

FALL FORUM

THE FAIRMONT HOTEL WASHINGTON DC OCTOBER 10-12, 2022



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2022 VALUE PROGRAM MEMBERS

GOLD

GALLIARD CAPITAL MANAGEMENT

GSAM STABLE VALUE

INVESCO ADVISERS

MASSMUTUAL

METLIFE

NEW YORK LIFE

PACIFIC LIFE

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TRANSAMERICA

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THE STABLE VALUE INVESTMENT ASSOCIATION WOULD NOT BE ABLE TO DO THE WORK THE ASSOCIATION DOES WITHOUT THE GENEROUS SUPPORT OF OUR SPONSORS. SVIA IS PROUD TO BE WORKING IN PARTNERSHIP WITH THESE COMPANIES. THESE COMPANIES COMMIT NOT ONLY FINANCIAL RESOURCES, BUT ALSO MAKE AVAILABLE THEIR EXPERTISE AND LEADERSHIP IN SHAPING AND CARRYING OUT THE ASSOCIATION'S MISSION TO DEMONSTRATE STABLE VALUE'S MANY CONTRIBUTIONS TO BUILDING A STRONG, VIABLE RETIREMENT SAVINGS AND INVESTMENT PROGRAM THAT WILL PROVIDE FINANCIAL SECURITY IN RETIREMENT.

COLLEGE VALUE PROGRAM MEMBERS

Galliard Capital Management - GSAM Stable Value - Invesco Advisers

MassMutual - MetLife - New York Life - Pacific Life - Prudential Financial

Transamerica - Voya Financial



STABLE VALUE SEPARATE ACCOUNTS | STABLE VALUE COLLECTIVE FUNDS | CORE FIXED INCOME

\$94.3 BILLION total firm assets under management*

\$77.0 BILLION stable value assets under management*





GSAM STABLE VALUE

PROVIDING OUR CLIENTS A GUIDING LIGHT IN EVOLVING MARKET ENVIRONMENTS

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• Extensive experience of Stable Value and Global Fixed Income teams

Customized Portfolio Construction

• Open-architecture platform with unique Maturing solution

Wrap Contract Implementation

Multi-dimensional approach for issuer approval and monitoring

External Manager Oversight

• Independent external manager due diligence process

Proprietary Technology

Robust risk management and technology platforms

Burlington, VT

Matt Gleason matthew.gleason@gs.com 802.383.4033

Alex Godin, CFA alex.godin@gs.com 802.383.4063

New York, NY

John Axtell john.axtell@gs.com 212.902.6807

Robert Cahill, CFA robert.cahill@gs.com 212.902.3382

\$61.0 BILLION STABLE VALUE ASSETS UNDER SUPERVISION

As of June 2022. Assets Under Supervision (AUS) includes client accounts for which Goldman Sachs does not have full discretion. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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Warren Howe, National Sales Director 860-768-0068

whowe@metlife.com





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 $\hbox{*Individual third-party ratings reports. Date of latest action: June 22, 2022.}$

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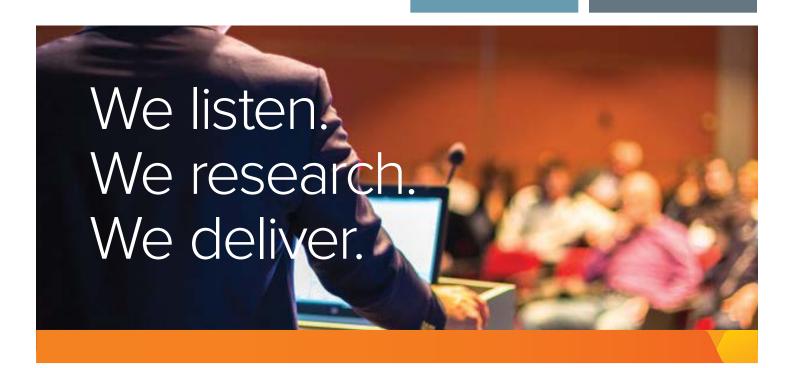
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Top 25

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¹ Valerian Capital Group survey, **June 30, 2022**. Valerian Capital Group profiled 23 Stable Value Wrap Providers for this survey. ² A_S of **June 30, 2022**.

³ Pensions & Investments Magazine, The Largest Money Managers as of June 30, 2022.

⁴ Synthetic GICs are not available for 403(b).

SILVER

VALUE PROGRAM MEMBERS

Insight Investment - State Street Bank & Trust



¹Years referenced include time at a predecessor firm.



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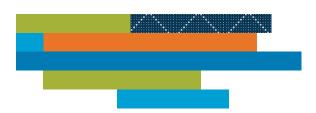
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Collective investment trusts (CITs) have been edging out mutual funds for use in eligible retirement plans. With their lower operational costs, CITs have emerged as the more cost-effective. fiduciary-minded choice. In response to this market shift, Matrix has launched the Matrix Trust Multi-Manager Stable Value Fund.

The Matrix Trust Multi-Manager Stable Value Fund has been carefully customized in consultation with Mesirow, an independent financial services firm. It is designed for cost-effective, stable-value retirement investing focused on preservation of principal. Like other CITs, this fund is exclusively available to certain types of qualifying retirement plans.

MULTI-MANAGER APPROACH DRIVES INVESTMENT AND **OPERATIONAL EXPERTISE**

The fund will invest in stable value products from leading managers which provide diversification of management styles to reduce credit risk concentration while yielding consistent returns. As sub-advisor, Mesirow will handle allocations to investments from stable value product managers including Lincoln Financial, Great-West Financial, New York Life and others.

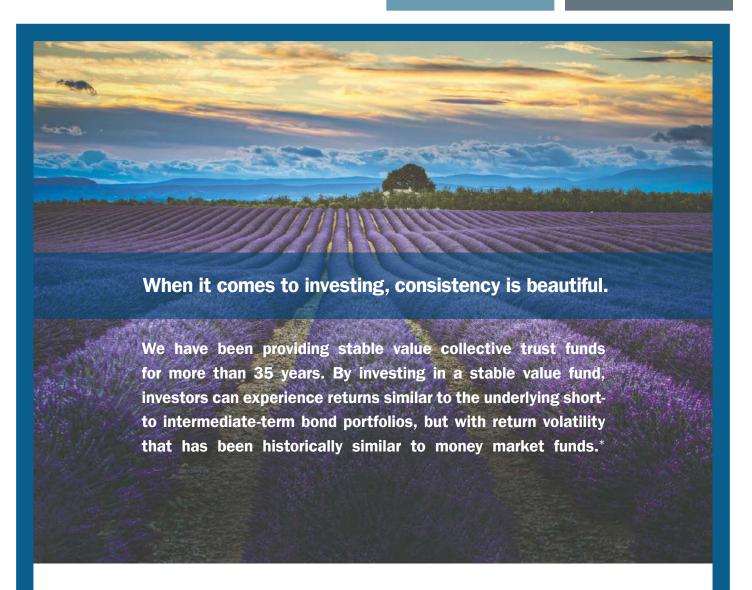
The Matrix Trust Multi-Manager Stable Value Fund expands choices for recordkeepers, advisors and plan sponsors. It is available on the Matrix platform with discounted custody and trading fees, and offered via the NSCC on other platforms.

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Oversight of the investment managers and sub-advisor	Audited financial statements
Fund accounting and unitization services for daily valuation	Trading through NSCC on multiple custodial platforms
Transfer agency and shareholder accounting	Fund fact sheets and performance

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For more information, contact James McKay, CFA, director of stable value management, Ameriprise Trust Company, at **612.671.2171** or **jim.mckay@ampf.com**.

Past performance does not guarantee future results. *Based on Bloomberg Barclays Intermediate Govt/Credit Bond Index, eV Alliance Stable Value (BV) Fixed Income Average and Lipper Money Market Fund Average returns for 12/88-12/15 period. Ameriprise Trust Company Collective Funds are maintained by Ameriprise Trust Company, a Minnesota state chartered trust company, and distributed by Columbia Management Investment Distributors, Inc., member FINRA. While Ameriprise Trust Company is responsible for the overall management of the funds, its affiliate Columbia Management Investment Advisers, LLC acts as a subadviser to Ameriprise Trust Company in managing all or a portion of the underlying assets that back the investment contracts held by the funds. For institutional/broker-dealer/plan sponsor use only. Each fund is a collective fund, not a mutual fund. The price and performance of collective funds is generally not publicly reported. Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. Collective funds are available only to participants of qualified columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804 © 2017 Columbia Management Investment Advisers, LLC. All rights reserved.

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Sai Raman: sai.raman@corebridgefinancial.com
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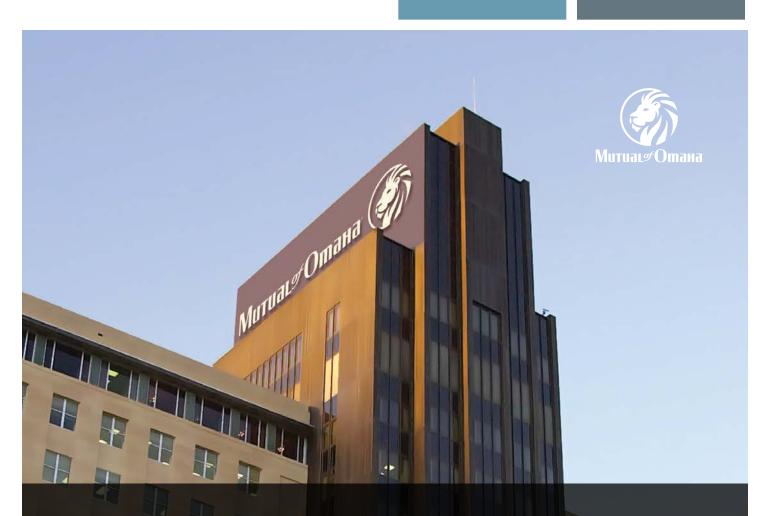
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Head of Institutional & Investment Sales
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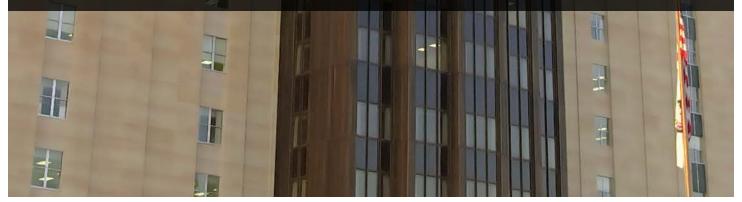
United of Omaha, a Mutual of Omaha company, is proud to be a long-standing member of the Stable Value Investment Association (SVIA). As a Value Program member, we're pleased to support the SVIA in its efforts to educate the public about the contribution stable value can make toward a financially secure retirement.

For information about United of Omaha and our GIC and Funding Agreement products, please contact:

Jaren Scholten FSA, CERA, MAAA

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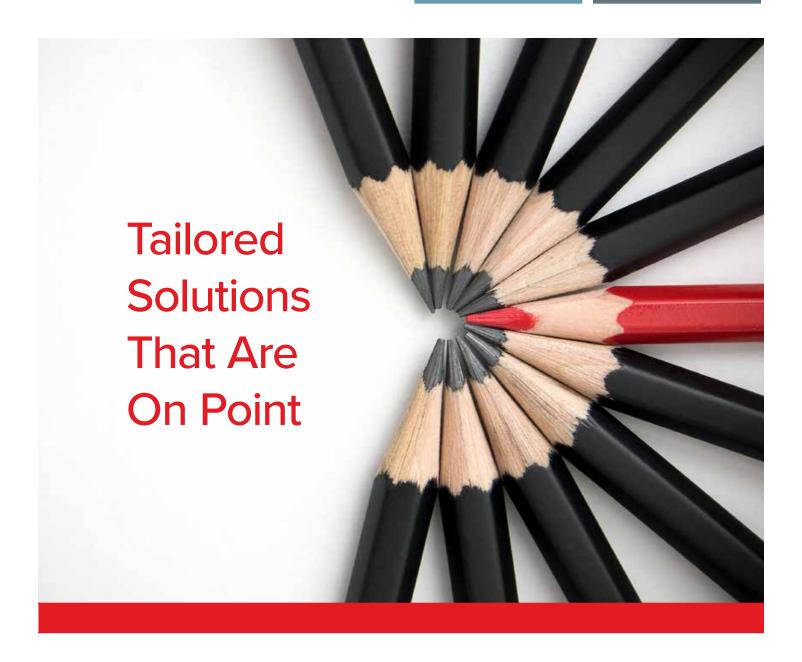
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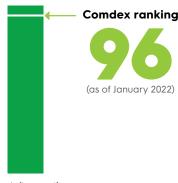
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- Makes it easier to compare a company across all insurers rated by at least two rating agencies
- More than 200 companies are ranked on a scale of 1 (lowest) to 100 (highest)

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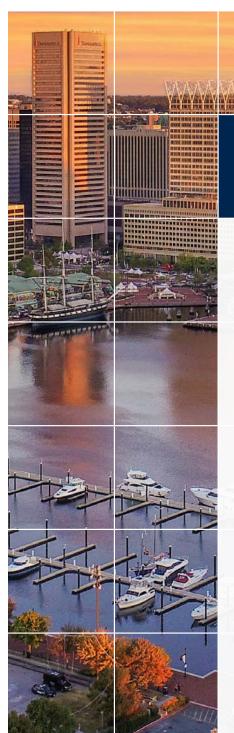
100 (highest)



1 (lowest)







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- 1 Complex investments require expertise. Our stable value team has experience across market cycles, and our company is a leader in the retirement plan industry.
- 2 Principal preservation has tremendous appeal. It's the objective our entire investment process was designed to meet.
- 3 Stable value is popular because of its **yield advantage**. T. Rowe Price has a long history of delivering yield in varying market environments.
- 4 **A consistent investment approach** is key. When other managers drifted away from principal preservation, adopting total return approaches, we remained steadfast.
- 5 Broad diversification is our hallmark. Our stable value strategy is diversified across high-quality fixed income securities and multiple wrap issuers.

- Nearly \$40 billion managed in Stable Value assets.
- Strong and consistent historical performance through all financial markets.
- Diversity is at the core of our values and success by leveraging our team's diverse background, experience, and culture.

As of June 30, 2022.

Contact:

Tony Luna, CFA®
Head of Stable Value
SVIA Board Member
410-345-7610 or

Antonio.Luna@troweprice.com

Bob Madore

Portfolio Manager **410-345-2638** or

Robert.Madore@troweprice.com

Whitney Reid, CFA®

Portfolio Specialist

410-345-2676 or

Whitney.Reid@troweprice.com

100 East Pratt Street

Baltimore, MD 21202-1009

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AGENDA

MONDAY OCTOBER 10, 2022

1:00 PM - 5:30 PM **SVIA Registration & Check-In**

1:30 PM - 2:30 PM Lunch for Board Member Attendees

2:00 PM - 4:00 PM Board of Directors Meeting

4:15 PM - 5:15 PM Plan Sponsor Round Table (limited to plan sponsors)

5:30 PM - 6:00 PM Welcome Reception for First Time Attendees

TUESDAY OCTOBER 11, 2022

7:30 AM - 9:30 AM Full Breakfast

7:30 AM - 6:00 PM **SVIA Registration**

9:45 AM - 10:00 AM **Opening Remarks**

Nick Gage, Senior Principal, Galliard Capital Management

Gina Mitchell, President, Stable Value Investment Association

10:00 AM - 10:45 AM **A Perspective on the Latest Headlines, Political**

Debates and Mid-Term Elections

A.B. Stoddard, Associate Editor and Columnist, RealClearPolitics

Landscape

Jeff Grills, Head of Emerging Markets, Aegon Asset Management

11:30 AM - 11:45 AM **Break**



AGENDA

TUESDAY OCTOBER 11, 2022

11:45 AM - 12:45 PM	Women & Billions: Portfolio Perspectives in Uncertain Times
	Aruna Hobbs, Head of Institutional Investments, MassMutual
	Karen Chong-Wulff, Managing Vice President, Fixed Income, MissionSquare
	JoAnne Ferullo, Portfolio Manager, Director of Sustainable Investing, Putnam Investments
	Neena Saxena, Head of Stable Value Investments, Vanguard Fixed Income Group
	Jennifer Gilmore, Head of Portfolio Management, Invesco Fixed Income
12:45 PM - 1:00 PM	Break
1:00 PM - 2:30 PM	Luncheon: Beating Pandemic Chaos and Pathos Burnout by Building Resilience
	Eric Barker, Wall Street Journal bestselling author and former Hollywood screenwriter
2:30 PM - 3:00 PM	Book Signing for "Barking Up the Wrong Tree" by Eric Barker
3:00 PM - 3:45 PM	Moving from Saving and Investing to Retirement Security
	Kelli Faust, Corporate Vice President & Actuary, New York Life
3:45 PM - 4:00 PM	Break
4:00 PM - 5:00 PM	Challenges of Current Trends and Changing Demographics
	Paul Taylor, author of The Next America: Boomers, Millennials and the Looming Generational Showdown
6:00 PM - 7:00 PM	Reception
	Dinner on your own



AGENDA

WEDNESDAY OCTOBER 12, 2022

7:30 AM - 9:15 PM Full Breakfast

7:30 AM - 12:00 PM **Registration**

9:30 AM - 10:30 AM The State of Foreign Affairs

Evelyn Farkas, Foreign Policy & Global Trends Expert, Executive Director of the McCain Institute, and NBC National Security

Contributor

10:30 AM - 10:45 AM **Break**

10:45 AM - 11:45 AM Retirement Issues: A Legislative, Regulatory and

Litigation Update

Shane Johnston, Portfolio Manager, Morley Capital Management

Angela Montez, Special Counsel, Eversheds Sutherland

Michael Richman, Partner, Morgan Lewis

Kent Mason, Partner, Davis & Harman LLP

Mark Blocker, Partner, Sidley Austin

11:45 AM - 12:00 PM **Concluding Remarks**

Nick Gage, Senior Principal, Galliard Capital Management

Gina Mitchell, President, Stable Value Investment Association

12:00 PM **Adjournment**



SPEAKER BIOGRAPHIES

Eric Barker

Wall Street Journal bestselling author and former Hollywood screenwriter Eric Barker uses research and compelling stories to challenge common myths about success and relationships, inspiring audiences with bold new insights on how to avoid burnout, collaborate better as teams, and be more productive.

His first book Barking Up The Wrong Tree challenged the maxims about success we've been told, using research to uncover the best methods of improving resilience, productivity, and networking. It sold over half a million copies and been translated into 19 languages. Named a top business book by The Financial Times, Business Insider, Fast Company, and Entrepreneur Magazine, it even became the subject of a question on "Jeopardy!" Wharton professor Adam Grant described it as, "Delightfully puckish, evidence- backed and full of insight, this book answers questions about success that have puzzled us for far too long."

Barker's most recent book Plays Well with Others gave the Mythbusters treatment to the maxims about relationships we all grew up with, looking at the science to get us the answers we need to connect better with others. It instantly hit multiple bestseller lists upon release in May of 2022. Science writer David Epstein said, "Reading Plays Well With Others is like having a hard conversation about relationships with your smartest, funniest friend. Eric Barker's wit and explanatory powers shine through every page."

In both his books, Barker delivers revolutionary ideas that impact workers in business, healthcare, innovation, education, and technology. What he's found is that it's often the stories we tell ourselves about the world that make the critical difference between success and failure in the areas of teamwork, resilience, and productivity. Drawing on domains as varied as Navy SEALs, astrophysics, wilderness survival, and the organization structure of pirate ships, Barker makes clear that, handled correctly, our perspectives and narratives not only shape our goals and trajectories but end up leading us to higher achievement, greater adaptation to challenges and more fulfilling, harmonious connections with co-workers.

Barker has spoken in the US and abroad on the science of improving performance, teamwork, and resilience at a diverse group of leading institutions such as the Olympic Training Center, Google, MIT, the Aspen Ideas Festival, and the United States Military Central Command (CENTCOM).

Barker rose to prominence via his groundbreaking blog, "Barking Up The Wrong Tree" which has been syndicated by Time Magazine, The Week, and Business Insider. Over 500,000 people have subscribed to its weekly newsletter. His work has been covered by The New York Times, The Atlantic, The Financial Times, and others.

A former Hollywood screenwriter, Barker brings humor and engaging storytelling to his presentations, sculpted from years of writing for Walt Disney Pictures, 20th Century Fox, Spider-Man creator Stan Lee and others. He holds a BA from the University of Pennsylvania, an MBA from Boston College, and an MFA from UCLA.



Drawing on engaging tales and insights from diverse arenas and peer-reviewed research, Barker illuminates fundamental insights that make the difference between success and failure in any environment. Whether it's how teams can communicate and build morale, to how individuals can revitalize their energy and commitment in the toughest of environments, Barker delivers actionable takeaways wrapped in mesmerizing stories that audiences can use to perform better, feel better and connect deeply with those around them to achieve concrete results.

Mark Blocker

MARK BLOCKER is co-leader of the firm's global Insurance Disputes practice, and a partner in the Chicago office.

Mark's class action practice focuses on two primary areas: consumer and financial services and ERISA. In the consumer area, Mark has defended numerous credit card issuers, national banks, mortgage lenders, financial institutions and telecommunications companies in a broad range of class actions. He has substantial experience defending class action claims brought under federal consumer protection statutes, such as TILA, FDCPA, TCPA, EFTA and state consumer protection statutes. In the consumer mortgage lending area, Mark has also regularly litigated issues involving preemption provided by federal banking statutes, and has enforced consumer arbitration clauses to defeat class actions.

In the ERISA area, Mark has litigated a wide array of class action claims, including 401(k) stock drop cases, challenges to cash balance plan features, 401(k) plan fees and expenses, claims arising from retiree medical coverage, and other challenges to changes made to health and welfare plans. In addition, Mark also has spent a large portion of his career defending breach of fiduciary duty claims brought against trustees and other institutional fiduciaries.

Karen Chong-Wulff

She leads the Fixed Income team responsible for fixed income investment management, due diligence, contract negotiations and risk management. She oversees all internally and externally managed fixed income, stable value, and cash portfolios/funds and credit research. She also serves as lead portfolio manager for internally managed stable value portfolios including the MissionSquare PLUS Fund.

Ms. Chong-Wulff has 36 years of experience in the investment industry. Prior to joining the firm in July 2007, Ms. Chong-Wulff was Senior Portfolio Manager and Director for Stable Value Investments at DuPont Capital Management, where she was the team and investment leader for the stable value team, which encompassed supervisory, business development, product responsibilities, and integrating stable value investments within the fixed income team and 401(k) plans.

Ms. Chong-Wulff received a Master of Business Administration degree from Washington State University and a Bachelor of Accountancy degree from the National University of Singapore.

She has earned the Chartered Financial Analyst® (CFA) designation, the Chartered Alternative Investment Analyst® (CAIA) designation and is a member of the CFA Society of Washington, D.C. and the Washington, D.C. Chapter of the CAIA Association. She has earned the



CFA Institute Certificate in ESG Investing. She is also a member of the Stable Value Investment Association (SVIA) and stays involved within the stable value investment community including serving two consecutive terms as a member of the Board of Directors for the SVIA (from 2000 to 2005).

Andrew Erman

A highly accomplished and top-performing senior executive with a demonstrated track record of achievement in financial transparency, planning and analysis, risk management, reinsurance, capital markets, system transformation, and strategic planning. An organized, actuarial mind with the presence of a salesperson. A strong team builder who intuitively identifies top talent and utilizes openness and transparency to lead, motivate, and further develop teams. Proven aptitude for development and implementation of innovative solutions to raise significant capital, enhance operational effectiveness, and generate sales and revenue growth.

Evelyn Farkas

- Advised three US Secretaries of Defense and was considered the Pentagon's top Russia expert
- Aiding in the advancement of character-driven leadership as the Executive Director of the McCain Institute
- One of the nation's premier authorities on American foreign policy and geopolitics
- Outspoken voice on how America ought to respond to foreign allies and adversaries to secure a more peaceful and prosperous future

Dr. Evelyn Farkas is one of the nation's premier voices on American foreign policy and geopolitics, and one of the most-trusted experts on US-Russia relations. As Deputy Assistant Secretary of Defense for Russia, Ukraine, Eurasia, she was the Department of Defense's top Russia expert under President Barack Obama. Farkas advised three US Secretaries of Defense during her tenure at the Pentagon and was responsible for policy toward Russia and the surrounding region. She is an outspoken voice on how America ought to respond to adversaries and manage aggressors, ranging from Russia to North Korea to Iran. Expertly positioned to discuss the at times tenuous intersection of foreign objectives and domestic priorities, she appears regularly as an NBC/MSNBC national security contributor to discuss hot-button geopolitical issues, and has penned research papers and op-eds featured in most leading publications. In her keynote talks, she discusses how America's position abroad is shifting under the Trump administration, the global gamut of US foreign and defense policy, and current national security challenges including Russia's role in the 2016 election.

Kelli Faust

Kelli Faust, FSA, MAAA is a Corporate Vice President and Actuary currently leading the Retail Annuities Business Development Team at New York Life. Prior to her current role, she had roles on the Life Pricing, Retail Annuities Strategy & Research, Life Financial Projections and Annuity Pricing teams. She earned a BS in Math and Economics from University of Delaware.



JoAnne Ferullo

Ms. Ferullo is a portfolio manager on the Corporate and Tax-Exempt Credit team within Fixed Income focusing on Stable Value strategies. Ms. Ferullo is responsible for developing Putnam's multi-sector and credit-focused retail and institutional strategies. She joined Putnam in 2010 and has been in the investment industry since 1989.

In addition, Ms. Ferullo also coordinates the sustainable investing platform for the Fixed Income Division. She drives the adoption of sustainable investing initiatives, collaboration, and communication across the Fixed Income team. As a member of the ESG Leadership Committee, Ms. Ferullo coordinates sustainability efforts with various business units across the firm.

Previously at Putnam, Ms. Ferullo served as a Senior Investment Director, Fixed Income, with oversight of the product development efforts for all of Putnam's fixed income strategies, including Putnam Ultra Short Duration Income Fund, Putnam's U.S. High Yield and Tax-Exempt products and strategies, and numerous structured credit and multi-sector strategies.

Prior to joining Putnam, Ms. Ferullo was a Vice President, de facto Chief Operating Officer, and a Commercial Real Estate Loan Workout Officer at State Street Bank and Trust from 2009 to 2010 and a Vice President, Fixed Income Portfolio Manager, at State Street Global Advisors from 1998 to 2009. Earlier, she served at Fidelity

Investments as a Fixed Income Assistant Trader from 1996 to 1998 and an Accounting Manager and Mutual Fund Accountant II from 1989 to 1996. Ms. Ferullo earned an M.B.A from Boston University and a B.A. from Boston College.

Nick Gage

As a Senior Director and Head of Stable Value Separate Account Strategy at Galliard Capital Management, Nick oversees the design, implementation, and management of customized stable value investment solutions to meet the unique needs of Galliard's institutional clients. In this role, he is responsible for contributing to Galliard's views on stable value contract issuers and terms, underlying fixed income strategies, and liquidity management and applying those views to best serve each account's objectives. He also serves as a named portfolio manager for the Wells Fargo Stable Return Fund and maintains client portfolio management responsibility for certain key stable value separate account clients. In addition, he is actively involved in product development initiatives and provides industry leadership as a member of the Executive Committee of the Stable Value Investment Association's Board of Directors. He holds a BS in Economics from Vanderbilt University and is a CFA Charterholder.

Jennifer Gilmore

Jennifer Gilmore is head of Stable Value Portfolio Management for Invesco Fixed Income. She is responsible for the development of Invesco's stable value portfolio strategy and for ensuring this strategy is consistently applied across the firm's portfolios, including separate accounts and pooled stable value funds. Prior to this role, Ms. Gilmore was a senior stable value portfolio manager with Invesco. She was also an account manager, serving as a liaison between Invesco and its clients by preparing portfolio reviews, monitoring investment activity for guideline compliance, and overseeing fund valuation and reconciliation.



She joined Invesco Fixed Income in 1999.

Ms. Gilmore began her investment career in 1998 as a business development associate with Central Florida Innovation Corp.

Ms. Gilmore earned a BA degree in finance from Transylvania University and an MBA from Rollins College. She is a CFA charterholder. She is a member of the Women's Bond Club of New York and the Invesco Women's Network management committee.

Jeff Grills

Jeff Grills, CFA, is head of the emerging markets debt team responsible for portfolio management and the emerging markets debt research team. Prior to his current role, Jeff was a partner at Gramercy Funds Management and a senior portfolio manager for emerging markets strategies. He was also a senior member of the Credit Investment Committee responsible for overseeing investments in all credit-related strategies. Before that role, Jeff was a portfolio manager and co-head of the emerging market debt team at JPMorgan Asset Management. He has been in the industry since 1994 and started with the firm in 2019. Jeff received his BS in mathematics and economics from Duke University. He is a CFA® charterholder.

Aruna Hobbs

Aruna Hobbs is responsible for the oversight of stable value investments line of business as a member of the Institutional Solutions leadership team. Over the past twenty-five plus years, Aruna has held a series of executive positions managing client facing investment related businesses, developing high caliber, leadership teams for multiple organizations and overseeing sales & distribution, client management, operations, product and P&L management functions. She led AEGON Americas and Transamerica teams to leadership position in pension and DC markets, launched new business units for New York Life Investments and MassMutual Investments in stable value wraps and DCIO Investments. Her earlier career includes bank asset liability management, Treasury and corporate finance.

Ms. Hobbs earned her M.S. in Economics from Oklahoma State University and a Masters equivalent in International Trade from Indian Institute of Foreign Trade. She has served on several Boards including as Director and Executive Committee member on the Board of the Stable Value Investment Association for several terms, DCIIA, Company Advisory Boards and Committees and currently serves on a not for profit Board (SPEF)

Aruna currently resides in Stamford, CT with her family enjoys hiking, traveling and volunteering as a tutor in spare time.

Shane Johnston

Shane Johnston is a portfolio manager at Morley Capital Management. He is head of the Stable Value Construction Team that focuses on stable value strategy, portfolio design and management, and oversight of all wrap issuer and external manager relationships. He is a lead portfolio manager for stable value portfolios, head of Morley's Risk Group, and a member of Morley's Investment Committee. Shane has 20 years of financial service experience, including 19 years in stable value. Shane received an MBA in finance/accounting from Northern Arizona University and a bachelor's degree in economics from the University of Oregon.



Lacey Lockward

Lacey is vice president and head of Stable Value within Prudential Retirement Strategies, a business unit of Prudential Financial, Inc. (NYSE: PRU).

In her role, Lacey leads the cross-functional team responsible for new business, existing business, product development, risk management, client service and operations activities related to the Stable Value business.

Before her current role, Lockward was responsible for all aspects of Prudential Structured Settlements' strategy and operations. Her responsibilities included advancing Prudential's position as a top-tier provider of Structured Settlements solutions, deepening relationships with key intermediaries, optimizing Prudential's new business product offering and in-force obligations and managing the servicing of existing customers and relationships. Prior to her role leading Structured Settlements, Lockward was vice president of the Institutional Stable Value product team, where she led the team responsible for executing new business transactions, maintaining the in-force book of business and the development and implementation of new products.

Prior to that, Lockward was the Director of the Stable Value risk monitoring group where she led the team responsible for the underwriting, investment portfolio compliance and risk metric reporting within Prudential's Stable Value group.

Before joining Prudential Retirement in 2012, Lockward was second vice president at New York Life Investments. At New York Life Investments, she spent over 11 years working in the Guaranteed Products Division where she focused on various aspects of the business, including underwriting, product development, contracts and regulatory compliance.

Lockward earned a B.A. in Psychology and Communications from Muhlenberg College and an M.B.A. with a concentration in Finance from Seton Hall University.

Kent Mason

Kent advises Davis & Harman LLP clients in the retirement savings area. He works primarily with major employers, large plans, and national vendors of retirement plan services. He is an expert in the full range of retirement savings issues—including all types of retirement plans, IRAs, and deferred compensation arrangements—with respect to tax, ERISA, and PBGC matters.

Kent frequently represents clients before Congress, the IRS, Treasury, the Department of Labor, and the Pension Benefit Guaranty Corporation. He also works extensively for trade associations on legislative and administrative issues affecting retirement savings.

Prior to joining Davis & Harman, Kent served as a Legislation-Attorney for the Joint Committee on Taxation, U.S. Congress, and as an Attorney-Advisor in the Office of Tax Policy of the US Department of the Treasury. While with the government, he focused on retirement plans, health plans, and other employee benefits. After law school, he served as a Law Clerk for Judge Phyllis A. Kravitch, U.S. Court of Appeals for the Eleventh Circuit.



Gina Mitchell

Gina Mitchell is the President of the Stable Value Investment Association (SVIA), which is the voice for stable value funds, a major asset class in defined contribution plans. Today, over \$931 billion is invested in stable value funds managed by SVIA's members, which represent all segments of the stable value community. SVIA is a non-profit organization dedicated to educating retirement plan sponsors, policymakers, and the public about the importance of saving for retirement and the contribution stable value can make toward achieving retirement security.

Angela Montez

Angela Montez is a special counsel working with Eversheds Sutherland's Investment Services Practice Group where she focuses her practice on retirement and investment policy and products, including ERISA and related federal tax and securities law issues and collective investment trust matters.

With more than 25 years of experience in the financial services industry, Angela has been a trusted advisor to boards of directors and the C-suite on critical legal, governance, legislative and regulatory matters.

Prior to working with Eversheds Sutherland, Angela served as General Counsel & Chief Legal Officer at MissionSquare Retirement (formerly ICMA-RC), where she led and supervised all aspects of the legal function and corporate governance and served as a member of the company's senior leadership team.

Prior to this, she held several different legal roles within the company, from Privacy Officer to Chief Legal Officer of the company's mutual fund complex, and was an officer and advisor to the company's broker-dealer, investment adviser, transfer agent and trust company subsidiaries.

Prior to these in-house positions, Angela worked as an associate at a prominent employee benefits law firm where she focused on Title I of ERISA, counseling clients regarding fiduciary responsibility, investment and health care matters.

Michael Richman

Michael B. Richman counsels clients on the fiduciary responsibility rules under the Employee Retirement Income Security Act (ERISA), including the ERISA prohibited transaction rules. He advises plan sponsors on investment matters for defined benefit and defined contribution plans. He also counsels banks, investment adviser firms, and broker-dealer firms on ERISA compliance for ERISA plan separately-managed accounts, collective investment funds, private funds, and other arrangements. Additionally, he provides guidance to IRA custodians on permissible IRA investments and investment restrictions.

Luke Robustelli

Luke Robustelli is sales director, Stable Value Markets for MetLife. MetLife's Stable Value business offers traditional guaranteed interest contracts (GICs), synthetic GICs and the separate account Met-Managed GIC product. The division is part of Retirement & Income Solutions, the company's institutional retirement business, which historically has been responsible for over 20 percent of MetLife's operating earnings.



Robustelli, who joined MetLife and assumed his current role in 2005, is responsible for relationship management, asset retention, and new sales of stable value products, which include general and separate account solutions, as well as synthetic wraps. He works with stable value intermediaries with a focus on collective funds and 401(k), 457, 403(b) and 529 plans. In addition, he has responsibilities for non-qualified markets, which include money market funds, securities lending cash re-investment pools, foundations and endowments.

In 2001, Robustelli began working at Travelers Life & Annuity, which was acquired by MetLife in 2005, where he held roles related to pricing and underwriting of stable value products, as well as sales, marketing and reporting of funding agreements. He began his career in the actuarial program at Hartford Life, completing rotations in the individual annuity and group benefits divisions.

Robustelli earned a Bachelor of Science in Business Administration with a concentration in Actuarial Mathematics from Bryant University. He holds Life & Health Insurance Licenses in all 50 states. He has also qualified for MetLife's Sales Leader and Chairman's Council on multiple occasions.

Frank Rybinski

Frank Rybinski, CFA, is head of macro strategy responsible for guiding the firm's global macroeconomic view as it pertains to tactical and strategic asset allocation. This includes analysis of the economy, interest rates, and the relative value between asset classes. In this capacity, Frank frequently appears in leading financial media outlets like Bloomberg, CNBC, Fox Business and the Wall Street Journal. Prior to his current role, Frank was a credit strategist for UBS Investment Bank. Prior to that, he worked as an analyst for ZT Zurich Trust in Zurich, Switzerland. Frank began his career as a trader for Spear, Leeds & Kellogg and held a similar position at The Royal Bank of Scotland. He has been in the industry since 1996 and started with the firm in 2008. Frank received his BA in economics from Boston College. He is a CFA® charterholder.

Neena Saxena

Neena Saxena, CFA, is a portfolio manager and leads Vanguard's Stable Value Management Group. She and her team are responsible for managing more than \$48 billion in stable value assets for defined contribution and 529 plans. They also manage wrap provider allocations and relationships. Prior to this role, Neena was a senior manager in Vanguard's Equity Index Group. Ms. Saxena has extensive experience in the investment industry and has held several roles at Vanguard, including head of Vanguard's Advice Methodology Group, project manager in Vanguard Portfolio Review Department Fund Initiatives team, and relationship and product manager in Vanguard Annuity and Insurance Services Group. Before joining Vanguard in 2008, Ms. Saxena worked as a CPA at Pricewaterhouse Coopers LLP for seven years, and then as a senior portfolio specialist at a boutique investment management firm in Philadelphia for five years. She earned a B.S. from Knox College, and a master's degree in accounting from the University of Delaware. She is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Philadelphia.



Michael Sipper

Michael is a Corporate Vice President in New York Life's Stable Value Investment Group (SVI). Michael joined the SVI team in 2011 as a stable value analyst, bringing both Capital Markets and Technology experience. His current responsibilities include leading investment and operational risk analysis and managing client relationships for New York Life's Stable Value Wrap Products.

Michael graduated from The College of New Jersey with a BSCS in Computer Science and received his MBA in Financial Institutions and Capital Markets from the Stillman School of Business at Seton Hall University. Michael is a CFA Charter holder and is insurance licensed in all states

A.B. Stoddard

A.B. Stoddard is an associate editor and columnist with the political news site and polling data aggregator RealClearPolitics, and a contributor and guest host for SiriusXM's POTUS channel. Since 2006 she has appeared as a non-partisan political commentator on CNN, CNBC, MSNBC, Fox News Channel, Fox Business Channel and BBC. Stoddard began covering the U.S. Congress in 1994 as a regional newspaper reporter, then covered the House for The Hill newspaper, and the Senate for ABC News. She is also a former associate editor and columnist for The Hill newspaper. Her column with The Hill won first place Dateline Awards from the Society of Professional Journalists' Washington, DC, chapter in 2010 and 2011.

Nonpartisan, Stoddard addresses elections and the political landscape of the day. Frequently meeting with sources and politicians of all stripes, Stoddard has her finger on the pulse of Washington, DC as she offers detailed and smart political and electoral analyses. Exclusively represented by Leading Authorities speakers bureau, her talks cover the five biggest stories in the news, the most up-to-date happenings between Congress and the White House, ongoing budget battles, and the electoral prospects for the two parties.

Stoddard had always wanted to be a reporter, and she caught the political bug watching Justice Clarence Thomas' Supreme Court nomination hearings. She began her journalism career as a reporter for the Potomac News in Northern Virginia.

Ben Soltsov

Ben is a Vice President and Stable Value Portfolio Manager at GSAM, responsible for construction and management of stable value portfolios. He is tasked with being the Stable Value Strategy Lead for the business, providing oversight for the stable value and wrapped fixed income platform, coordination of external manager and wrap credit review, and collaboration on new business strategy. He is a member of the Stable Value Wrap Contract Strategy team. Previously, Ben was a member of the Client Middle Office team within Goldman Sachs from 2010-2013. Prior to joining the firm, Ben was an Assistant Manager within the Alternative Investment Services team at BNY Mellon, and part of the Business Development team within DerivSERV at the Depository Trust and Clearing Corporation. Ben earned his BBA from Baruch College in 2006.



Paul Taylor

Paul Taylor is the author of The Next America: Boomers, Millennials and the Looming Generational Showdown (PublicAffairs, 2014 and 2016).

The book draws on his work at the Pew Research Center, a non-partisan "fact tank" that provides information on the issues, attitudes and trends shaping America and the world. He served as the center's executive vice president from 2003 to 2014 and oversaw all of its demographic, social and generational research.

He has given presentations on generational change to universities (including Yale, Stanford, NYU, Rutgers, Texas A&M, Marquette), think tanks, civic and professional organizations, elected officials, government executives, media organizations, labor unions, chambers of commerce and businesses (including Macy's, Volkswagen, Allstate, UBS, General Electric, Mass Mutual, New York Life, Verizon, Aetna and J. Walter Thompson). He appears frequently on television and radio public affairs programs and has written for many of the nation's leading print publications.

Prior to his work at Pew, he served as president and board chairman of the Alliance for Better Campaigns, a public interest group that sought to reduce the cost and improve the content of political campaign communication on television. Its honorary co-chairs were Walter Cronkite and former Presidents Gerald Ford and Jimmy Carter.

Prior to launching the Alliance, he was a newspaper reporter for 25 years, the last 14 at The Washington Post, where he covered three U.S. presidential campaigns and served as bureau chief in South Africa during the historic transformation from apartheid to democracy. Earlier he worked at the Philadelphia Inquirer and the Twin City (NC) Sentinel.

He is also the author of See How They Run (Knopf, 1990), and co-author of The Old News Versus the New News (Twentieth Century Fund, 1992).

He has a BA from Yale University and twice served as the visiting Ferris Professor of Journalism at Princeton University.

He and his wife live in Bethesda, Maryland. They have three grown children and three grandchildren.



ATTENDEES BY COMPANY

First Name	Last Name	Company
Chris	McCrea	Aegon Asset Management
Frank	Rybinski	Aegon Asset Management
Yulia	Alekseeva	Barings
Douglas	Trevallion	Barings
Eric	Barker	Barking Up the Wrong Tree
Toby	Cromwell	Broadridge
Sean	Flood	Broadridge
John	Ruth	Build Asset Management, LLC
Paul	Curran	Citigroup Global Markets
Jason	Pizer	Citigroup Global Markets
Erik	Johnson	Columbia Threadneedle Investments
Jim	McKay	Columbia Threadneedle Investments
Jeffrey	Chow	Corebridge Financial
David	Graham	Corebridge Financial
Sai	Raman	Corebridge Financial
Kent	Mason	Davis-Harmon
Katie	Fast	Dodge & Cox
Jordan	Culp	DuPont Capital Management
Antonis	Mistras	DuPont Capital Management
Tim	Grove	Empower
Tom	Manente	Empower
Nick	Rago	Empower
Bill	Thornton	Empower
Angela	Montez	Eversheds-Sutherland
Bill	Jamison	Federated Hermes
Marian	Marinack	Federated Investment Management Company
Liz	Howard	Fidelity Investments
Jennifer	Labrecque	Fidelity Investments
Palmer	Osteen	Fidelity Investments
Julian	Potenza	Fidelity Investments
Christina	Burton	Galliard Capital Management, LLC
Nick	Gage	Galliard Capital Management, LLC
Mike	Norman	Galliard Capital Management, LLC
Ryan	Olsen	Galliard Capital Management, LLC



First Name	Last Name	Company
Bruce	Goode	Goode Investments
Bob	Cahill	GSAM Stable Value, LLC
Alex	Godin	GSAM Stable Value, LLC
Braden	Harden	GSAM Stable Value, LLC
Ben	Soltsov	GSAM Stable Value, LLC
Норе	Dubuque	Income Research + Management
Nils	Hegstad	Income Research + Management
Douglas	Barry	Insight Investment
Eric	Baumhoff	Insight Investment
Jonathan	Mauceli	Insight Investment
Jessica	Cole	Invesco Advisers, Inc.
Angela	Demling	Invesco Advisers, Inc.
Jennifer	Gilmore	Invesco Advisers, Inc.
Charles	Goodwin	Invesco Advisers, Inc.
Michael	Leonberger	Invesco Advisers, Inc.
William	Weber	Invesco Advisers, Inc.
Joe	Dionne	J.P. Morgan Asset Management
Terence	Finan	Jackson National Life
Jennifer	Karpinski	Jennison Associates
David	Cohen	John Hancock Investment Management
Michael	MacSwain	John Hancock Investment Management
Jacqueline	Sopko	JPMorgan
Justin	Goldstein	JPMorgan Asset Management
Tashil	Fakir	JPMorgan Chase Bank, N.A.
Kostas	Sophias	JPMorgan Chase Bank, N.A.
Caitlin	Colvin	KBRA
Nick	Fiechter	Lincoln Financial Group
William	McLaren	Lincoln Financial Group
Aziz	Syed	Lincoln Financial Group
Emily	Hannum	Loomis Sayles
Chris	Perkin	Loomis Sayles
Charlene	Galt	MassMutual Financial Group
Jeff	Graham	MassMutual Financial Group
Paul	Grigely	MassMutual Financial Group



First Name	Last Name	Company
Aruna	Hobbs	MassMutual Financial Group
Geoff	Manville	Mercer
Warren	Howe	Metropolitan Life Insurance Company
Paul	Notte	Metropolitan Life Insurance Company
Luke	Robustelli	Metropolitan Life Insurance Company
Tom	Schuster	Metropolitan Life Insurance Company
David	Starr	Metropolitan Life Insurance Company
Karen	Chong-Wulff	MissionSquare Retirement
Matthew	Collins	MissionSquare Retirement
Oliver	Meng	MissionSquare Retirement
Michael	Richman	Morgan Lewis
Shane	Johnston	Morley Capital Management
Yolanda	Reyes White	Morley Capital Management
Jared	Scholten	Mutual of Omaha
James	Alford	Nationwide Retirement Plans
Callen	Oster	Nationwide Retirement Plans
Leigh	Talbot	New Century Advisors
Nicholas	Bush	New York Life
Jennifer	Covell	New York Life
Cindy	Cristello	New York Life
David	Cruz	New York Life
Kelli	Faust	New York Life
Glenn	Macdonald	New York Life
Mike	Sipper	New York Life
Tara	Spires	New York Life
Umar	Zulfiqar	New York Life
Zack	Ploeger	NISA Investment Advisors, LLC
Dan	Riley	NISA Investment Advisors, LLC
Jenny	Rosenthal	NISA Investment Advisors, LLC
Paul	Miller	Ohio Deferred Compensation
Ben	Davidson	OneAmerica
Brian	Matthews	OneAmerica
Andy	Wilkinson	OneAmerica
Matthew	Cecil	Pacific Asset Management



First Name	Last Name	Company
Peter	Huynh	Pacific Life
Joe	Krum	Pacific Life
Neal	Morrissette	Pacific Life
Maya	Pillai	Pacific Life
Todd	Wong	Pacific Life
Elizabeth	Westvold	Payden & Rygel
Paul	Taylor	Pew Research Center
Carlos	Prata	PGIM Fixed Income
David	Berg	PIMCO
Chanele	Cook	PIMCO
Henry	Kao	PIMCO
Adam	Adrian	Protective Life Insurance Company
Brandy	Moody	Protective Life Insurance Company
John	Barrasso	Prudential Financial
Jennifer	Chenu	Prudential Financial
Maria	Cimino	Prudential Financial
Carol	Danko	Prudential Financial
Laura	Davies	Prudential Financial
Jim	Diskin	Prudential Financial
Jennifer	Fiset	Prudential Financial
Scott	Greenspan	Prudential Financial
Henry	Hom	Prudential Financial
Lacey	Lockward	Prudential Financial
Spencer	Roane	Prudential Financial
Brian	Wassman	Prudential Financial
Mark	Wojciak	Prudential Financial
Jo Anne	Ferullo	Putnam Investments
Steve	Horner	Putnam Investments
Bryan	White	Raytheon Technologies
Stephen	Curry	RGA
Karen	Edgerton	RGA
John	Hubenschmidt	RGA
Teresa	Reynolds	RGA
Paul	Manos	Royal Bank of Canada



First Name	Last Name	Company
Adam	Silver	Royal Bank of Canada
Michael	Anderson	Securian Financial Group
Nick	Volkmann	Securian Financial Group
Tracy	Whiteley	Securian Financial Group
Mark	Blocker	Sidley Austin LLP
Colin	Carey	State Street Bank & Trust Company
Monika	Cormack	State Street Bank & Trust Company
Claudia	Farias	State Street Bank & Trust Company
Jason	Landry	State Street Bank & Trust Company
Melissa	Rowe	State Street Bank & Trust Company
Ryan	Scuzzarella	State Street Bank & Trust Company
Nels	Snyder	State Street Bank & Trust Company
Sodaba	Azamy	SVIA
Susanna	Gieske	SVIA
Zach	Gieske	SVIA
Gina	Mitchell	SVIA
Caroline	Myers	SVIA
Randy	Myers	SVIA
Casundra	Sumpter	SVIA
Andrew	Burger	T. Rowe Price Associates, Inc.
Elaine	Fleig	T. Rowe Price Associates, Inc.
Ben	Gugliotta	T. Rowe Price Associates, Inc.
Tony	Luna	T. Rowe Price Associates, Inc.
Bob	Madore	T. Rowe Price Associates, Inc.
Michael	Magboo	T. Rowe Price Associates, Inc.
Jeremy	Mitzel	T. Rowe Price Associates, Inc.
Whitney	Reid	T. Rowe Price Associates, Inc.
Aaron	Stonacek	T. Rowe Price Associates, Inc.
Xin	Zhou	T. Rowe Price Associates, Inc.
David	Vick	TCW
Keith	Watson	Textron
Mark	Dorfler	The Vanguard Group
Neena	Saxena	The Vanguard Group
Bob	Fumire	TIAA



First Name	Last Name	Company
Ayisha	Lee	TIAA
Bradie	Barr	Transamerica Stable Value Solutions Inc.
Kappie	Bogart	Transamerica Stable Value Solutions Inc.
Afua	Brefo	Transamerica Stable Value Solutions Inc.
Andrew	Erman	Transamerica Stable Value Solutions Inc.
Jason	Fields	Transamerica Stable Value Solutions Inc.
Aaron	Fishbein	Transamerica Stable Value Solutions Inc.
Chuck	Foster	Transamerica Stable Value Solutions Inc.
Joseph	Gaetano	Transamerica Stable Value Solutions Inc.
James	Gnerre	Transamerica Stable Value Solutions Inc.
Shalonda	Green	Transamerica Stable Value Solutions Inc.
Robin	Lazarow	Transamerica Stable Value Solutions Inc.
Holly	Litrenta	Transamerica Stable Value Solutions Inc.
Mark	Pherson	Transamerica Stable Value Solutions Inc.
Richard	Rubenstein	Transamerica Stable Value Solutions Inc.
Michael	Santangelo	Transamerica Stable Value Solutions Inc.
Behzad	Alimoradian	Valerian Capital Group
Jeffrey	Jakubiak	Valerian Capital Group
Scott	Sokol	Valerian Capital Group
Peter	Torsson	Valerian Capital Group
Vincent	Verrocchio	Venable
Michael	Swink	Virginia College Savings Plan
Laura	Pugliese	Virginia Retirement System
Paul	Buren	Voya Financial
Tony	Camp	Voya Financial
Matthew	Sarra	Voya Financial
Chris	Solimine	Voya Financial
Bob	Waldo	Voya Financial
Robert	Windisch	Voya Financial
Anand	Dharan	Wellington Management



MEETING DATES

2023 MEETING DATES

January 23-24, 2023

Virtual or Alexandria, VA

May 2-4, 2023

The Ritz Carlton Orlando, Grande Lakes Orlando, FL

June 5-6, 2023

Alexandria, VA

October 9-11, 2023

The Fairmont Hotel Washington, DC

Board of Directors Meeting

Spring Seminar & Board Meeting

Board of Directors Meeting

Fall Forum & Annual Membership Meeting

2024 MEETING DATES

January 22-23, 2024

Virtual or Alexandria, VA

April 29 - May 1, 2024

The Conrad Hilton Orlando Orlando, FL

June 10-11, 2024

Alexandria, VA

October 14-16, 2024

The Fairmont Hotel Washington, DC

Board of Directors Meeting

Spring Seminar & Board Meeting

Board of Directors Meeting

Fall Forum & Annual Membership Meeting



BOARD OF DIRECTORS

AS OF OCTOBER 7, 2022

David Berg

Vice President
PIMCO
1633 Broadway
New York, NY 10019
Phone: 212-739-4092
David.Berg@pimco.com

Tom Borghard

Associate Director Raytheon Technologies 8 Farm Springs Road Farmington, CT 06032 Phone: 860-728-7567 thomas.borghard@rtx.com

Cindy Cristello

Director
New York Life
30 Hudson Street
Jersey City, New Jersey 07302
Phone: 212-891-6154
Cindy_Cristello@nylim.com

Andrew Erman

Sr. Director, Risk Management
Transamerica Stable Value Solutions
Inc.
1201 Wills Street
Suite 800
Baltimore, Maryland 21231
Phone: 814-964-9294
andrew.erman@transamerica.com

Nick Gage (chairman)

Senior Director
Galliard Capital Manegement
800 Lasalle Avenue
Minneapolis, MN 55402-2054
Phone: 612-667-6694
nick.gage@galliard.com

Shane Johnston

Senior Portfolio Manager Morley Capital Management 1300 SW Fifth Avenue, Suite 3300 Portland, OR 97201 Phone: 503-484-9342 johnston.shane@morley.com

Michael Leonberger

Stable Value Portfolio Manager Invesco 400 West Market St, Suite 3300 Louisville, KY 40202 Phone: 401-457-2277 Michael.Leonberger@invesco.com

Lacey Lockward

Vice President, Stable Value Prudential Financial 80 Livingston Avenue Roseland, NJ 07068 Phone: 732-482-2111 lacey.lockward@prudential.com

Tony Luna

Head of Stable Asset Management
T. Rowe Price
100 East Pratt Street, 5th Floor
Baltimore, MD 21202
Phone: (410) 345-7610
Antonio_Luna@troweprice.com

Paul Miller

Finance Director
Ohio Deferred Compensation
257 E Town Street Suite 400
Columbus, OH 43215
Phone: (614) 441-0851
pmiller@ohiodc.org



BOARD OF DIRECTORS

AS OF OCTOBER 7, 2022

Gina Mitchell

President SVIA 1800 Diagonal Road Suite 600 Alexandria, VA 22314 Phone: (202) 873-9567 gina@stablevalue.org

Laura Pugliese

Portfolio Manager Virginia Retirement System PO Box 2500 Richmond, VA 23218 Phone: (804) 344-3162 Ipugliese@varetire.org

Lucas Robustelli

Sales Director – Stable Value Markets Metropolitan Life Insurance Company 1300 Hall Boulevard 3E-314J Bloomfield, Connecticut 06002 Phone: 860-768-0069 Irobustelli@metlife.com

Kostas Sophias

Executive Director
JP Morgan Chase Bank, N.A.
383 Madison Avenue, 8th Floor
New York, NY 10179
Phone: 212-834-5586
kostas.sophias@jpmorgan.com

Keith Watson

Director – Pension Investments Textron 40 Westminster St. Providence, Rhode Island 02903 Phone: 401-457-2277 kwatson@textron.com



BOARD CANDIDATES

Thomas J. Manente (Service Firm) Empower

Tom Manente is Assistant Vice President of Stable Value Solutions for Empower Investments. In his role, Tom leads a team of product managers responsible for various capital preservation solutions at Empower that has over \$100 billion of stable value assets under management which covers separate and general account, synthetics and BOLI products.

Tom joined Empower in 2016. He has 30 years of experience in the stable value industry with several insurance companies and has also worked at Fiduciary Capital Management as a Portfolio Manager. Throughout his career, he has been results driven and focused on the underwriting, pricing, marketing and selling of stable value solutions.

Tom is a long-standing member of the Stable Value Investment Association and is an active member serving on the organization's data, government relations, and communication/education committees. He has also worked on the Events planning committee.

Tom is also a current member of the LOMA Secure Retirement InstituteTM group retirement and institutional products committee, which is composed of 22 insurance providers in the institutional market-place primarily covering institutional products including stable value, full-service recordkeeping and pension risk transfer businesses.

Tom holds a bachelor's degree in mathematics and actuarial Sciences from the University of Connecticut.

Luke Robustelli (Service Firm - Incumbent) MetLife

Luke Robustelli is sales director, Stable Value Markets for MetLife. MetLife's Stable Value business offers traditional guaranteed interest contracts (GICs), synthetic GICs and the separate account Met-Managed GIC product. The division is part of Retirement & Income Solutions, the company's institutional retirement business, which historically has been responsible for over 20 percent of MetLife's operating earnings.

Robustelli, who joined MetLife and assumed his current role in 2005, is responsible for relationship management, asset retention, and new sales of stable value products, which include general and separate account solutions, as well as synthetic wraps. He works with stable value intermediaries with a focus on collective funds and 401(k), 457, 403(b) and 529 plans. In addition, he has responsibilities for non-qualified markets, which include money market funds, securities lending cash re-investment pools, foundations and endowments.

In 2001, Robustelli began working at Travelers Life & Annuity, which was acquired by MetLife in 2005, where he held roles related to pricing and underwriting of stable value products, as well as sales, marketing and reporting of funding agreements. He began his career in the actuarial program at Hartford Life, completing rotations in the individual annuity and group benefits divisions.

Robustelli earned a Bachelor of Science in Business Administration with a concentration in Actuarial Mathematics from Bryant University. He holds Life & Health Insurance Licenses in all 50 states. He has also qualified for MetLife's Sales Leader and Chairman's Council on multiple occasions.



BOARD CANDIDATES

Neena Saxena (Service Firm) Vanguard

Neena Saxena, CFA, is a portfolio manager and leads Vanguard's Stable Value Management Group. She and her team are responsible for managing more than \$48 billion in stable value assets for defined contribution and 529 plans. They also manage wrap provider allocations and relationships. Prior to this role, Neena was a senior manager in Vanguard's Equity Index Group. Ms. Saxena has extensive experience in the investment industry and has held several roles at Vanguard, including head of Vanguard's Advice Methodology Group, project manager in Vanguard Portfolio Review Department Fund Initiatives team, and relationship and product manager in Vanguard Annuity and Insurance Services Group. Before joining Vanguard in 2008, Ms. Saxena worked as a CPA at Pricewaterhouse Coopers LLP for seven years, and then as a senior portfolio specialist at a boutique investment management firm in Philadelphia for five years. She earned a B.S. from Knox College, and a master's degree in accounting from the University of Delaware. She is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Philadelphia.

Interest in Board

Vanguard has a long legacy of championing important initiatives on behalf of the stable value industry, and I would like to continue our legacy of contributions by leveraging the firm's vast expertise and depth of resources for our collective benefit. I already serve on three SVIA working committees and I am now eager to formally represent Vanguard in a broader leadership role within the association, and as such, I respectfully request your vote for my candidacy for a Board position.

Michael Sipper (Service Firm) New York Life

Michael is a Corporate Vice President in New York Life's Stable Value Investment Group (SVI). Michael joined the SVI team in 2011 and has both Capital Markets and Technology experience. His larger responsibilities include client relationship management and investment risk analysis for the Stable Value Wrap Products.

Michael is an active participant within SVIA and has participated on committees since he began working in the industry. He worked with the Communication and Education committee for several years. He currently sits on both the Events Committee and the Government Relation committee.

At New York Life, Michael participates in various mentorship programs where he helps provide support and education to New York Life's diverse workforce for both existing and new employees.

Michael's prior role at New York Life was as a stable value analyst where he was responsible for operations and business underwriting.

Prior to New York Life, Michael was employed at Prudential Investment Management in the Fixed Income Group as a Business Analyst. In the Fixed Income Group, he provided technical solutions to integrate portfolio and benchmark data into internal systems for the Performance Reporting, Attribution/Risk Management and Portfolio Analysis Groups. He also served as a business analyst to the CDO Team.

Education - Michael graduated from The College of New Jersey with a BSCS in Computer Science and received his MBA in Financial Institutions and Capital Markets from the Stillman School of Business at Seton Hall University. Michael earned his CFA Charter in 2012 and is insurance licensed in all states.

Michael is honored to be nominated and if elected, will bring both his personal experience as well as the resources of New York Life to further advance the mission of the SVIA.



BOARD CANDIDATES

Ben Soltsov (Service Firm) GSAM Stable Value

Ben is a Vice President and Stable Value Portfolio Manager at GSAM, responsible for construction and management of stable value portfolios. He is tasked with being the Stable Value Strategy Lead for the business, providing oversight for the stable value and wrapped fixed income platform, coordination of external manager and wrap credit review, and collaboration on new business strategy. He is a member of the Stable Value Wrap Contract Strategy team. Previously, Ben was a member of the Client Middle Office team within Goldman Sachs from 2010-2013. Prior to joining the firm, Ben was an Assistant Manager within the Alternative Investment Services team at BNY Mellon, and part of the Business Development team within DerivSERV at the Depository Trust and Clearing Corporation. Ben earned his BBA from Baruch College in 2006.

I have committed over a decade of my career to stable value as a portfolio manager for Goldman Sachs and as an active member of the Association. Being passionate about seeing our industry grow and succeed, I have already made numerous contributions to the Association as a member of the Government Relations and Diversity Committees and by participating in all of the quarterly board meetings within the last 12 months. I am running for the Board of Directors because I want to bring my energy and skills to the Association to share and drive ideas that are important for the stable value industry for the success of all constituents. I would do this by leveraging my leadership and collaboration skills along with the broader resources of my organization, which I already have brought to bare on current initiatives such as 403(b) and QPAM legislation. I believe my results-driven approach would be a great asset to the Association and hope that you will consider my candidacy for the Board.

Bryan White (Plan Sponsor) Raytheon Technologies

Bryan White is a member of the Raytheon Technologies Corporation Pension Investments team, with oversight of \$44B in defined benefit and \$50B in defined contribution assets. He is responsible for the Plan's public and private fixed income strategies as well as RTX's \$11B stable value program. Mr. White earned a BS in finance and a BS in mechanical engineering from the University of Connecticut.

202022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY REPORT

Data for the Stable Value Quarterly Characteristics Survey is provided by managers of their own firm's or client firms' stable value accounts. Survey respondents include both members of the SVIA and non-member firms. All stable value (SV) accounts surveyed are in deferred retirement savings plans, some 529 plans and a few defined benefit retirement plans.

MANAGER SEGMENTS

Individually managed accounts (INDV)

A stable value investment option in which the assets are owned by and managed for a specific plan's participants. These accounts are usually managed by an independent investment management firm or by employees or affiliates of the plan sponsor. Individually managed accounts allow for a higher degree of customization than other stable value investment options.

Pooled funds (POOL)

Also known as commingled investment trusts or CITs, a fund that is typically offered by a bank or trust company and combines the assets of unaffiliated plans into one large group. With respect to a stable value investment option that is a commingled fund, the fund would purchase stable value investment contracts and other investments on behalf of the invested, unaffiliated plans. The commingled fund may be offered on a bundled, full-service basis (wherein the manager's affiliates are providing additional services, such as record-keeping, to the invested plan) or an investment-only basis.

<u>Insurance company general and separate accounts</u> (<u>GEN</u> and <u>SEP</u>)

Also known as guaranteed insurance accounts, a stable value investment option entirely offered and guaranteed by a single insurance company, with the underlying assets typically managed by the insurance company or an affiliated investment manager. These investment options are offered both on an investment-only basis and a bundled, full-service basis.

Please refer to Appendix B for full segment definitions.

DATA FORMATTING

The survey is formatted to facilitate interpretation of the data being reported while maintaining confidentiality of individual firm responses. For each data item, the survey reports the dollar-weighted average of the responses received, a straight or unweighted average of the responses, the range of responses from low to high, as well as the top and bottom quartile. Participation is indicated for each data point in the form of percentage of assets responding. Data points with 3 responses do not include the minimum or maximum, and those with 2 or fewer are not included at all.

EXCLUSIVE USE

SVIA's Quarterly Characteristics Survey is an exclusive benefit of membership. Data is confidential. Use of data for external purposes requires the permission of the association.

RESPONSES

SVIA members are cautioned to look at response rates on a question-by-question basis when making market segment or period to period comparisons. In some cases, changes may represent a change in participation rather than a change in investment or a policy trend.

DISCLAIMER

The observations and data contained in this report or survey are intended to be illustrative in nature to give an overview of the stable value industry, as well as to provide relative trend information. These observations and data are reflective of the reporting or survey period only and, as such, are subject to change. This information may not be reflective or applicable to a specific plan's stable value investment option or a specific stable value fund. Further, these observations and data are not intended to constitute nor represent a benchmark. SVIA surveys are an exclusive benefit of membership. Data is confidential. Use of data for external purposes requires the express permission of the association.

STABLE VALUE INVESTMENT ASSOCIATION

202-873-9567 / 1800 Diagonal Road / Suite 600 / Alexandria VA 22314 / www.stablevalue.org

EXECUTIVE SUMMARY

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

EXECUTIVE SUMMARY

This page provides a brief overview of the changes to the stable value industry since the prior quarter based on survey data and broader observations. These observations and data are reflective of the reporting or survey period only and, as such, are subject to change. This information may not be reflective or applicable to a specific plan's stable value investment option or a specific stable value fund.

ASSETS UNDER MANAGEMENT increased by \$12.4 billion to \$931 billion. This was driven by an increase in pooled funds and separate accounts. Stable value continues to represent approximately 11% of the total defined contribution market (ICI as of 2Q 2022). On a common-company basis, total assets increased by \$12.4 billion, or 1.35%.

ANNUALIZED CREDITING RATE averaged 2.02% across all segments for 2Q22, this is up from the prior quarter crediting rate of 1.91%. On an individual segment basis, the crediting rate for individually managed was 1.93%, up 0.01%, pooled was 1.83%, up 0.13%, general account was 2.24%, up 0.11%, and separate account was 2.24%, up 0.23%.

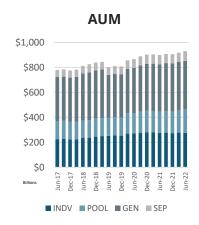
DURATION for 2Q22 averaged 3.17 years between individually managed accounts and pooled funds, and 5.60 years between general account and separate account products. Duration statistics for individually managed and pooled are little changed from the prior quarter, while general accounts have increased and separate accounts decreased.

CREDIT QUALITY averaged AA among individually managed accounts and pooled funds while the general and separate account segments averaged A+. All segments remain relatively unchanged over the prior quarter.

PORTFOLIO QUARTERLY RETURN averaged 52 basis points overall, with a minimum of 33 basis points and a maximum of 185. This compares favorably to the 10 basis point quarterly return for money market funds as reported by the iMoneyNet MFR Money Funds Index. Quarterly return distribution continues to widen slightly. Consistent with longer average durations, general and separate accounts have the highest distribution and average of quarterly returns.

MARKET-TO-CONTRACT RATIO has decreased for all segments in 2Q22. Market-to-contract weighted average is below par for all segments. Individually managed, pooled funds, and separate account products all decreased significantly. Overall market-to-contract ratio movement is in line with market activity. The minimum reported market-to-contract ratio is 90.3%.

ANNUALIZED GROSS YIELD is in line with overall market activity and increased for all segments in 2Q22. Individually managed accounts increased 0.87% to an average of 3.72%, pooled funds increased 0.89% to an average of 3.75%, and the separate account segment increased 0.70% to an average of 3.62% on a quarter-over-quarter basis.



CREDITING RATE



DURATION



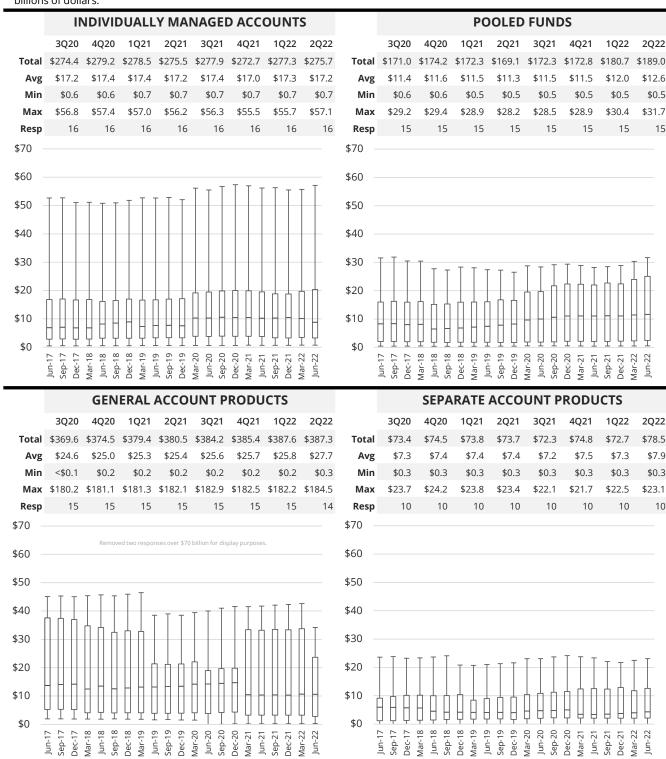
STABLE VALUE INVESTMENT ASSOCIATION

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ASSETS UNDER MANAGEMENT

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

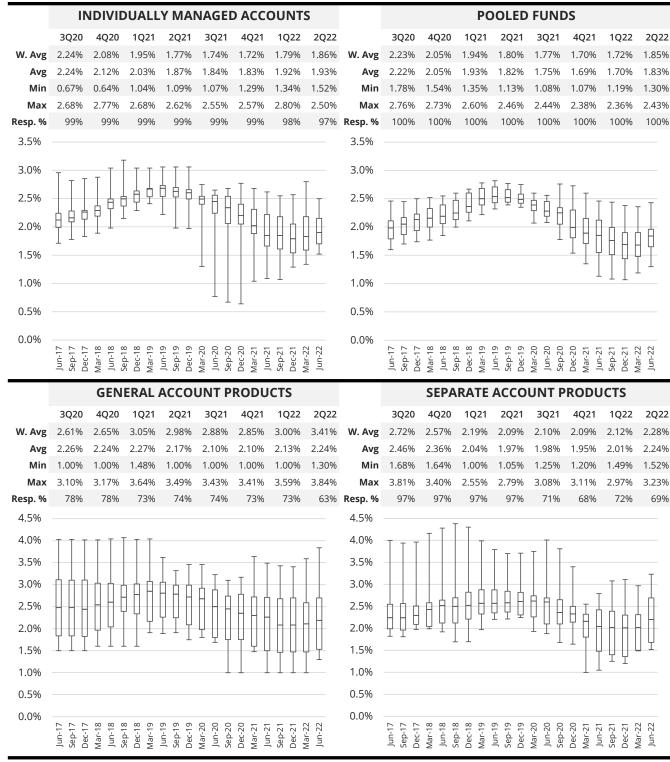
As of 2Q22 this survey covers \$931 billion in stable value assets. The SVIA Stable Value Quarterly Characteristics Survey assets under management figure is the most comprehensive representation of the size of the stable value industry available. Assets listed are in billions of dollars.



ANNUALIZED CREDITING RATE

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

The SVIA Stable Value Quarterly Characteristics Survey crediting rate is the weighted average contract yields as of the report date, gross of stable value management and distribution fees and net of contract (including wrap) fees. Data shown represents past performance and is not a guarantee of future results.



DURATION

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

Duration is a measure of the price sensitivity of a financial instrument or investment portfolio due to changes in interest rates and expressed in years. The duration of cash investments and traditional guaranteed investment contracts held within a stable value investment option are calculated using a methodology deemed appropriate by the reporting manager. All durations listed are in years.

investi	ment op	tion are	calcula	ted usin	ig a met	tnodolo	gy deen	ieu app	oropriate	by the i	reportin	g mana	ger. All	uuratio	ns listed	are in y	ears.
	IN	IDIVID	UALL	Y MAN	IAGE	ACC	DUNTS	5				РО	OLED	FUND	S		
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22		3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
W. Avg	3.02	3.03	3.27	3.29	3.26	3.27	3.38	3.36	W. Avg	2.82	2.84	2.98	2.95	2.98	2.96	3.02	3.06
Avg	2.98	2.99	3.18	3.23	3.19	3.21	3.34	3.32	Avg	2.74	2.78	2.98	2.94	2.91	2.90	3.00	3.02
Min Max	2.30 4.23	2.20 4.21	2.40	2.58	2.47	2.46	2.66 4.63	2.65 4.39	Min Max	1.99	1.93	2.00	1.95	1.90	1.88	2.00 3.48	1.89 3.54
Resp. %	99%	99%	4.37 99%	4.42 99%	4.39 99%	4.36 99%	98%		Resp. %	3.10 100%	3.13	3.73 100%	3.61	3.29	3.26 100%	100%	100%
5 —	3370	3370	3370	3370	3370	3370	3070	3770	5 —	10070	10070	10070	10070	10070	10070	10070	10070
4 — 3 — 1 — 0 — <u></u>	Sep-17		Mar-19	Sep-19 Help Help Help Help Help Help Help Help	Jun-20 Sep-20	Dec-20 Mar-21 Jun-21 H—————	Sep-21	Jun-22	4 — 3 — 2 — 2 — 2 — 2 — 2 — 2 — 2 — 2 — 2	Sep-17	Jun-18 Sep-18	Mar-19	Sep-19	Jun-20 Feb. 28-20 Feb.	Mar-21	Sep-21	Jun-22
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W. Avg	3Q20 5.99	GENI 4Q20 6.99	1 Q21 6.72	ACCOL 2 Q 21 7.40	JNT PI 3Q21 7.44	RODU 4Q21 7.41	CTS 1Q22 7.27	2Q22 7.76 7.12 5.32	W. Avg	3Q20 3.91	SEPA 4Q20 3.95	1Q21 3.75	ACCO 2Q21 4.24	JNT P 3Q21 4.33	RODU 4Q21 4.38	CTS 1Q22 4.35	2Q22 4.12 4.08 1.99
W. Avg Avg Min Max	3Q20 5.99 6.22 3.30 9.50	GENI 4Q20 6.99 6.49 3.40 9.60	1Q21 6.72 6.40 3.30 9.00	2Q21 7.40 6.80 3.30 9.20	3Q21 7.44 6.84 3.40 9.10	4Q21 7.41 6.86 3.50 9.12	1Q22 7.27 6.78 3.30 8.69	2Q22 7.76 7.12 5.32 8.12	W. Avg Avg Min Max	3Q20 3.91 3.89 2.23 6.14	SEPA 4Q20 3.95 3.98 2.54 6.00	1Q21 3.75 4.02 2.35 6.25	2Q21 4.24 4.20 2.31 6.10	3Q21 4.33 4.24 2.45 6.19	4Q21 4.38 4.24 2.41 6.29	1Q22 4.35 4.25 2.23 6.22	2Q22 4.12 4.08 1.99 6.13
W. Avg Avg Min	3Q20 5.99 6.22 3.30	GENI 4Q20 6.99 6.49 3.40	1Q21 6.72 6.40 3.30	2Q21 7.40 6.80 3.30	3Q21 7.44 6.84 3.40	4Q21 7.41 6.86 3.50	1Q22 7.27 6.78 3.30	2Q22 7.76 7.12 5.32 8.12	W. Avg Avg Min	3Q20 3.91 3.89 2.23	SEPA 4Q20 3.95 3.98 2.54	1Q21 3.75 4.02 2.35	2Q21 4.24 4.20 2.31	3Q21 4.33 4.24 2.45	4Q21 4.38 4.24 2.41	1Q22 4.35 4.25 2.23	2Q22 4.12 4.08 1.99
W. Avg Avg Min Max	3Q20 5.99 6.22 3.30 9.50 70%	GENI 4Q20 6.99 6.49 3.40 9.60 78%	1Q21 6.72 6.40 3.30 9.00	2Q21 7.40 6.80 3.30 9.20	JNT PI 3Q21 7.44 6.84 3.40 9.10 73%	4Q21 7.41 6.86 3.50 9.12	1Q22 7.27 6.78 3.30 8.69	2Q22 7.76 7.12 5.32 8.12 63%	W. Avg Avg Min Max	3Q20 3.91 3.89 2.23 6.14 94%	SEPA 4Q20 3.95 3.98 2.54 6.00 94%	1Q21 3.75 4.02 2.35 6.25	2Q21 4.24 4.20 2.31 6.10	JNT P 3Q21 4.33 4.24 2.45 6.19 97%	4Q21 4.38 4.24 2.41 6.29	1Q22 4.35 4.25 2.23 6.22	2Q22 4.12 4.08 1.99 6.13 69%

CREDIT QUALITY

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

The weighted average credit quality of underlying assets. Survey respondents are asked to provide the credit quality of the underlying assets associated with the stable value product using the Bloomberg Barclays index credit quality classification methodology (middle rating of Moody's, Fitch and S&P).

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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22		3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
W. Avg	8.09	7.99	7.92	7.72	7.88	7.69	7.76	7.74	W. Avg	8.17	7.93	8.07	8.09	7.83	7.83	7.83	7.83
Avg	7.92	7.80	7.73	7.67	7.60	7.53	7.60	7.57	Avg	8.18	7.87	7.87	7.93	7.73	7.73	7.80	7.80
Min	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	Min	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Max Resp. %	9.00	9.00	9.00 99%	8.00 99%	9.00	8.00 99%	9.00 98%	9.00	Max Resp. %	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
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3 —									3 —								
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Jun-17	Sep-17 Dec-17	Jun-18 Sep-18	Dec-18 Mar-19 Jun-19	Sep-19 Dec-19	Jun-20 Sep-20	Dec-20 Mar-21 Jun-21	Sep-21 Dec-21	Jun-22	Jun-17	Sep-17 Dec-17	Jun-18 Sep-18	Dec-18 Mar-19 Jun-19	Sep-19 Dec-19	Jun-20 Sep-20	Dec-20 Mar-21 Jun-21	Sep-21 Dec-21 Mar-22	Jun-22
		GEN	ERAL A	ACCOL	JNT P	RODU	CTS				SEPA	RATE	ACCO	UNT P	RODU	CTS	
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22		3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
W. Avg	3Q20 5.00	4Q20 5.11	1 Q21 5.08	2 Q21 5.18	3Q21 5.05	4Q21 5.17	1Q22 5.18	2Q22 5.30	W. Avg	3 Q20 7.08	4Q20 6.45	1 Q21 6.96	2 Q21 6.32	3 Q21 6.58	4Q21 6.18	1Q22 6.17	6.49
Avg	5.00 5.65	5.11 5.80	5.08 5.67	5.18 5.70	5.05 5.56	5.17 5.60	5.18 5.60	5.30 5.56	Avg	7.08 6.95	6.45 6.22	6.96 6.56	6.32 6.00	6.58 6.22	6.18 6.00	6.17 6.00	6.49 6.22
Avg Min	5.00 5.65 4.00	5.11 5.80 4.00	5.08 5.67 4.00	5.18 5.70 4.00	5.05 5.56 4.00	5.17 5.60 4.00	5.18 5.60 4.00	5.30 5.56 4.00	Avg Min	7.08 6.95 4.00	6.45 6.22 4.00	6.96 6.56 4.00	6.32 6.00 4.00	6.58 6.22 4.00	6.18 6.00 4.00	6.17 6.00 4.00	6.49 6.22 4.00
Avg Min Max	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. %	5.00 5.65 4.00	5.11 5.80 4.00	5.08 5.67 4.00	5.18 5.70 4.00	5.05 5.56 4.00	5.17 5.60 4.00	5.18 5.60 4.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. %	7.08 6.95 4.00	6.45 6.22 4.00	6.96 6.56 4.00	6.32 6.00 4.00	6.58 6.22 4.00	6.18 6.00 4.00	6.17 6.00 4.00	6.49 6.22 4.00
Avg Min Max Resp. %	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. %	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. %	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. %	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. %	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. %	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. %	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 — 9 — 8 — 7	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10 9 8 7	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 9 8 7 6	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10 9 8 7 6	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 — 9 — 8 — 7	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10 9 8 7	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 9 8 7 6	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10 9 8 7 6	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 9 8 7 6	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00	5.05 5.56 4.00 8.00	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10 9 8 7 6 5	7.08 6.95 4.00 10.00	6.45 6.22 4.00 8.00	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00	6.58 6.22 4.00 8.00	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 9 8 7 6 5	5.00 5.65 4.00 8.00	5.11 5.80 4.00 8.00 78%	5.08 5.67 4.00 8.00 73%	5.18 5.70 4.00 8.00 82%	5.05 5.56 4.00 8.00 73%	5.17 5.60 4.00 8.00 82%	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00	Avg Min Max Resp. % 10 9 8 7 6 5 4	7.08 6.95 4.00 10.00 97%	6.45 6.22 4.00 8.00 97%	6.96 6.56 4.00 8.00 97%	6.32 6.00 4.00 8.00 97%	6.58 6.22 4.00 8.00 97%	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00
Avg Min Max Resp. % 10 9 8 7 6 5 4 3	5.00 5.65 4.00 8.00 73%	5.11 5.80 4.00 8.00 78%	5.08 5.67 4.00 8.00	5.18 5.70 4.00 8.00 82%	5.05 5.56 4.00 8.00 73%	5.17 5.60 4.00 8.00	5.18 5.60 4.00 8.00	5.30 5.56 4.00 8.00 82%	Avg Min Max Resp. % 10 9 8 7 6 5	7.08 6.95 4.00 10.00 97%	6.45 6.22 4.00 8.00 97%	6.96 6.56 4.00 8.00	6.32 6.00 4.00 8.00 97%	6.58 6.22 4.00 8.00 97%	6.18 6.00 4.00 8.00	6.17 6.00 4.00 8.00	6.49 6.22 4.00 8.00 97%

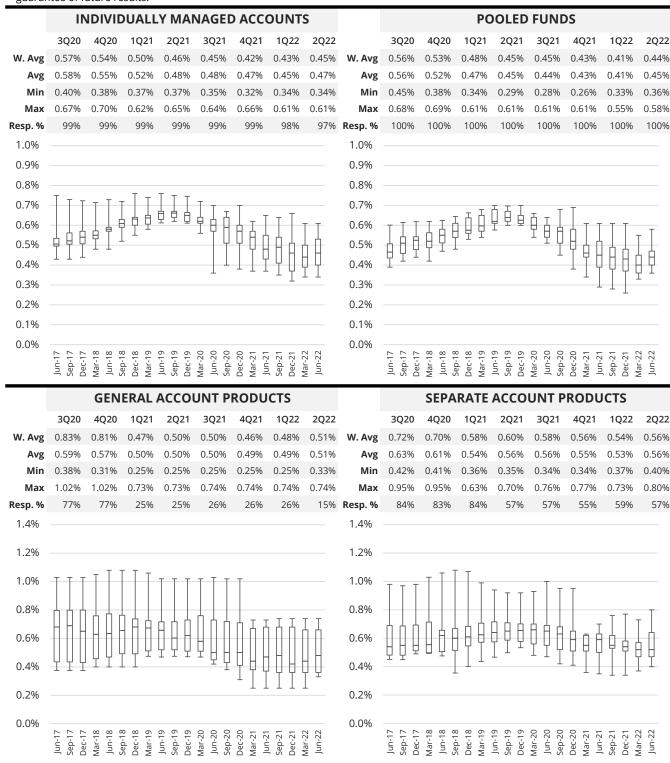
Member Copy

Scale: 10 = AAA 9 = AA+ 8 = AA 7 = AA- 6 = A+ 5 = A 4 = A- 3 = BBB+ 2 = BBB 1 = BBB- 0 = BB+

PORTFOLIO QUARTERLY RETURN

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

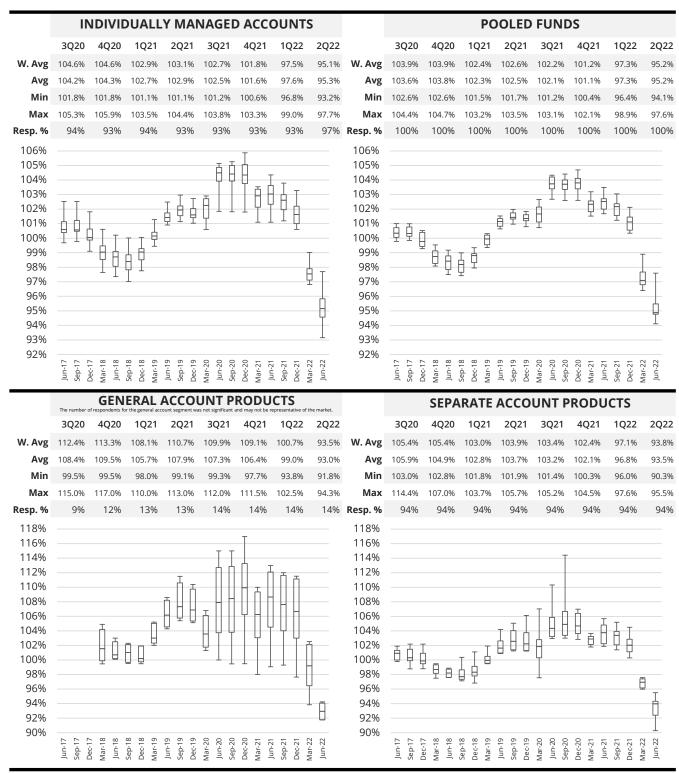
The SVIA Stable Value Quarterly Characteristics Survey portfolio quarterly return number is calculated gross of stable value management and distribution fees, and net of contract (including wrap) fees. Data shown represents past performance and is not a guarantee of future results.



MARKET-TO-CONTRACT RATIO

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

The ratio of the market value of all fund assets relative to the contract value of those assets.



ANNUALIZED GROSS YIELD

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

Gross yield of underlying assets, including cash.



CURRENT QUARTER PARTICIPATION

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SVIA thanks the following firms for participating in the Stable Value Quarterly Characteristics Survey.

INDIVIDUAL

Columbia Management DuPont Capital Management Fidelity Investments Galliard Capital Management GSAM Stable Value LLC Invesco Advisers, Inc. JPMorgan Asset Management Insight Morley Capital Management PFM PIMCO Prudential Financial Putnam Investments T. Rowe Price

The Vanguard Group

Voya Financial

POOL

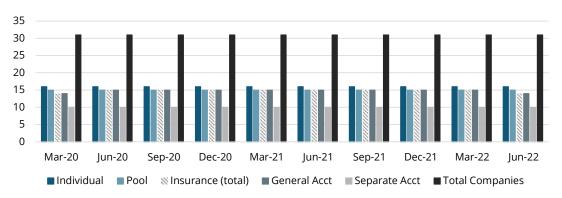
Columbia Management
Federated Investors
Fidelity Investments
Galliard Capital Management
GSAM Stable Value LLC
Invesco Advisers, Inc.
John Hancock Investments
JPMorgan Asset Management
Insight
MissionSquare Retirement
Morley Capital Management
PIMCO
Putnam Investments
T. Rowe Price
The Vanguard Group

GENERAL

Great-West
John Hancock Investments
Lincoln Financial
MassMutual
MetLife
Nationwide
New York Life
OneAmerica
Principal
Securian
Standard
TIAA
Transamerica
Voya Financial

SEPARATE

Great-West
Lincoln Financial
MassMutual
MetLife
Nationwide
New York Life
Principal
TIAA
Transamerica
Voya Financial



	PARTICIPATION BY QUARTER														
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22					
Individual	16	16	16	16	16	16	16	16	16	16					
Pool	15	15	15	15	15	15	15	15	15	15					
Insurance (total)	14	15	15	15	15	15	15	15	15	14					
Separate Acct	10	10	10	10	10	10	10	10	10	10					
General Acct	14	15	15	15	15	15	15	15	15	14					
Total Companies	31	31	31	31	31	31	31	31	31	31					

Note: Some companies participate in multiple segments, see company list above for details.

DISCLAIMER

The observations and data contained in this report or survey are intended to be illustrative in nature to give an overview of the stable value industry, as well as to provide relative trend information. These observations and data are reflective of the reporting or survey period only and, as such, are subject to change. This information may not be reflective or applicable to a specific plan's stable value investment option or a specific stable value fund. Further, these observations and data are not intended to constitute nor represent a benchmark. SVIA surveys are an exclusive benefit of membership. Data is confidential. Use of data for external purposes requires the express permission of the association.

APPENDIX A

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY PAST DATA

ALL SEGMENTS

Part	ALL SEGI																				
Marchange 19,000 15,000		3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Marche M																					
Second S																					
Column C																					
Marcian Marc																					
March Marc																					
Company Comp																					
Part	******																				
Page	Companies Responding	30	30	31	32	33	33	33	32	32	32	31	31	31	31	31	31	31	31	31	31
Page	Crediting Rate	Sen-17	Dec-17	Mar-18	Jun-18	Sen-18	Dec-18	Mar-19	lun-19	Sen-19	Dec-19	Mar-20	lun-20	Sen-20	Dec-20	Mar-21	lun-21	Sen-21	Dec-21	Mar-22	lun-22
March 1.50																					
Column 1988	Average																				
Medical 1985 1986																					
Value 1,000 1,20																			1.4070		
March Marc																					
Section Sect																					
New Procedure 1.6.2 4.70 4.90 4.88 4.56 4.30 4.12 4.13 4.23 4.00 4.00 4.00 4.50 4.75 4.76 4.76 4.75	% AUM Responded	86.98%	86.81%	86.97%	85.36%		85.54%	85.10%	90.17%	90.17%	90.10%	90.37%	90.43%	90.37%	90.21%	88.20%	88.15%	86.04%	85.69%		
New Procedure 1.6.2 4.70 4.90 4.88 4.56 4.30 4.12 4.13 4.23 4.00 4.00 4.00 4.50 4.75 4.76 4.76 4.75																					
Mint 1.58 3.64 3.69 3.65 3.67 3.44 3.45 3.48 3.47 3.45 3.38 3.39 3.62 3.82 3.93 3.99 3.98 3.99 3.00																					
No.																					
Control Cont																					
USA BAS BAS BAS BAS BAS BAS BAS BAS BAS B																					
Mar.				3.15			2.92		2.82	2.92			2.90			3.21	3.22		3.19		
Section Sect																					
Crest Cashity Sep-17 Dec-17 Mar-18																					
Merigned Average 7.51 7.41 7.25 7.31 7.28 7.28 7.28 7.28 7.28 7.29 7.30 7.30 7.31 7.31 7.31 7.12 7.70 7.00 6.69 6.95 6.80 6.88 6.71 6.76 6.63 6.66 6.77	% Autvi Responded	69.30%	69.24%	69.42%	07.40%	67.39%	67.39%	67.21%	00.33%	80.00%	00.49%	00.04%	80.92%	00.32%	09.00%	91.6/76	07.0770	07.00%	07.0170	87.74%	00.00%
Weighted Average	Credit Quality	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Min	Weighted Average													6.95							
Company Comp																					
Median 8.00																					
UC 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.0																					
NAMM Responded 90.50% 90.37% 90.55% 88.57% 88.66% 88.67% 88.26% 87.66% 87.60% 87.63% 88.04% 88.10% 88.01% 90.10% 87.92% 91.86% 87.88% 91.90% 91.86% 91.40% 91																					
Pertfolio Quarterly Return Sep-17 Dec-17 Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Mar-24 Mar-24 Mar-24 Jun-24 Mar-24	Max	9.00	9.00		9.00		9.00	9.00	9.00	9.00	9.00		9.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00	
Weighted Average	% AUM Responded	90.50%	90.37%	90.55%	88.57%	88.66%	88.67%	88.26%	87.66%	87.70%	87.63%	88.04%	88.10%	88.01%	90.10%	87.92%	91.86%	87.88%	91.90%	91.86%	91.40%
Weighted Average		6 43	2 43	11 10	1.0	6 40	0. 10	11 10	1 40	6 40	D 40	11 20	1 20	6 20	000			6 24	2 24		
No.																					
Indeed																			0.47%		
Metale 0.52% 0.55% 0.55% 0.55% 0.6	Min	0.38%	0.38%	0.40%	0.40%	0.36%	0.40%	0.44%	0.47%	0.47%	0.47%	0.47%	0.36%	0.38%	0.31%	0.25%	0.25%	0.25%	0.25%	0.25%	
UC: 0.56% 0.57% 0.58% 0.65% 0.66% 0.67% 0.68% 0.66% 0.67% 0.68% 0.68% 0.68% 0.68% 0.65% 0.65% 0.65% 0.65% 0.65% 0.57% 0.55% 0.55% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.55% 0.54% 0.52% 0.54% 0.55% 0.54% 0.52% 0.54% 0.52% 0.54% 0.52% 0.54% 0.55% 0.																					
Max 1.03% 1.03% 1.05% 1.08% 1.08% 1.08% 1.08% 1.08% 1.02% 1.02% 1.02% 1.02% 1.02% 1.02% 1.02% 1.02% 0.73% 0.73% 0.73% 0.73% 0.77% 0.74% 0.80% 0.81% 0.84 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0.85																					
MCRatio Sep-17 Dec-17 Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-20 Jun-20 Sep-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-20 Jun-20 Sep-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-20 Jun-20 Sep-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-20 Jun-20 Sep-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-20 Jun-20 Sep-20																					
MCRatio Sep-17 Dec-17 Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22																					
Weighted Average																					
Average 101.00% 100.52% 99.17% 98.70% 98.50% 190.40% 100.40% 100.91% 100.53% 102.80% 100.60% 100.60% 97.50% 97.30%																					
Mn 98.78% 98.80% 97.50% 97.30% 99.84% 99.30% 100.64% 100.97% 100.80% 97.56% 100.00% 99.47% 99.49% 98.01% 99.09% 97.65% 93.84% 99.30% 10.1 Model																					
Q																					
Median 100.57% 100.00% 99.01% 98.62% 98.33% 99.91% 100.10% 100.13% 101.13% 101.12% 101.21% 104.65% 104.17% 104.65% 104.17% 104.65% 104.17% 102.56% 102.87% 101.45% 93.93% 99.88% 99.88% 99.88% 99.88% 99.88% 100.21% 101.261% 102.65% 102.45% 102.65% 102.65% 105.93% 103.80% 102.36% 103.80% 102.36% 103.80% 102.36% 103.80% 102.																					
Max																					
NAIM Responded 62.62% 62.13% 62.39% 60.08% 60.46% 60.73% 60.25% 57.96% 58.12% 57.96% 59.76% 59.76% 61.05% 61.0% 60.77% 60.86% 60.81% 61.11% 62.80% 60.05% 61.00% 60.77% 60.86% 60.81% 61.11% 62.80% 60.05% 61.00% 61.00% 60.05% 61.00% 60.05% 61.00% 61.00% 60.05% 61.00% 60.05% 61.00% 61.00% 60.05% 61.00% 61.00% 61.00% 61.00% 60.05% 61.00% 61																					
Yield Sep-17 Dec-17 Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Jun-20 Sep-30 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Jun-20 Sep-30 Dec-20 Mar-21 Jun-21 Sep-30 Dec-21 Mar-22 Jun-22 Jun-21 Sep-30 Dec-21 Mar-22 Jun-22 Jun-20 Sep-30 Dec-20 Mar-21 Jun-21 Sep-30 Dec-21 Mar-22 Jun-22 Jun-21 Sep-30 Dec-20 Mar-21 Jun-21 Sep-30 Dec-21 Mar-22 Jun-22 Jun-22 </td <td></td>																					
Weighted Average 3.26% 3.61% 3.68% 3.77% 3.85% 3.65% 3.69% 2.48% 2.32% 2.32% 2.32% 2.10% 1.15% 1.06% 1.29% 1.25% 1.25% 1.20% 1.62% 2.88% 3.69% 3	% AUM Kesponded	bZ.bZ%	62.13%	62.39%	60.08%	60.46%	60.73%	60.25%	57.96%	58.12%	57.93%	59./1%	59.56%	59.76%	61.05%	61.10%	60.77%	60.86%	60.81%	61.11%	62.80%
Weighted Average 3.26% 3.61% 3.68% 3.77% 3.85% 3.65% 3.69% 2.48% 2.32% 2.32% 2.32% 2.10% 1.15% 1.06% 1.29% 1.25% 1.25% 1.20% 1.62% 2.88% 3.69% 3	Yield	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Min 1.05% 1.05% 1.02% 1.04% 1.00% 0.95% 0.68% 0.68% 0.68% 0.68% 0.95% 0.18% 0.95% 0.75% 0.72% 0.72% 0.71% 0.75% 1.13% 1.27% 2.06% 1.04 0.05% 0.0	Weighted Average				3.77%			3.09%				2.07%	1.30%			1.29%	1.25%			2.88%	3.69%
LQ 2.06% 2.31% 2.76% 2.91% 3.12% 3.05% 2.75% 2.28% 2.08% 2.12% 1.73% 0.93% 0.78% 0.66% 0.94% 0.91% 0.97% 1.31% 2.65% 3.46% Median 2.17% 2.46% 2.94% 3.08% 3.26% 3.17% 2.81% 2.37% 2.19% 2.17% 1.92% 1.05% 0.91% 0.78% 1.12% 1.09% 1.16% 1.48% 2.81% 3.71% 0.93% 0.75% 0.91% 0.97% 0.																					
Median 2.17% 2.46% 2.94% 3.08% 3.26% 3.17% 2.81% 2.37% 2.19% 2.17% 1.92% 1.05% 0.91% 0.78% 1.12% 1.09% 1.16% 1.48% 2.81% 3.71% UQ 2.37% 2.58% 3.10% 3.27% 3.38% 3.34% 2.95% 2.53% 2.34% 2.35% 2.35% 1.65% 1.65% 1.65% 1.29% 1.65% 1.65% 1.58% 1.64% 2.00% 3.05% 3.97% Max 4.84% 4.80% 4.77% 4.87% 4.83% 4.81% 4.80% 4.74% 4.65% 4.59% 4.35% 4.27% 4.20% 4.13% 4.08% 4.00% 4.04% 3.05% 4.24% 5.55%																					
UQ 2.37% 2.58% 3.10% 3.27% 3.38% 3.34% 2.96% 2.53% 2.34% 2.35% 2.30% 1.83% 1.66% 1.29% 1.64% 1.58% 1.64% 2.00% 3.05% 3.97% Max 4.84% 4.80% 4.79% 4.87% 4.83% 4.81% 4.80% 4.74% 4.66% 4.59% 4.36% 4.27% 4.20% 4.13% 4.08% 4.04% 3.96% 4.24% 5.54%																					
Max 4.84% 4.80% 4.79% 4.77% 4.87% 4.83% 4.81% 4.80% 4.74% 4.66% 4.59% 4.36% 4.27% 4.20% 4.13% 4.08% 4.04% 3.96% 4.24% 5.54%																					
	% AUM Responded	59.49%	58.94%	59.24%	58.86%	59.31%	59.62%	59.59%	57.32%	57.50%		59.19%	58.50%	58.67%	58.81%	57.67%	57.32%	57.78%			

APPENDIX A

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

PAST DATA

INDIVIDUAL

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total	Sep-17 \$226,445	Dec-17 \$221,874	Mar-18 \$222,754	Jun-18 \$234,090	Sep-18 \$236,978	Dec-18 \$244.990	Mar-19 \$250,265	Jun-19 \$252,431	Sep-19 \$255,057	Dec-19 \$253,211	Mar-20 \$270,054	Jun-20 \$270,849	Sep-20 \$274,437	Dec-20 \$279,179	Mar-21 \$278,490	Jun-21 \$275,451	Sep-21 \$277,932	Dec-21 \$272,717	Mar-22 \$277,257	Jun-22 \$275,739
Average	\$15,096	\$14,792	\$14,850	\$14,631	\$14,811	\$244,990	\$14,721	\$14,849	\$15,003	\$14,895	\$16,878	\$16,928	\$17,152	\$17,449	\$17,406	\$17,216	\$17,371	\$17,045	\$17,329	\$17,234
Min	\$519	\$508	\$535	\$532	\$530	\$533	\$579	\$576	\$591	\$584	\$614	\$625	\$640	\$637	\$713	\$669	\$680	\$688	\$738	\$743
LQ	\$2,925	\$2,836	\$2,849	\$3,150	\$3,142	\$3,179	\$3,170	\$3,285	\$3,339	\$3,309	\$3,848	\$3,815	\$3,872	\$3,867	\$3,827	\$3,772	\$3,312	\$3,255	\$3,434	\$3,245
Median	\$7,028	\$6,820	\$6,840	\$8,146	\$8,518	\$8,916	\$7,327	\$7,649	\$7,707	\$7,551	\$10,308	\$10,287	\$10,545	\$10,524	\$10,506	\$10,203	\$10,246	\$10,491	\$10,170	\$8,771
UQ	\$16,995	\$16,664	\$16,802	\$16,158	\$16,490	\$16,957	\$16,628	\$16,715	\$16,969	\$17,111	\$19,168	\$19,442	\$19,839	\$19,987	\$19,922	\$19,521	\$18,845	\$18,762	\$19,702	\$20,328
Max Companies Responding	\$52,738 15	\$51,093 15	\$51,179 15	\$50,837 16	\$50,989 16	\$51,852 16	\$52,735 17	\$52,668 17	\$52,864 17	\$52,089 17	\$56,175 16	\$55,540 16	\$56,752 16	\$57,402 16	\$56,993 16	\$56,220 16	\$56,297 16	\$55,539 16	\$55,739 16	\$57,133 16
companies responding	13	13	13	10	10	10	17	17	17	1/	10	10	10	10	10	10	10	10	10	10
Crediting Rate	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.19%	2.25%	2.31%	2.44%	2.51%	2.59%	2.65%	2.67%	2.63%	2.60%	2.43%	2.35%	2.24%	2.08%	1.95%	1.77%	1.74%	1.72%	1.79%	1.86%
Average Min	2.21% 1.78%	2.26% 1.83%	2.32% 1.89%	2.45% 1.98%	2.53% 2.15%	2.60%	2.66%	2.66% 2.22%	2.62% 1.98%	2.59% 1.97%	2.40% 1.30%	2.31% 0.77%	2.24% 0.67%	2.12% 0.64%	2.03% 1.04%	1.87%	1.84%	1.83%	1.92%	1.93% 1.52%
LQ.	2.09%	2.14%	2.19%	2.32%	2.15%	2.29%	2.41%	2.22%	2.53%	2.49%	2.40%	2.24%	2.06%	2.05%	1.88%	1.66%	1.61%	1.54%	1.59%	1.70%
Median	2.16%	2.26%	2.29%	2.44%	2.50%	2.58%	2.67%	2.68%	2.63%	2.60%	2.49%	2.45%	2.34%	2.20%	2.02%	1.85%	1.85%	1.79%	1.83%	1.90%
UQ	2.28%	2.29%	2.37%	2.49%	2.54%	2.64%	2.68%	2.73%	2.70%	2.66%	2.54%	2.56%	2.54%	2.40%	2.31%	2.22%	2.18%	2.05%	2.18%	2.15%
Max	2.82%	2.85%	2.88%	3.04%	3.18%	3.04%	3.04%	3.06%	3.06%	3.06%	2.75%	2.65%	2.68%	2.77%	2.68%	2.62%	2.55%	2.57%	2.80%	2.50%
% AUM Responded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.61%	98.54%	98.51%	98.52%	98.56%	98.57%	98.56%	98.57%	98.60%	98.59%	98.59%	98.61%	98.34%	96.74%
Duration	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	3.10	3.11	3.15	3.14	3.16	3.01	2.98	2.92	2.95	3.04	2.86	2.96	3.02	3.03	3.27	3.29	3.26	3.27	3.38	3.36
Average	2.99	3.01	3.03	3.09	3.10	2.99	2.93	2.86	2.92	3.00	2.83	2.94	2.98	2.99	3.18	3.23	3.19	3.21	3.34	3.32
Min	2.36	2.41	2.39	2.40	2.35	2.37	2.34	2.32	2.40	2.53	2.32	2.13	2.30	2.20	2.40	2.58	2.47	2.46	2.66	2.65
LQ Median	2.63 3.08	2.66 3.09	2.77 3.00	2.81 3.09	2.83 3.05	2.74 2.92	2.73 2.96	2.62 2.82	2.64 2.92	2.69 2.95	2.51 2.81	2.60 2.87	2.67 2.92	2.68 2.91	2.71 3.08	2.68 3.16	2.70 3.08	2.76 3.09	2.89 3.19	2.96 3.31
UQ	3.08	3.28	3.33	3.25	3.32	3.16	3.07	3.08	3.09	3.12	2.81	3.06	3.11	3.16	3.45	3.42	3.36	3.37	3.19	3.54
Max	3.62	3.56	3.61	4.34	4.38	4.16	3.88	3.57	3.65	3.81	3.57	4.20	4.23	4.21	4.37	4.42	4.39	4.36	4.63	4.39
% AUM Responded	99.73%	99.73%	99.74%	99.75%	99.76%	99.76%	98.38%	98.30%	98.28%	98.29%	98.56%	98.57%	98.56%	98.57%	98.60%	98.59%	98.59%	98.61%	98.34%	96.74%
Credit Quality Weighted Average	Sep-17 8.26	Dec-17 8.33	Mar-18 8.27	Jun-18 8.26	Sep-18 8.25	Dec-18 8.15	Mar-19 8.16	Jun-19 8.16	Sep-19 8.21	Dec-19 8.16	Mar-20 8.19	Jun-20 8.13	Sep-20 8.09	Dec-20 7.99	Mar-21 7.92	Jun-21 7.72	Sep-21 7.88	Dec-21 7.69	Mar-22 7.76	Jun-22 7.74
Average	8.18	8.25	8.18	8.10	8.10	8.13	8.13	8.19	8.20	8.08	8.17	8.01	7.92	7.80	7.73	7.72	7.60	7.53	7.60	7.74
Min	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	7.70	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
LQ	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.66	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Median	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.50
UQ Max	8.50 9.00	8.63 9.00	8.50 9.00	8.50 9.00	8.50 9.00	8.50 9.00	8.50 9.00	8.41 9.00	8.50 9.00	8.45 9.00	8.50 9.00	8.38 9.00	8.00 9.00	8.00 9.00	8.00 9.00	8.00 8.00	8.00 9.00	8.00 8.00	8.00 9.00	8.00 9.00
% AUM Responded	99.73%	99.73%	99.74%	99.75%	99.76%	99.76%	98.38%	98.30%	98.28%	98.29%	98.56%	98.57%	98.56%	98.57%	98.60%	98.59%	98.59%	98.61%	98.34%	96.74%
Portfolio Quarterly Return	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	0.54% 0.54%	0.55% 0.54%	0.57%	0.59%	0.63%	0.64%	0.64%	0.66%	0.67%	0.66%	0.63%	0.59%	0.57%	0.54%	0.50% 0.52%	0.46%	0.45%	0.42%	0.43%	0.45%
Average Min	0.43%	0.44%	0.56%	0.59%	0.52%	0.55%	0.58%	0.61%	0.62%	0.61%	0.62%	0.36%	0.40%	0.33%	0.32%	0.48%	0.35%	0.47%	0.45%	0.47%
LQ	0.51%	0.51%	0.53%	0.57%	0.59%	0.60%	0.61%	0.63%	0.64%	0.62%	0.61%	0.57%	0.51%	0.51%	0.48%	0.43%	0.41%	0.37%	0.39%	0.40%
Median	0.52%	0.54%	0.55%	0.58%	0.61%	0.63%	0.64%	0.66%	0.66%	0.65%	0.62%	0.60%	0.59%	0.57%	0.54%	0.48%	0.49%	0.46%	0.44%	0.46%
UQ	0.56%	0.57%	0.57%	0.59%	0.63%	0.64%	0.65%	0.67%	0.67%	0.66%	0.64%	0.63%	0.64%	0.60%	0.57%	0.55%	0.54%	0.51%	0.50%	0.53%
Max % AUM Responded	0.73% 99.73%	0.72% 99.73%	0.71% 99.74%	0.73% 99.75%	0.72% 99.76%	0.76% 99.76%	0.74% 98.38%	0.76% 98.30%	0.75% 98.28%	0.75% 98.29%	0.72% 98.56%	0.70% 98.57%	0.67% 98.56%	0.70% 98.57%	0.62% 98.60%	0.65% 98.59%	0.64% 98.59%	0.66% 98.61%	0.61% 98.34%	0.61% 96.74%
A NOW Responded	33.7376	33.73%	33.7470	33.73%	33.70/6	33.70/6	30.30%	30.30%	30.20%	30.23%	30.30%	30.31%	30.30%	30.37%	30.00%	30.33%	30.33%	30.01%	30.34%	30.74%
MC Ratio	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	100.99%	100.40%	99.11%	98.70%	98.40%	99.00%	100.29%	101.63%	102.08%	101.89%	102.35%	104.58%	104.59%	104.60%	102.89%	103.12%	102.73%	101.78%	97.51%	95.09%
Average	100.87%	100.30%	99.07%	98.68%	98.41%	98.96%	100.22%	101.49%	101.93%	101.76%	102.09%	104.17%	104.19%	104.28%	102.66%	102.89%	102.49%	101.64%	97.61%	95.28%
Min LQ	99.78% 100.47%	99.10% 99.87%	97.64% 98.53%	97.36% 98.06%	97.03% 97.82%	97.76% 98.52%	99.44% 99.91%	100.91% 101.14%	101.14% 101.54%	101.03% 101.41%	100.59% 101.37%	101.85% 103.92%	101.82% 103.93%	101.80% 103.76%	101.10% 102.13%	101.10% 102.33%	101.20% 101.96%	100.60% 101.00%	96.81% 97.11%	93.16% 94.57%
Median	100.47%	100.05%	99.04%	98.71%	98.39%	99.05%	100.15%	101.14%	101.54%	101.41%	102.25%	103.92%	103.93%	104.34%	102.13%	102.33%	102.61%	101.63%	97.11%	95.15%
UQ	101.21%	100.63%	99.47%	99.09%	98.86%	99.28%	100.41%	101.74%	102.22%	102.04%	102.71%	104.87%	105.00%	105.06%	103.36%	103.62%	102.99%	102.20%	97.90%	95.83%
Max	102.53%	101.82%	100.61%	100.21%	100.02%	100.06%	101.28%	102.49%	102.97%	102.73%	102.91%	105.15%	105.26%	105.88%	103.54%	104.35%	103.79%	103.28%	99.02%	97.70%
% AUM Responded	98.56%	98.55%	98.55%	94.53%	94.32%	94.37%	92.90%	92.55%	92.45%	92.33%	93.78%	93.58%	93.53%	93.44%	93.55%	93.47%	93.45%	93.48%	93.38%	96.74%
Yield	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.16%	2.46%	2.92%	3.11%	3.27%	3.17%	2.81%	2.34%	2.15%	2.16%	1.84%	1.02%	0.87%	0.74%	1.06%	1.02%	1.07%	1.42%	2.81%	3.72%
Average	2.16%	2.43%	2.85%	3.03%	3.18%	3.13%	2.80%	2.38%	2.19%	2.20%	1.91%	1.17%	1.04%	0.92%	1.21%	1.18%	1.23%	1.55%	2.85%	3.72%
Min	1.90%	2.23%	2.40%	2.45%	2.54%	2.70%	2.59%	2.20%	2.03%	1.90%	1.51%	0.76%	0.61%	0.51%	0.72%	0.71%	0.75%	1.14%	2.47%	2.84%
LQ	2.07%	2.31%	2.74%	2.91%	3.03%	3.04%	2.75%	2.28%	2.11%	2.12%	1.72%	0.92%	0.78%	0.64%	0.93%	0.91%	0.97%	1.28%	2.63%	3.53%
Median UQ	2.15% 2.24%	2.42% 2.52%	2.88%	3.08% 3.17%	3.24% 3.35%	3.15% 3.23%	2.80% 2.87%	2.36%	2.17%	2.17% 2.27%	1.88%	1.01%	0.89%	0.76% 1.06%	1.08%	1.09%	1.17%	1.47%	2.72% 3.08%	3.75% 4.00%
Max	2.48%	2.52%	3.22%	3.17%	3.53%	3.43%	2.87%	2.44%	2.24%	2.27%	2.09%	2.24%	1.20%	1.06%	2.26%	2.22%	2.20%	2.42%	3.08%	4.00%
% AUM Responded	99.73%	99.73%	99.74%	99.75%	99.76%	99.76%	98.38%	98.30%	98.28%	98.29%	98.56%	98.57%	98.56%	98.57%	98.60%	98.59%	98.59%	98.61%	98.34%	96.74%

APPENDIX A

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

PAST DATA

POOLED

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1021	2Q21	3Q21	4Q21	1Q22	2Q22
AUM	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Total	\$145,635	\$141,131	\$141,300	\$139,341	\$139,846	\$144,065	\$143,849	\$143,278	\$145,121	\$143,757	\$162,147	\$163,342	\$171,045	\$174,226	\$172,270	\$169,142	\$172,328	\$172,772	\$180,658	\$189,043
Average Min	\$10,402 \$468	\$10,081 \$470	\$10,093 \$506	\$9,289 \$385	\$9,323 \$392	\$9,604 \$424	\$9,590 \$426	\$9,552 \$433	\$9,675 \$459	\$9,584 \$465	\$10,810 \$537	\$10,889 \$559	\$11,403 \$567	\$11,615 \$564	\$11,485 \$479	\$11,276 \$463	\$11,489 \$495	\$11,518 \$482	\$12,044 \$513	\$12,603 \$541
LQ	\$2,085	\$1,999	\$1,996	\$1,784	\$1,762	\$1,780	\$1,779	\$1,795	\$1,776	\$1,697	\$1,885	\$1,832	\$1,959	\$2,148	\$2,137	\$2,101	\$2,116	\$2,178	\$2,309	\$2,453
Median	\$8,380	\$8,018	\$8,112	\$6,490	\$6,671	\$6,867	\$7,141	\$7,415	\$7,829	\$8,232	\$9,648	\$9,959	\$10,616	\$11,039	\$11,107	\$11,062	\$11,169	\$11,108	\$11,425	\$11,650
UQ	\$16,231	\$15,944	\$16,170	\$15,184	\$15,305	\$15,962	\$16,002	\$16,082	\$16,777	\$16,595	\$19,511	\$19,677	\$21,748	\$22,365	\$22,277	\$22,052	\$22,720	\$22,425	\$23,978	\$25,068
Max	\$31,903	\$30,533	\$30,458	\$27,804	\$27,348	\$28,384	\$28,123	\$27,459	\$27,311	\$26,542	\$28,789	\$28,400	\$29,200	\$29,400	\$28,900	\$28,200	\$28,498	\$28,921	\$30,400	\$31,700
Companies Responding	14	14	14	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Crediting Rate	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.06%	2.12%	2.20%	2.29%	2.37%	2.46%	2.56%	2.60%	2.58%	2.54%	2.42%	2.34%	2.23%	2.05%	1.94%	1.80%	1.77%	1.70%	1.72%	1.85%
Average	2.03%	2.09%	2.15%	2.22%	2.30%	2.41%	2.50%	2.57%	2.55%	2.52%	2.40%	2.31%	2.22%	2.05%	1.93%	1.82%	1.75%	1.69%	1.70%	1.83%
Min	1.70% 1.87%	1.74%	1.77%	1.85%	2.00%	2.11%	2.22%	2.32%	2.39%	2.35%	2.07%	2.08%	1.78%	1.54%	1.35%	1.13%	1.08%	1.07%	1.19%	1.30% 1.65%
LQ Median	2.05%	1.94% 2.13%	2.00% 2.16%	2.06% 2.19%	2.13% 2.25%	2.26%	2.39%	2.43% 2.54%	2.44% 2.52%	2.42% 2.49%	2.29%	2.19% 2.28%	2.05% 2.25%	1.81%	1.71% 1.89%	1.55% 1.85%	1.51% 1.76%	1.44% 1.69%	1.48%	1.84%
UQ	2.17%	2.23%	2.33%	2.39%	2.47%	2.60%	2.68%	2.71%	2.66%	2.58%	2.47%	2.45%	2.34%	2.30%	2.15%	2.12%	1.99%	1.90%	1.90%	1.96%
Max	2.45%	2.50%	2.52%	2.55%	2.60%	2.67%	2.78%	2.82%	2.77%	2.75%	2.60%	2.56%	2.76%	2.73%	2.60%	2.46%	2.44%	2.38%	2.36%	2.43%
% AUM Responded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duration	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.82	2.84	2.82	2.81	2.78	2.64	2.70	2.70	2.73	2.81	2.66	2.78	2.82	2.84	2.98	2.95	2.98	2.96	3.02	3.06
Average	2.80	2.81	2.82	2.80	2.78	2.62	2.65	2.62	2.64	2.75	2.57	2.72	2.74	2.78	2.98	2.94	2.91	2.90	3.00	3.02
Min	2.08	2.04	2.11	2.11	2.16	2.09	2.12	2.02	2.13	2.08	1.93	2.08	1.99	1.93	2.00	1.95	1.90	1.88	2.00	1.89
LQ Median	2.60 2.85	2.65 2.85	2.61 2.84	2.61 2.87	2.58 2.80	2.47 2.66	2.55 2.61	2.49 2.60	2.52 2.67	2.64 2.81	2.37 2.64	2.51 2.83	2.50 2.88	2.60 2.86	2.77 3.06	2.71 3.06	2.78 3.05	2.77 3.01	2.83 3.05	2.88 3.06
UQ	3.09	3.10	3.11	3.02	3.05	2.85	2.89	2.80	2.74	2.99	2.80	2.63	2.00	3.04	3.21	3.17	3.14	3.10	3.18	3.26
Max	3.43	3.32	3.33	3.32	3.24	3.00	3.07	3.14	3.08	3.09	2.94	3.15	3.10	3.13	3.73	3.61	3.29	3.26	3.48	3.54
% AUM Responded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
0 Pr 0 Pr	6 47	D 43	11 10	1 10	6 40	D 40	11 10	1 10	6 40	0.40	11 20	. 20	6 20	D 20	11 21		6 24	0.04	14 22	
Credit Quality Weighted Average	Sep-17 8.12	Dec-17 8.12	Mar-18 8.13	Jun-18 8.08	Sep-18 8.08	Dec-18 8.09	Mar-19 8.09	Jun-19 8.10	Sep-19 8.10	Dec-19 8.00	Mar-20 8.02	Jun-20 8.09	Sep-20 8.17	Dec-20 7.93	Mar-21 8.07	Jun-21 8.09	Sep-21 7.83	Dec-21 7.83	Mar-22 7.83	Jun-22 7.83
Average	8.09	8.06	8.10	8.02	8.02	8.12	8.05	8.05	8.11	7.94	8.01	8.14	8.18	7.87	7.87	7.93	7.73	7.73	7.80	7.80
Min	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.50	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
LQ	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Median UQ	8.00 8.13	8.00 8.13	8.00 8.13	8.00 8.00	8.00 8.00	8.00 8.41	8.00 8.00	8.00 8.00	8.00 8.50	8.00 8.00	8.00 8.11	8.00 8.17	8.00 9.00	8.00 8.00	8.00 8.00	8.00 8.00	8.00 8.00	8.00 8.00	8.00 8.00	8.00 8.00
Max	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
% AUM Responded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Quarterly Return Weighted Average	Sep-17 0.51%	Dec-17 0.52%	Mar-18 0.53%	Jun-18 0.55%	Sep-18 0.58%	Dec-18 0.61%	Mar-19 0.62%	Jun-19 0.64%	Sep-19 0.65%	Dec-19 0.64%	Mar-20 0.61%	Jun-20 0.58%	Sep-20 0.56%	Dec-20 0.53%	Mar-21 0.48%	Jun-21 0.45%	Sep-21 0.45%	Dec-21 0.43%	Mar-22 0.41%	Jun-22 0.44%
Average	0.51%	0.52%	0.53%	0.55%	0.58%	0.60%	0.60%	0.64%	0.65%	0.63%	0.61%	0.58%	0.56%	0.52%	0.48%	0.45%	0.45%	0.43%	0.41%	0.44%
Min	0.42%	0.44%	0.42%	0.47%	0.48%	0.53%	0.54%	0.58%	0.60%	0.60%	0.54%	0.51%	0.45%	0.38%	0.34%	0.29%	0.28%	0.26%	0.33%	0.36%
LQ	0.46%	0.48%	0.49%	0.51%	0.54%	0.56%	0.57%	0.61%	0.62%	0.61%	0.58%	0.54%	0.51%	0.48%	0.44%	0.39%	0.38%	0.37%	0.36%	0.40%
Median	0.51%	0.53%	0.52%	0.55%	0.57%	0.57%	0.60%	0.62%	0.64%	0.63%	0.60%	0.57%	0.57%	0.52%	0.46%	0.45%	0.44%	0.43%	0.40%	0.44%
UQ Max	0.54% 0.61%	0.54%	0.56% 0.62%	0.58%	0.61%	0.64%	0.65%	0.68%	0.67%	0.65%	0.64%	0.60%	0.59%	0.58%	0.50% 0.61%	0.52%	0.49% 0.61%	0.48%	0.45% 0.55%	0.47% 0.58%
% AUM Responded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
MC Ratio	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average Average	100.54% 100.40%	99.99% 99.85%	98.84% 98.73%	98.48% 98.33%	98.25% 98.12%	98.82% 98.68%	100.01% 99.88%	101.23% 101.10%	101.64% 101.50%	101.50% 101.38%	101.87% 101.67%	103.93% 103.69%	103.87% 103.63%	103.89% 103.77%	102.44% 102.29%	102.59% 102.46%	102.19% 102.06%	101.18% 101.08%	97.30% 97.30%	95.24% 95.17%
Min	99.85%	99.85%	98.09%	97.50%	97.43%	97.95%	99.86%	100.64%	100.97%	100.80%	100.73%	103.69%	103.63%	103.77%	102.29%	102.46%	101.24%	100.35%	96.40%	94.12%
LQ	100.14%	99.43%	98.26%	97.84%	97.65%	98.32%	99.55%	100.82%	101.32%	101.20%	101.12%	103.40%	103.36%	103.40%	101.83%	102.00%	101.56%	100.55%	96.80%	94.77%
Median	100.32%	99.77%	98.75%	98.42%	98.19%	98.80%	99.95%	101.15%	101.44%	101.36%	101.67%	103.74%	103.71%	103.81%	102.33%	102.52%	102.17%	101.12%	97.10%	94.88%
UQ	100.77%	100.40%	99.13%	98.78%	98.49%	98.94%	100.21%	101.35%	101.74%	101.62%	102.14%	104.21%	104.01%	104.11%	102.56%	102.72%	102.37%	101.45%	97.67%	95.48% 97.60%
Max % AUM Responded	101.00%	100.53%	99.54%	99.18%	99.00%	99.35%	100.32%	101.54%	101.98%	101.84%	102.67%	104.34%	104.41%	104.70%	103.20%	103.50%	103.06%	102.13%	98.90%	100.00%
Yield	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.12%	2.40%	2.85%	3.03%	3.17%	3.07%	2.78%	2.34%	2.19%	2.19%	1.91%	1.11%	0.94%	0.83%	1.15%	1.10%	1.14%	1.48%	2.81%	3.69%
Average Min	2.14% 1.86%	2.40% 2.15%	2.83% 2.53%	3.04% 2.56%	3.18% 2.59%	3.10% 2.68%	2.82% 2.63%	2.36% 2.17%	2.22%	2.22% 1.97%	1.93%	1.13%	0.99%	0.84%	1.17% 0.76%	1.11% 0.73%	1.15% 0.79%	1.50% 1.13%	2.86% 2.61%	3.75% 3.29%
LQ	2.04%	2.15%	2.53%	2.95%	3.09%	3.00%	2.03%	2.17%	2.04%	2.11%	1.75%	0.80%	0.05%	0.53%	0.76%	0.73%	0.79%	1.13%	2.61%	3.60%
Median	2.15%	2.37%	2.81%	3.04%	3.25%	3.11%	2.80%	2.34%	2.18%	2.16%	1.87%	1.02%	0.87%	0.71%	1.02%	0.96%	1.02%	1.42%	2.80%	3.77%
UQ	2.21%	2.50%	2.96%	3.17%	3.33%	3.22%	2.89%	2.48%	2.30%	2.35%	2.26%	1.21%	1.18%	0.96%	1.40%	1.30%	1.25%	1.62%	2.97%	3.87%
Max	2.46%	2.67%	3.14%	3.36%	3.48%	3.37%	3.06%	2.58%	2.77%	2.71%	2.60%	2.11%	1.94%	1.77%	2.20%	2.09%	2.14%	2.33%	3.64%	4.45%
% AUM Responded	96.89%	96.91%	97.00%	97.07%	97.14%	97.24%	97.30%	97.37%	97.47%	97.47%	100.00%	97.63%	97.71%	97.73%	97.79%	97.84%	97.94%	98.03%	98.14%	100.00%

APPENDIX A

PAST DATA

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

INSURAN	ICF (`O (6	FNF	RΔI	ΔΝΙ) SFI	ΡΔΡ	ΔTF	۵۲۲	NIIC	T)									
INSORAIN	3017	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1020	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
AUM	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Total Average	\$412,355 \$20,618	\$412,639 \$20,632	\$417,721 \$19,891	\$438,823 \$19,079	\$448,395 \$17,936	\$449,733 \$17,989	\$450,059 \$18,002	\$405,537 \$16,897	\$409,890 \$17.079	\$410,929 \$17,122	\$424,812 \$17,701	\$432,548 \$17,302	\$442,957 \$17,718	\$448,929 \$17,957	\$453,185 \$18,127	\$454,170 \$18,167	\$456,428 \$18,257	\$460,247 \$18,410	\$460,310 \$18,412	\$465,853 \$19,411
Min	\$188	\$173	\$176	\$177	\$181	\$188	\$185	\$191	\$201	\$202	\$262	\$17,302	\$18	\$150	\$172	\$189	\$207	\$219	\$243	\$276
LQ	\$3,233	\$3,219	\$3,357	\$2,731	\$2,910	\$2,929	\$2,933	\$2,869	\$2,859	\$2,745	\$3,006	\$2,847	\$2,761	\$2,655	\$2,258	\$2,269	\$2,277	\$2,279	\$2,356	\$2,299
Median UO	\$9,517 \$22,241	\$9,858 \$21.775	\$9,406 \$20.383	\$9,529 \$17.229	\$8,865 \$17.066	\$9,090 \$17.239	\$7,668 \$17.349	\$7,286 \$16.824	\$7,499 \$17.014	\$7,480 \$17.340	\$8,118 \$17.778	\$7,873 \$17.471	\$8,256 \$17.982	\$8,354 \$18.390	\$7,034 \$19.492	\$7,073 \$19.665	\$7,236 \$19.429	\$7,393 \$20.764	\$7,593 \$19.075	\$7,950 \$19.339
Max	\$164,155	\$165,037	\$165,910	\$167,403	\$168,377	\$169,370	\$170,903	\$171,938	\$172,544	\$172,742	\$175,161	\$178,384	\$180,231	\$181,084	\$181,254	\$182,098	\$182,862	\$182,524	\$182,227	\$184,516
Companies Responding	12	12	13	14	15	15	15	14	14	14	14	15	15	15	15	15	15	15	15	14
Crediting Rate	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	3.32%	3.32%	3.33%	3.40%	3.43%	3.43%	3.43%	3.18%	3.00%	3.03%	2.96%	2.81%	2.63%	2.63%	2.88%	2.80%	2.76%	2.74%	2.86%	3.21%
Average Min	2.50% 1.50%	2.52% 1.50%	2.56% 1.60%	2.62% 1.60%	2.65% 1.60%	2.68% 1.60%	2.73% 1.91%	2.70% 1.89%	2.66% 1.91%	2.63% 1.75%	2.56% 1.80%	2.46% 1.69%	2.35% 1.00%	2.30% 1.00%	2.17% 1.00%	2.08% 1.00%	2.05% 1.00%	2.04% 1.00%	2.08% 1.00%	2.24% 1.30%
LQ	1.96%	2.09%	2.07%	2.20%	2.21%	2.22%	2.32%	2.35%	2.35%	2.25%	2.10%	1.90%	1.93%	1.99%	1.63%	1.51%	1.46%	1.47%	1.50%	1.59%
Median	2.24%	2.29%	2.45%	2.54%	2.63%	2.67%	2.80%	2.71%	2.75%	2.69%	2.65%	2.55%	2.41%	2.33%	2.21%	2.08%	2.08%	2.08%	2.08%	2.20%
UQ Max	2.94% 4.03%	2.93% 4.02%	2.85% 4.16%	2.83% 4.28%	2.92% 4.38%	2.96% 4.30%	2.95% 4.04%	2.95% 3.79%	2.86% 3.70%	2.84% 3.71%	2.86% 3.75%	2.79% 4.01%	2.70% 3.81%	2.67% 3.40%	2.57% 3.64%	2.61% 3.49%	2.63% 3.43%	2.63% 3.41%	2.57% 3.59%	2.64% 3.84%
% AUM Responded	75.22%	75.21%	75.62%	72.90%	73.45%	73.04%	72.82%	81.50%	81.49%	81.44%	81.49%	81.73%	81.57%	81.21%	77.33%	77.40%	73.13%	72.66%	73.12%	64.27%
Duration	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	6.10	6.19	6.16	6.12	6.08	6.02	5.89	5.78	5.75	5.86	5.81	5.94	5.55	6.40	6.16	6.75	6.82	6.79	6.69	7.10
Average	5.08	5.10	5.11	5.05	4.96	4.85	4.85	4.73	4.76	4.78	4.67	4.92	5.05	5.37	5.27	5.50	5.54	5.55	5.52	5.60
Min LQ	1.95 3.60	1.91 3.75	1.96	2.05	1.96	1.94	1.91	1.93	1.92	1.95	1.93 2.80	2.03	2.23	2.54	2.35	2.31	2.45 3.88	2.41 3.92	2.23	1.99
Median	5.06	4.92	5.00	4.80	4.80	4.75	4.83	4.58	4.60	4.58	4.89	5.06	4.84	5.30	5.33	5.42	5.49	5.51	5.46	5.66
UQ	6.80	6.73	6.30	6.10	6.03	5.86	5.93	5.93	6.29	6.44	6.39	6.38	6.17	6.80	6.80	7.07	6.98	6.98	7.41	7.75
Max % AUM Responded	8.20 79.91%	8.50 79.91%	8.30 80.34%	8.30 76.96%	8.30 77.29%	8.50 76.97%	8.70 76.92%	8.80 74.49%	9.10 74.59%	9.10	8.90 74.37%	9.50 74.69%	9.50 73.85%	9.60	9.00	9.20 76.85%	9.10 76.78%	9.12 76.82%	8.69 76.55%	8.12 63.73%
Credit Quality Weighted Average	Sep-17 5.08	Dec-17 5.27	Mar-18 5.27	Jun-18 5.26	Sep-18 5.28	Dec-18 5.13	Mar-19 5.28	Jun-19 5.51	Sep-19 5.67	Dec-19 5.51	Mar-20 5.53	Jun-20 5.54	Sep-20 5.44	Dec-20 5.37	Mar-21 5.47	Jun-21 5.40	Sep-21 5.36	Dec-21 5.36	Mar-22 5.36	Jun-22 5.53
Average	5.77	6.03	5.97	5.91	5.99	5.87	5.93	6.10	6.13	6.10	6.14	6.04	6.30	6.00	6.11	5.84	5.89	5.79	5.79	5.89
Min LQ	4.00 5.00	4.00 5.00	4.00 5.00	4.00 4.25	4.00 4.75	4.00 4.75	4.00 4.75	4.00 5.00	4.00 5.00	4.00 5.00	4.00 5.00	4.00 4.75	4.00 5.00	4.00 5.00	4.00 5.00	4.00 5.00	4.00 4.75	4.00 5.00	4.00 5.00	4.00 5.00
Median	5.00	6.00	5.50	5.50	5.62	5.10	5.65	6.00	6.00	6.00	6.00	5.57	5.50	6.00	6.00	6.00	5.50	5.00	5.00	5.50
UQ	7.00	8.00	7.75	7.75	8.00	7.25	7.25	8.00	8.00	8.00	8.00	8.00	8.00	7.00	8.00	7.00	7.25	7.00	7.00	7.00
Max % AUM Responded	8.50 82.09%	8.50 82.05%	8.50 82.46%	8.50 78.97%	8.50 79.26%	8.50 79.00%	8.50 78.88%	8.50 76.67%	8.50 76.77%	8.50 76.73%	8.50 76.79%	9.00 77.05%	10.00 76.84%	8.00 80.98%	8.00 76.77%	8.00 84.75%	8.00 76.78%	8.00 84.88%	8.00 84.76%	8.00 84.76%
70 Now hesponded	02.0370	02.03%	02.40%	70.5770	75.20%	75.00%	70.00%	70.0770	70.7770	70.7570	70.7570	77.0570	70.0470	00.50%	70.7770	04.7570	70.7070	04.0070	04.7070	04.70%
Portfolio Quarterly Return Weighted Average	Sep-17 0.84%	Dec-17 0.84%	Mar-18 0.85%	Jun-18 0.89%	Sep-18 0.89%	Dec-18 0.90%	Mar-19 0.88%	Jun-19 0.86%	Sep-19 0.85%	Dec-19 0.84%	Mar-20 0.83%	Jun-20 0.83%	Sep-20 0.81%	Dec-20 0.79%	Mar-21 0.51%	Jun-21 0.53%	Sep-21 0.53%	Dec-21 0.49%	Mar-22 0.50%	Jun-22 0.53%
Average	0.63%	0.63%	0.64%	0.65%	0.65%	0.90%	0.66%	0.66%	0.66%	0.66%	0.65%	0.63%	0.61%	0.79%	0.51%	0.53%	0.53%	0.49%	0.50%	0.53%
Min	0.38%	0.38%	0.40%	0.40%	0.36%	0.40%	0.44%	0.47%	0.47%	0.47%	0.47%	0.42%	0.38%	0.31%	0.25%	0.25%	0.25%	0.25%	0.25%	0.33%
LQ Median	0.47%	0.50% 0.56%	0.50% 0.59%	0.51% 0.62%	0.52% 0.65%	0.55%	0.56%	0.57% 0.65%	0.58% 0.62%	0.55%	0.52% 0.63%	0.47% 0.61%	0.47% 0.62%	0.46%	0.41% 0.54%	0.39% 0.54%	0.38%	0.38%	0.38%	0.40%
UQ	0.76%	0.76%	0.74%	0.62%	0.65%	0.72%	0.05%	0.72%	0.62%	0.72%	0.63%	0.01%	0.62%	0.58%	0.63%	0.66%	0.66%	0.54%	0.52%	0.52%
Max	1.03%	1.03%	1.05%	1.08%	1.08%	1.08%	1.06%	1.02%	1.02%	1.02%	1.02%	1.03%	1.02%	1.02%	0.73%	0.73%	0.76%	0.77%	0.74%	0.80%
% AUM Responded	72.36%	72.22%	72.67%	70.10%	69.94%	69.53%	70.04%	78.33%	78.24%	78.20%	78.07%	78.29%	78.05%	77.71%	34.86%	30.53%	30.63%	30.61%	31.23%	22.44%
MC Ratio	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	104.29%	104.36%	101.98%	100.96%	100.68%	100.21%	102.07%	103.69%	104.94%	104.53%	102.67%	107.14%	107.68%	108.47%	105.16%	106.76%	106.21%	105.28%	98.67%	93.64%
Average Min	101.99% 98.78%	101.76% 98.80%	99.85% 97.50%	99.24% 97.60%	99.16% 97.13%	99.39% 96.84%	101.46% 99.50%	103.37%	104.45% 101.26%	104.20% 101.23%	102.52% 97.56%	106.21% 100.00%	106.84% 99.47%	106.86% 99.49%	104.03% 98.01%	105.48% 99.06%	104.93% 99.29%	103.95% 97.65%	97.77% 93.84%	93.27% 90.30%
LQ	100.04%	99.55%	98.59%	97.84%	97.50%	98.21%	99.64%	101.19%	101.71%	101.45%	101.33%	103.26%	103.60%	103.88%	102.40%	102.76%	102.25%	101.38%	96.44%	91.95%
Median	101.30%	100.84%	99.33%	98.75%	98.87%	99.20%	100.53%	102.46%	103.77%	103.39%	102.29%	105.42%	105.71%	106.25%	103.16%	104.60%	103.85%	102.79%	97.21%	93.80%
UQ Max	104.13% 107.50%	103.91% 108.10%	101.10% 104.90%	100.40% 103.00%	100.69% 102.30%	100.66% 101.92%	102.79% 105.20%	105.04% 108.60%	106.44% 111.50%	106.10% 110.40%	103.82% 107.04%	109.11% 115.00%	109.58% 115.00%	109.65% 117.00%	105.88% 110.00%	107.95% 113.00%	106.89% 112.00%	106.01% 111.52%	98.79% 102.52%	94.27% 95.51%
% AUM Responded	29.67%	29.59%	30.38%	29.03%	30.24%	29.82%	29.40%	21.57%	21.93%	22.01%	22.66%	22.98%	23.31%	25.78%	26.37%	26.32%	26.24%	26.73%	26.42%	27.62%
Yield	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	4.26%	4.28%	4.38%	4.36%	4.37%	4.47%	4.03%	3.25%	3.12%	3.13%	3.17%	2.63%	2.47%	2.43%	2.40%	2.37%	2.39%	2.55%	3.24%	3.63%
Average	3.15%	3.31%	3.63%	3.60%	3.70%	3.67%	3.46%	3.05%	2.92%	2.95%	3.11%	2.55%	2.34%	2.23%	2.21%	2.19%	2.15%	2.33%	2.96%	3.46%
Min LQ	1.05%	1.05%	1.02%	1.04%	1.00%	0.95%	0.68%	0.68%	0.61% 2.01%	0.95%	1.18%	0.66%	0.05% 0.87%	0.47%	0.73%	0.72%	0.79%	1.15%	1.27% 2.64%	2.06%
Median	3.62%	3.73%	4.03%	3.74%	3.76%	3.79%	3.77%	2.23%	2.01%	2.82%	3.37%	3.01%	3.00%	2.94%	2.70%	2.47%	2.03%	2.37%	2.86%	3.44%
UQ	4.67%	4.65%	4.61%	4.68%	4.65%	4.69%	4.41%	4.29%	4.19%	4.22%	4.27%	4.07%	3.75%	3.46%	3.11%	3.10%	2.97%	3.06%	3.63%	4.00%
Max	4.84%	4.80%	4.79%	4.77%	4.87%	4.83%	4.81%	4.80%	4.74%	4.66%	4.59%	4.36%	4.27%	4.20%	4.13%	4.08%	4.04%	3.96%	4.24%	5.54%

APPENDIX A

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

PAST DATA

GENERAL ACCOUNT

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
AUM	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Total Average	\$354,384 \$29,532	\$354,743 \$29,562	\$359,635 \$27,664	\$378,902 \$27,064	\$383,490 \$25,566	\$387,469 \$25,831	\$390,306 \$26,020	\$344,337 \$24,595	\$346,596 \$24,757	\$347,522 \$24,823	\$356,628 \$25,473	\$361,689 \$24,113	\$369,585 \$24,639	\$374,453 \$24,964	\$379,394 \$25,293	\$380,460 \$25,364	\$384,150 \$25,610	\$385,401 \$25,693	\$387,594 \$25,840	\$387,340 \$27,667
Min	\$1,939	\$1,875	\$1,875	\$1,843	\$1,951	\$1,820	\$1,768	\$1,612	\$1,738	\$1,565	\$1,489	\$24,113	\$18	\$150	\$172	\$189	\$207	\$219	\$243	\$27,007
LQ	\$5,280	\$5,195	\$4,082	\$4,201	\$4,015	\$4,054	\$4,086	\$3,857	\$3,883	\$3,940	\$4,074	\$3,784	\$4,187	\$4,325	\$3,232	\$3,220	\$3,255	\$3,214	\$3,232	\$2,820
Median	\$14,044	\$14,172	\$12,431	\$13,450	\$12,560	\$12,833	\$13,134	\$13,198	\$13,377	\$13,437	\$14,160	\$14,248	\$14,473	\$14,689	\$10,456	\$10,332	\$10,374	\$10,288	\$10,644	\$10,566
UQ	\$37,435	\$36,993	\$34,761	\$34,178	\$32,468	\$33,006	\$32,784	\$21,343	\$21,146	\$21,289	\$22,022	\$18,956	\$19,655	\$19,780	\$33,397	\$33,212	\$33,519	\$33,359	\$33,759	\$23,639
Max Companies Responding	\$164,155 12	\$165,037 12	\$165,910 13	\$167,403 14	\$168,377 15	\$169,370 15	\$170,903 15	\$171,938 14	\$172,544 14	\$172,742 14	\$175,161 14	\$178,384 15	\$180,231 15	\$181,084 15	\$181,254 15	\$182,098 15	\$182,862 15	\$182,524 15	\$182,227 15	\$184,516 14
companies responding	12	12	13	14	13	13	13	14	14	14	14	13	13	13	13	13	13	13	13	14
Crediting Rate	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	3.43%	3.42%	3.42%	3.49%	3.52%	3.52%	3.54%	3.24%	3.01%	3.06%	2.99%	2.81%	2.61%	2.65%	3.05%	2.98%	2.88%	2.85%	3.00%	3.41%
Average	2.55% 1.50%	2.54% 1.50%	2.56% 1.60%	2.62% 1.60%	2.71% 1.60%	2.72% 1.60%	2.77% 1.91%	2.72% 1.89%	2.65% 1.91%	2.59% 1.75%	2.54% 1.80%	2.38% 1.69%	2.26% 1.00%	2.24% 1.00%	2.27% 1.48%	2.17% 1.00%	2.10% 1.00%	2.10% 1.00%	2.13% 1.00%	2.24% 1.30%
Min LQ	1.84%	1.82%	1.60%	2.04%	2.39%	2.34%	2.17%	2.26%	2.25%	2.09%	1.80%	1.80%	1.75%	1.75%	1.48%	1.50%	1.46%	1.47%	1.47%	1.53%
Median	2.48%	2.44%	2.54%	2.60%	2.72%	2.78%	2.85%	2.20%	2.78%	2.72%	2.68%	2.50%	2.45%	2.35%	2.30%	2.26%	2.08%	2.08%	2.11%	2.19%
UQ	3.10%	3.11%	3.03%	3.03%	2.98%	3.02%	3.07%	3.05%	2.99%	2.99%	2.92%	2.88%	2.74%	2.78%	2.72%	2.71%	2.68%	2.70%	2.59%	2.70%
Max	4.03%	4.02%	4.02%	4.04%	4.07%	4.03%	4.04%	3.62%	3.32%	3.46%	3.46%	3.23%	3.10%	3.17%	3.64%	3.49%	3.43%	3.41%	3.59%	3.84%
% AUM Responded	71.85%	71.84%	72.34%	69.10%	69.44%	69.18%	69.14%	78.76%	78.66%	78.53%	78.43%	78.63%	78.41%	78.00%	73.43%	73.53%	73.57%	73.48%	73.31%	63.31%
Duration	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	6.42	6.53	6.48	6.43	6.42	6.36	6.30	6.28	6.27	6.38	6.41	6.54	5.99	6.99	6.72	7.40	7.44	7.41	7.27	7.76
Average	6.27	6.40	6.22	6.16	6.16	6.10	6.10	6.15	6.26	6.31	6.22	6.37	6.22	6.49	6.40	6.80	6.84	6.86	6.78	7.12
Min	3.70	3.90	3.70	3.70	3.70	3.50	3.50	3.44	3.40	3.10	3.10	3.40	3.30	3.40	3.30	3.30	3.40	3.50	3.30	5.32
LQ Median	5.05 6.54	5.25 6.55	5.00 5.95	4.80 5.89	5.05 6.01	4.99 5.86	5.01 5.93	4.84 5.98	4.88 6.42	4.97 6.61	5.09 6.57	5.05 6.38	4.70 6.01	4.87 6.30	4.92 6.39	5.60 6.96	5.68 6.84	5.72 6.84	5.55 7.19	6.04 7.64
UQ	7.41	7.52	7.60	7.60	7.47	7.46	7.35	7.50	7.50	7.60	7.10	7.78	7.76	8.17	8.04	8.52	8.61	8.63	8.30	8.08
Max	8.20	8.50	8.30	8.30	8.30	8.50	8.70	8.80	9.10	9.10	8.90	9.50	9.50	9.60	9.00	9.20	9.10	9.12	8.69	8.12
% AUM Responded	76.62%	76.64%	77.16%	73.79%	73.92%	73.75%	73.87%	70.50%	70.50%	70.31%	69.95%	70.21%	69.94%	77.72%	82.16%	72.87%	72.92%	72.84%	72.66%	62.67%
Credit Quality Weighted Average	Sep-17 4.85	Dec-17 4.98	Mar-18 4.98	Jun-18 4.98	Sep-18 4.98	Dec-18 4.85	Mar-19 4.98	Jun-19 5.15	Sep-19 5.35	Dec-19 5.15	Mar-20 5.16	Jun-20 5.16	Sep-20 5.00	Dec-20 5.11	Mar-21 5.08	Jun-21 5.18	Sep-21 5.05	Dec-21 5.17	Mar-22 5.18	Jun-22 5.30
Average	5.29	5.43	5.38	5.38	5.36	5.25	5.37	5.52	5.58	5.52	5.50	5.35	5.65	5.80	5.67	5.70	5.56	5.60	5.60	5.56
Min	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
LQ	4.00	4.00	4.25	4.25	4.50	4.50	4.50	5.00	5.00	5.00	4.97	4.50	4.94	5.00	5.00	5.00	4.50	5.00	5.00	5.00
Median	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.08	5.32	5.08	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
UQ Max	6.00 8.00	6.00 8.00	6.00 8.00	6.00 8.00	6.00 8.00	5.60 8.00	6.00 8.00	6.00 8.00	6.00 8.00	6.00 8.00	6.00 8.00	6.00 8.00	7.00 8.00	7.25 8.00	7.00 8.00	6.50 8.00	7.00 8.00	6.25 8.00	6.25 8.00	6.50 8.00
% AUM Responded	79.16%	79.12%	79.63%	76.13%	76.23%	76.10%	76.13%	73.07%	73.08%	72.96%	72.83%	73.04%	72.74%	77.72%	72.76%	82.31%	72.92%	82.46%	82.41%	82.19%
Portfolio Quarterly Return	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average Average	0.88%	0.87% 0.65%	0.88%	0.92%	0.92% 0.67%	0.93% 0.67%	0.91%	0.88%	0.87% 0.65%	0.87% 0.65%	0.86%	0.84%	0.83%	0.81% 0.57%	0.47%	0.50% 0.50%	0.50%	0.46%	0.48%	0.51% 0.51%
Min	0.38%	0.38%	0.40%	0.40%	0.40%	0.40%	0.47%	0.47%	0.47%	0.47%	0.47%	0.42%	0.38%	0.31%	0.25%	0.25%	0.25%	0.45%	0.45%	0.31%
LQ	0.43%	0.43%	0.46%	0.47%	0.49%	0.49%	0.51%	0.52%	0.52%	0.51%	0.51%	0.45%	0.43%	0.41%	0.38%	0.37%	0.36%	0.36%	0.36%	0.36%
Median	0.69%	0.65%	0.63%	0.63%	0.66%	0.68%	0.67%	0.66%	0.60%	0.62%	0.58%	0.50%	0.50%	0.50%	0.44%	0.47%	0.48%	0.42%	0.44%	0.48%
UQ	0.80%	0.80%	0.76%	0.77%	0.76%	0.74%	0.73%	0.72%	0.72%	0.73%	0.76%	0.73%	0.72%	0.71%	0.67%	0.68%	0.68%	0.68%	0.66%	0.66%
Max % AUM Responded	1.03% 71.31%	1.03% 71.31%	1.05% 71.82%	1.08%	1.08%	1.08%	1.06%	1.02% 77.37%	1.02% 77.22%	1.02% 77.10%	1.02% 76.99%	1.03% 77.23%	1.02% 76.93%	1.02% 76.57%	0.73% 25.37%	0.73% 25.38%	0.74%	0.74% 25.85%	0.74% 26.02%	0.74%
biri incaponiaca	7 4.0/4/0	72.52/0	72.02/0	00.01/0	00.23/8	07.32/0	07.50/8	77.3770	77.22/0	77.10/0	70.55/6	77.23/0	10.55/0	70.5770	23.3770	23.3078	23.7078	23.03/8	20.0278	13.41/0
MC Ratio	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	104.88%	105.00%	102.47%	101.38%	101.18%	100.49%	103.49%	107.25%	109.43%	108.64%	105.04%	112.22%	112.42%	113.27%	108.10%	110.73%	109.87%	109.07%	100.69%	93.45%
Average Min	105.34% 0.00%	105.33% 0.00%	101.87% 99.46%	101.13% 100.10%	100.91% 99.52%	100.70% 99.49%	103.53% 102.02%	106.30% 104.29%	107.89% 105.40%	107.31% 105.13%	103.81% 101.30%	108.16% 100.00%	108.35% 99.47%	109.47% 99.49%	105.73% 98.01%	107.90% 99.06%	107.26% 99.29%	106.38% 97.65%	99.01% 93.84%	92.95% 91.75%
Min LQ	0.00%	0.00%	99.46%	100.10%	99.52%	99.49%	102.02%	104.29%	105.40%	105.13%	101.30%	100.00%	103.80%	106.24%	103.06%	104.51%	104.02%	102.99%	95.84%	91.75%
Median	0.00%	0.00%	101.55%	100.70%	101.00%	100.20%	103.00%	106.15%	107.33%	106.86%	103.57%	107.90%	108.44%	109.92%	106.25%	108.64%	107.60%	106.68%	99.19%	92.94%
UQ	0.00%	0.00%	104.18%	102.50%	102.13%	101.91%	105.03%	108.20%	110.59%	109.72%	106.12%	112.70%	112.86%	113.25%	109.36%	112.08%	111.62%	111.13%	102.13%	94.06%
Max	0.00%	0.00%	104.90%	103.00%	102.30%	101.92%	105.20%	108.60%	111.50%	110.40%	106.80%	115.00%	115.00%	117.00%	110.00%	113.00%	112.00%	111.52%	102.52%	94.25%
% AUM Responded	18.39%	18.36%	19.40%	18.56%	19.19%	19.33%	19.40%	8.58%	8.65%	8.72%	8.89%	8.96%	9.21%	12.18%	13.18%	13.19%	13.51%	13.66%	13.81%	14.19%
Yield	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	4.54%	4.52%	4.53%	4.50%	4.51%	4.63%	4.54%	4.25%	4.19%	4.18%	4.29%	4.15%	4.05%	3.94%	3.67%	3.58%	3.52%	3.47%	3.68%	3.79%
Average	3.52%	3.50%	3.71%	3.69%	3.84%	3.87%	3.78%	3.52%	3.44%	3.52%	3.96%	3.50%	3.37%	3.06%	2.91%	2.87%	2.86%	2.85%	3.02%	3.24%
Min	0.00%	0.00%	1.02%	1.04%	1.00%	0.95%	0.68%	0.68%	0.61%	0.95%	3.11%	1.90%	1.75%	0.68%	0.95%	1.05%	1.07%	1.21%	1.27%	2.14%
LQ Median	0.00%	0.00%	1.85% 4.51%	1.86% 4.49%	2.67% 4.42%	2.65% 4.38%	2.50% 4.41%	1.58% 4.30%	1.50% 4.22%	1.76% 4.23%	3.31% 4.06%	2.46% 4.07%	2.38% 3.75%	1.81% 3.46%	1.83% 2.75%	1.76% 2.76%	1.78% 2.76%	1.92% 2.83%	1.99% 3.48%	2.39% 2.72%
Median UQ	0.00%	0.00%	4.76%	4.49%	4.42%	4.38%	4.41%	4.68%	4.22%	4.23%	4.06%	4.07%	4.18%	4.12%	4.07%	4.03%	3.98%	2.83% 3.80%	3.48%	4.35%
Max	0.00%	0.00%	4.79%	4.77%	4.77%	4.83%	4.81%	4.80%	4.74%	4.66%	4.59%	4.36%	4.27%	4.20%	4.13%	4.08%	4.04%	3.96%	3.95%	4.69%
% AUM Responded	18.09%	18.07%	19.05%	18.23%	18.86%	19.00%	19.07%	8.19%	8.28%	8.33%	8.59%	8.64%	8.88%	9.01%	10.05%	10.10%	10.43%	10.52%	10.53%	10.75%

APPENDIX A

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

PAST DATA

SEPARATE ACCOUNT

<u> </u>	- /10																			
	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1021	2Q21	3Q21	4Q21	1Q22	2Q22
Total	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
	\$57,971	\$57,896	\$58,086	\$59,921	\$64,906	\$62,264	\$59,754	\$61,200	\$63,294	\$63,406	\$68,184	\$70,859	\$73,372	\$74,475	\$73,791	\$73,710	\$72,278	\$74,846	\$72,717	\$78,513
Average Min	\$7,246 \$188	\$7,237 \$173	\$7,261 \$176	\$6,658 \$177	\$6,491 \$181	\$6,226 \$188	\$5,975 \$185	\$6,120 \$191	\$6,329 \$201	\$6,341 \$202	\$6,818 \$262	\$7,086 \$269	\$7,337 \$283	\$7,448 \$287	\$7,379 \$282	\$7,371 \$272	\$7,228 \$274	\$7,485 \$278	\$7,272 \$291	\$7,851 \$304
LQ.	\$1,196	\$1,294	\$1,324	\$1,424	\$1,644	\$1,689	\$1,731	\$1,754	\$1,797	\$1,637	\$1,864	\$2,009	\$2,202	\$2,172	\$2,098	\$2,063	\$2,061	\$2,046	\$2,069	\$2,110
Median	\$5,861	\$5,729	\$5,642	\$4,513	\$4,174	\$4,170	\$4,132	\$4,066	\$4,131	\$4,028	\$4,536	\$4,698	\$4,751	\$5,009	\$3,429	\$3,407	\$3,461	\$3,711	\$3,957	\$4,311
UQ	\$9,691	\$10,162	\$10.199	\$9,993	\$10,065	\$10,383	\$8,453	\$8,949	\$9,411	\$9,494	\$10,367	\$10.837	\$11,245	\$11,444	\$12,401	\$12,474	\$12,344	\$12,905	\$11,738	\$12.570
Max	\$23,822	\$23,235	\$23,410	\$23,671	\$24,135	\$20,819	\$20,767	\$21.023	\$21,339	\$21,612	\$23,107	\$23,111	\$23,742	\$24,174	\$23,805	\$23,411	\$22,085	\$21,731	\$22,492	\$23,112
Companies Responding	8	8	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Crediting Rate	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.66%	2.67%	2.75%	2.84%	2.84%	2.89%	2.93%	2.91%	2.92%	2.91%	2.85%	2.84%	2.72%	2.57%	2.19%	2.09%	2.10%	2.09%	2.12%	2.28%
Average	2.45%	2.50%	2.55%	2.61%	2.58%	2.63%	2.69%	2.68%	2.68%	2.66%	2.59%	2.56%	2.46%	2.36%	2.04%	1.97%	1.98%	1.95%	2.01%	2.24%
Min	1.81%	1.97%	1.99%	1.92%	1.69%	1.70%	1.97%	2.21%	2.21%	2.24%	1.93%	1.88%	1.68%	1.64%	1.00%	1.05%	1.25%	1.20%	1.49%	1.52%
LQ	1.96%	2.09%	2.04%	2.12%	2.12%	2.21%	2.33%	2.35%	2.37%	2.31%	2.26%	2.10%	2.10%	2.14%	1.80%	1.48%	1.40%	1.36%	1.50%	1.68%
Median UO	2.24%	2.29%	2.43%	2.52%	2.50%	2.52%	2.57%	2.57% 2.87%	2.58%	2.61% 2.82%	2.62%	2.60%	2.36%	2.33%	2.16%	2.04%	2.02%	2.01%	2.02%	2.20%
Max	3.94%	3.96%	4.16%	4.28%	4.38%	4.30%	3.99%	3.79%	3.70%	3.71%	3.75%	4.01%	3.81%	3.40%	2.55%	2.42%	3.08%	3.11%	2.97%	3.23%
% AUM Responded	95.83%	95.88%	95.91%	96.97%	97.18%	97.03%	96.86%	96.91%	96.98%	97.40%	97.50%	97.54%	97.46%	97.37%	97.37%	97.38%	70.75%	68.48%	72.14%	68.97%
					0112011			00.02,1									1011011	0011011		00.0111
Duration	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	4.12	4.09	4.17	4.14	4.07	3.91	3.86	3.72	3.69	3.78	3.55	3.72	3.91	3.95	3.75	4.24	4.33	4.38	4.35	4.12
Average	4.19	4.12	4.14	4.08	3.90	3.73	3.74	3.62	3.60	3.59	3.46	3.63	3.89	3.98	4.02	4.20	4.24	4.24	4.25	4.08
Min	1.95	1.91	1.96	2.05	1.96	1.94	1.91	1.93	1.92	1.95	1.93	2.03	2.23	2.54	2.35	2.31	2.45	2.41	2.23	1.99
LQ	3.27	3.30	3.22	3.02	2.76	2.60	2.66	2.55	2.57	2.40	2.18	2.36	2.80	2.84	3.14	3.25	3.15	3.18	3.30	3.19
Median	4.05	3.98	4.09	4.08	4.08	3.88	3.73	3.39	3.25	3.41	2.92	3.14	3.63	3.67	3.85	4.25	4.27	4.06	4.15	4.16
UQ	5.37	5.30	5.39	5.38	5.17	5.00	5.06	4.81	4.76	4.60	4.89	5.08	4.97	5.31	4.97	5.22	5.29	5.36	5.29	5.10
Max	6.70	6.60	6.30	6.10	5.90	5.51	5.44	5.42	5.38	5.56	5.43	5.75	6.14	6.00	6.25	6.10	6.19	6.29	6.22	6.13
% AUM Responded	100.00%	100.00%	100.00%	96.97%	97.18%	97.03%	96.86%	96.91%	96.98%	97.40%	97.50%	97.54%	93.56%	94.36%	97.37%	97.38%	97.29%	97.34%	97.26%	68.97%
Credit Quality	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	6.54	7.05	7.05	7.02	7.08	6.88	6.86	7.00	6 99	6.97	6.99	7.02	7.08	6.45	6.96	6.32	6.58	6.18	6.17	6.49
Average	6.19	6.56	6.56	6.44	6.61	6.50	6.50	6.61	6.61	6.61	6.72	6.72	6.95	6.22	6.56	6.00	6.22	6.00	6.00	6.22
Min	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
LQ	5.00	5.00	5.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	5.00	4.50	5.00	5.00	5.50	4.50	4.50	4.50	4.50	4.50
Median	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	7.00	6.00	6.00	7.00
UQ	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.25	8.28	7.00	8.00	7.00	7.50	7.50	7.50	7.50
Max	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	9.00	10.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
% AUM Responded	100.00%	100.00%	100.00%	96.97%	97.18%	97.03%	96.86%	96.91%	96.98%	97.40%	97.50%	97.54%	97.46%	97.37%	97.37%	97.38%	97.29%	97.34%	97.26%	97.42%
		0.47	14 40	1 40	6 40	D 40	14 40	1 10	6 40	0.40	11 20	1 20	6 20	D 20		1 24	6 24	0.04	14 22	
Portfolio Quarterly Return Weighted Average	Sep-17 0.65%	Dec-17 0.66%	Mar-18 0.68%	Jun-18 0.72%	Sep-18 0.71%	Dec-18 0.72%	Mar-19 0.72%	Jun-19 0.73%	Sep-19 0.73%	Dec-19 0.73%	Mar-20 0.73%	Jun-20 0.74%	Sep-20 0.72%	Dec-20 0.70%	Mar-21 0.58%	Jun-21 0.60%	Sep-21 0.58%	Dec-21 0.56%	Mar-22 0.54%	Jun-22 0.56%
Average	0.60%	0.61%	0.62%	0.72%	0.63%	0.72%	0.72%	0.75%	0.75%	0.73%	0.75%	0.66%	0.72%	0.70%	0.54%	0.56%	0.56%	0.55%	0.54%	0.56%
Min	0.45%	0.49%	0.49%	0.48%	0.36%	0.40%	0.44%	0.47%	0.50%	0.53%	0.48%	0.47%	0.42%	0.41%	0.36%	0.35%	0.34%	0.34%	0.37%	0.40%
LQ	0.48%	0.51%	0.50%	0.51%	0.52%	0.55%	0.57%	0.57%	0.59%	0.58%	0.56%	0.55%	0.52%	0.51%	0.51%	0.50%	0.53%	0.51%	0.47%	0.47%
Median	0.55%	0.55%	0.56%	0.62%	0.60%	0.61%	0.63%	0.64%	0.65%	0.66%	0.66%	0.65%	0.63%	0.59%	0.55%	0.59%	0.55%	0.54%	0.52%	0.52%
UQ	0.69%	0.69%	0.71%	0.66%	0.67%	0.68%	0.71%	0.72%	0.71%	0.70%	0.70%	0.69%	0.68%	0.65%	0.62%	0.63%	0.62%	0.58%	0.57%	0.64%
Max	0.97%	0.98%	1.03%	1.06%	1.08%	1.07%	0.99%	0.94%	0.92%	0.92%	0.93%	1.00%	0.95%	0.95%	0.63%	0.70%	0.76%	0.77%	0.73%	0.80%
% AUM Responded	78.81%	77.80%	77.90%	79.52%	80.65%	79.55%	84.03%	83.72%	83.84%	84.19%	83.74%	83.70%	83.68%	83.46%	83.65%	57.12%	56.82%	55.11%	58.99%	57.10%
MC Ratio	Sep-17	Dec-17	Mar-18	Jun-18 98.34%	Sep-18	Dec-18 98 44%	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	100.71% 100.55%	100.43%	98.93%	98.34% 98.16%	97.71% 98.06%		100.16%	101.88% 101.91%	102.69% 102.73%	102.46%	101.51%	104.69% 104.99%	105.35%	105.36%	103.04% 102.76%	103.89% 103.66%	103.41% 103.18%	102.44% 102.12%	97.08%	93.79% 93.51%
Average Min	100.55% 98.78%	100.23% 98.80%	98.69% 97.50%	98.16% 97.60%	98.06% 97.13%	98.56% 96.84%	100.17% 99.50%	101.91%	102.73%	102.65% 101.23%	101.87% 97.56%	104.99%	105.89% 103.02%	104.90% 102.84%	102.76%	103.66%	103.18%	102.12%	96.84% 96.00%	93.51%
LQ	98.78%	98.80%	98.16%	97.61%	97.13%	95.84%	99.55%	100.96%	101.26%	101.23%	100.31%	102.95%	103.02%	102.84%	101.79%	101.88%	101.40%	100.30%	96.00%	90.30%
Median	100.31%	99.49%	98.68%	98.20%	97.70%	98.32%	99.55%	101.62%	102.56%	102.23%	100.31%	103.22%	103.40%	104.69%	102.13%	102.25%	103.40%	102.04%	96.15%	93.98%
UQ	101.47%	100.92%	99.33%	98.75%	98.65%	99.12%	100.50%	102.63%	104.04%	103.75%	102.80%	105.86%	106.68%	106.42%	103.23%	104.80%	103.93%	102.85%	97.41%	94.32%
Max	102.20%	102.20%	99.50%	98.89%	100.37%	101.12%	101.92%	104.20%	105.06%	106.13%	107.04%	110.32%	114.43%	107.00%	103.65%	105.70%	105.20%	104.50%	97.59%	95.51%
% AUM Responded	98.64%	98.39%	98.32%	95.25%	95.50%	95.09%	94.69%	94.71%	94.68%	94.87%	94.69%	94.58%	94.31%	94.17%	94.16%	94.08%	93.88%	94.00%	93.66%	93.87%
Yield	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Weighted Average	2.50%	2.79%	3.40%	3.42%	3.57%	3.46%	3.15%	2.60%	2.44%	2.46%	2.46%	1.66%	1.45%	1.44%	1.19%	1.20%	1.29%	1.65%	2.82%	3.47%
Average	2.87%	3.17%	3.55%	3.53%	3.58%	3.50%	3.20%	2.74%	2.57%	2.57%	2.55%	1.76%	1.49%	1.53%	1.63%	1.63%	1.64%	1.96%	2.92%	3.62%
Min	1.95%	2.25%	2.95%	2.91%	3.12%	2.89%	2.58%	2.08%	1.93%	1.89%	1.18%	0.66%	0.05%	0.47%	0.73%	0.72%	0.79%	1.15%	2.08%	2.06%
LQ	2.01%	2.39%	2.99%	3.00%	3.18%	3.06%	2.69%	2.23%	2.01%	1.98%	1.43%	0.74%	0.43%	0.63%	0.93%	0.88%	0.97%	1.39%	2.62%	3.13%
Median	2.90%	3.26%	3.42%	3.19%	3.28%	3.27%	2.90%	2.47%	2.27%	2.22%	2.26%	1.15%	0.97%	0.91%	1.12%	1.12%	1.28%	1.63%	2.83%	3.68%
UQ Max	3.71% 3.74%	3.87%	4.25%	4.23%	4.04%	4.02% 4.69%	3.90% 4.30%	3.49%	3.33%	3.44% 3.70%	3.83% 4.46%	3.38%	3.10% 3.38%	3.05%	2.82% 3.11%	2.87%	2.80% 3.03%	2.98% 3.09%	2.97% 4.24%	3.98% 5.54%
% AUM Responded	61.40%	60.53%	60.88%	67.18%	69.13%	67.42%	71.11%	70.90%	70.98%	71.28%	70.88%	69.63%	69.27%	69.05%	54.38%	53.83%	56.82%	55.11%	58.99%	57.10%
70 74 Olivi Nesponded	01.40%	00.33/6	00.0076	07.10/6	05.13/6	07.42/0	71.11%	70.50%	70.30%	71.20/0	70.00/6	05.05%	U3.21%	03.03/6	J4.30%	33.03%	30.02%	33.11%	30.33/0	37.10%

APPENDIX B

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SEGMENT DEFINITIONS

MANAGER SEGMENT DEFINITIONS

Stable value investment options may be offered by investment managers, trust companies, or insurance companies in various structures, such as individually managed accounts, commingled funds or insurance company general and separate accounts (also known as guaranteed insurance accounts). Sometimes a stable value investment option will be managed by a plan sponsor. While stable value investment options may be managed or structured in a variety of ways, the important similarity is the use of stable value investment contracts, issued by banks, insurance companies, and other financial institutions, which convey to the investment option the ability to carry certain invested assets at contract value.

While all stable value investment options are structured to maintain principal value and minimize return volatility, there may be differences in structure, levels of guarantees, as well as contractual features. The definitions below provide an overview and general characteristics of stable value product segments.

Individually Managed Accounts

Description

A stable value investment option in which the assets are owned by and managed for a specific plan's participants. These accounts are usually managed by an independent investment management firm or by employees or affiliates of the plan sponsor. Individually managed accounts allow for a higher degree of customization than other stable value investment options.

Types of Stable Value Investment Contracts Used

These accounts may invest in a variety of stable value investment contracts including traditional GICs, separate account GICs, and synthetic GICs. The use of synthetic GICs is predominant in individually managed accounts.

Underlying/Associated Assets

For separate account GICs and synthetic GICs, associated assets typically consist of a diversified, investment grade fixed income portfolio, including but not limited to treasury, government, mortgage, and/or corporate securities of high average credit quality. For traditional GICs, the underlying assets are the same as for guaranteed insurance accounts (described below). The assets backing traditional GICs and separate account GICs are not plan assets, they are owned by the issuing insurance company. For synthetic GICs, associated assets are plan assets.

Crediting Rate Determination

As provided in each investment contract, the crediting rate may remain fixed for the term of the contract (such as with a traditional GIC) or may be reset at predetermined intervals (such as separate account GICs or synthetic GICs) to allow the contract to amortize differences between the contract value of the contract and market value of the fixed income investments over time.

Plan Sponsor Contract Termination Rights

For separate account GICs and synthetic GICs, termination at market value is typically allowed at any time. If market value is less than contract value, contract termination at contract value typically occurs once market valuation equals the contract value obligation after a wind-down period, typically over the duration of the bond portfolio. For contracts with a stated maturity (such as a traditional GIC) a surrender charge may be assessed if planinitiated withdrawal or a termination is made prior to maturity.

Pooled Funds

Description

Also known as commingled investment trusts or CITs, a fund that is typically offered by a bank or trust company and combines the assets of unaffiliated plans into one large group. With respect to a stable value investment option that is a pooled fund, the fund would purchase stable value investment contracts and other investments on behalf of the invested, unaffiliated plans. The pooled fund may be offered on a bundled, full-service basis (wherein the manager's affiliates are providing additional services, such as record-keeping, to the invested plan) or an investment-only basis.

Types of Stable Value Investment Contracts Used

These accounts may invest in a variety of stable value investment contracts including traditional GICs, separate account GICs , and synthetic GICs. The use of synthetic GICs is predominant in commingled funds.

DISCLAIMER

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STABLE VALUE INVESTMENT ASSOCIATION

APPENDIX B

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SEGMENT DEFINITIONS

MANAGER SEGMENT DEFINITIONS

Pooled Funds (cont.)

Underlying/Associated Assets

For separate account GICs and synthetic GICs, associated assets typically consist of a diversified, investment grade fixed income portfolio, including but not limited to treasury, government, mortgage, and/or corporate securities of high average credit quality. For traditional GICs, the underlying assets are the same as for guaranteed insurance accounts (described below). The assets backing traditional GICs and separate account GICs are not plan assets, they are owned by the issuing insurance company. For synthetic GICs, associated assets are trust assets.

Crediting Rate Determination

As provided in each of the trust's investment contracts, the crediting rate may remain fixed for the term of the contract (such as with a traditional GIC) or may be reset at predetermined intervals (such as separate account GICs or synthetic GICs) to allow the contract to amortize differences between the contract value of the contract and market value of the fixed income investments over time.

Plan Sponsor Contract Termination Rights

Participating plans have termination rights detailed under the terms of the trust documents. The fund's trustee typically negotiates plan-initiated termination coverage with the fund's investment contract issuers at contract value after a deferral period, often called a put option. Such deferral periods are typically 12-months (i.e., a "12-month put") or 24-months. During any deferral period participant-initiated withdrawals will continue to be made at contract value.

Insurance Company General Accounts

Description

Also known as guaranteed insurance accounts, a stable value investment option entirely offered and guaranteed by a single insurance company, with the underlying assets typically managed by the insurance company or an affiliated investment manager as part of the insurance company's general account. These investment options are offered both on an investment-only basis and a bundled, full-service basis.

Types of Stable Value Investment Contracts Used

Insurance company general account products may be provided via a group annuity contract or a funding agreement issued from the insurer's general account.

Underlying/Associated Assets

Guaranteed insurance account group annuity contracts are usually issued from the insurance company's general account, which is the primary part of a life insurance company's balance sheet containing the assets, capital and surplus, and reserves for guaranteed liabilities. The typical investment profile of the general account includes investment grade and high yield fixed income, private placements, derivatives, equities, currencies, and real estate. For guaranteed insurance accounts, underlying assets are insurance company assets. The invested plan owns a group annuity contract, with the obligation to the contract-holder backed by the full financial strength and credit of the issuer.

Crediting Rate Determination

As provided in the investment contract, the crediting rate may be reset at predetermined intervals but may not be specifically based on the performance of identifiable underlying assets or it may be indexed.

Plan Sponsor Contract Termination Rights

Participating plans have termination rights detailed under the terms of the investment contract. Plan-initiated withdrawals from some insurance company guaranteed insurance accounts may be subject to a deferral period (also known as a put option) to receive contract value. Other contracts may offer a series of contract value installment payments over a period of time. There is also often the option to have no deferral period, however in this instance the payout is calculated using a market value adjustment formula where the payout amount can be higher or lower than the contract value and with some contracts a surrender charge may be assessed. During any deferral period participant-initiated withdrawals will generally continue to be made at contract value, but there may be limitations on withdrawals and restrictions on participant transfers.

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STABLE VALUE INVESTMENT ASSOCIATION

APPENDIX B

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SEGMENT DEFINITIONS

MANAGER SEGMENT DEFINITIONS

Insurance Company Separate Accounts

Description

Also known as guaranteed insurance accounts, a stable value investment option entirely offered and guaranteed by a single insurance company, with the underlying assets typically managed by the insurance company or an affiliated investment manager in a separate account. These investment options are offered both on an investment-only basis and a bundled, full-service basis.

Types of Stable Value Investment Contracts Used

Insurance company separate account products may be provided via a group annuity contract or a funding agreement that is issued from an insurance company separate account.

Underlying/Associated Assets

Separate account products are issued from an insurance company separate account, and the investment is first supported by the assets in the segregated separate account and then, to the extent necessary, by the insurer's general account. The assets are owned by the insurance company but set aside for the exclusive benefit of the plan(s) in the separate account.

Crediting Rate Determination

Insurance separate account contract crediting rates are typically reset to allow the contract to amortize differences between the contract value of the contract and market value of the fixed income investments over time.

Plan Sponsor Contract Termination Rights

Participating plans have termination rights detailed under the terms of the investment contract. Insurance separate account contracts typically allow a plan-initiated withdrawal or contract termination to occur at market value at any time. There may also be options to have the contract terminate and the securities transferred in-kind to another provider, or if market value is less than contract value, the contract value can be paid out in installments or in a lump sum over a period of time. Separate account contracts which are invested in a pooled arrangement may pay out at the lesser of contract or market value or can arrange for a contract value payment at a point in the future if market is less than contract value. During any deferral period participant-initiated withdrawals will generally continue to be made at contract value, however there may be limitations on withdrawals and restrictions on participant transfers.

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STABLE VALUE INVESTMENT ASSOCIATION

APPENDIX C

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SURVEY ADJUSTMENTS

PAST SURVEY ADJUSTMENTS

2Q2022 Survey Adjustments

• A portion of general account assets has been reallocated from one company to another, however overall reporting remains the same.

1Q2022 Survey Adjustments

- · One company has adjusted portfolio quarterly return data through 1Q2020 due to an internal reporting error.
- A number of firms made small adjustments to reported 4Q2021 AUM resulting in a slight increase in assets for that quarter.
- One company has removed a portion of assets previously reported in the separate account segment.

4Q2021 Survey Adjustments

- One company has issued a corrected individual account credit quality rating for 3Q2021 which is reflected in this report, but does not have a significant impact overall.
- One company has issued a corrected general account duration for 3Q2021 which is reflected in this report and has a small impact on the overall statistics.

3Q2021 Survey Adjustments

· One company has stopped providing a crediting rate for the separate account segment due to difficulties reporting on the total balance.

2Q2021 Survey Adjustments

• ICMA has been renamed to MissionSquare Retirement however reporting remains the same.

1Q2021 Survey Adjustments

- The segment definition for insurance company general and separate accounts has been updated and split to provide separate definitions for both the general account and separate account segments.
- A portion of general account and separate account assets has been reallocated from one company to another, however overall reporting remains
 the same

4Q2020 Survey Adjustments

• This survey was reissued on 3/29/21 due to one adjustment: due to a merger one company discovered an error in the 4Q2020 AUM they provided resulting in a downward adjustment of more than \$3 billion.

3Q2020 Survey Adjustments

- · The maximum yield in the pooled fund segment was corrected for both 2Q2020 and 1Q2020 which resulted in a slight downward adjustment.
- A large balance in one separate account fund is in the process of liquidating to cash and their responses are not representative of the remaining
 fund. In order to not distort the quartile trend charts, this response has been included in the average calculations but removed from min/max and
 quartile calculations.
- This survey was reissued on 12/17/20 due to two adjustments: one company discovered an error in the 2Q2020 AUM they provided resulting in an adjustment of more than \$500 million and a second company mistakenly included 2Q2020 data in their 3Q2020 response. These adjustments impact the individually managed and pooled segments for 2Q2020 and the general account segment for 3Q2020.

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STABLE VALUE INVESTMENT ASSOCIATION

APPENDIX C

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SURVEY ADJUSTMENTS

PAST SURVEY ADJUSTMENTS

2Q2020 Survey Adjustments

- · John Hancock Investments began providing a response to the general account segment.
- · The maximum reported expense ratio for the Individually Managed segment has been revised back to 1Q2020.

1Q2020 Survey Adjustments

- · AllianceBernstein is no longer participating in the survey and has been removed from the Individually Managed segment as of 1Q2020.
- · Due to space constraints graphs and the appendix now only show the most recent 5 years. Past data is available on the SVIA website.

4Q2019 Survey Adjustments

· A portion of pooled fund assets reported by Mellon has been recategorized as individually managed account assets.

3Q2019 Survey Adjustments

· No adjustments.

2Q2019 Survey Adjustments

- VALIC is no longer participating in the survey and has been removed from the General Account segment as of 2Q2019.
- This survey was reissued on 10/10/19 to include an additional \$1.2 billion due to an error in individually managed AUM reported by one company.

1Q2019 Survey Adjustments

- A special questionnaire was sent out to insurance companies requesting general and separate account data going back to 1Q2015. Most were able
 to provide this information and it was used to create a history for these segments. Reporting for the General and Separate Account segments now
 averages around \$40 billion higher than the previously reported combined Insurance Company segment.
- All historic time series have been restated to account for new membership and adjustments to the market segments. All participants provided a
 response except three companies representing 3.35% of assets covered as of 1Q2019. The appendix has been updated with this data.
- Voya began providing a response to the Individually Managed segment.
- · OneAmerica revised their general account reporting and has increased the assets covered in the survey.
- Market to book ratio has been renamed market to contract ratio.

4Q2018 Survey Adjustments

- The Insurance segment has been split this quarter into General and Separate Account responses. Combined insurance segment data will continue
 to be calculated and displayed in the appendix for continuity purposes.
- · The survey has been reformatted to accommodate four segments and commentary has been moved to an Executive Summary page.
- $\bullet \quad \text{Great-West began providing a response to the general account segment.} \\$
- An issue with one response was identified which resulted in an adjustment to the 3Q2018 weighted average portfolio quarterly return, crediting
 rate, and expense ratio data for the Insurance segment and the General Account segment.
- This survey was reissued on 3/25/19 to include an additional \$4.6 billion due to an error in individually managed AUM reported by one company.

3Q2018 Survey Adjustments

- VALIC has been added to the survey.
- A portion of assets reported by Transamerica covering general account assets has been recategorized as separately managed account assets.
- Due to an error in calculation the response percentages listed for All Segments in the appendix were incorrect in the 2Q2018 report. These have been corrected in the 3Q2018 report.
- Added data to the appendix on total companies responding for each segment as well as for the overall survey.

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STABLE VALUE INVESTMENT ASSOCIATION

APPENDIX C

2Q2022 STABLE VALUE QUARTERLY CHARACTERISTICS SURVEY

SURVEY ADJUSTMENTS

PAST SURVEY ADJUSTMENTS

2Q2018 Survey Adjustments

- Insurance company participants are now being asked to provide separate data for general account and separate account products which they
 previously combined into one category. This breakdown will be available in the appendix however they will still be combined on the survey report.
- The data previously reported by Fiduciary Capital Management is now reported by PFM but remains the same.
- Standard Life Insurance Company has been added to the survey.
- · Nationwide has been added to the survey.
- PIMCO began providing a response to the pooled fund section.
- A portion of assets reported by Prudential Financial covering directly sold wraps has been recategorized as individually managed account assets.
- · Pooled fund data provided by New York Life has been recategorized as separate account data going forward.

1Q2018 Survey Adjustments

An issue with AUM reported for 4Q2017 was identified due to a reporting error and a fund in transit, resulting in a downward adjustment of
approximately \$2.5 billion for that quarter.

4Q2017 Survey Adjustments

- The member version of the survey was expanded to include three additional data points: portfolio quarterly return, market-to-book ratio, and annualized gross yield.
- Adjustments were made to data formatting and all tables will now display data in the same order as the charts: oldest on the left, most recent on the right.

3Q2017 Survey Adjustments

AUM was adjusted for the Insurance Company segment due to double counting. This change was substantial and as a result all asset data was
adjusted going back to 1Q2015 when the participants were added to the survey.

2Q2017 Survey Adjustments

- The FFTW pooled fund closed during 2017 and as a result is no longer participating in the survey. This fund was not operating in a typical fashion while in wind-down mode and had a significant impact to the minimum data points being reported. Contact SVIA if you require more information.
- Life Insurance Directly Sold segment was renamed to Insurance Company General and Separate Accounts, no change in reporting.

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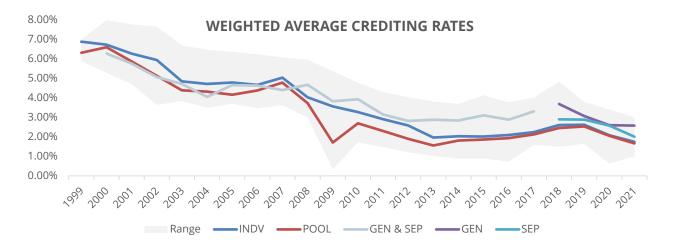
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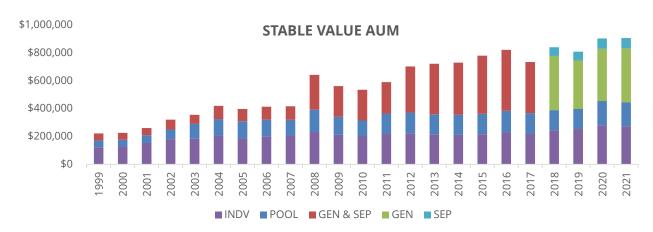
STABLE VALUE INVESTMENT ASSOCIATION

SVIA ANNUAL REPORT - 2021 EXECUTIVE SUMMARY

2021 was another extraordinary year for the financial markets, despite a lingering pandemic and growing inflationary concerns the stock market soared, with the S&P 500 Price index returning 26.6%. Increased uncertainty in the economic outlook, supply chain disruptions, and concern over rising interest rates resulted in a volatile year for the bond market, with the Bloomberg Intermediate Aggregate Bond Index returning -1.29%. Crediting rates for stable value products modestly declined over the 2021 calendar year. While interest rates increased, resulting in higher portfolio yields, the increase was offset by a greater decline in the amortization of the positive market-to-contract value ratios. Despite the declines, stable value continued to remain a compelling option among plan sponsors and investors versus other capital preservation strategies as it delivered on its primary objective of providing principal stability and a steady rate of interest.



Stable value assets increased slightly in 2021 to a new high of \$906 billion. However, this increase was uneven, as managed stable value products (Individually Managed Funds and Pooled Funds) experienced a decline in stable value asset by \$7 billion, while insurance general account stable value product assets increased by \$11 billion. Insurance separate account product assets were flat year-over-year.





SVIA ANNUAL REPORT - 2021 EXECUTIVE SUMMARY

	2021	2020	Change
Stable Value Assets Managed	\$906 billion	\$902 billion	0%
Individually Managed Funds	\$273 billion	\$279 billion	-2%
Pooled Funds	\$173 billion	\$174 billion	-1%
General Account Products	\$385 billion	\$374 billion	3%
Separate Account Products	\$75 billion	\$75 billion	0%
Number of Firms Responding	31	31	0%
Individually Managed Funds	16	16	0%
Pooled Funds	15	15	0%
General Account Products	17	17	0%
Separate Account Products	13	10	30%
Number of Plans	206,253	184,569	12%
Individually Managed Funds	442	501	-12%
Pooled Funds	84,428	77,664	9%
General Account Products	117,022	102,781	14%
Separate Account Products	4,361	3,623	20%
Average Plan Assets in Stable Value			
Individually Managed Funds	\$678.5 million	\$674.2 million	1%
Pooled Funds	\$4.2 million	\$4.2 million	1%
General Account Products	\$221.5 million	\$339.5 million	-35%
Separate Account Products	\$93.6 million	\$124.0 million	-25%

i Data impacted by a change in survey participation



SVIA ANNUAL REPORT - 2021 EXECUTIVE SUMMARY

	2021	2020	Change
Average Allocation of 401(k) Plan Assets Inves	sted in Stable Value		
Individually Managed Funds	11.6%	13.8%	-16%
Pooled Funds	10.5%	12.5%	-16%
General Account Products	13.6%	15.8%	-14%
Separate Account Products	Insufficient Response	Insufficient Response	NA
Crediting Rate Weighted Average			
Individually Managed Funds	1.75%	2.08%	-0.33%
Pooled Funds	1.67%	2.05%	-0.38%
General Account Products	2.58%	2.60%	-0.02%
Separate Account Products	2.01%	2.58%	-0.57%
Portfolio Duration Weighted Average			
Individually Managed Funds	3.32 years	3.09 years	0.23 years
Pooled Funds	3.03 years	2.89 years	0.14 years
General Account Products	7.33 years	7.00 years	0.33 years
Separate Account Products	4.27 years	3.97 years	0.30 years
Weighted Average Credit Quality			
Individually Managed Funds	7.8 / AA	8.2 / AA	-4%
Pooled Funds	7.9 / AA	8.1 / AA	-3%
General Account Products	5.1 / A	5.1 / A	-1%
Separate Account Products	6.5 / AA-	6.7 / AA-	-4%



USING STABLE VALUE IN RETIREMENT TO PROTECT AGAINST PORTFOLIO DEPLETION

STABLE VALUE INVESTMENT ASSOCIATION

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ABOUT THE ASSOCIATION

Established in 1990, The Stable Value Investment Association is a non-profit organization dedicated to educating retirement plan sponsors and the public about the importance of saving for retirement and the contribution stable value can make toward a financially secure retirement.

The information contained herein is provided for informational purposes only; it is not, and is not meant to be, exhaustive. It does not constitute tax, legal or investment advice. For detailed information regarding your specific stable value investment option, please contact your plan sponsor or plan administrator.

ABOUT THE AUTHOR

The author, who has focused on pricing and risk management of stable value products at the Reinsurance Group of America, is also a Fellow of the Society of Actuaries, a Chartered Financial Analyst®, and a Financial Risk Manager.



JOHN HUBENSCHMIDT



SUMMARY

As retirement begins, retirees are no longer making regular contributions to their retirement savings, but instead making regular withdrawals. This shift from accumulation to decumulation exposes retirees to "sequence-of-returns risk." Sequence-of-returns risk is the risk that a sharp decline in the market value of risky assets will occur early in retirement, and that retirees' regular withdrawals from the portfolio will lock in a meaningful portion of these losses by selling the risky assets at depressed prices, so that even if subsequent returns are favorable, the portfolio will be rapidly depleted.

One way to protect against sequence-of-returns risk and to improve the probability that a portfolio lasts through retirement is to begin retirement with a more conservative allocation and then allow portfolio risk to increase later in retirement (as previously demonstrated by Wade Pfau and Michael Kitces'). A simple way of implementing this strategy is to fund several years of withdrawals in advance by placing that money in a low-risk investment and investing the remaining assets more aggressively. Withdrawals are then taken from the low-risk portion of the portfolio, while leaving the riskier portion untouched for years. This type of investment strategy, where investment in low-risk assets peaks near retirement age, has also been referred to as a "bond tent" (the percentage allocation to low-risk assets increases before retirement, peaks at retirement, and then declines, making a triangular pattern that looks like a tent).

Stable value funds, commonly found in 401(k) plans and other retirement plans, are an attractive option for the low-risk portion of the portfolio, as they combine the higher returns and interest rate responsiveness of short-term bond funds with the principal protection of money market fundsⁱⁱ. Principal protection is desirable when funding steady withdrawals in retirement, as this allows the retiree to avoid the risk of selling investments at depressed market values to fund living expenses. Interest rate responsiveness allows the fund to benefit more quickly from a rising rate environment, which may prove helpful if inflation picks up during retirement. Intermediate-term and long-term bond funds are not principal-protected, and the higher-yielding longer-maturity bonds they hold leave them exposed to the risk of significant losses if interest rates rise.



SUMMARY

To determine an appropriate allocation to stable value as retirement begins, "backtesting" can be used. Backtesting uses a model to estimate how different allocations would have performed during various historical time periods. By modeling the performance of different allocations during 30-year retirements that start between 1910 and 1990, the allocations that have best supported different levels of withdrawals during retirement can be determined. Withdrawals are summarized by the retiree's anticipated withdrawal rate, which is the amount needed from the portfolio expressed as a percentage of the initial portfolio value. These withdrawal amounts are adjusted for inflation as retirement progresses to maintain the retiree's standard of living. The withdrawal rate is calculated from only the initial withdrawal - subsequent withdrawal amounts are the same dollar amount every year, after adjusting for inflation. The retiree's portfolio is assumed to consist of a mix of stable value and a passive equity fund that tracks the S&P 500 index. The retiree's initial allocation to stable value is intended to cover a certain number of years of withdrawals before the retiree starts to draw down on the riskier portion of the portfolio that was invested in equities. This backtesting suggests the following allocations will maximize the probability that a retirement portfolio provides at least 30 years of inflation-adjusted withdrawals:

Anticipated Withdrawal Rate	Approximate Number of Years of Withdrawals Prefunded with Stable Value	Approximate Initial Portfolio Composition
3.0% or lower	20	60% stable value, 40% passive equities
3.50%	17	60% stable value, 40% passive equities
4.00%	15	60% stable value, 40% passive equities
4.50%	13	60% stable value, 40% passive equities
5.00%	10	50% stable value, 50% passive equities
5.50%	5	30% stable value, 70% passive equities
6.0% to 7.0%	3	20% stable value, 80% passive equities

Note that these allocations to stable value are as of the date that retirement begins. During retirement, the stable value allocation will tend to decrease as it is spent down, and the equity allocation will tend to increase since it can grow untouched until the stable value allocation is depleted.

For the lowest withdrawal rates (4.0% or less), there is substantial leeway to adjust the initial portfolio composition, as many portfolio allocations will allow the portfolio to support 30 years of withdrawals.



SUMMARY

For the highest withdrawal rates (over 7.0%), placing almost the entire portfolio in riskier, higher-yielding assets may offer the best chance of having the portfolio support 30 years of withdrawals.

This strategy may need to be adjusted to account for the particular circumstances that a retiree faces. In particular, modifications may be needed if the portfolio includes risky assets other than domestic equities, if retirement is expected to last longer than or shorter than 30 years, or if the retiree has a strong desire to leave the largest possible bequest. In addition, the analysis that was used to develop this strategy was based solely on historical data, so it cannot capture changes in our economy or financial markets that may occur.

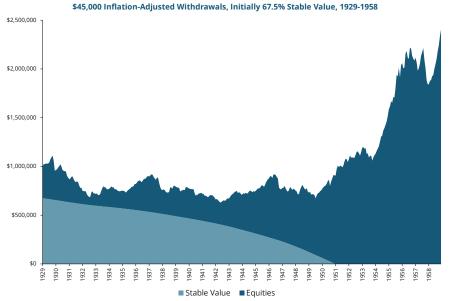
DETAILED ANALYSIS

By starting retirement with a significant allocation to stable value, the retiree's portfolio is protected at the time when it is most susceptible to a prolonged market downturn. To estimate the optimal balance between the protection provided by the stable value allocation and the opportunity for higher returns provided by the allocation to riskier assets, backtesting can be used to look at how different allocations would have performed in the past. Retirees with different withdrawal rates have part of their portfolio invested in a hypothetical stable value fund, with the remainder invested in a passive equity fund that tracks the S&P 500 index. In order to capture a broader variety of market conditions, this backtesting covers the period from 1910 through 2020. Because neither stable value products nor the S&P 500 index existed at the beginning of this study period, historical data has been used to reconstruct how they would have behaved. In particular, the hypothetical stable value fund used here credits interest based on a 5-year moving average of 5-year Treasury rates (replicating the average book yield from buying 5-year bonds and holding them to maturity), plus an additional 0.50% (intended to capture the portfolio's credit spread).



The retiree will fund withdrawals from the stable value allocation until it is depleted, and then draw on the equity portion of the portfolio. Withdrawals are adjusted for inflation to maintain the retiree's standard of living. For a specific example of how this strategy works, consider a retiree with a \$1 million portfolio seeking to withdraw an inflation-adjusted \$45,000 annually. The retiree begins retirement in 1929, immediately before the Great Depression. The retiree's initial allocation to stable value is 67.5%, which funds 15 years of anticipated withdrawals, with the balance of the portfolio invested in equities. Inflation-adjusted withdrawals are taken from the stable value allocation until it is exhausted. With this approach, the equity portion of the portfolio is left untouched for many years and is able to participate in the eventual market recovery:

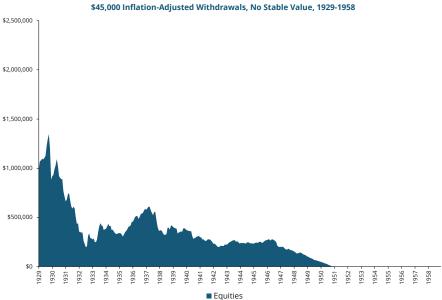
PERFORMANCE OF \$1,000,000 RETIREMENT PORTFOLIO





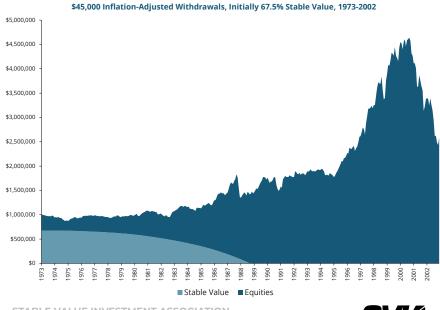
If, however, the retiree invests only in equities, the combination of a market crash and steady withdrawals means that the portfolio is depleted too quickly to participate in the eventual recovery:

PERFORMANCE OF \$1,000,000 RETIREMENT PORTFOLIO



In a similar vein, consider another retiree who begins retirement in 1972, immediately before a period of poor equity returns and high inflation. By prefunding the first 15 years of anticipated withdrawals with a 67.5% initial allocation to stable value, the retiree's portfolio supports the desired withdrawals throughout this challenging period:

PERFORMANCE OF \$1,000,000 RETIREMENT PORTFOLIO

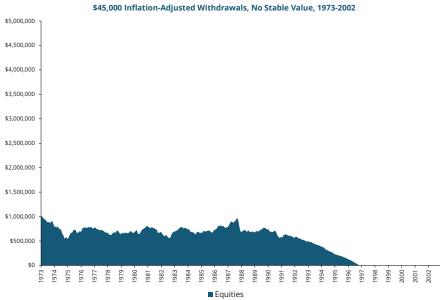


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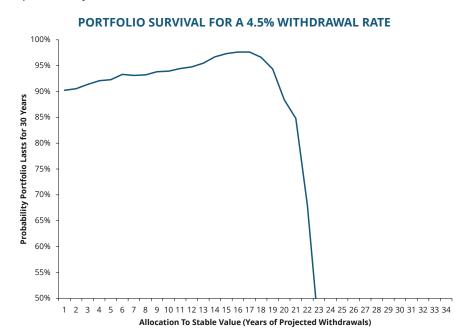
If, however, the retiree invests only in equities, the combination of lackluster equity returns and increasing withdrawals in this inflationary environment will deplete the portfolio so that it can't benefit from the stronger equity market performance that occurred in the 1980s and 1990s:

PERFORMANCE OF \$1,000,000 RETIREMENT PORTFOLIO





Modeling the portfolio with a 4.5% withdrawal rate with varying initial allocations to stable value reveals that a portfolio starting with a 65%-70% allocation to stable value (which corresponds to 15 years of 4.5% withdrawals in the below chart) can survive 30 years with 98% probability.

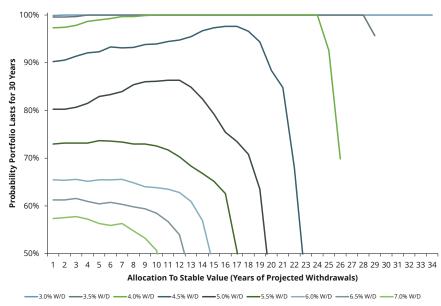


As the initial stable value allocation increases beyond 70%, the probability that the portfolio survives 30 years of withdrawals begins to decline, with a sharper drop off after the stable value allocation increases past 85% (or about 19 years of projected withdrawals). The stable value allocation should be large enough so that the retiree doesn't have to touch the equity allocation for some time, so that it can grow unimpeded, but the equity allocation also needs to be large enough so that it can grow to cover the remaining years of retirement.



At different withdrawal rates, there can be a different optimal balance between protection from market movements in the early years of retirement and portfolio growth to support the later years of retirement. When a retiree has a moderate withdrawal rate, like the 4.5% used for the prior example, there's a narrow range of allocations to stable value that produce the highest probability that the portfolio will last 30 years. However, if a retiree has a low withdrawal rate, a wide range of portfolio strategies are likely to resist depletion over 30 years. At the other extreme, if a retiree has an extremely high withdrawal rate, no portfolio strategy is likely to support the retiree for 30 years. High withdrawal rates tend to produce low survival rates, even with optimal investment allocations, since success depends on being in an era with consistently high investment returns. This can be seen by looking at how portfolios for retirees with different withdrawal rates (abbreviated "W/D," and ranging from 3% to 7%) perform in all possible 30-year scenarios starting between January 1910 and January 1991:

PORTFOLIO SURVIVAL AT DIFFERENT WITHDRAWAL RATES

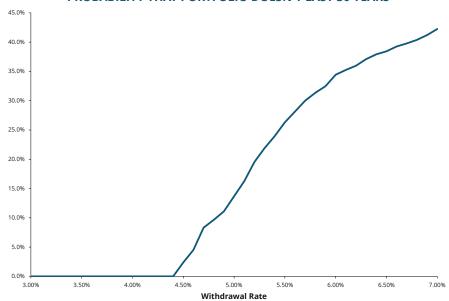


The lower withdrawal rates (3.0% to 4.0%) each have multiple allocations that produce a 100% survival rate during the time periods used in backtesting. This is why their survival rate graphs have flat, horizontal sections corresponding to 100% survival above. For the highest withdrawal rates (5.5% and above), survival rates are lower, and the optimal portfolio tends to involve a much smaller allocation to stable value.



In view of the optimal allocation for each withdrawal rate, the probability that the portfolio fails to provide 30 years of withdrawals begins to increase steadily as withdrawal rates increase:

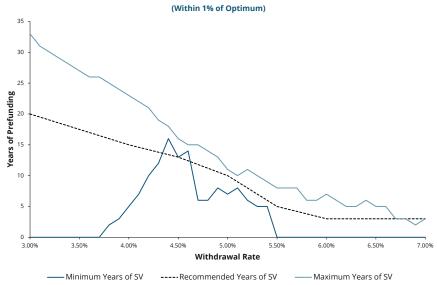
PROBABILITY THAT PORTFOLIO DOESN'T LAST 30 YEARS





The range defined by the highest and lowest levels of prefunding that allow the portfolio to survive 30 years of withdrawals with a probability no more than one percent lower than the optimum can be used to see what portfolios are most likely to support 30 years of retirement. For very low withdrawal rates there is a broad range of allocations that is likely to provide 30 years of withdrawals. However, as withdrawal rates increase, there is less room for error, and the range of prefunding that produces a near-optimal outcome shrinks:

RANGE OF INITIAL PREFUNDING TO STABLE VALUE TO OPTIMIZE PROBABILITY OF PORTFOLIO SURVIVAL

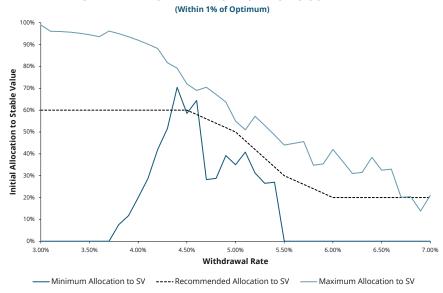


The dashed line in this graph corresponds to the recommendations given in the table in the strategy overview at the beginning of this paper.



The degree of prefunding can also be expressed as the initial percentage allocation to stable value in the portfolio, and the range of near-optimal initial allocations exhibits similar behavior:

RANGE OF INITIAL ALLOCATIONS TO STABLE VALUE TO OPTIMIZE PROBABILITY OF PORTFOLIO SURVIVAL



As in the preceding graph, the dashed line corresponds to the recommendations given in the table in the strategy overview at the beginning of this paper.

The recommendations given at the beginning of the paper are based on these backtesting results. As can be seen above, there is considerable leeway to adjust the stable value allocation upward or downward if the anticipated withdrawal rate for the retiree is under 4%. Similarly, as withdrawal rates rise well above 6%, the retiree can consider lowering the initial allocation to stable value below the recommended level of approximately 20%.



STRATEGY ADJUSTMENTS

In this analysis, the risky portion of the portfolio is assumed to be invested solely in the S&P 500. A different mix of riskier assets that includes high-yield bonds, long-term bonds, small-cap equities, international equities, and other asset classes may have a different expected return and risk profile. Lowering the risk of this portion of the portfolio would suggest a smaller allocation to stable value, but lowering expected returns would suggest a greater allocation to stable value.

This analysis also assumed a 30-year portfolio horizon. Someone who retires at age 65 will live longer than 30 years only about 10% of the time. However, the analysis may not be applicable to those who retire at an unusually early age or have a life expectancy that is significantly different from the population as a whole. In addition, this analysis considers depletion of the portfolio at any point during the 30-year period as equally undesirable, which may not be true for all investors. A longer investment horizon would likely lead to a smaller allocation to stable value. Similarly, this analysis assumes a retiree's only concern is maintaining their standard of living. If a retiree cares about terminal portfolio value due to a bequest motive, additional analysis of the distribution of terminal portfolio values could be required.

This analysis is based on retirees with a constant inflation-adjusted annual withdrawal amount. However, some retirees, such as a retiree whose pension is not inflation-adjusted, will be withdrawing amounts that increase on an inflation-adjusted basis. For these retirees, a smaller allocation to stable value may be appropriate. Also, a retiree who is willing to significantly adjust withdrawals in response to market conditions may have a different optimal portfolio strategy.

The backtesting used for this analysis is based on both historical returns and inflation. However, it is unclear what predictive value this data will have due to fundamental changes in the economy and demographic profile of the United States. Between 1910 and 2020, the United States experienced more rapid economic growth and featured a younger, more rapidly growing population than most forecasters anticipate beyond 2020.



STRATEGY ADJUSTMENTS

Finally, when considering whether a particular investment strategy is appropriate for retirees, the retiree's ability to faithfully implement the strategy should be considered. Does the strategy have the potential to place the retiree in a situation where the recommended action is psychologically difficult to perform? For example, a strategy that requires the retiree to actively rebalance into risky assets after a sharp market decline may be difficult to adhere to. Is the strategy easy to understand and implement? A strategy that features complicated dynamic adjustments to withdrawals over time may be abandoned by the retiree due to its complexity. The strategy proposed in this paper is relatively straightforward and does not require rebalancing, but later in retirement the retiree is expected to maintain a higher level of risk even through periods of market turbulence. Also, in the interest of simplicity, the strategy outlined in this paper is assumed to be fixed throughout retirement, but more elaborate strategies that adjust allocations based on market performance may prove superior in certain situations.

TECHNICAL NOTES

This analysis uses monthly historical returns for the S&P 500 and for a hypothetical stable value product from 1910 to 2020, with each month from January 1910 to January 1991 used as the starting point for a separate 30-year scenario. However, the index we now know as the S&P 500 was created in 1957, and stable value products were created in the 1970s and have evolved meaningfully since then. The historical returns for the S&P 500 are total returns (which include the impact of dividend reinvestment) and are based on data created, maintained, and published by Robert Shillerⁱⁱⁱ. These values were validated against other sources of published index values and dividend yields, when available.

The hypothetical stable value product is based on an investment strategy where the portfolio is continuously reinvested in 5-year bonds as they mature (so the portfolio contains an even distribution of monthly maturities from 0 to 5 years, and no maturities beyond that). The mix of bonds used in the portfolio is assumed to yield 0.50% more than Treasuries, a conservative estimate of the average credit spread for a stable value portfolio. On-the-run 5-year Treasury yields were taken from the Federal Reserve Economic Data ("FRED") online database from March 1953 through the present time. Prior to



TECHNICAL NOTES

that, 10-year Treasury rates from Robert Shiller's data were reduced by 0.31% (a historical average spread between 5-year and 10-year Treasuries).

The monthly inflation rates used to adjust withdrawal amounts were based on the Consumer Price Index for All Urban Consumers (not seasonally adjusted) starting in 1913. Prior to that, annual inflation rates were calculated from the historical GDP deflators constructed by Louis Johnston and Samuel Williamson^{iv}.

Retiree portfolio behavior was modeled monthly. Withdrawal rates from 3% to 7% were modeled, as were prefunding of withdrawals from zero years to the largest possible whole year amount compatible with the withdrawal rate (33 years for a 3% withdrawal rate down to 14 years for a 7% withdrawal rate). Each month after portfolio inception, one-twelfth of the annual withdrawal amount (adjusted monthly for inflation) was withdrawn from the stable value portion of the portfolio. Once the allocation to stable value was exhausted, withdrawals were taken from the equity portion of the portfolio.

REFERENCES

- i Pfau, Wade and Kitces, Michael, 2014, Reducing Retirement Risk with a Rising Equity Glide Path, Journal of Financial Planning vol. 27, 38–45.
- ii Stable Value Investment Association, What Makes Stable Value Attractive (Even in Low Interest Rate Environments), June 2021.
- iii Shiller, Robert, Online Data Robert Shiller, http://www.econ.yale.edu/~shiller/data.htm, Accessed April 4, 2021.
- iv Johnston, Louis and Williamson, Samuel, What Was the U.S. GDP Then?, https://www.measuringworth.com/datasets/usgdp/, Accessed June 2, 2021.





The Fed and the Macro Landscape

October 11, 2022

Stable Value Investment Association



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Agenda

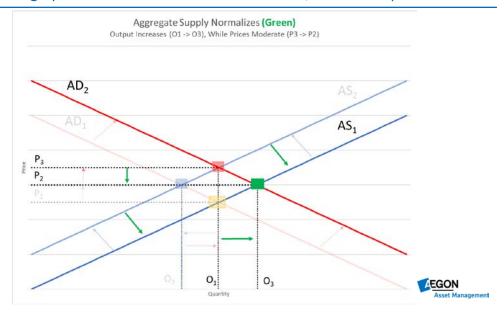
- The "Volckerized" Fed: How far do they go?
- GDP: Economy is slowing below trend real risk of recession in 2023.
- Inflation: Likely peaked ... but not rolling over fast enough to bring policy relief.
- Demand destruction: The snowball is starting to roll.
- Labor markets: The key to the equation.
- Risks to our forecasts: Inflation slows precipitously.
- Asset allocation: Still waving the caution flag.

AEGON AM Economic Forecasts 2019 2020 2021 2022e 2023e CDD (Paul 9/ Year) 2.3 2.4 5.7 4.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2												
	2019	2020	2021	2022e	2023e							
GDP (Real %, YoY)	2.3	-3.4	5.7	1.5	0.5							
Unemployment (%)	3.7	8.1	5.4	3.7	4.4							
Core PCE (%, YoY)	1.7	1.4	3.2	4.5	3.0							
Fed Funds-Upper Bound (%)	1.75	0.25	0.25	4.25	4.50							
Tsy10 (%)	1.92	0.92	1.51	3.75	3.25							

Source: Aegon AM US. As of: October 3, 2022.







US outlook: Comparison

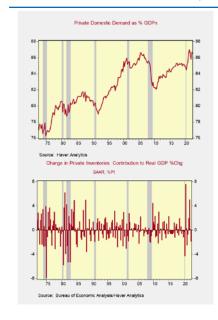
AEGON	AM Econo	mic Forec	asts		
	2019	2020	2021	2022e	2023e
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Tsv10 (%)	1.92	0.92	1.51	3.75	3.25

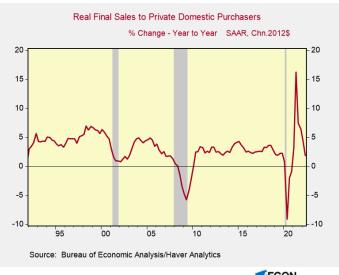
Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2022

			Media	n ¹			Cent	ral Tendenc	y ²		Range ³				
Variable	2022	2023	2024	2025	Longer run	2022	2023	2024	2025	Longer run	2022	2023	2024	2025	Longer run
Change in real GDP June projection	0.2 1.7	1.2 1.7	1.7 1.9	1.8	1.8 1.8	0.1-0.3 1.5-1.9	0.5-1.5 1.3-2.0	1.4-2.0 1.5-2.0	1.6-2.0	1.7-2.0 1.8-2.0	0.0-0.5 1.0-2.0	-0.3-1.9 0.8-2.5	1.0-2.6 1.0-2.2	1.4-2.4	1.6-2.2 1.6-2.2
Unemployment rate June projection	3.8 3.7	4.4 3.9	$\frac{4.4}{4.1}$	4.3	4.0	3.8-3.9 3.6-3.8	4.1-4.5 3.8-4.1	4.0-4.6 3.9-4.1	4.0-4.5	3.8-4.3 3.5-4.2	3.7-4.0 3.2-4.0	3.7-5.0 3.2-4.5	3.7-4.7 3.2-4.3	3.7-4.6	3.5-4.5 3.5-4.3
PCE inflation June projection	5.4 5.2	2.8 2.6	2.3 2.2	2.0	2.0 2.0	5.3-5.7 5.0-5.3	2.6-3.5 2.4-3.0	2.1-2.6 2.0-2.5	2.0-2.2	2.0 2.0	5.0-6.2 4.8-6.2	2.4-4.1 2.3-4.0	2.0-3.0	2.0-2.5	2.0 2.0
Core PCE inflation ⁴ June projection	4.5 4.3	$\frac{3.1}{2.7}$	$\frac{2.3}{2.3}$	2.1		4.4-4.6 4.2-4.5	3.0-3.4 2.5-3.2	2.2-2.5 2.1-2.5	2.0-2.2		4.3-4.8 4.1-5.0	2.8-3.5 2.5-3.5	2.0-2.8 2.0-2.8	2.0-2.5	
Memo: Projected appropriate policy path															
Federal funds rate June projection	4.4 3.4	3.8	3.9	2.9	2.5 2.5	4.1-4.4 3.1-3.6	4.4-4.9 3.6-4.1	3.4-4.4 2.9-3.6	2.4-3.4	2.3-2.5 2.3-2.5	3.9-4.6 3.1-3.9	3.9-4.9 2.9-4.4	2.6-4.6 2.1-4.1	2.4-4.6	2.3-3.0







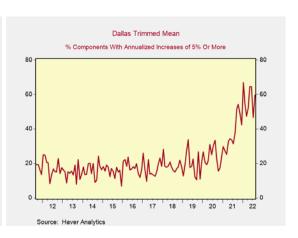




US Inflation

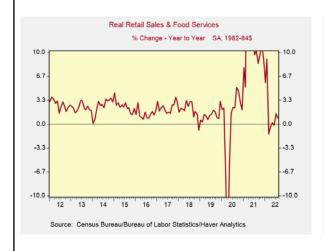
- Not only are trim means still robust ...
- ... But upward pressure hasn't really abated.

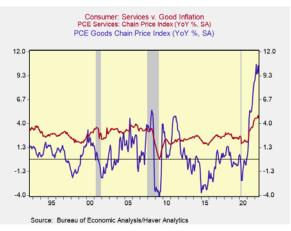






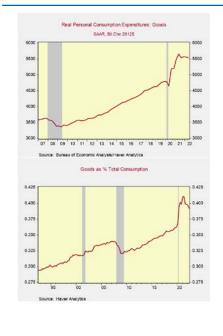
US: Demand destruction watch







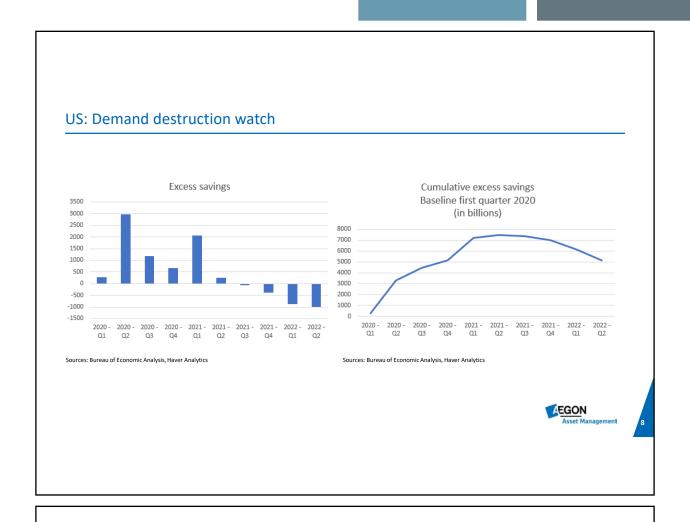
US: Demand destruction watch



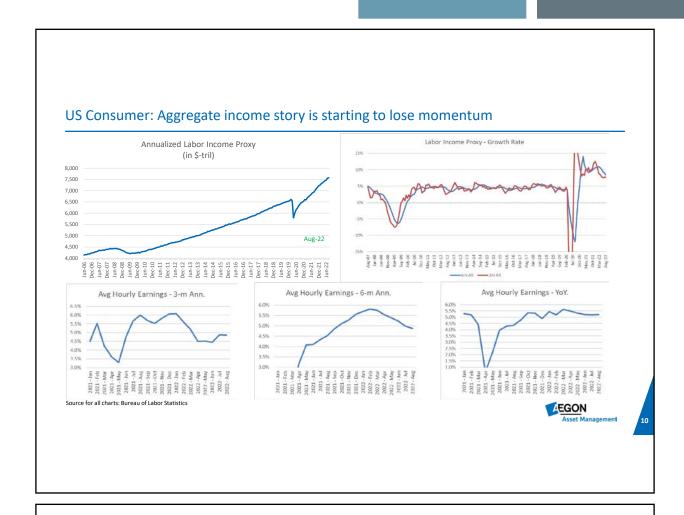




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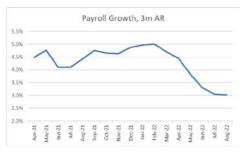


US – Can the housing market withstand a surge in financing costs? Monthy interest portion of mortgage payment Median house price down 20% NAR Housing Affordability Index, Fixed Rate Mortgages 100+=More Affordable 30-Year Fixed Mortgage Rate 51,700 \$1,500 6.75 225 200 6.00 175 -5.25 150 -4.50 NAR Total Existing Home Sales, United States SAAR, Thous 125 -3.75 100 -3.00 15 18 17 Sources: NAR, WSJ/Haver



US labor market

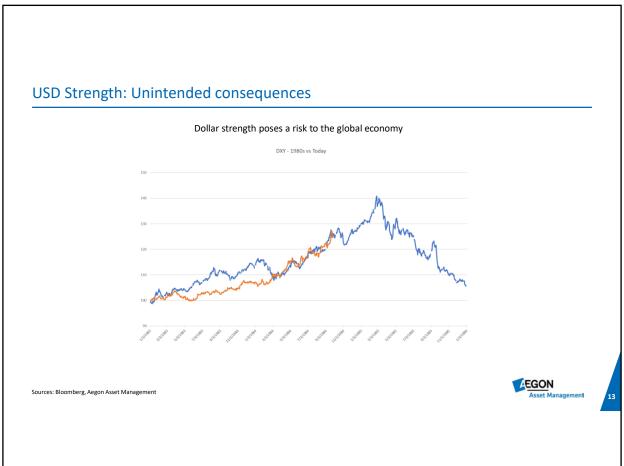
Firms starting to take a more "wait-and-see" approach: Slower hiring, but not much firing



Source: Bureau of Labor Statistics







U.S. – Asset allocation

Until the Fed pivots:

- Continue to wave the caution flag
- · Favor fixed income over equities
- Favor up-in-quality





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Aegon Asset Management US is a US-based SEC registered investment adviser

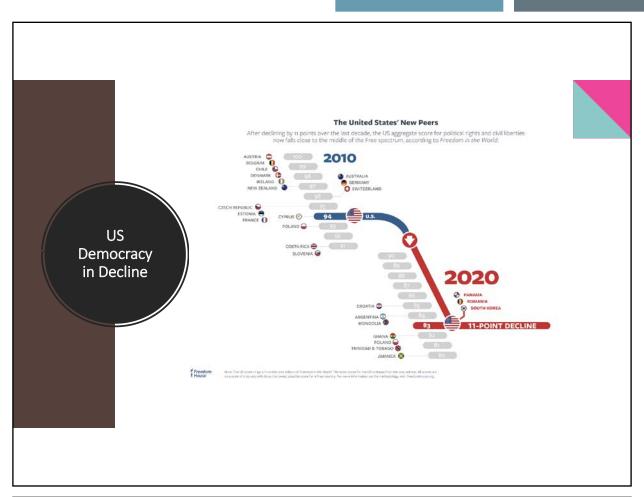
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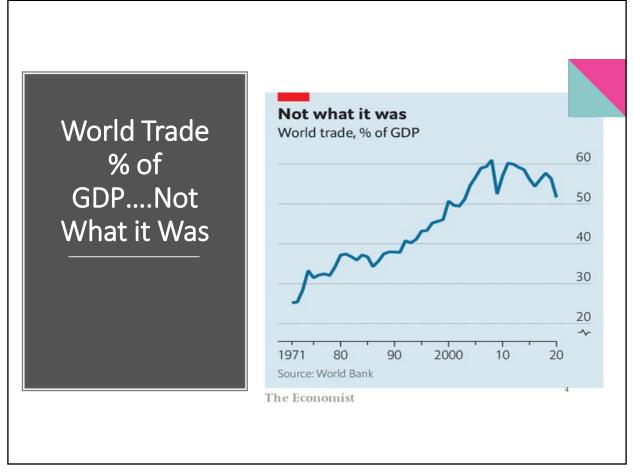


Geopolitics Today and the Implications for Business

Dr. Evelyn Farkas Executive Director, McCain Institute Address to Stable Value Assessment Association (SVIA) October 12, 2022

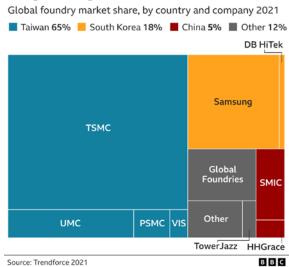


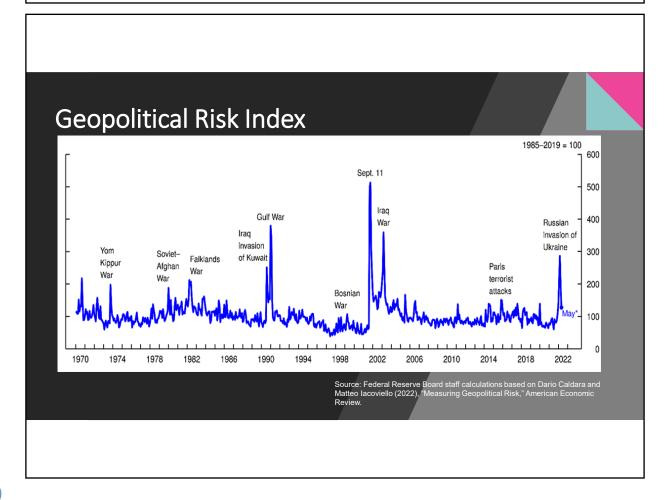






Taiwan dominates the global production of computer chips





• What resonated and not? • Impact on insurance industry in near and long-term? • Other insights?



Use of QPAM Exemption for Stable Value Portfolios

- QPAM Exemption Prohibited Transaction Class Exemption 84-14, issued by the Department of Labor (DOL) in 1984, most recently amended in 2010 – provides broad relief from the "party in interest" ERISA prohibited transaction rules for investment management.
 - Generally, permits managing assets without having to monitor whether transacting with a "party in interest" to the plan, other than parties related to the investment manager or the plan fiduciaries that appoint and oversee the investment manager.
- Specific uses for stable value portfolios:
 - Managing fixed income and other assets covers, for example, extensions of credit with bond issuers and purchases/sales with broker-dealers
 - Entering into wrap contracts and derivative transactions

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Recently Proposed Changes to QPAM Exemption

- Disqualifying crimes clarification that extends to foreign crimes
- Disqualification by reason of "participating in Prohibited Misconduct"
 - Three categories of "Prohibited Misconduct"
 - Conduct that forms the basis for a non-prosecution or deferred prosecution agreement for an otherwise covered crime
 - Engaging in a systematic pattern or practice of violating, or intentionally violating, the QPAM Exemption conditions
 - Providing materially misleading information to DOL in connection with the conditions of the QPAM Exemptions
 - Discretionary with DOL
 - Triggered by DOL written warning, subject to a due process procedure

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Recently Proposed Changes to QPAM Exemption (cont.)

- Procedural requirements tied to disqualification provisions:
 - Notice to DOL that relying on the QPAM Exemption
 - Changes to investment management agreements to describe what happens on disqualification:
 - Client ability to terminate or withdraw without fees or penalties
 - QPAM required to indemnify and restore actual losses (if any) to the plan arising from disqualification, including the cost of transitioning to a new manager
 - Consideration how to make these changes to existing agreements
 - Upon disqualification mandatory one-year winding-down period
 - Delays direct impact of disqualification intended to permit time for existing plan clients to decide whether to terminate the manager
 - Can only use to transition out of existing investments for existing clients not available for any new transactions or new clients

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Recently Proposed Changes to QPAM Exemption (cont.)

- Conditions for seeking an individual exemption if disqualified
 - Rely on DOL's most recently granted individual exemptions, or explain why a change is necessary
 - Provide detailed information quantifying the specific cost or harms, if any, to clients from loss of QPAM Exemption relief
- Clarification of "exclusive authority" condition
 - To require that the terms of the transaction, commitments, investment of fund assets, and any negotiations are the "sole responsibility" of the QPAM
 - Relief applies "only in connection with an Investment Fund that is established primarily for investment purposes"
 - No relief "for any transaction that has been planned, negotiated, or initiated by a Party in Interest, in whole or in part, and presented to a QPAM for approval"

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Recently Proposed Changes to QPAM Exemption (cont.)

- Increase in asset and equity thresholds
 - Owners' equity for banks and insurance companies increase from \$1 million to \$2.72 million
 - Owners' equity for registered investment advisers increase from \$1 million to \$2.04 million
 - Assets under management for registered investment advisers increase from \$85 million to \$135.87 million
 - Subject to annual adjustments for inflation
- Recordkeeping requirements

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Next Steps

- Deadline for comments to DOL Tuesday, October 11, 2022
- Scheduled hearing Thursday, November 17, 2022 (and, if necessary, also November 18, 2022), followed by a supplemental comment period of at least 30 days (to close approximately 14 days after DOL publishes the hearing transcript on its web page)

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