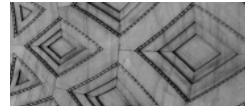


# GALLIARD CAPITAL MANAGEMENT

## FIXED INCOME AND STABLE VALUE SOLUTIONS



### Galliard Capital Management

- Incorporated 1995
- \$94.2 billion in assets under management<sup>1</sup>
- Over 210 institutional clients nationwide<sup>1</sup>

### Galliard Serves

- Corporate retirement/benefit plans
- Foundations and endowments
- Healthcare funds
- Insurance reserves
- Operating funds
- Public entities
- Taft-Hartley plans

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*Since inception, Galliard has successfully delivered consistent long-term investment performance and exceptional service to our institutional clients.*

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### GALLIARD AT A GLANCE

- Galliard specializes exclusively in fixed income and stable value management for institutional investors.
- All strategies are managed in a team based approach that fosters consistency of implementation across client portfolios.
- Seeded with \$2 billion in assets and 14 clients in 1995, we've grown steadily to \$94.2 billion in assets and over 210 institutional clients nationwide<sup>1</sup>.
- Since inception, Galliard has successfully delivered consistent long-term investment performance and exceptional service to our institutional clients.
- Galliard is one of the largest stable value separate account managers in the nation<sup>2</sup>.

### SOLID INVESTMENT PERFORMANCE THROUGH A CONSERVATIVE APPROACH

Galliard's time-tested approach to structuring and managing portfolios, with a focus on high quality and broad diversification within a risk-controlled framework, continues to produce consistent investment results – as demonstrated by the representative composites on the following page.

### EXPERIENCE

As financial markets have continued to evolve, investing has become increasingly more complex. As a result, successful fixed income and stable value portfolio management demands much greater capabilities today than in the past. For 25 years, the Galliard investment team has consistently implemented our philosophy and process. We believe the stability of our investment team has been one of the key ingredients to our long-term investment success.

EXPERIENCE DOES MATTER—especially in this challenging investment environment. Galliard's seasoned expertise in delivering custom fixed income and stable value solutions within a disciplined risk management framework is a key differentiator that we believe sets Galliard apart from other top-performing managers.

### CLIENT-FOCUSED, SOLUTION-BASED APPROACH

A strong relationship with our clients is our top priority. We strive to be highly responsive, maintain regular ongoing communication, and keep clients informed of key market developments. Galliard's senior professionals work closely with clients to gain a thorough understanding of their existing portfolio before tailoring a strategy specifically for their unique situation.

<sup>1</sup> As of March 31, 2021

<sup>2</sup> Pension & Investments June 2020 edition, data as of December 31, 2019; Total assets 'ranked' are managed by Galliard and reported under WFAM.

# GALLIARD CAPITAL MANAGEMENT

## WHAT DOES GALLIARD PROVIDE?

### Stable Value Management

- Separate account management
- Managed synthetics
- Multi-manager solutions
- Galliard-advised collective funds

### Fixed Income Management

- Separate account management
- Custom fixed income solutions

## FOR MORE INFORMATION CONTACT:

### Client and Consultant Relationship Management

Client Service Team  
612-667-3220  
GalliardClientService@Galliard.com

## 2021 PERFORMANCE HIGHLIGHTS<sup>3</sup>

Value added relative to benchmark as of March 31, 2021

Annualized returns<sup>4</sup>

	1Yr	3Yr	5Yr	10Yr	15Yr
Short Core (before inv. mgmt. fees)	3.23	3.48	2.42	2.09	2.99
Short Core (after maximum fees)	2.92	3.17	2.11	1.78	2.68
Short Core Linked Benchmark <sup>5</sup>	1.57	3.01	1.85	1.37	2.32
<b>Value Added (before inv. mgmt fees)</b>	<b>+1.65</b>	<b>+0.46</b>	<b>+0.57</b>	<b>+0.71</b>	<b>+0.67</b>
Intermediate Gov't/Credit (before inv. mgmt. fees)	3.82	4.80	3.19	3.37	4.34
Intermediate Gov't/Credit (after maximum fees)	3.51	4.48	2.88	3.06	4.03
Bloomberg Barclays U.S. Intermediate Gov't/Credit Bond Index <sup>6</sup>	2.01	4.36	2.75	2.88	3.81
<b>Value Added (before inv. mgmt fees)</b>	<b>+1.81</b>	<b>+0.44</b>	<b>+0.43</b>	<b>+0.49</b>	<b>+0.54</b>
Broad Market Core (before inv. mgmt. fees)	2.88	5.45	3.74	4.17	4.98
Broad Market Core (after maximum fees)	2.57	5.13	3.43	3.85	4.67
Bloomberg Barclays U.S. Aggregate Bond Index <sup>6</sup>	0.71	4.65	3.10	3.44	4.29
<b>Value Added (before inv. mgmt fees)</b>	<b>+2.17</b>	<b>+0.79</b>	<b>+0.63</b>	<b>+0.73</b>	<b>+0.69</b>
Stable Value (before inv. mgmt. fees)	2.30	2.49	2.32	2.30	3.01
Stable Value (after maximum fees)	2.06	2.17	1.98	1.92	2.62
3 Yr Constant Maturity Treasury <sup>6</sup>	0.21	1.49	1.47	1.09	1.58
<b>Value Added (before inv. mgmt fees)</b>	<b>+2.09</b>	<b>+1.00</b>	<b>+0.85</b>	<b>+1.21</b>	<b>+1.43</b>

## WHY CHOOSE GALLIARD FOR FIXED INCOME AND STABLE VALUE MANAGEMENT?

- Custom fixed income and stable value solutions
- Consistent and solid performance versus standard and custom benchmarks
- Our conservative approach to fixed income management is designed to minimize investment risk

<sup>3</sup> These composites represent Galliard's investment strategies as compared against typical industry benchmarks. Based on the investment strategy selected and specific guidelines, performance may vary. Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a complete list and description of Galliard composites and/or a presentation that adheres to the GIPS standards, please contact Galliard Client Service at 612.667.3220 or galliardclientservice@galliard.com

<sup>4</sup> Performance shown is for the Galliard Broad Market Core Composite, Galliard Intermediate Government/Credit Composite, Galliard Short Core Composite, and the Galliard Stable Value Separate Account Composite as of March 31, 2021. Returns are in U.S. dollars. Returns designated as being "before investment management fees" include all income, realized and unrealized gains and losses, and all transactional costs. Returns designated as "after maximum fees" are the "before investment management fees" returns less then maximum investment management fee of 0.30% for Galliard Broad Market Core Composite, Galliard Intermediate Government/Credit Composite, and Galliard Short Core Composite. Galliard's Stable Value Separate Account Composite reflects a maximum fee of 0.20% as of July 1, 2020, a maximum fee of 0.35% from April 1, 2017 to June 30, 2020, and a maximum fee of 0.40% prior to April 1, 2017, which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2 which is available upon request. **Past performance is not an indication of how the investment will perform in the future.**

The Short Core Composite consists of all fully discretionary separate accounts that do not use derivatives and is managed against the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index or equivalent indices. The Intermediate Gov't/Credit Composite consists of all fully discretionary separate accounts that do not use derivatives and is managed against the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Broad Market Core Composite consists of all fully discretionary separate accounts that do not use derivatives and is managed against the Bloomberg Barclays U.S. Aggregate Bond Index. The Stable Value Separate Account Composite consists of all fully discretionary separate accounts which are defined as those accounts that hold less than 100% of their assets in stable value pooled funds and is managed against the 3 Year Constant Maturity Treasury Index. Some accounts in the composite may use derivatives such as swaps, forward purchases, U.S. Treasury and/or Eurodollar futures or options to manage duration on a fully covered basis. No leverage is employed.

<sup>5</sup> Linked Benchmark: Bloomberg Barclays 1-3 Year Gov't linked to Bloomberg Barclays 1-3 Year Gov't/Credit 7/2018

<sup>6</sup> While it is believed that the benchmarks used here represent appropriate points of comparison for the composites referenced above, prospective investors should be aware that the volatility of the above referenced benchmarks or indexes may be substantially different from that of the composites; and holdings in the composites may differ significantly from the benchmarks or indexes if the investment guidelines and criteria are different than the composites. Benchmark returns do not include potential transaction costs or management fees. For comparison purposes, the benchmarks are fully invested and include the reinvestment of income. Galliard's composite strategies focus on risk control and adding value through security selection.

Galliard Capital Management, Inc. ("Galliard") is a registered investment adviser and wholly-owned by Allspring Global Investments Holdings, LLC providing fixed income and stable value investment portfolio management for institutional clients.

This publication is for informational purposes only; it is not investment advice or a recommendation for a particular security strategy or investment product. Data tables are for illustrative purposes only. The composites are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Allspring or any affiliate, including Galliard Capital Management. 2021 All Rights Reserved. FOR INSTITUTIONAL INVESTOR USE ONLY.