Bailard

Fact Sheet • As of September 30, 2026

Bailard Fixed Income Strategies

Objective

Customized portfolios designed to provide an attractive level of income while focusing on capital preservation.

Opportunity

Bailard's fixed income strategies are built for income, capital preservation, and tax efficiency through active, research-driven management. We work directly with clients to align duration, credit quality, and tax status with individual goals, with access to institutional primary and secondary market issuance.

Portfolios are customized by tax status and risk tolerance, with an optional overlay for clients who want their fixed income allocation to reflect broader values.

Philosophy & Process

We analyze interest rates, sector performance, and credit fundamentals to identify relative value. Active risk management spans interest rate exposure, sector allocation, credit quality, issuer selection, and maturity profile, adjusting as market conditions change to help ensure competitive returns.

Bailard Differentiators

Direct client engagement
Quarterly meetings with a dedicated senior Portfolio Manager, not a pooled relationship.

Research-driven, active management
Continuous credit monitoring and duration positioning across changing rate cycles.

Institutional market access
Primary and secondary market issuance and block trading, sized for individual and trust accounts.

Values-aligned investing
Options to integrate your financial goals with your personal, social, and environmental values.

Key Features

5 strategies

20+ years portfolio manager experience

$1M investment minimum

0.30-0.50% tiered fee schedule

Portfolio Manager
Linda Beck, CFA



Dedicated relationship manager for Bailard's fixed-income-only clients

Chartered Financial Analyst®

BS, Mathematical Economics, Pomona College

MBA, International Finance, University of Chicago

Prior experience:

- RCM's Private Client and Institutional Fixed Income Groups: Senior Fixed Income Portfolio Manager and Director responsible for $2+ billion, including insurance and corporate cash mandates
- Prudential Insurance: Portfolio Manager responsible for $4+ billion in Fixed Income
- Pacific Mutual Life Insurance Company (parent of PIMCO): Equity and Asset Allocation Analyst

Past performance is no indication of future results. All investments involve the risk of loss.

Available Strategies, Customized by Investor Type

Taxable & Trusts	
After-Tax Total Return	Primarily tax-exempt bonds with select taxable bonds to optimize after-tax yield; active, multi-sector management.
Municipal Ladder	Staggered 1-15 year maturities,[1] with dollar-cost averaging and systematic reinvestment for consistent cash flow.

Tax-Exempt IRAs & Foundations	
Multi-Sector Total Return	Broad exposure across Treasuries, corporates, and mortgage-backed securities; active duration and credit management.
Conservative Total Return	High-quality, investment-grade bonds; prioritizes capital preservation and sustainable growth.
Corporate Ladder	Laddered 1-10[2] year investment-grade corporate and taxable municipal bonds for steady cash flow.

Good to Know

Investment Minimum	$1 million
Fee Schedule	0.50% on the first $5 million 0.40% on the next $5 million 0.30% on amounts >$10 million *(minimum annual fee: $5,000)*
Tax Status	Taxable, or Tax-Exempt
Duration Targeting	Customized to client needs
Credit Quality Focus	Investment Grade (BBB- and above); opportunistically may include non-traditional assets
Liquidity Considerations	Managed for flexibility
Sustainability Overlay	Available

Portfolio Construction[3]

- Cost-Efficient Trading: Block trades to help reduce costs and maximize value.
- Strategic Security Selection: Carefully chosen to support your objectives.
- Liquidity & Flexibility: Focus on liquid securities for adaptability.
- Ongoing Monitoring: Regular credit checks maintain portfolio strength.
- Targeted ETF Use: Low-cost ETFs enhance market exposure and liquidity.

Sample Asset Allocations[4]

as of 9/30/2026

After-Tax Total Return Account	
General Obligation	39.7%
Local	27.8%
State	11.9%
Revenue	38.9%
Water & Sewer	30.2%
Education	4.4%
Transportation	4.3%
Municipal ETFs	8.9%
Floating Rate ETFs	11.8%
Cash	0.7%

Multi-Sector Bond Account	
Mortgages	27.9%
Corporate	25.1%
Technology	5.8%
Financials	5.4%
Social Advocacy Organization	5.4%
Pharmaceutical	3.2%
Corporate ETFs	3.2%
Transportation	2.1%
Taxable Municipals	23.1%
Government	22.7%
Treasury ETFs	18.3%
Treasury Bonds	4.4%
U.S. Agency ETFs	1.0%

Source: Bailard. [1]Can construct portfolios to 18 years. [2]At time of purchase, bonds through 11 years to maturity are considered part of the 1-10 year bond ladder. [3]There is no assurance that Bailard can achieve its investment objectives. [4]Examples are actual client portfolios. ***Past performance is no indication of future results. All investments involve the risk of loss.***

Risks and Disclosures Investing in bonds is subject to risk, including market, interest rate, issuer, inflation, credit and liquidity risk. Liquidity risk and price validity will be heightened when market makers hold less inventory and are less willing to transact. Investments in fixed income can lose value due to sudden or unexpected changes in interest rates. The value of fixed income investments is inversely proportional to interest rates, meaning they will lose value in a rising interest rate environment. Longer duration bonds tend to be more volatile than lower duration bonds. If an issuer defaults, investors could lose both interest and principal. Bond investments may be worth less or more than original cost when sold. There is no assurance that Bailard can achieve its investment objectives. Investors in ETFs will incur fund management fees and expenses that are in addition to the management fees paid to Bailard. Bailard does not provide tax advice.

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