



Composite: Stable Value Separate Account – Analysis Date: December 31, 2023

Primary Index: 3 Year Constant Maturity Treasury Yield

Period	As of December, 31								
	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2023	2.84	2.63	4.30	0.14	0.48	0.17	79	43,912.3	85,511.8
2022	1.96	1.76	3.04	0.09	0.39	0.15	78	49,243.0	91,977.4
2021	1.85	1.65	0.46	0.11	0.23	0.15	78	47,179.5	92,080.5
2020	2.44	2.16	0.43	0.06	0.28	0.13	82	50,640.5	95,440.9
2019	2.68	2.32	1.94	0.09	0.14	0.13	85	47,008.6	90,678.6
2018	2.38	2.02	2.63	0.06	0.20	0.16	83	46,198.4	91,904.9
2017	2.05	1.68	1.58	0.03	0.09	0.20	80	45,308.5	90,975.8
2016	2.03	1.62	1.01	0.04	0.04	0.26	78	42,634.8	91,601.1
2015	1.95	1.54	1.03	0.06	0.07	0.36	78	39,222.1	85,418.3
2014	1.78	1.38	0.90	0.12	0.07	0.34	82	39,491.8	84,790.8

Galliard Capital Management 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 has been independently verified for the periods 10/01/1995 - 12/31/2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Stable Value Separate Account Composite has had a performance examination for the periods 01/01/2011 - 12/31/2023. The verification and performance examination reports are available upon request.

- Galliard Capital Management, LLC ("Galliard") is a registered investment adviser and wholly owned by Allspring Global Investments Holdings, LLC. 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. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- 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. Trade date valuation is used to calculate composite returns. The composite was created on 10/01/1995. The composite inception date is 10/01/1995.
- Gross 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 0.20% on all assets. From 4/1/2017 through 6/30/2020, the highest tier of the fee schedule was 0.35%. Prior to 4/1/2017, the highest tier of the fee schedule was 0.40%. 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.
- Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account 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).
- 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.
- 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.
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