

### DECEMBER 31, 2022

#### COMPOSITE FACTS

Benchmark <sup>1</sup>	3 Year Constant Maturity Treasury Yield
Inception date	October 1, 1995
Composite assets	\$49.2 billion
Number of accounts	78

#### COMPOSITE CHARACTERISTICS

Blended yield (before investment mgmt fees) <sup>2</sup>	2.32%
Blended yield (after maximum fees) <sup>2</sup>	2.12%
Effective duration	3.07 Yrs
Market-to-book value ratio (MV/BV)	93.2%

#### SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIOS

U.S. Treasury	20.0%
Other U.S. Government	4.1%
Corporate	30.4%
Taxable Muni/Not for Profit	3.7%
MBS	18.1%
CMBS	6.9%
Asset Backed	12.5%
Sovereign/Supranationals	0.0%
Cash/Equivalents	4.2%

#### QUALITY DISTRIBUTION OF THE UNDERLYING FIXED INCOME PORTFOLIOS<sup>3</sup>

AAA	66.6%
AA	5.0%
A	15.5%
BBB	12.8%
<BBB	0.2%

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#### INVESTMENT OBJECTIVE

Galliard manages stable value portfolios with the goal of consistently outperforming the benchmark while attempting to minimize crediting rate volatility.

#### INVESTMENT STRATEGY

Key components to Galliard's stable value management approach:

- Stable value structure—seeks to ensure the best contract terms and minimizes fees.
- Active bond management—seeks to achieve consistent, value-added performance.

#### PERFORMANCE RECAP

Annualized investment performance as of December 31, 2022

Annualized performance <sup>2</sup>	4Q'22	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Composite (before inv. mgmt. fees)	0.58	1.96	2.08	2.26	2.12	2.63	3.24
Composite (after maximum fees)	0.53	1.76	1.86	1.98	1.79	2.27	2.87
3 Year Constant Maturity Tsy Yield	1.05	3.04	1.30	1.69	1.35	1.29	1.86

Calendar year performance <sup>2</sup>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (before inv. mgmt. fees)	1.96	1.85	2.44	2.68	2.38	2.05	2.03	1.95	1.78	2.12
Composite (after maximum fees)	1.76	1.65	2.16	2.32	2.03	1.68	1.62	1.54	1.38	1.72
3 Year Constant Maturity Tsy Yield	3.04	0.46	0.43	1.94	2.63	1.58	1.01	1.03	0.90	0.54

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

The Stable Value Separate Account Composite (composite) consists of all discretionary stable value separate accounts, which are defined as those accounts that hold less than 100% of their assets in stable value pooled funds. 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.

1: The composite benchmark is the 3 Year Constant Maturity Treasury index calculated and derived from the month-end yield published by the Federal Reserve. Benchmark returns do not include potential transactions costs or management fees, is fully invested and includes the reinvestment of income. While it is believed that this benchmark represents an appropriate point of comparison for this composite prospective investors should be aware that the volatility of the benchmark may be substantially different from the composite and holdings in the composite may differ significantly from the benchmark if the investment guidelines and criteria are different than the composite.

2: Returns for periods less than one year are not annualized. Returns are in U.S. dollars. Returns and blended yield designated as "before investment management fees" include all income, realized and unrealized gains and losses and all transaction costs. Returns and blended yield designated as "after maximum fees" are the "before investment management fees" amounts less 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% and prior to April 1, 2017 Galliard's maximum fee was 0.40%. Historical composite returns shown as after maximum fees reflect each of these fee reductions on their respective dates. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2A which is available upon request. **Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.**

3: The quality distribution shown represents the distribution of the individual holdings' composite ratings, as rated by S&P, Moody's, and Fitch. If Moody's, S&P, and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®)

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To receive a complete list and description of Galliard composites and/or a GIPS Composite Report, please contact Galliard Client Service at 612.667.3220 or galliardclientservice@galliard.com.