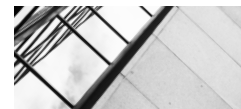


# GALLIARD STABLE VALUE MANAGEMENT

MANAGING STABLE VALUE FOR OVER 20 YEARS



## Representative Clients<sup>1</sup>

- Cardinal Health, Inc.
- City of Los Angeles
- Fluor Corporation
- Metropolitan Transportation Authority of New York
- Sysco Corporation

## Why Choose Galliard

- Tailored solutions to meet each client's specific needs
- Two decades of experience specializing in stable value
- Fully integrated fixed income and stable value process
- Direct relationships with senior professionals of the firm

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*Over \$76 billion in stable value assets under management<sup>2</sup>*

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## SOLID INVESTMENT PERFORMANCE THROUGH A CONSERVATIVE APPROACH

The current financial environment has provided all too many examples of “conservative” investment approaches that subsequently failed to deliver. Galliard’s time-tested approach to structuring and managing stable value portfolios with a focus on high-quality, broad diversification, and a risk control framework has produced consistent investment results.

## EXPERIENCE, EXPERTISE, AND SPECIALIZATION

With financial markets continuing to evolve, stable value investing has become increasingly complex. As a result, the successful management of stable value portfolios demands much greater capabilities today than in the past.

With two decades of experience managing stable value and fixed income portfolios, our senior professionals have the specialized knowledge and technical expertise to develop sound strategies appropriate for the role of stable value in defined contribution plans.

Our team combines a strong long-term track record of fixed income portfolio management with extensive experience structuring and negotiating investment contracts. This integrated approach provides the framework for building optimal solutions.

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*Experience matters in this challenging environment. Stable value investing is, and always has been, Galliard's core area of specialization. We believe our capabilities in this asset class are leading-edge in the industry.*

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## CLIENT-FOCUSED, SOLUTIONS-BASED APPROACH

Our senior professionals work closely with clients to gain a thorough understanding of their plan and existing portfolio. A portfolio strategy is then tailored specifically for each client and their unique situation. A detailed plan is also established to capture the key elements we believe are necessary to ensure a seamless transition to Galliard management. Throughout your relationship with Galliard, our senior professionals maintain regular ongoing communications and keep clients informed of key market developments.

<sup>1</sup> The representative client list shown is a partial listing of Galliard's stable value clients. It includes a cross section of Galliard clients based on national geographic location. It excludes those requesting confidentiality and others as determined by Galliard. Inclusion is not performance based nor does it represent any endorsement of Galliard's services by the client.

<sup>2</sup> As of December 31, 2019.

# GALLIARD STABLE VALUE MANAGEMENT

## Comprehensive Stable Value Solutions

- Custom separate account management
- Stable value collective funds
- Multi-manager strategies
- Investment contract management
- Participant communications support
- NSCC trading
- Plan audit support
- Daily valuation

FOR MORE INFORMATION CONTACT:

## Client and Consultant Relationship Management

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

## FIXED INCOME STYLE IDEALLY SUITED FOR STABLE VALUE

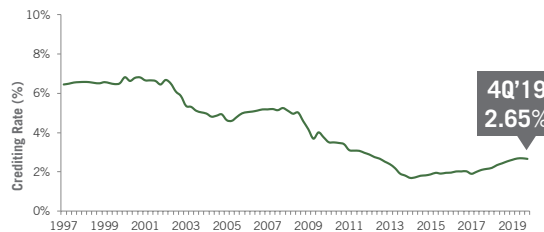
Stable value portfolio performance is ultimately driven by the investment performance of the underlying fixed income portfolios. The paramount objectives of Galliard's fixed income philosophy and process are to control risk and generate income. We are value investors with a bottom-up approach to credit analysis. We do not chase yield or attempt to time rate movement, which can create unnecessary crediting rate and market-to-book value (MV/BV) ratio volatility.

Recent market volatility only serves to reinforce Galliard's conviction that a defensive approach to fixed income investing is truly the best way to generate optimal risk-adjusted returns for stable value investors.

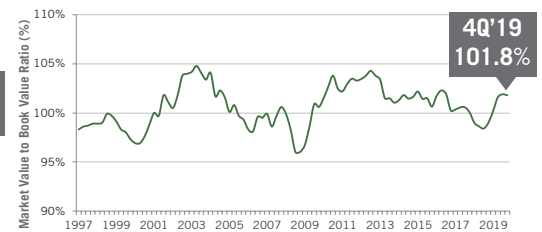
### STABLE VALUE PERFORMANCE<sup>3</sup>

Annualized Returns <sup>4</sup> as of December 31, 2019	1Yr	3Yr	5Yr	10Yr	15Yr	20Yr
Galliard Stable Value Separate Account Composite (before inv. mgmt. fees)	2.68	2.37	2.22	2.43	3.23	3.92
Galliard Stable Value Separate Account Composite (after maximum fees)	2.32	2.01	1.84	2.04	2.82	3.51
3 Year Constant Maturity Treasury (CMT)	1.94	2.05	1.63	1.18	1.89	2.32
<b>Value Added (before inv. mgmt fees)</b>	<b>+0.74</b>	<b>+0.32</b>	<b>+0.58</b>	<b>+1.25</b>	<b>+1.34</b>	<b>+1.60</b>

### HISTORICAL CREDITING RATES<sup>5</sup>



### MARKET-TO-BOOK VALUE RATIOS<sup>5</sup>



<sup>3</sup>The Galliard Stable Value Separate Account Composite (composite) consists of all fully 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. Galliard Capital Management (Galliard) claims compliance with the Global Investment Performance Standards (GIPS®). 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>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 the maximum 0.35% investment management fee which may be charged by Galliard for management of each client's account. Prior to April 1, 2017 the maximum fee which could be charged by Galliard was 0.40%. A client's return will be reduced by any fees and other expenses it may incur in the management of its account. For example, if the maximum advisory fee of 0.35% since April 1, 2017 and 0.40% prior to April 1, 2017 were deducted quarterly from each account, a ten year annualized total return of 2.43% as of December 31, 2019 would have been reduced by 0.41% to 2.02%, which includes the effect of compounding these fees. Returns will be rounded to the nearest basis point. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2A which is available upon request. The benchmark return is calculated monthly and is derived from the month-end yield published by the Federal Reserve. Benchmark returns do not include potential transaction costs or management fees. For comparison purposes the benchmark is fully invested and includes the reinvestment of income. While it is believed that the benchmark used here represents an appropriate point of comparison for the composite referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the composite; and holdings in the composite may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the composite.

<sup>5</sup>Crediting rates and market-to-book value ratios are for the composite as of December 31, 2019. The gross blended yield has been reduced by the amount of contract value investment contract fees but does not include Galliard's investment management fee. The net blended yield is 2.30%, which is calculated by subtracting the highest applicable investment management fee of 0.35% from the gross blended yield of 2.65%. Actual client fees may vary.

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. The information contained herein reflects the views of Galliard and sources believed to be reliable by Galliard as of the date of publication. No representation or warranty is made concerning the accuracy of any data and there is no guarantee that any projection, opinion, or forecast herein will be realized. The views expressed may change at any time subsequent to the date of publication. This publication is for information purposes only; it is not investment advice or a recommendation for a particular security strategy or investment product. Charts and tables are for illustrative purposes only. **Funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Allspring or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. 2021 All Rights Reserved. FOR INSTITUTIONAL INVESTOR USE ONLY.**