

**GALLIARD CAPITAL MANAGEMENT, INC.**  
**GALLIARD STABLE VALUE SEPARATE ACCOUNT COMPOSITE**  
**JANUARY 1, 2010 THROUGH DECEMBER 31, 2019**

As of December 31

Year	Gross Return (%)	Net Return (%)	Benchmark Total Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percentage of Firm Assets (%)	Total Firm Assets (\$ millions)
2019	2.68	2.32	1.94	0.13	85	47,008.6	51.8	90,678.6
2018	2.38	2.03	2.63	0.16	83	46,198.4	50.3	91,904.9
2017	2.05	1.68	1.58	0.20	80	45,308.5	49.8	90,975.8
2016	2.03	1.62	1.01	0.26	78	42,634.8	46.5	91,601.1
2015	1.95	1.54	1.03	0.36	78	39,222.1	45.9	85,418.3
2014	1.78	1.38	0.90	0.34	82	39,491.8	46.6	84,790.8
2013	2.12	1.72	0.54	0.44	82	38,712.9	45.8	84,585.2
2012	2.73	2.32	0.38	0.50	75	35,079.2	41.1	85,347.3
2011	3.10	2.69	0.75	0.50	63	31,167.9	40.2	77,569.7
2010	3.48	3.07	1.10	0.54	49	23,596.6	36.7	64,280.4

Galliard Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management, Inc. has been independently verified for the period from October 1, 1995 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Stable Value Separate Account Composite has been examined for the periods from January 1, 2011 through December 31, 2019. The verification and performance examination reports are available upon request.

- Galliard Capital Management, Inc. ("Galliard") is a registered investment adviser and wholly owned by Wells Fargo Asset Management Holdings, LLC, a subsidiary of Wells Fargo & Company. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Prior to January 1, 2011 certain stable value assets were excluded from firm assets because they were valued at book value and were not compliant with the marked-to-market valuation criteria of the GIPS standards. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

**GALLIARD CAPITAL MANAGEMENT, INC.**  
**GALLIARD STABLE VALUE SEPARATE ACCOUNT COMPOSITE**  
**JANUARY 1, 2010 THROUGH DECEMBER 31, 2019**

2. The Stable Value Separate Account Composite consists of all discretionary stable value separate accounts which are defined as those accounts that hold less than 100% of their assets in stable value pooled funds. Some accounts in the composite may use derivatives such as swaps, forward purchases, U.S. Treasury and/or Eurodollar futures or options to manage duration on a fully covered basis. No leverage is employed. Beginning in December 1998, sub-advisors are engaged to manage a portion of the collateral underlying investment contracts for some accounts in the composite. The composite is an asset-weighted average of each account's monthly time-weighted total return calculated on an accrual basis, and includes reinvestment of income and capital gains. Trade date valuation is used to calculate composite returns. The composite was created on October 1, 1995.
3. Composite returns include all income, realized and unrealized gains and losses, investment contract expenses, all brokerage and other transactional costs, and fees charged by sub-advisors to some accounts in the composite. Gross composite returns do not reflect the deduction of advisory fees or sub-advisory fees, other than those described above. Model net composite returns are calculated by subtracting the highest applicable advisory fee on a monthly basis from the gross composite returns. The standard advisory fee schedule in effect is as follows: 0.35% on the first \$50 million, 0.30% on the next \$50 million, 0.25% on the next \$100 million, with a negotiable fee on the balance. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.
4. The internal dispersion of annual returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful (n/m).
5. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended at the following dates:

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2011	0.11	0.12
2012	0.09	0.12
2013	0.12	0.08
2014	0.12	0.07
2015	0.06	0.07
2016	0.04	0.04
2017	0.03	0.09
2018	0.06	0.20
2019	0.09	0.14

**GALLIARD CAPITAL MANAGEMENT, INC.**  
GALLIARD STABLE VALUE SEPARATE ACCOUNT COMPOSITE  
JANUARY 1, 2010 THROUGH DECEMBER 31, 2019

---

6. Effective January 1, 2007, the composite benchmark was changed historically from a blended index consisting of 50% 90-day T-Bills and 50% Merrill Lynch 1-3 Year Treasury Index to the 3-Year Constant Maturity Treasury Index, which was deemed a more appropriate measure. The 3-Year Constant Maturity Treasury Index is an average yield on Treasury nominal securities at a constant maturity of 3 years interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. The return of the 3-Year Constant Maturity Treasury Index is calculated monthly and is derived from the average yields for the month published by the Federal Reserve. For comparison purposes, the index is fully invested. The returns do not include any transaction costs, management fees, or other costs and are not covered by the report of independent verifiers.
  
7. Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.