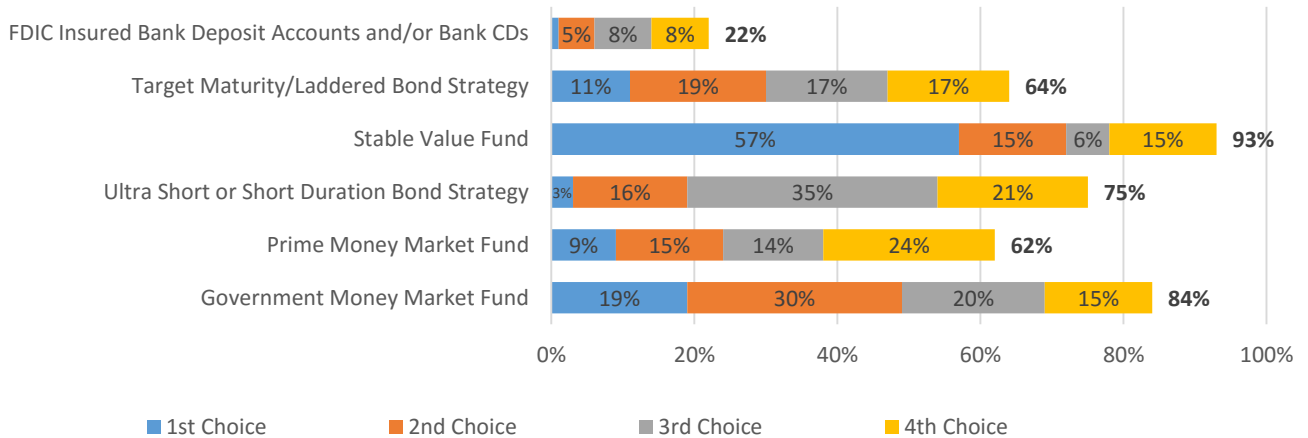


WHY DEFINED CONTRIBUTION PLANS CONSIDER STABLE VALUE AS THE ALTERNATIVE TO MONEY MARKET FUNDS

- ✓ Stable value has historically outperformed money market funds.
- ✓ Stable value has historically provided an intermediate bond-like return without the volatility.
- ✓ Stable value has historically outpaced inflation.
- ✓ Stable value's risk/reward characteristics make it an all-purpose diversification vehicle for defined contribution plan investors.

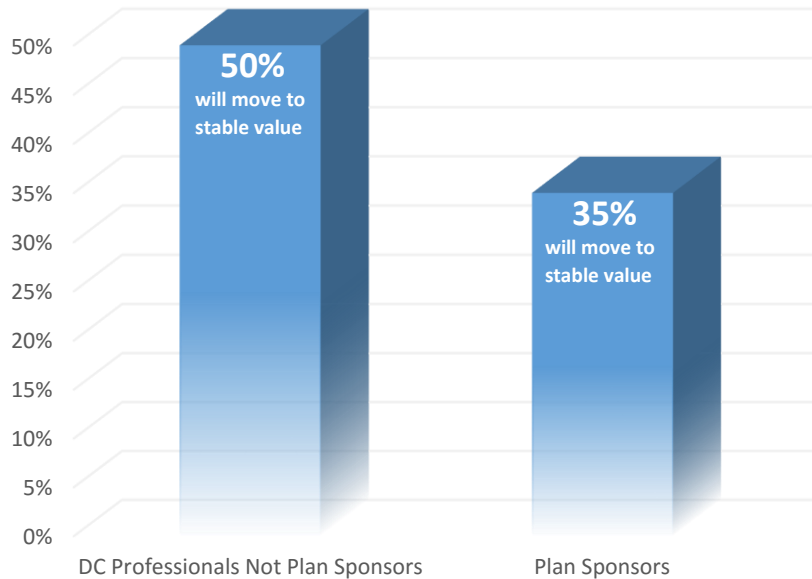
PLAN SPONSORS' CONSERVATIVE INVESTMENT OPTION PREFERENCES

106 Plan Sponsors Participated



Source: Rocaton Pensions & Investments, 2015 Survey of Defined Contribution Viewpoints, December 2015.

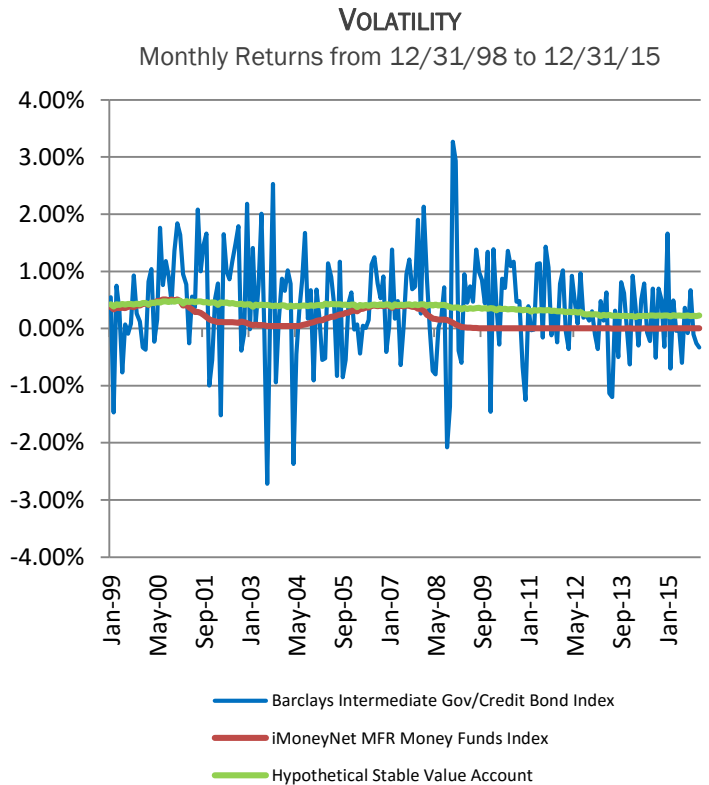
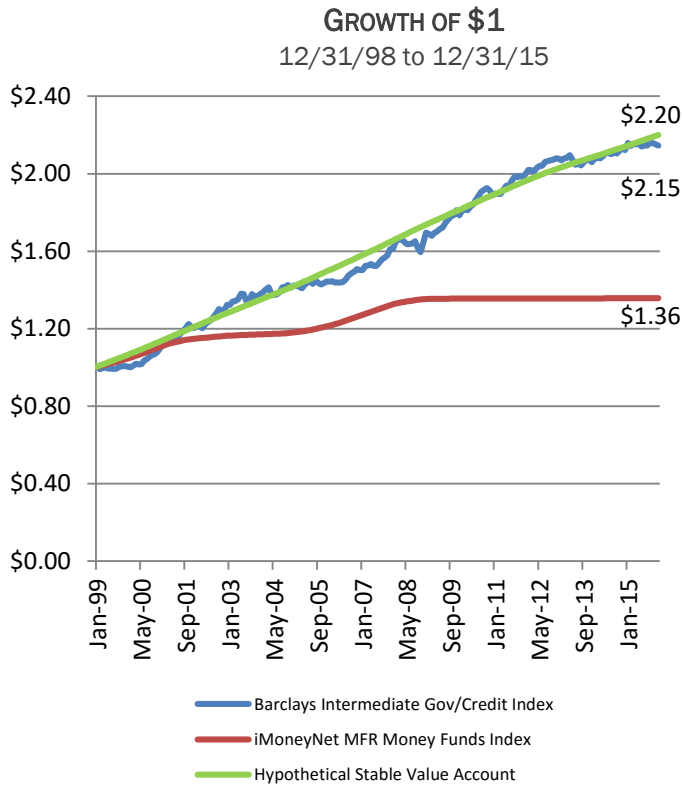
IN LIGHT OF THE SEC'S MONEY MARKET REFORM DO YOU THINK PLAN SPONSORS WITH PRIME MONEY MARKET FUNDS WILL MOVE TO STABLE VALUE FUNDS?



106 Plan Sponsors and 207 DC Professionals Who Are Not Plan Sponsors Participated in Survey. DC Professionals Not Plan Sponsors were identified as professionals from asset management firms without recordkeeping, investment consulting, firms with recordkeeping, and others.

Source: Rocaton Pensions & Investments, 2015 Survey of Defined Contribution Viewpoints, December 2015.

Stable Value Fact Sheet



Source: Stable Value Investment Association from December 31, 1998 to December 31, 2015.

The "Hypothetical Stable Value Account" is intended to be a simplified illustration of the impact of spreading market value performance gains and losses over time. For the purpose of these simplified illustrations, the Hypothetical Stable Value Account incorporates use of the Barclay's Intermediate U.S. Government Credit Index returns as the underlying investment attached to simulated stable value wrap contracts gross of fees. The incorporation of this "wrapped" bond index with its use of simplified performance spreading techniques should not be construed as representing any actual or intended stable value account or stable value fund. Moreover, this Hypothetical Stable Value Account is not intended to constitute or represent a benchmark. This Hypothetical Stable Value Account data and related graphics in relation to the iMoneyNet MFR Money Funds Index and the Barclays Intermediate Gov/Credit Bond Index is intended solely to simulate the principles of performance amortization techniques and relative levels of yield curves. These materials may be used only with the express permission of the Stable Value Investment Association.

1999 - 2015

ASSET CLASS	Average Annual Return	Annual Standard Deviation of Returns	Average Duration in Years
BARCLAY'S INTERMEDIATE GOV/CREDIT INDEX	4.64%	3.19%	3.72
IMONEY NET MFR MONEY FUNDS INDEX	1.93%	2.08%	*
INFLATION (CONSUMER PRICE INDEX)	2.27%	1.06%	NA
STABLE VALUE FUNDS:			
INDIVIDUALLY MANAGED PORTFOLIOS	4.17%	1.46%	2.82
POOLED FUNDS	3.76%	1.45%	2.55
LIFE INSURANCE DIRECTLY SOLD	4.37%	0.89%	4.50

Stable Value Funds: Stable Value Investment Association Annual Investment Policy Surveys 1999-2015. Returns represent a weighted average of reported returns gross of management fees, net of contract fees for individually managed portfolios, pooled stable value funds, and life insurance directly sold stable value products. Stable value funds are tailored to meet the specific needs of a plan or fund so individual results will vary. This data is meant to be illustrative in nature to give an overview of the stable value industry, and is not intended to constitute or represent a benchmark.

* A money market fund generally may not acquire any security with a remaining maturity greater than 397 days, the dollar-weighted average maturity of the securities owned by the fund may not exceed 60 days, and the fund's dollar-weighted average life to maturity may not exceed 120 days (summarized from SEC 2a7 Rules).

The Securities and Exchange Commission's (SEC) [new rules for money market funds](http://www.sec.gov/spotlight/money-market.shtml) go into effect in October of 2016 providing more impetus to consider stable value funds as a defined contribution plan's conservative option. <http://www.sec.gov/spotlight/money-market.shtml>

For more information, to learn more about stable value funds, including their suitability and limitations for your plan, please check with your stable value provider as well as [Bloomberg BNA's Benefit Practice Resource Center's Guide to Stable Value Funds](http://stablevalue.org/media/misc/BenefitsArticle.pdf). <http://stablevalue.org/media/misc/BenefitsArticle.pdf>

The observations and data contained in this fact sheet are intended to be illustrative in nature to give an overview of the stable value industry across several of its product types, as well as provide relative trend information. Further, past performance is not a guarantee of future results.