methodology. As of 6/30/2024, IR+M annualized investment management fee is equal to 0.058% of subadvised assets. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.