Galliard by Allspring

North Carolina Supplemental Retirement Plans

AUGUST 20, 2026

North Carolina Supplemental Retirement Plans

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Section I

Who We Are

$79.0 B

TOTAL AUM

$58.4 B

TOTAL STABLE VALUE AUM

85

STABLE VALUE SEPARATE ACCOUNTS

Galliard is one of the **LARGEST** managers of Stable Value Strategies[1]

186

INSTITUTIONAL CLIENTS

Our average client tenure is over **15 years** with Galliard

Over **100** clients have worked with Galliard for over **15 years**

CLIENT TYPES

- Corporate
- Public Entities
- Taft-Hartley
- Operating Funds
- Healthcare
- Insurance Reserves
- Foundations / Endowments

FORTUNE 100 / 500

16 Fortune 100 clients; **41** Fortune 500 clients[2]

30+ years

OF

Fixed Income & Stable Value

Senior Fixed Income Investment Professionals Average Years of Experience:

26 years in investment industry

23 years with Galliard

Allspring

A subsidiary of Allspring Global Investments

Data as of 6/30/2026. **1:** Source: Pensions & Investments, data as of 12/31/2025; Based on total internally managed, U.S. institutional, tax-exempt assets. Assets are managed by Galliard and reported under Allspring Global Investments. **2:** 2026 Fortune 500 edition, clients as of 6/30/2026. **FOR INSTITUTIONAL INVESTOR USE ONLY.**

Galliard Team

REPORT TO GALLIARD

EXECUTIVE MANAGEMENT

Mike Norman
President & Senior Managing Principal

Ajay Mirza, CFA
Senior Managing Principal

FIXED INCOME INVESTMENT

Credit

Brandon Kanz, CFA
Senior Principal
Sector Head

Rene Hoogmoed, CFA
Senior Principal

Matt Bentley
Principal

Chad Callahan
Principal

Robert Barrett, CFA
Senior Director

John Kenley, CFA
Senior Director

Will Moeller, CFA
Director

Structured Product

Ajay Mirza, CFA
Senior Managing Principal
Sector Head

Matt Robertson, CFA
Senior Principal

Mike Meerovich
Director

Tyler Wadsworth, CFA
Associate Director

Jimmie Wu, CFA
Associate Director

David Que, CFA
Senior Associate

Sanhakorn Rattanacheeworn
Senior Associate

Portfolio

Andrea Johnson, CFA
Senior Principal

Robert Crandall, CFA
Senior Director

Michael Amundsen
Director

Elizabeth Smithley
Associate Director

RELATIONSHIP MANAGEMENT

Tami Pearse
Principal

Paul Langanki, CFA
Senior Director

Alesha McAdams
Senior Director

Steve Moen
Senior Director

Conor Murphy, CFA
Senior Director

Pete Schmit, CFA
Senior Director

Jordan Bewley
Director

Ryan Olsen
Director

Steve Patterson
Director

Linh Buoen
Associate Director

CLIENT SUPPORT

Jennifer Hopper, CFA
Associate Director

Timothy Noel
Associate Director
Lead

Stable Value

Derek Schmidt
Associate

Bre Richie
Associate

Fixed Income

Luke Olson
Senior Associate

Olivia Starr
Associate

STABLE VALUE STRATEGY/ CONTRACT

Nick Gage, CFA
Senior Principal

Christina Burton
Director

Kathryn Taguinod
Associate

Kendra Marquez
Associate

MARKETING & RFP

Kelly Lassi
Associate Director

Trevor Fletcher
Senior Associate

Jacqueline Becker
Senior Associate

Shanna Ellefson
Associate Director

Natasha Jagessar
Associate

REPORT TO ALLSPRING

LEGAL/COMPLIANCE ~100 Members

- Legal: Paula Novick
- Firm & Investment Compliance: Team of 5 dedicated to Galliard - led by Amy Stueve (CCO)

OPERATIONS ~180 Members

- Fixed Income: Team of 5 dedicated to Galliard - led by Shannon Brown
- Stable Value: Team of 11 dedicated to Galliard - led by Carmen Rangel
- Trade Settlements: Team of 3 dedicated to Galliard - led by Andrew Moore
- Client Reporting: Team of 6 dedicated to Galliard - led by Jen Miller
- Additional Ops Support*: Team of 7 dedicated to Galliard

TECHNOLOGY ~170 Members

- Team of 6 dedicated to Galliard - led by Chris Smith & Charlie Head

OTHER SERVICES PROVIDED BY ALLSPRING

- Human Resources • Finance •
- Risk Management/Internal Audit •

As of 6/30/2026.
*Additional operational support with Galliard-dedicated employees include fees, fund services, & performance analysis.
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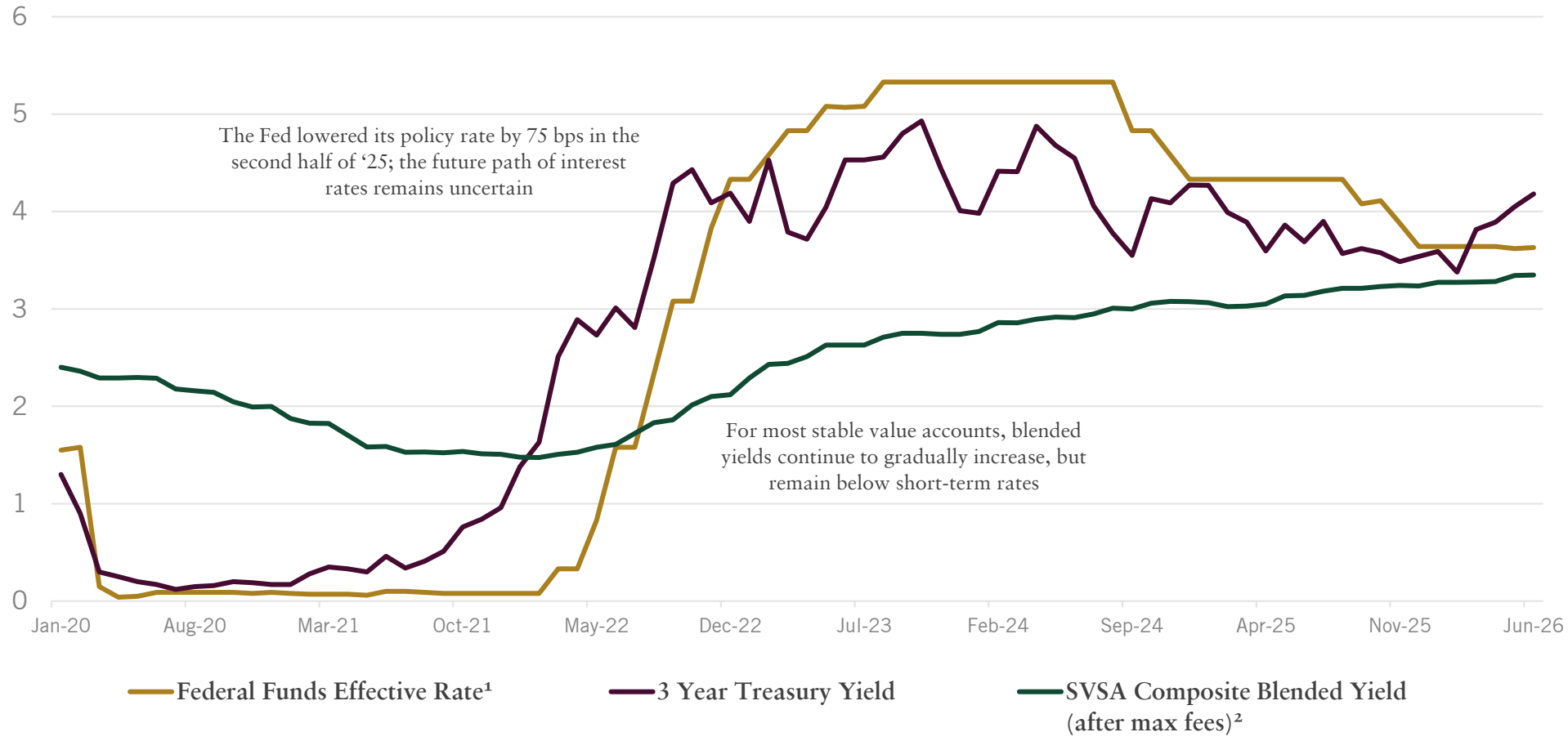
Section II

Historical Rates as of June 30, 2026

Despite fixed income market volatility and a backdrop of elevated interest rates, stable value crediting rates have continued to deliver positive total returns to participants. Blended yields continue to trend higher as stable value crediting rates reset to gradually reflect current market rates.



1: Federal Funds Effective Rate sourced from the Federal Reserve. Rates are not annualized. 2: Blended yield is after all fees including the current maximum investment management fee of 0.20% which may be charged by Galliard for management of a client's account. From April 1, 2017, to June 30, 2020, Galliard's maximum fee was 0.35%. Historical amounts reflect these fee deductions on their respective dates.

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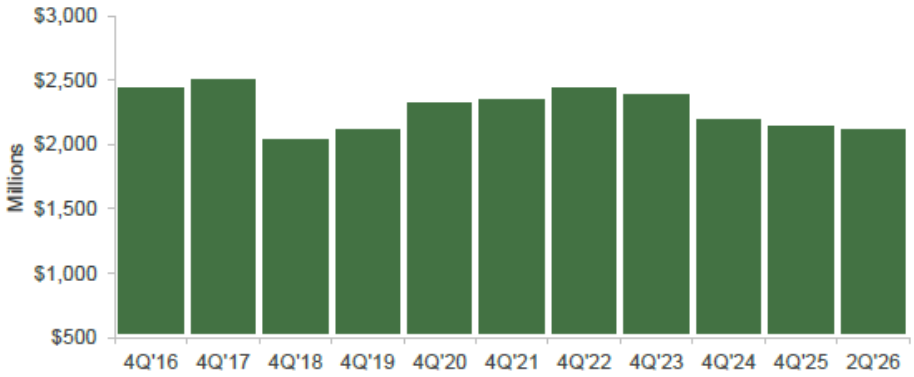
Portfolio Characteristics – as of June 30, 2026

ACCOUNT SUMMARY

Benchmark	ICE BofA US 3-Month Tsy Bill Index+150 bps, 3 Year Constant Maturity Treasury
Galliard Inception Date	December 1, 2010
Net Asset Value	$2,152,494,067

HISTORICAL FUND ASSETS



PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/26	Portfolio 6/30/26
Average Quality - Book Value[1]	AA-	AA-
Average Quality - Market Value[2]	AA	AA
Number of Contract Issuers	6	6
Blended Yield (after all fees)[3]	3.34%	3.40%
Yield to Maturity	4.50%	4.69%
Effective Duration	3.25 Yrs	3.27 Yrs
Market/Book Value Ratio	97.26%	96.93%

PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/26	% Portfolio 6/30/26
Liquidity Buffer: Cash & Equivalents[4]	1.8	1.4
Short Portfolio	34.3	34.4
Intermediate Portfolio	63.9	64.1
Total	100.0%[5]	100.0%[5]

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. 4: Includes Receivables and Payables. 5: Total % of portfolio may not add to 100% due to rounding.

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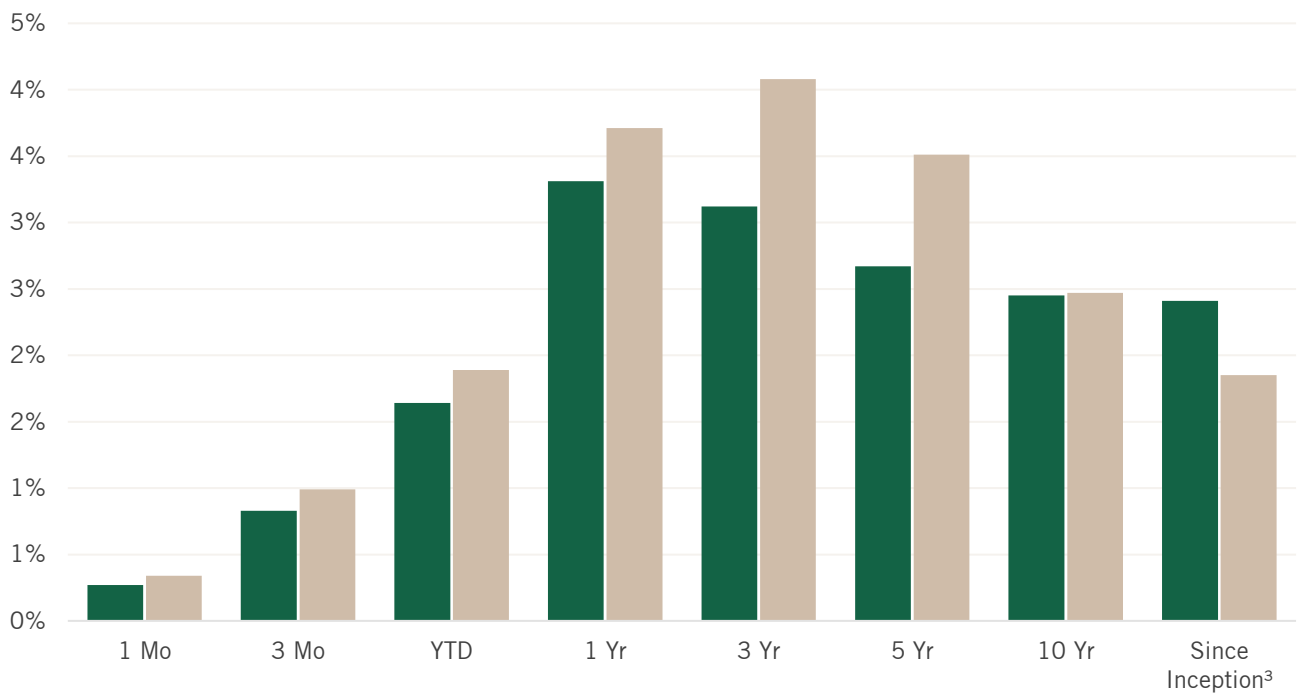
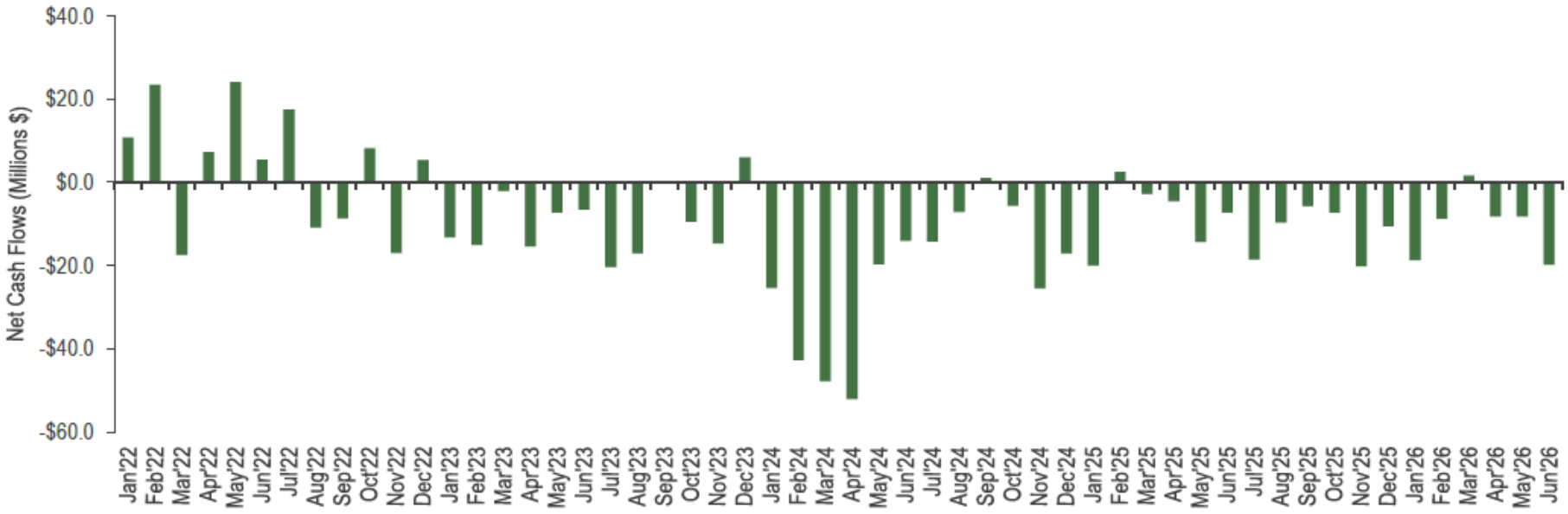
Annualized Investment Performance – as of June 30, 2026[1]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[3]
Portfolio (net of all fees - NAV level)[2]	0.27	0.83	1.64	3.31	3.12	2.67	2.45	2.41
3 Year Constant Maturity Treasury Yield	0.34	0.99	1.89	3.71	4.08	3.51	2.47	1.85
Value Added (net of all fees – NAV level)[4]	**(0.07)**	**(0.16)**	**(0.24)**	**(0.40)**	**(0.95)**	**(0.85)**	**(0.03)**	**0.56**
ICE BofA US 3-Month Tsy Bill Index+150 bps	0.41	1.26	2.51	5.40	6.21	5.08	3.88	3.06

1: Returns for periods of less than one year are not annualized. **2: Performance Inception: December 1, 2010.** **3:** Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. **4:** May not add due to rounding.
Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Historical Cashflows



	2022	2023	2024	2025	1Q'26	2Q'26	2026 YTD
Beginning Assets	$2,382.4	$2,475.9	$2,426.5	$2,225.6	$2,177.2	$2,170.6	$2,177.2
Net Cash Flow ($)[1]	$48.1	-$115.4	-$270.1	-$118.2	-$25.8[3]	-$36.1	-$61.9
Net Cash Flow (%)	2.02%	-4.66%	-11.13%	-5.31%	-1.18%	-1.67%	-2.84%
Estimated Investment Earnings	$45.4	$66.0	$69.2	$69.8	$17.5	$18.0	$35.5
Ending Assets[2]	$2,475.9	$2,426.5	$2,225.6	$2,177.2	$2,170.6	$2,152.5	$2,152.5

1: Contributions, Withdrawals and Investment Transfers. **2:** Cashflows may not net to final assets due to rounding. 3: New employer to the plan City of Wilmington $78.9 million inflow from 2/26/2026 and subsequent $77.2 million outflow from 3/4/2026 have been removed from the graph for illustrative purposes.

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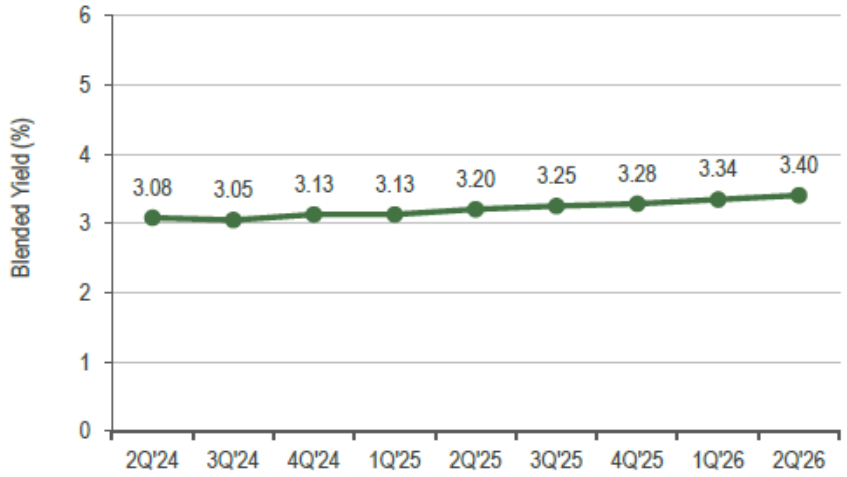
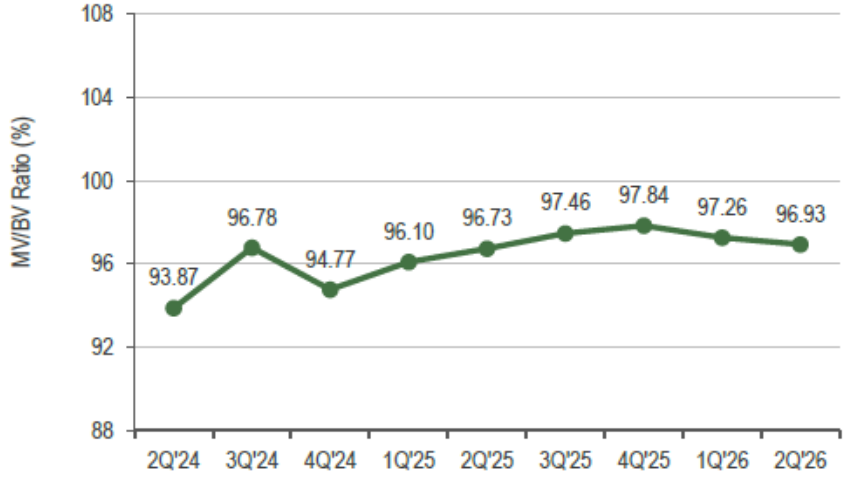
Historical Statistics – as of June 30, 2026

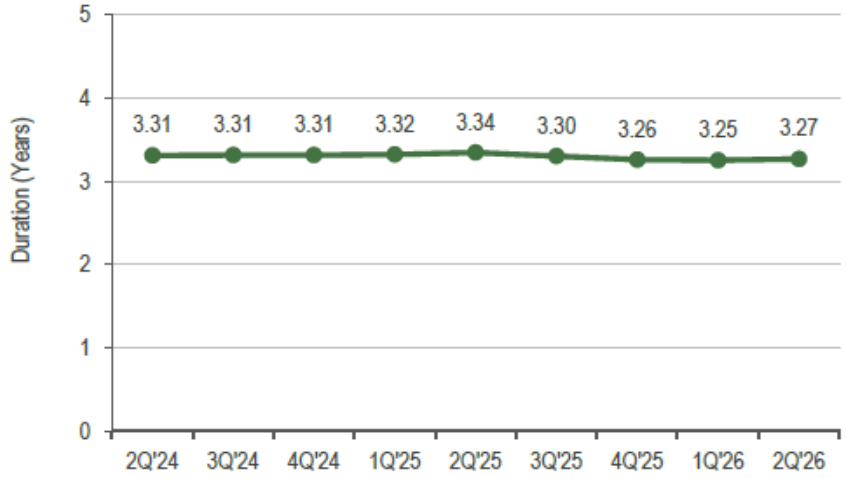
HISTORICAL BLENDED YIELD[1]



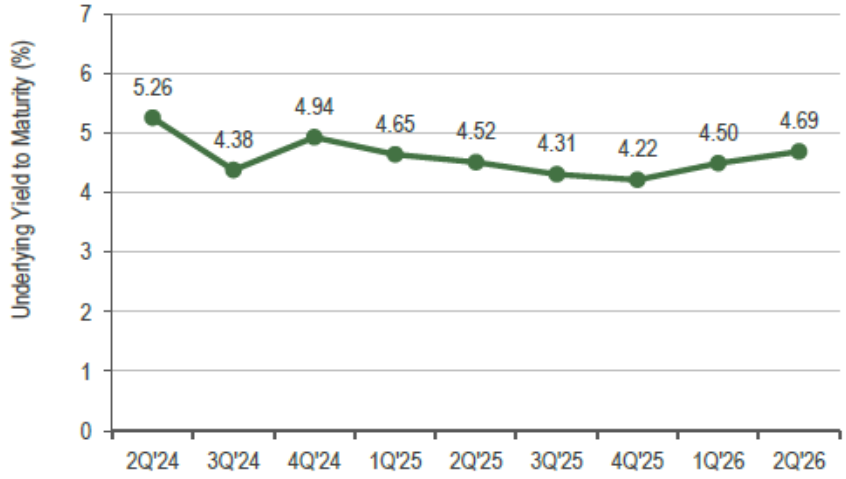
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



1: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

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Contract Issuer Distribution & Rating Summary[1]

Issuer	Contract Type[2]	% Portfolio 3/31/26	% Portfolio 6/30/26	Rating 3/31/26	Rating 6/30/26
American General Life Ins. Co.	SBIC	16.4	16.4	A+	A+
Massachusetts Mutual Life Ins. Co.	SBIC	16.4	16.4	AA+	AA+
Metropolitan Tower Life Ins. Co.	SBIC	16.4	16.4	AA-	AA-
Nationwide Life Ins. Co.	SBIC	16.4	16.4	A+	A+
Prudential Ins. Co. of America	SBIC	16.4	16.4	AA-	AA-
Transamerica Life Ins. Co.	SBIC	16.4	16.4	A+	A+

1: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. **2:** SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC.

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Contract Issuer Credit Underwriting

CREDIT WORKING GROUP – Approves and oversees creditworthiness of all contract issuers

- Includes analysts, traders, and portfolio managers from Galliard's Credit Sector and Structure Sector Teams

ISSUER CREDIT REVIEW PROCESS

- Fundamental analysis designed to facilitate **early detection** and **avoidance** of **problematic credits**
- Maintains credit opinion for each approved issuer and an approved list of issuers
  - Monthly reviews of issuer credit quality and exposures; oversees issuer due diligence and formal credit reviews

SAMPLE CREDIT REVIEW

GALLIARD
Capital Management, LLC

Write-up: ISSUER XYZ
Sector: CORP-FIN-INS-GIC

FI Rec: IG1 **Ratings: Aaa/AA+/AAA**
SV Rec: Approved

ISSUER XYZ (XYZ A3/A-/A- S/S/S) is one of the largest inst
operates a moderate sized asset management group. We are ex

Analyst View		Ratings						Universe
Capitalization	Poor	Year	2018	2019	2020	2021	2022	2022
Product Diversity	Good	Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	A1
Product Risk	Good	S&P	AA-	AA-	AA-	AA-	AA-	AA-
Scale	Good	Fitch	AA-	AA-	AA-	AA-	AA-	AA-
Investment Risk	Good	ALIRT	AA	AA	AA+	AA+	AA+	AA-
Overall	Good	Composite	AA-	AA-	AA-	AA-	AA-	AA-

Lines of Business	By Premiums					Universe - Average
Year	2018	2019	2020	2021	2022	2022
Individual Life	3%	10%	4%	5%	11%	18%
Individual Annuities	1%	1%	1%	1%	0%	16%
Group Life, A&H	49%	107%	55%	70%	48%	7%
Group Annuities	45%	79%	41%	24%	40%	47%
Other	3%	3%	0%	0%	0%	7%

Lines of Business	By Reserves					Universe - Average
Year	2018	2019	2020	2021	2022	2022
Individual Life	32%	33%	33%	33%	33%	35%
Individual Annuities	10%	10%	10%	9%	9%	23%
Group Life, A&H	14%	23%	24%	25%	26%	6%
Group Annuities	35%	34%	33%	33%	32%	36%
Other	9%	0%	0%	0%	0%	0%

Investment Exposure (Excludes Affiliates)	Universe - Average

ALIRT Sc	
	201
Unit	3
Universe (Avg)	5
Index	5

Ri	
	201
Unit	35.5%
Universe - Median	45.1%

Pu	
	201
Unit	5.9%
Universe - Median	9.3%

Su	
	201
Unit	14,153
Universe (Avg)	6,521
%Notes	10%
Universe (Avg)	10%

Genera

Total Annual Fund Operating Expenses

Expense	Expense Ratio 3/31/26	Expense Ratio 6/30/26
Investment Management Fees paid to Galliard	0.056%	0.056%
Investment Management fees paid to Non-Affiliated Investment Advisors	0.048%	0.048%
Investment Contract Fees*[1]	0.138%	0.139%
Acquired Fund Fees[2]	0.002%	0.001%
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors[3]	0.002%	0.001%
12b-1 Distribution Fee	None	None
Other Expenses	0.007%	0.008%
Total Annual Fund Operating Expenses[4]	**0.251%**	**0.252%**

*Changes have occurred to the fee schedule structure since the prior period. Please contact your Galliard representative if you have additional questions.
1: These are fees paid to create and maintain the investments used by a stable value fund. **2:** These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
3: Includes audit fees for the cost of producing a report by a qualified auditor. **4:** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).
Excluding STIF or money market allocations, non-affiliated investment advisors include Dodge & Cox, IR+M, Payden & Rygel, PGIM, TCW.
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Section III

External Manager Styles Summarized

	Investment Approach	Sector Rotation	Active Duration/ Yield Curve Mgmt.	Issue Selection	Sector Emphasis
GALLIARD	Bottom Up / Top Down	Low / High	Low / High	Less / More Important	Diversified high quality spread sector emphasis, multi-sector relative value
DODGE & COX	Bottom Up / Top Down	Low / High	Low / High	Less / More Important	Corporate credit, Agency MBS
IR+M	Bottom Up / Top Down	Low / High	Low / High	Less / More Important	Credit, structured government, multi-sector relative value
PAYDEN & RYGEL	Bottom Up / Top Down	Low / High	Low / High	Less / More Important	Corporate credit, structured credit, multi-sector relative value
PGIM	Bottom Up / Top Down	Low / High	Low / High	Less / More Important	Multi-sector relative value, Agency MBS, global focus
TCW	Bottom Up / Top Down	Low / High	Low / High	Less / More Important	Duration, multi-sector relative value

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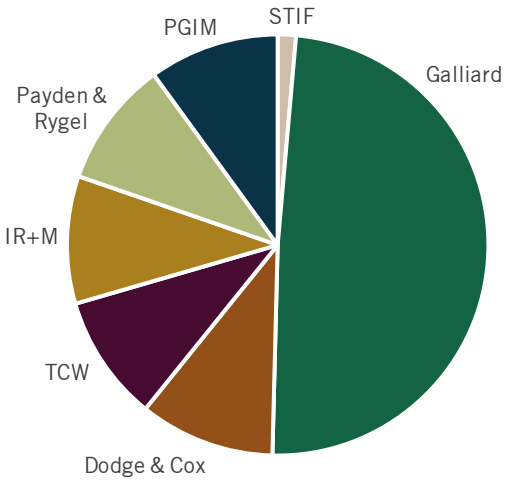
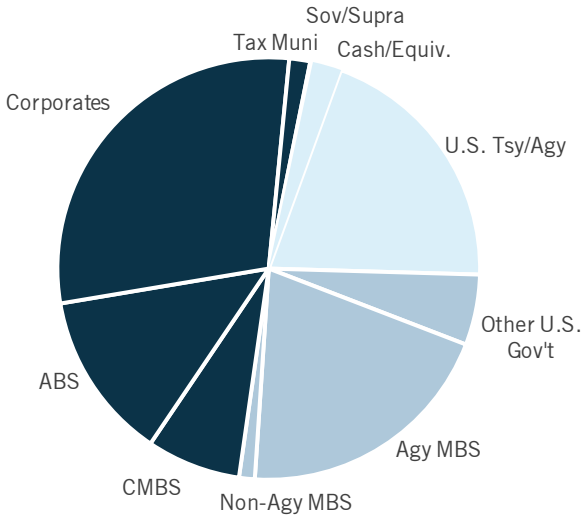
Allocation Summary – as of June 30, 2026

MANAGER ALLOCATION



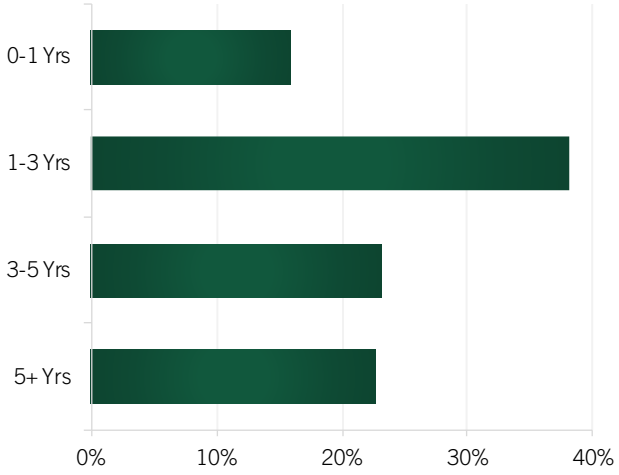
STIF	1.4%
Galliard	49.0%
Dodge & Cox	10.4%
TCW	9.7%
IR+M	9.8%
Payden & Rygel	9.7%
PGIM	10.0%
Total Ext. Manager	**49.6%**
Total Portfolio	**100.0%**

UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	19.9%
Other U.S. Gov't	5.4%
Agy MBS	20.2%
Non-Agy MBS	1.2%
CMBS	7.2%
ABS	12.9%
Corporates	29.2%
Tax Muni	1.6%
Sov/Supra	0.2%
Cash/Equiv.	2.2%

UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	15.9%
1-3 Yrs	38.2%
3-5 Yrs	23.1%
5+ Yrs	22.7%

Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Market Value Performance – as of June 30, 2026

Liquidity Buffer	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
Short Term Investment Fund II	0.31	0.94	4.11	4.89	3.77	2.54
ICE BofA US Treasury Bill 3 Mon	0.29	0.89	3.84	4.64	3.52	2.34
Value Added	0.02	0.06	0.27	0.25	0.25	0.20
Short Portfolio						
Galliard Short	0.17	0.68	3.80	5.42	2.70	-
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	0.08	0.48	3.14	4.64	2.12	-
Value Added	0.09	0.20	0.66	0.78	0.58	-
Intermediate Portfolio						
Galliard Intermediate	0.19	0.55	4.35	5.33	1.44	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.14	0.47	3.76	4.66	0.97	-
Value Added	0.05	0.07	0.59	0.67	0.47	-
Dodge & Cox[1]	0.19	0.61	4.36	5.36	1.66	2.48
Bloomberg U.S. Intermediate Aggregate Bond Index	0.14	0.47	3.76	4.66	0.97	1.74
Value Added	0.05	0.14	0.59	0.70	0.69	0.74
IR+M	0.15	0.59	3.74	-	-	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.10	0.43	3.14	-	-	-
Value Added	0.04	0.16	0.60	-	-	-
Payden & Rygel	0.18	0.67	4.21	5.01	1.32	2.25
Linked Benchmark[2]	0.14	0.47	3.76	4.66	0.97	1.85
Value Added	0.04	0.20	0.45	0.35	0.36	0.41
PGIM	0.14	0.59	4.21	5.19	1.34	2.21
Bloomberg U.S. Intermediate Aggregate Bond Index	0.14	0.47	3.76	4.66	0.97	1.74
Value Added	0.01	0.11	0.45	0.54	0.37	0.46
TCW	0.08	0.33	3.24	4.73	1.23	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.10	0.43	3.14	4.68	1.22	-
Value Added	(0.02)	(0.10)	0.11	0.05	0.01	-
Market Value Composite Portfolio (before inv. mgmt. fees)	0.16	0.61	4.03	5.24	1.92	2.39
Market Value Composite Portfolio (net of all fees)	0.16	0.59	3.98	5.19	1.87	2.33
Market Value Composite Benchmark	0.11	0.48	3.49	4.68	1.48	1.88

Returns shown are before investment management fees, with the exception of Liquidity Buffer which is net of all fund fees. **1:** Prior to June 1, 2023, returns are linked to Dodge & Cox MetLife commingled Fund.
2: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to June 1, 2018 benchmark was Bloomberg U.S. 1-3 Year Government/Credit Bond Index.
Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Performance Commentary – Excess Return

Galliard Short (+20 Q2 2026)

- Overweight to securitized spread sectors continued to drive outperformance
- Curve positioning also added modestly to returns
- There were no material detractors over the quarter

Galliard Intermediate (+7 Q2 2026)

- Overweight allocation to CMBS, ABS, and Corporates proved particularly helpful
- Security selection in Corporates and CMBS detracted
- Curve positioning was modestly beneficial

Dodge & Cox (+14 Q2 2026)

- The overweight to Corporates contributed positively to relative performance while security selection in the sector detracted
- Security selection in Agency MBS detracted from relative performance
- While the neutral duration profile did not significantly impact relative performance, yield curve positioning proved beneficial over the quarter

Income Research + Management (+16 Q2 2026)

- The overweight to Corporates added to relative performance whereas security selection in the sector detracted
- The out-of-benchmark allocation to CMBS added marginally
- Duration and yield curve positioning were also beneficial

Payden & Rygel (+20 Q2 2026)

- The overweight to Corporates, ABS, and CMBS contributed positively to relative performance
- Security selection within Corporates also had a positive impact on relative performance
- Curve positioning was also beneficial

PGIM (+11 Q2 2026)

- The portfolio's overweight to spread sectors was the primary driver of outperformance over the quarter
- The overweight to CMBS and security selection within the sector added to relative performance
- Security selection within Corporates marginally detracted over the quarter

TCW (-10 Q2 2026)

- A long benchmark-relative duration bias and yield curve positioning detracted from relative performance over the quarter
- The underweight to Corporates detracted from relative performance while security selection in the sector was marginally beneficial
- The out-of-benchmark allocation to Agency MBS and CMBS was additive

Before fees. **As of 3/31/2026.**
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Underlying Fixed Income Portfolio – Galliard Short

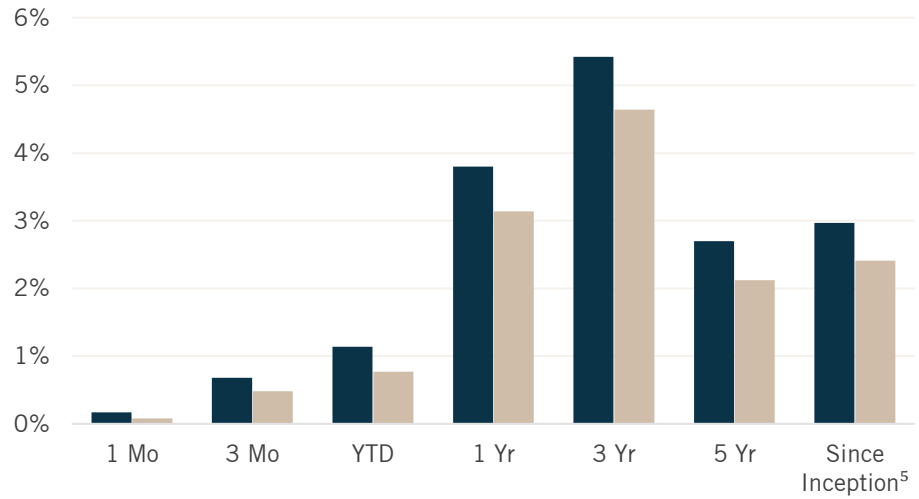
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA	AA
Yield to Maturity	4.61%	4.26%
Weighted Average Maturity	2.29 Yrs	1.90 Yrs
Effective Duration	1.85 Yrs	1.79 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	16.9	72.7
U.S. Agency	0.0	1.1
Other U.S. Government	6.6	<0.1
Corporates	29.1	21.6
Taxable Muni/Not for Profit	1.9	0.5
Agency MBS	10.3	0.0
Non-Agency MBS	0.2	0.0
CMBS	6.8	0.0
Asset Backed	27.9	0.0
Sovereign / Supranationals	0.0	4.1
Cash & Equivalents	0.3	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception[5]
Portfolio (before fees)	0.17	0.68	1.14	3.80	5.42	2.70	2.97
Benchmark[1]	0.08	0.48	0.77	3.14	4.64	2.12	2.41
Value Added (before fees)[6]	0.09	0.20	0.37	0.66	0.78	0.58	0.56

1: Bloomberg U.S. 1-3 Year Government/Credit Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: June 1, 2018. **6:** May not add due to rounding.

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Underlying Fixed Income Portfolio – Galliard Intermediate

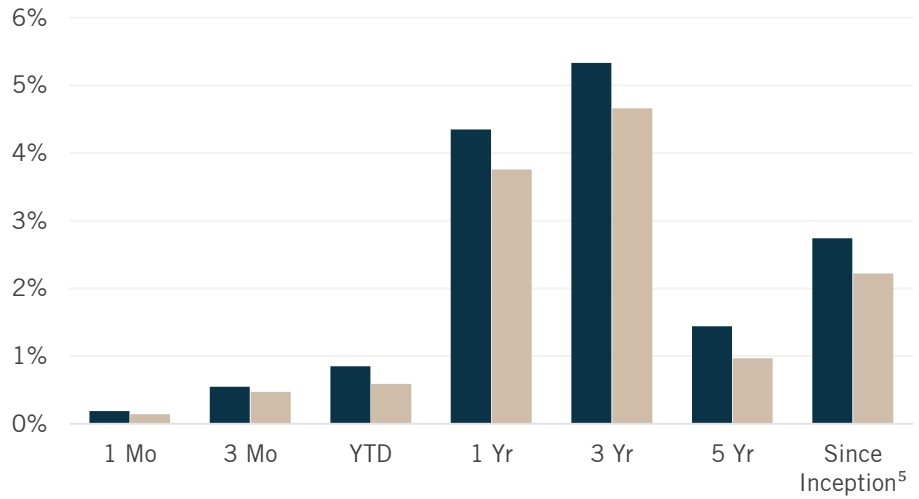
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA	AA
Yield to Maturity	4.85%	4.60%
Weighted Average Maturity	5.32 Yrs	5.06 Yrs
Effective Duration	4.19 Yrs	4.17 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	11.7	44.6
U.S. Agency	0.0	0.6
Other U.S. Government	14.9	1.0
Corporates	24.5	20.0
Taxable Muni/Not for Profit	3.5	0.6
Agency MBS	29.6	29.0
Non-Agency MBS	0.5	0.0
CMBS	9.1	0.8
Asset Backed	5.9	0.4
Sovereign / Supranationals	0.0	3.0
Cash & Equivalents	0.3	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception[5]
Portfolio (before fees)	0.19	0.55	0.85	4.35	5.33	1.44	2.74
Benchmark[1]	0.14	0.47	0.59	3.76	4.66	0.97	2.22
Value Added (before fees)[6]	0.05	0.07	0.27	0.59	0.67	0.47	0.52

1: Bloomberg U.S. Intermediate Aggregate Bond Index. 2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 3: Market value. Total % of portfolio may not add due to rounding. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: June 1, 2018. 6: May not add due to rounding.

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Underlying Fixed Income Portfolio – Dodge & Cox

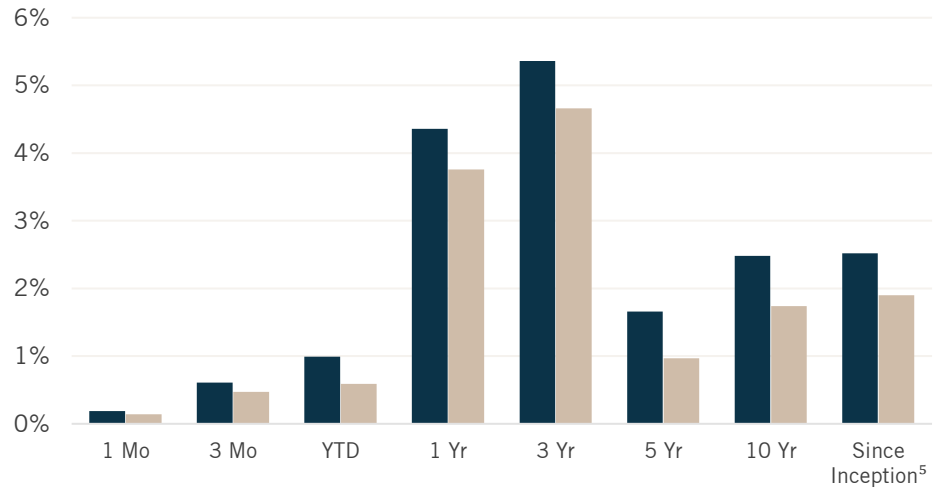
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA-	AA
Yield to Maturity	4.73%	4.60%
Weighted Average Maturity	5.33 Yrs	5.06 Yrs
Effective Duration	4.16 Yrs	4.17 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	10.2	44.6
U.S. Agency	0.0	0.6
Other U.S. Government	0.0	1.0
Corporates	36.6	20.0
Taxable Muni/Not for Profit	0.7	0.6
Agency MBS	40.9	29.0
CMBS	0.0	0.8
Asset Backed	10.0	0.4
Sovereign / Supranationals	0.0	3.0
Cash & Equivalents	1.7	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[5]
Portfolio (before fees)[7]	0.19	0.61	0.99	4.36	5.36	1.66	2.48	2.52
Benchmark[1]	0.14	0.47	0.59	3.76	4.66	0.97	1.74	1.90
Value Added (before fees)[6]	0.05	0.14	0.41	0.59	0.70	0.69	0.74	0.62

1: Bloomberg U.S. Intermediate Aggregate Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: March 1, 2015. **6:** May not add due to rounding. **7:** Returns prior to 6/1/23 are linked to the former MetLife Dodge & Cox managed account.

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Underlying Fixed Income Portfolio – IR+M

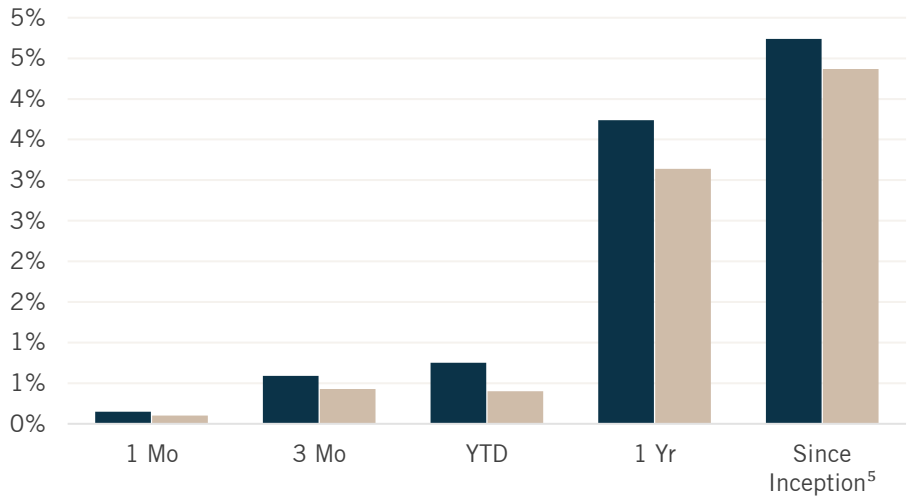
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA-	AA-
Yield to Maturity	4.70%	4.43%
Weighted Average Maturity	4.36 Yrs	4.20 Yrs
Effective Duration	3.67 Yrs	3.67 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	23.9	64.9
U.S. Agency	0.7	0.8
Other U.S. Government	7.0	0.1
Corporates	36.5	29.0
Taxable Muni/Not for Profit	1.0	0.8
Agency MBS	7.5	0.0
Non-Agency MBS	6.6	0.0
CMBS	11.1	0.0
Asset Backed	5.6	0.0
Sovereign / Supranationals	0.0	4.4
Cash & Equivalents	0.2	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	Since Inception[5]
Portfolio (before fees)	0.15	0.59	0.75	3.74	4.74
Benchmark[1]	0.10	0.43	0.40	3.14	4.37
Value Added (before fees)[6]	0.04	0.16	0.35	0.60	0.36

1: Bloomberg U.S. Intermediate Government/Credit Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: November 1, 2024. **6:** May not add due to rounding.

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Underlying Fixed Income Portfolio – Payden & Rygel

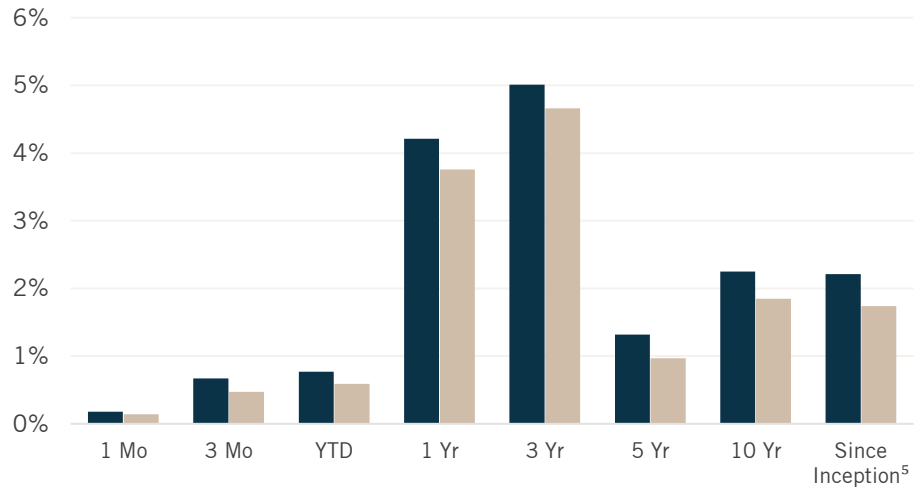
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA-	AA
Yield to Maturity	4.78%	4.60%
Weighted Average Maturity	5.57 Yrs	5.06 Yrs
Effective Duration	4.40 Yrs	4.17 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	25.6	44.6
U.S. Agency	0.0	0.6
Other U.S. Government	2.4	1.0
Corporates	29.3	20.0
Taxable Muni/Not for Profit	2.5	0.6
Agency MBS	30.5	29.0
CMBS	6.4	0.8
Asset Backed	0.5	0.4
Sovereign / Supranationals	1.7	3.0
Cash & Equivalents	1.2	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[5]
Portfolio (before fees)	0.18	0.67	0.77	4.21	5.01	1.32	2.25	2.21
Benchmark[1]	0.14	0.47	0.59	3.76	4.66	0.97	1.85	1.74
Value Added (before fees)[6]	0.04	0.20	0.18	0.45	0.35	0.36	0.41	0.47

1: Linked Benchmark: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to June 1, 2018 benchmark was Bloomberg U.S. 1-3 Year Government/Credit Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: July 1, 2009. **6:** May not add due to rounding.

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Underlying Fixed Income Portfolio – PGIM

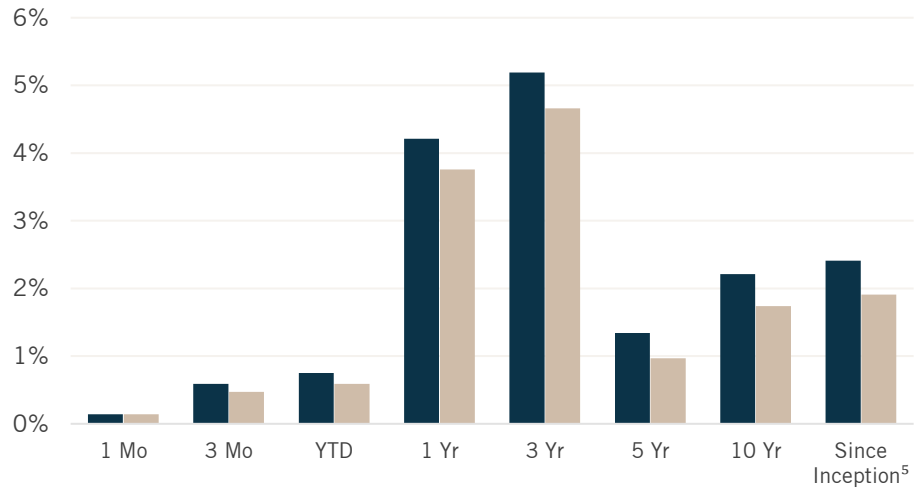
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA-	AA
Yield to Maturity	4.85%	4.60%
Weighted Average Maturity	5.30 Yrs	5.06 Yrs
Effective Duration	4.22 Yrs	4.17 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	15.3	44.6
U.S. Agency	0.2	0.6
Other U.S. Government	0.2	1.0
Corporates	30.2	20.0
Taxable Muni/Not for Profit	0.5	0.6
Agency MBS	32.2	29.0
CMBS	13.9	0.8
Asset Backed	6.9	0.4
Sovereign / Supranationals	0.1	3.0
Futures and Derivatives	<0.1	0.0
Cash & Equivalents	0.6	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[5]
Portfolio (before fees)	0.14	0.59	0.75	4.21	5.19	1.34	2.21	2.41
Benchmark[1]	0.14	0.47	0.59	3.76	4.66	0.97	1.74	1.91
Value Added (before fees)[6]	0.01	0.11	0.17	0.45	0.54	0.37	0.46	0.49

1: Bloomberg U.S. Intermediate Aggregate Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: February 1, 2016. **6:** May not add due to rounding.

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Underlying Fixed Income Portfolio – TCW

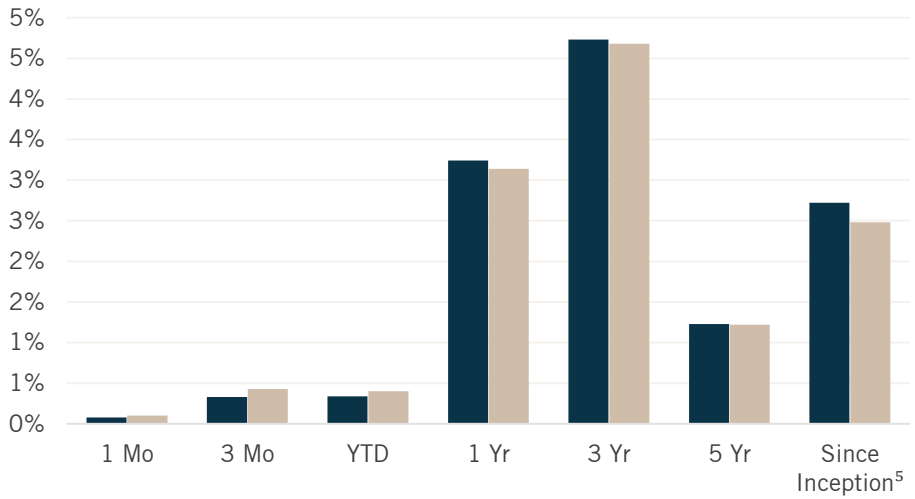
PORTFOLIO CHARCTERSTICS

Characteristic	Portfolio 6/30/26	Benchmark[1] 6/30/26
Weighted Average Quality[2]	AA	AA-
Yield to Maturity	4.61%	4.43%
Weighted Average Maturity	4.51 Yrs	4.20 Yrs
Effective Duration	3.92 Yrs	3.67 Yrs

SECTOR DISTRIBUTION[3]

Sector	% Portfolio 6/30/26	%Benchmark[1] 6/30/26
U.S. Treasury	50.2	64.9
U.S. Agency	0.0	0.8
Other U.S. Government	0.1	0.1
Corporates	24.7	29.0
Taxable Muni/Not for Profit	0.0	0.8
Agency MBS	12.7	0.0
Non-Agency MBS	4.1	0.0
CMBS	4.4	0.0
Asset Backed	1.5	0.0
Sovereign / Supranationals	0.0	4.4
Cash & Equivalents	2.3	0.0
Total	100.0%[6]	100.0%[6]

ANNUALIZED INVESTMENT PERFORMANCE[4]



	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception[5]
Portfolio (before fees)	0.08	0.33	0.34	3.24	4.73	1.23	2.72
Benchmark[1]	0.10	0.43	0.40	3.14	4.68	1.22	2.48
Value Added (before fees)[6]	(0.02)	(0.10)	(0.06)	0.11	0.05	0.01	0.24

1: Bloomberg U.S. Intermediate Government/Credit Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: June 1, 2018. **6:** May not add due to rounding.

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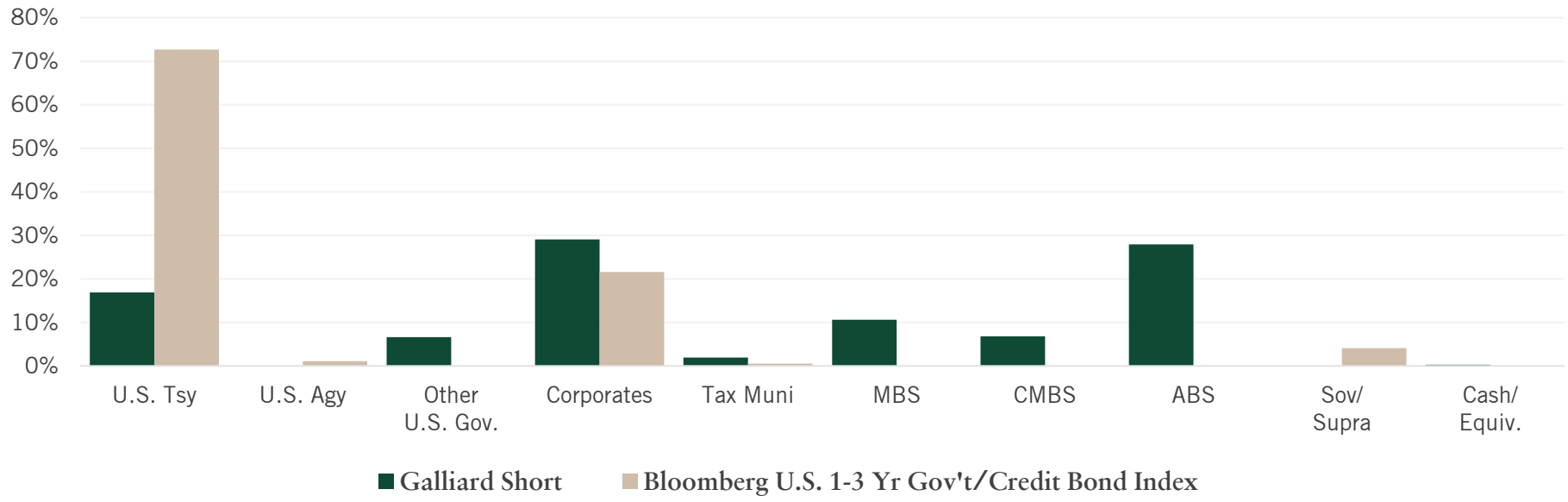
Short Duration Portfolio – as of June 30, 2026

BLOOMBERG U.S. 1-3 YEAR GOVERNMENT/CREDIT BOND INDEX



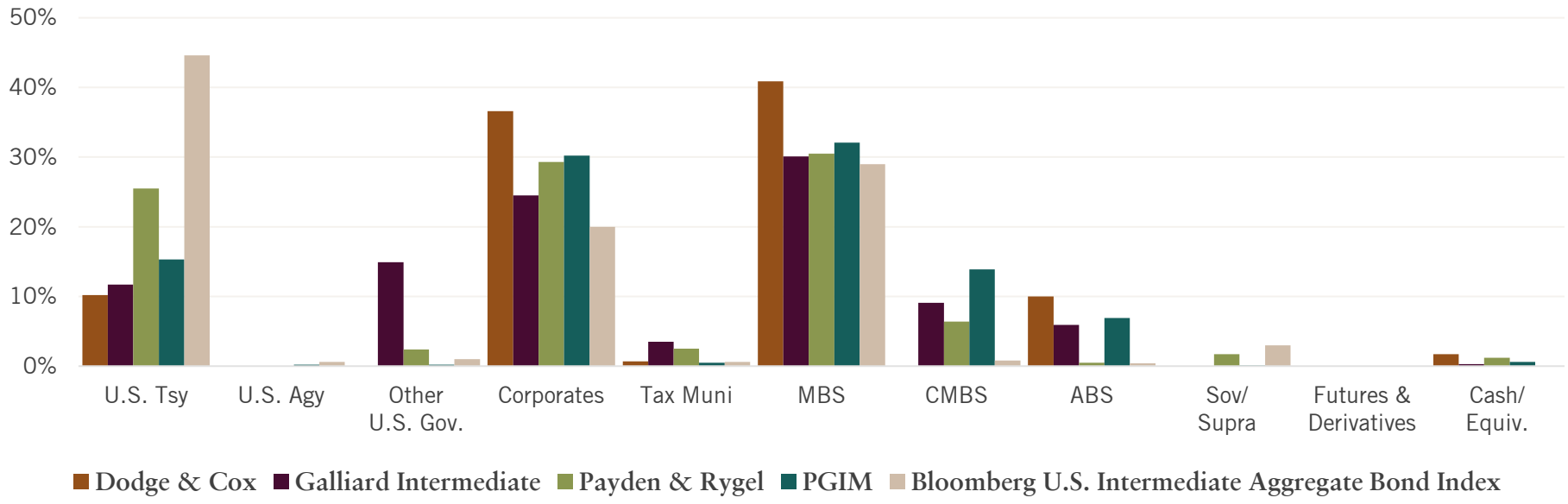
	Galliard Short	Bloomberg U.S. 1-3 Yr Gov't/Credit Bond Index
Weighted Average Quality[1]	AA	AA
Effective Duration	1.85 Yrs	1.79 Yrs
Yield to Maturity	4.61%	4.26%

1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Intermediate Duration Portfolios – as of June 30, 2026

BLOOMBERG U.S. INTERMEDIATE AGGREGATE BOND INDEX



	Dodge & Cox	Galliard Intermediate	Payden & Rygel	PGIM	Bloomberg U.S. Int Agg Bond Index
Weighted Average Quality[1]	AA-	AA	AA-	AA-	AA
Effective Duration	4.16 Yrs	4.19 Yrs	4.40 Yrs	4.22 Yrs	4.17 Yrs
Yield to Maturity	4.73%	4.85%	4.78%	4.85%	4.60%

1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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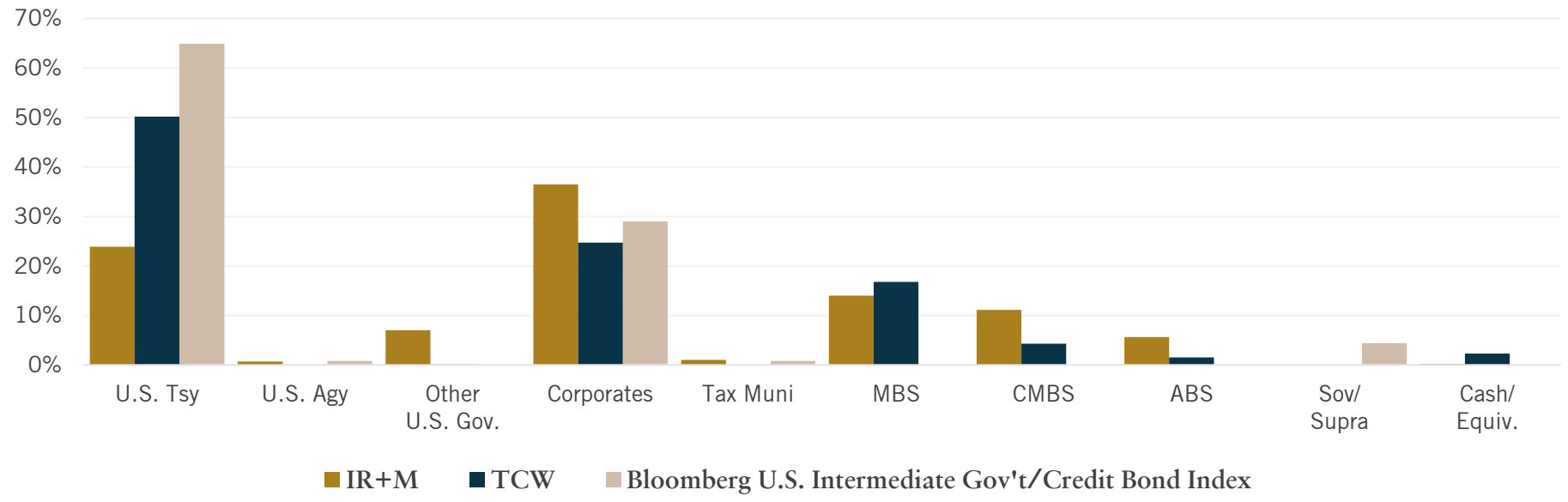
Intermediate Duration Portfolios Continued – as of June 30, 2026

BLOOMBERG U.S. INTERMEDIATE GOV'T/CREDIT BOND INDEX



	IR+M	TCW	Bloomberg U.S. Int Gov't/Credit Bond Index
Weighted Average Quality[1]	AA-	AA	AA-
Effective Duration	3.67 Yrs	3.92 Yrs	3.67 Yrs
Yield to Maturity	4.70%	4.61%	4.43%

1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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