



## **A New Chapter for Galliard**

### **The Beginning of Allspring Global Investments**

November 1, 2021

Today marks the start of a new chapter for Galliard Capital Management, as our parent, Allspring Global Investments?, officially commenced operations as an independent asset management firm. This marks the close of the previously announced \$2.1 billion acquisition of Wells Fargo Asset Management and related legal entities (including Galliard) by GTCR LLC and Reverence Capital Partners, L.P.

All of us here at Galliard are excited about the prospects the future has to offer as part of Allspring. As we've previously communicated over the past few months, even though today marks the start of a new chapter and you'll see some slight changes over time (for instance our phone numbers will be

changing in early 2022), it's business as usual for us. **The Galliard name remains the same and all that you have come to know us for, especially the investment philosophy and process, also remains the same.** For those of you who use a Wells Fargo trustee collective fund (CIT), good progress has been made towards the future state of the trustee solution. For now the Wells Fargo name will remain on those CITs, but there should be more information to share in the coming months as to the strategy for those on a go forward basis.

Click the images below for Allspring's official client announcement about the close as well as a letter from Allspring's new executive chairman and CEO, Joe Sullivan.

[Allspring Client Announcement](#)



[Letter from Joe Sullivan](#)



If you're interested in additional information about Allspring, the new website launched today at [www.allspringglobal.com](http://www.allspringglobal.com) where you can find some impressive videos and content about the brand.

Thank you for your continued partnership.

Galliard Capital Management



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November 1, 2021

## Allspring Global Investments commences operations as an independent asset manager

Today, Allspring Global Investments™ officially commenced operations as an independent asset management firm. This marks the close of the previously announced \$2.1 billion acquisition of Wells Fargo Asset Management by GTCR LLC and Reverence Capital Partners, L.P. We manage \$587 billion in AUM\* and are more than 1,400 people strong.

Joseph A. Sullivan, executive chair and chief executive officer of Allspring, says, “Today officially marks Allspring’s first day as an independent, pure-play, global asset management firm. Under new ownership and leadership, our singular focus is to provide exceptional value to clients by further enhancing investment performance, innovative solutions, and extraordinary client service. With the strong support of our partners, GTCR and Reverence, and building on the firm’s solid foundation, we see tremendous potential to explore new opportunities and expand our reach into new markets. Our entire organization is energized about Allspring’s future, and we aspire to deliver more for our clients in every way.”

Allspring recognizes that the investment management industry is continuously evolving and investor expectations go beyond delivering alpha. Our management and senior leadership teams are confident about our future as Allspring and look forward to delivering as an essential partner to you, our institutional and private wealth clients.

### **About Allspring**

Allspring Global Investments is a leading independent asset management firm that offers a broad range of investment products and solutions designed to help meet clients’ goals. At Allspring, our vision is to inspire a new era of investing that pursues both financial returns and positive outcomes. With decades of trusted experience propelling us forward, we strive to build portfolios aimed at generating successful outcomes for our clients. We do this through the independence of thought that powers our investment strategies and by bringing a renewed approach to look around the corner to unlock what’s possible. With more than \$587 billion in assets under management\*, offices around the world, and investment teams supported by more than 480 investment professionals, Allspring is a company committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. For more information, please visit [www.allspringglobal.com](http://www.allspringglobal.com).

### **About GTCR**

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the health care, financial services & technology, technology, media & telecommunications, and growth business services industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies. For more information, please visit [www.gtcr.com](http://www.gtcr.com).



### **About Reverence Capital Partners**

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: 1. depositories and finance companies, 2. asset and wealth management, 3. insurance, 4. capital markets, and 5. financial technology/payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors. For more information, please visit [www.reverencecapital.com](http://www.reverencecapital.com).

\*As of September 30, 2021. AUM includes \$93 billion from Galliard Capital Management, an investment advisor that is not part of the Allspring trade name/GIPS firm.

Allspring Global Investments is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC). Associated with Allspring is Galliard Capital Management, LLC (an investment advisor that is not part of the Allspring trade name/GIPS firm).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. PAR-1021-01911



November 1, 2021

*A warm welcome, as we officially commence operations as Allspring!*

Today, I am proud to introduce you to Allspring Global Investments, a pure play, independent firm with a singular focus on asset management, marking the close of the previously announced acquisition of Wells Fargo Asset Management by GTCR LLC and Reverence Capital Partners, L.P.

We are a company that embraces diverse perspectives to power our investment solutions, managing approximately \$587 billion in assets with 1,400+ employees operating across 18 offices globally.

Our commitment will be a continued and daily focus on providing exceptional value to you. In doing so, we hope to inspire a new era of investing, one that pursues both financial returns and positive outcomes—to *elevate investing to be worth more.*

In this moment in our company's history, we aspire to not only deliver more and better for you but to help you navigate the future by investing thoughtfully, planning with purpose and turning possibilities into investment performance.

This transaction, and the independence it creates, is a catalyst for the opportunities our new ownership structure provides, enabling us to evolve and adapt to an ever-changing industry and world around us.

Moreover, our colleagues have overwhelmingly embraced this journey, with our new company being more than 20% employee-owned.

You can be assured that the same talented investment professionals and dedicated client service teams who managed your assets and relationship at Wells Fargo Asset Management are expected to continue doing so with Allspring.

As the new CEO of Allspring, my commitment is to honor and stay true to the firm's decades of investment experience and leadership, while looking to enhance and advance our capabilities through an elevated operating platform.

And, as always, we will do so with integrity and your best interests in the forefront of our minds.

All of us at Allspring are excited for the future and to be an essential partner to you on our new journey. We are pleased to share further details at [www.allspringglobal.com](http://www.allspringglobal.com).

Thank you for your business. I look forward to our continued conversations and partnership ... *together.*

With my warmest regards,

A handwritten signature in black ink, appearing to read 'JAS', with a stylized flourish at the end.

Joseph A. Sullivan

CEO, Allspring Global Investments



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