



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

SECOND QUARTER 2022 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2022

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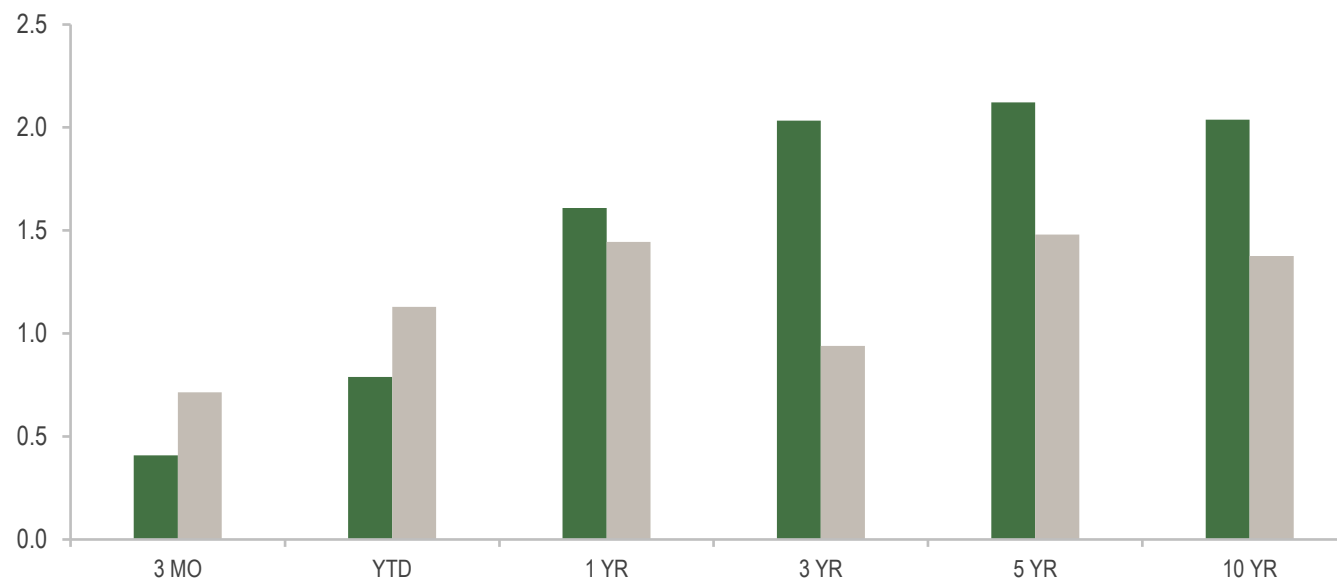
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.

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ANNUALIZED INVESTMENT PERFORMANCE AS OF 6/30/22¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.41	0.79	1.61	2.03	2.12	2.04
■ Linked Benchmark ³	0.71	1.13	1.44	0.94	1.48	1.38
Value Added (net of all fees - NAV level)⁴	(0.31)	(0.34)	0.17	1.09	0.64	0.66

1: Returns for periods of less than one year are not annualized.

2: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

3: Linked benchmark: 3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.

4: May not add due to rounding.

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WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

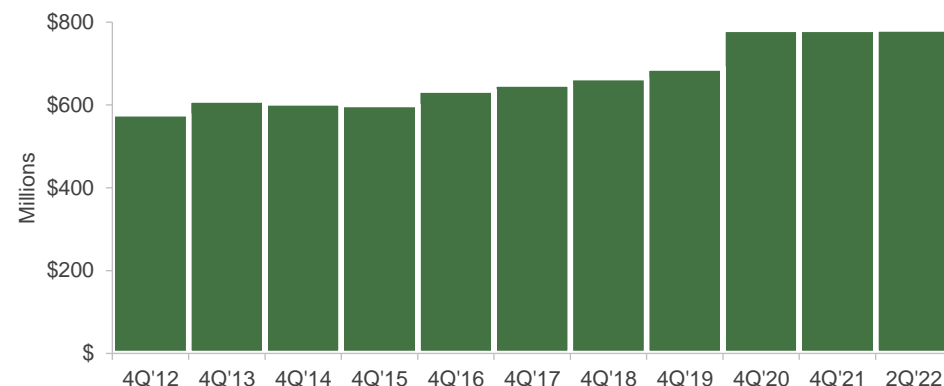
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$783,308,650

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/22	Portfolio 6/30/22
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	1.60%	1.68%
Yield to Maturity	2.76%	3.71%
Effective Duration	3.10 years	3.07 years
Market/Book Value Ratio	97.42%	95.17%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/22	% Portfolio 6/30/22
Liquidity Buffer: Cash & Equivalents⁴	1.4	2.1
Short Portfolio	40.5	40.7
Intermediate Portfolio	58.0	57.2
Total	100.0%⁵	100.0%⁵

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

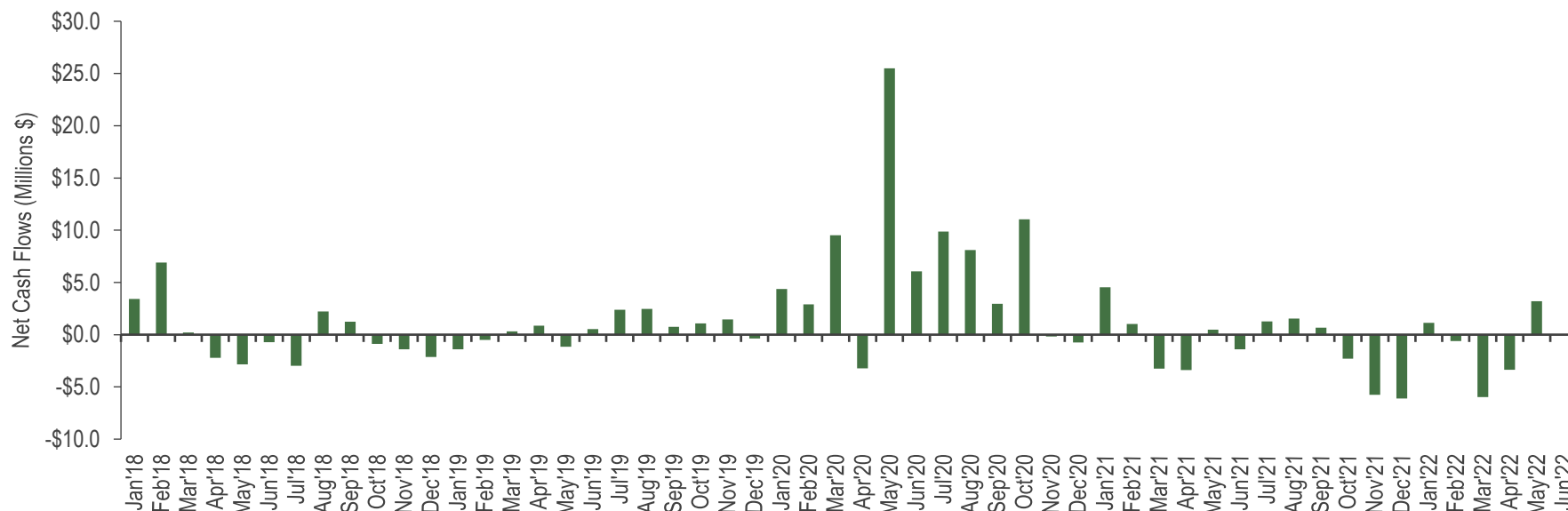
4: Includes Receivables and Payables.

5: Total % of portfolio may not add to 100% due to rounding.

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HISTORICAL CASHFLOWS



	2018	2019	2020	2021	1Q'22	2Q'22	2022 YTD
Beginning Assets	\$650.1	\$665.7	\$689.2	\$782.1	\$782.7	\$780.2	\$782.7
Net Cash Flow (\$)¹	\$0.9	\$6.4	\$76.1	-\$12.7	-\$5.5	-\$0.1	-\$5.6
Net Cash Flow (%)	0.13%	0.96%	11.04%	-1.62%	-0.70%	-0.01%	-0.71%
Estimated Investment Earnings	\$14.8	\$17.1	\$16.9	\$13.3	\$3.0	\$3.2	\$6.1
Ending Assets²	\$665.7	\$689.2	\$782.1	\$782.7	\$780.2	\$783.3	\$783.3

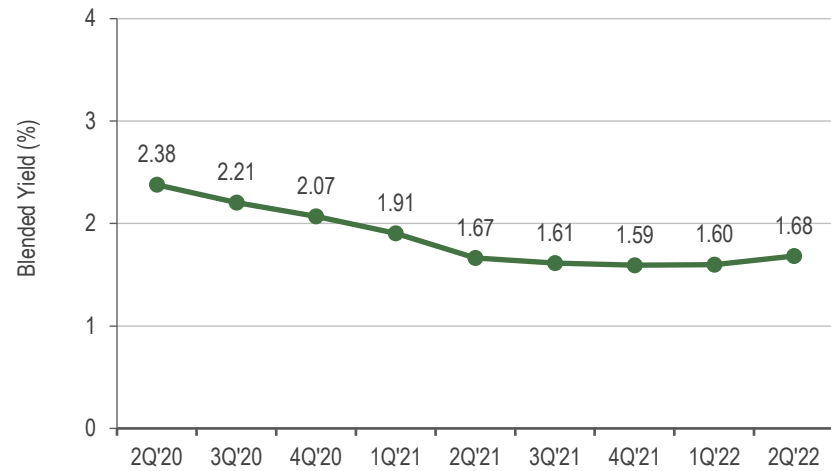
1: Contributions, Withdrawals and Investment Transfers

2: Cashflows may not net to final assets due to rounding.

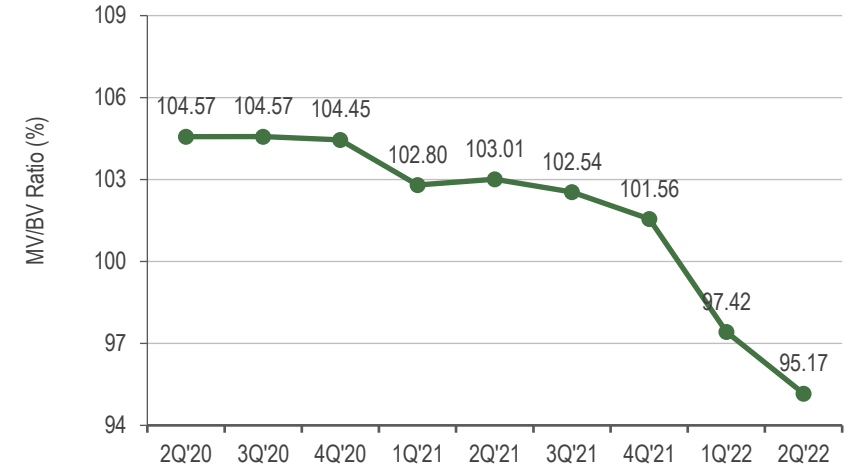
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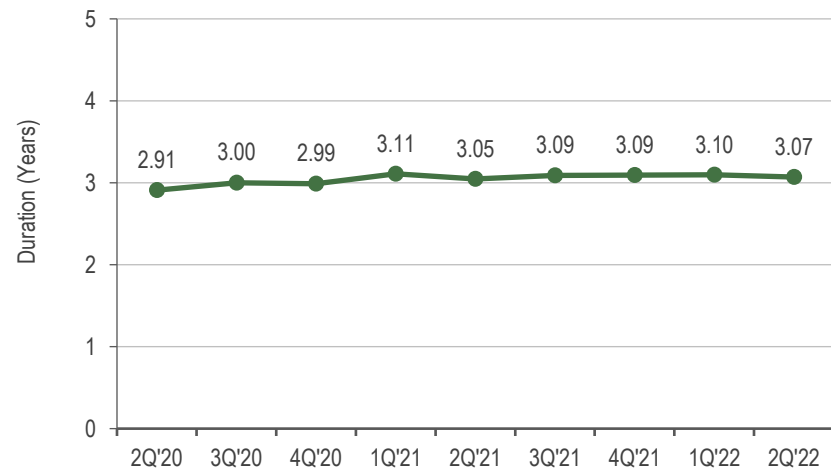
HISTORICAL BLENDED YIELD¹



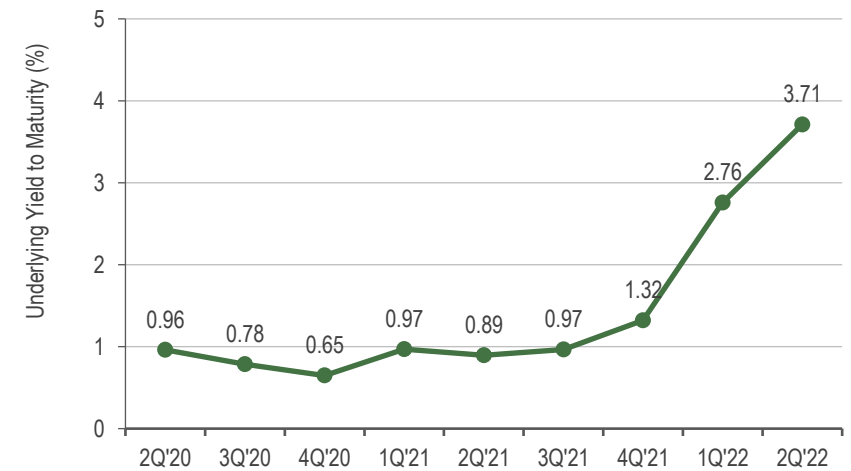
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



¹: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

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CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type²	% Portfolio 3/31/22	% Portfolio 6/30/22	Rating 3/31/22	Rating 6/30/22	Wrap fees (bps) 6/30/22
American General Life Ins. Co.	SBIC	19.7	19.6	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.1	19.9	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.9	19.7	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.7	21.5	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.2	17.0	A	A	15

1: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

2: SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC

STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2022

MANAGER DISTRIBUTION

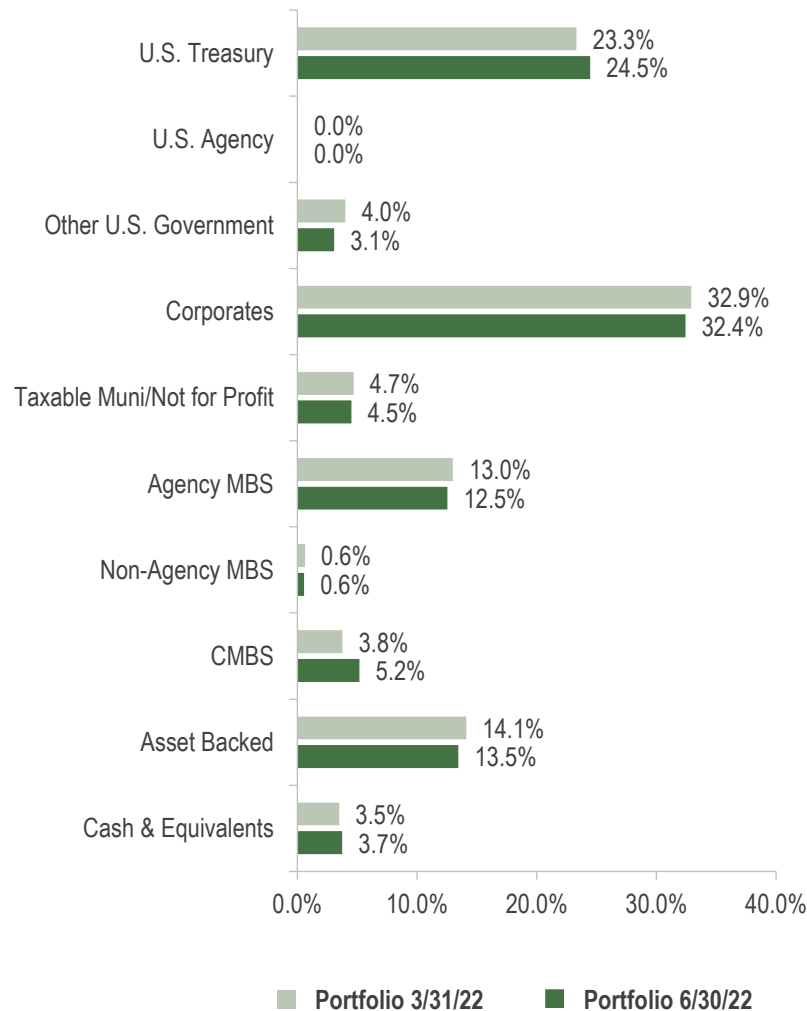
	Strategy	Benchmark	% of Portfolio 3/31/22	% of Portfolio 6/30/22
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.4	2.1
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	40.5	40.7
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.2	27.8
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.1	9.9
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.4	9.3
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	10.2	10.0
Total			100% ¹	100% ¹

¹: Total % of portfolio may not add to 100% due to rounding.

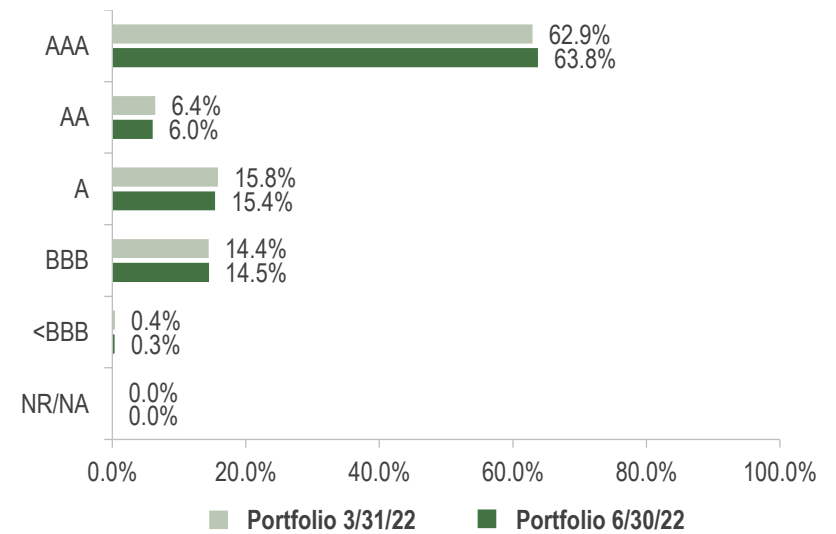
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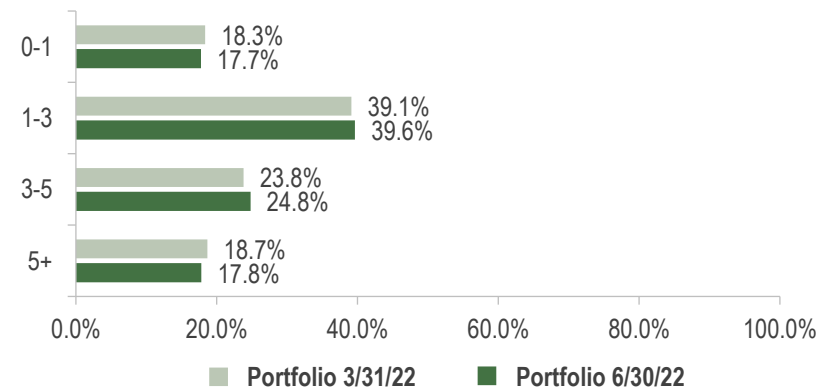
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



¹: Market Value. Total % of portfolio may not add to 100% due to rounding. The external managers provide holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. Distributions represent the portfolio positions for reporting purposes only. Investment guideline compliance is reported in the appendix or separately through your Galliard relationship manager.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 4/1/2022 - 6/30/2022

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
9983008\$P	Short-Term Investment Fund A S	6,000,000	4/6/2022	AAA
TOTAL PURCHASES		6,000,000		
SALES				
946996EP6	American General Life Ins. Co.	1,206,000	4/6/2022	A+
896994DP2	Nationwide Life Ins. Co.	1,219,000	4/6/2022	A+
744999ZU0	Prudential Ins. Co. of America	1,208,000	4/6/2022	AA-
600996CC4	Transamerica Life Ins. Co.	1,321,000	4/6/2022	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,046,000	4/6/2022	A
TOTAL SALES		6,000,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2022

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) ¹	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
LIQUIDITY BUFFER											
	Cash Receivable / (Payable)		-431,800	-431,800	100.0	-0.1	1.53	1.53	0.10	AAA	
9983008\$P	Short-Term Investment Fund A S		17,223,414	17,223,414	100.0	2.2	1.53	1.53	0.10	AAA	
TOTAL LIQUIDITY BUFFER			16,791,614	16,791,614	100.0	2.1	1.53	1.53	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	63,758,715	60,763,910	95.3	8.1	1.83	3.65	1.88	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	64,788,013	61,429,904	94.8	8.3	1.66	3.65	1.88	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	64,361,023	61,069,125	94.9	8.2	1.73	3.65	1.88	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	70,143,206	66,768,418	95.2	9.0	1.79	3.65	1.88	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	55,688,655	52,964,882	95.1	7.1	1.81	3.65	1.88	A	15.0
TOTAL SHORT PORTFOLIO			318,739,612	302,996,238	95.1	40.7	1.76	3.65	1.88	A+	

1: Crediting rates are net of wrap fees and any other fees being netted out of the rates.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2022

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) ¹	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
INTERMEDIATE PORTFOLIO											
946996EP6	American General Life Ins. Co.	TCW	15,962,651	15,212,871	95.3	2.0	1.83	3.68	4.06	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	43,398,573	41,360,102	95.3	5.5	1.83	3.97	3.97	A+	15.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	15,860,898	15,115,897	95.3	2.0	1.83	3.93	4.27	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,642,179	13,954,423	95.3	1.9	1.83	3.56	3.97	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	15,408,628	14,609,965	94.8	2.0	1.66	3.93	4.27	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	48,719,652	46,194,403	94.8	6.2	1.66	3.97	3.97	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,517,580	14,713,269	94.8	2.0	1.66	3.68	4.06	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,677,028	11,071,782	94.8	1.5	1.66	3.56	3.97	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	15,906,796	15,093,205	94.9	2.0	1.73	3.93	4.27	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	42,283,605	40,120,909	94.9	5.4	1.73	3.97	3.97	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	15,996,246	15,178,080	94.9	2.0	1.73	3.68	4.06	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	16,010,791	15,191,881	94.9	2.0	1.73	3.56	3.97	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	17,514,749	16,672,065	95.2	2.2	1.79	3.93	4.27	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	16,849,549	16,038,870	95.2	2.2	1.79	3.68	4.06	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	46,979,992	44,719,652	95.2	6.0	1.79	3.97	3.97	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	17,221,294	16,392,729	95.2	2.2	1.79	3.56	3.97	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,608,609	12,943,002	95.1	1.7	1.81	3.56	3.97	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,237,822	12,590,351	95.1	1.7	1.81	3.93	4.27	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	36,603,811	34,813,492	95.1	4.7	1.81	3.97	3.97	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,376,969	13,673,781	95.1	1.8	1.81	3.68	4.06	A	15.0
TOTAL INTERMEDIATE PORTFOLIO			447,777,423	425,660,724	95.1	57.2	1.76	3.84	4.04	A+	
TOTAL PORTFOLIO			783,308,650	745,448,577	95.2	100.0	1.76	3.71	3.07	A+	

1: Crediting rates are net of wrap fees and any other fees being netted out of the rates.

MARKET REVIEW

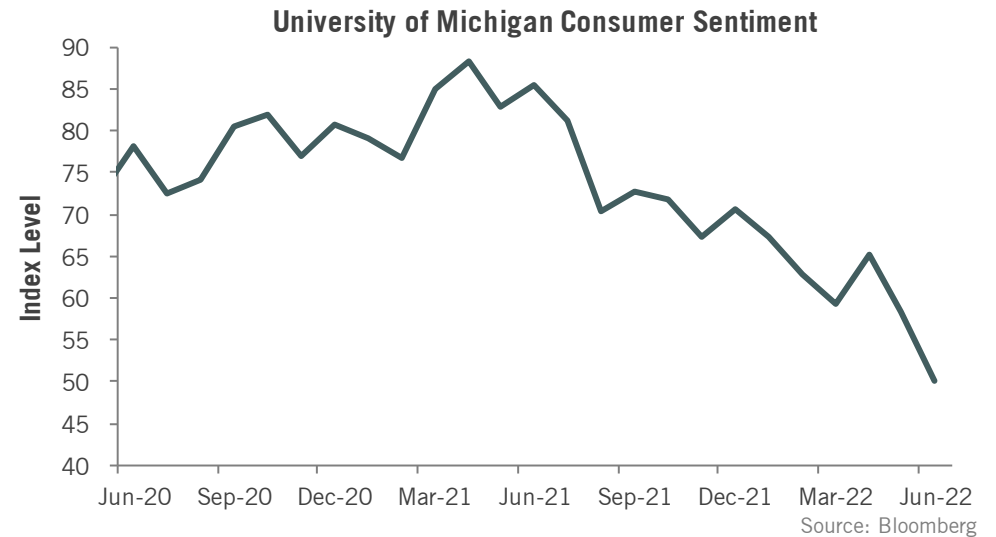
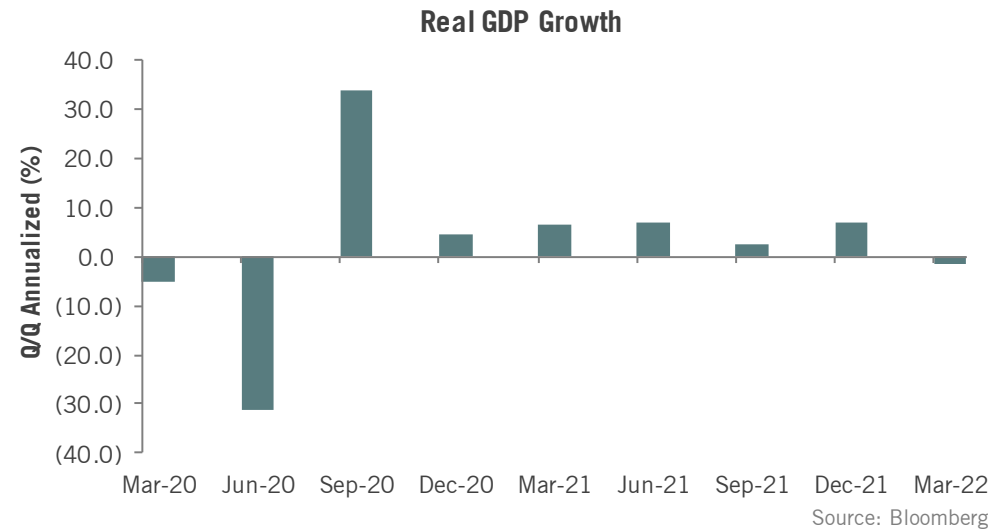
SECOND QUARTER 2022

1Q GDP DISAPPOINTS...

- 1Q GDP growth was weaker than anticipated, -1.6% q/q annualized, as a meaningful decline in net exports, reversal of inventories, withdrawal of fiscal support, and sharply downward revised personal consumption all played a part. Despite elevated inflation, aggressive monetary policy tightening, and frequent discussions about stagflation and recession, 2Q GDP is expected to be 1.5%-2.5% q/q annualized with full year growth in the 2.3%-2.6% range.
- Notably, both 2Q and full year 2022 GDP growth estimates were revised downward during the quarter. At the end of 1Q, full year GDP growth was projected to be 3.0%-3.5% and the 2Q GDP growth estimate was centered around 3.0% as recently as early June.
- The war between Russia and Ukraine is already entering its fifth month. Commodity prices remain elevated, and the inflationary effects continue to reverberate around the globe. Most notably here in the United States, gasoline is nearly \$5.00 per gallon nationally. We continue to believe that the consequences of this conflict, both intended and unintended, will be felt for years to come.

...AND ECONOMY CONTINUES TO SLOW MODESTLY

- The labor market remains robust, with another 436k and 390k jobs added in April and May respectively, while the unemployment rate is holding steady at just 3.6%. Nevertheless, there continues to be ~11 million job openings and the quits rate continues to hover near 3.0%, suggesting that structural labor frictions may persist for some time.
- With high gasoline prices and an almost constant buzz about inflation, the University of Michigan Consumer Sentiment Index dipped to 50 in June, the lowest measurement on record. Retail sales growth has come down every month since January, most recently measuring 1.2% m/m in March, 0.7% m/m in April, and -0.3% m/m in May.
- Both manufacturing and services PMI measures have fallen from the historic highs realized in 2021; however, they remain strong and solidly in expansionary territory. The ISM Manufacturing PMI came in at 53 in June, while the ISM Services PMI measured 55.3. However, the ISM Manufacturing Report on Business New Orders Index dipped into contractionary territory at 49.2 in June.



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MARKET REVIEW

SECOND QUARTER 2022

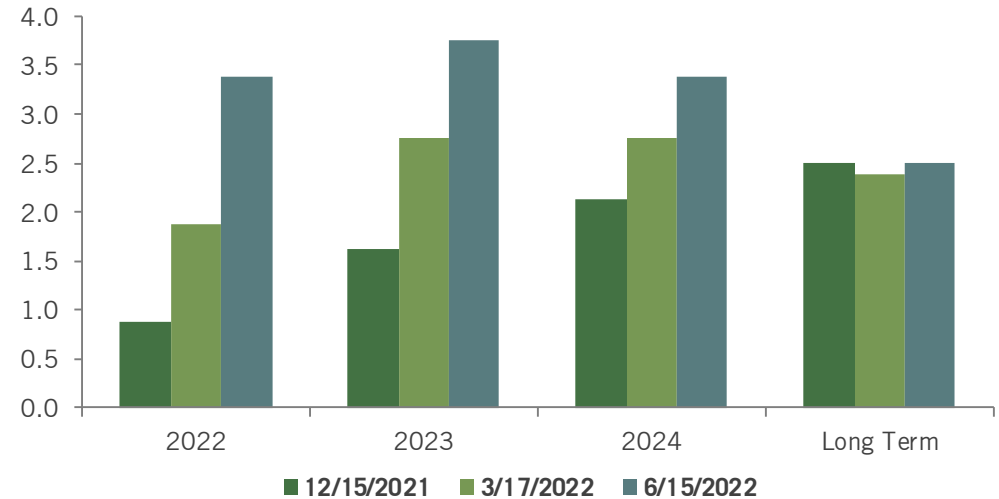
FED TAKES HISTORIC ACTION...

- The Federal Reserve increased the policy rate by 50 bps at its May meeting. With the conclusion of the asset purchase taper, quantitative tightening (QT) was also announced with initial caps of \$30 billion per month for Treasury securities and \$17.5 billion per month for Agency MBS.
- Inflation measures in May were higher than expectations, suggesting the Fed was falling further behind the curve. As a result, the Fed increased the policy rate by 75 bps at its June meeting. Fed Chair Powell indicated that another 75 bps hike is on the table for the meeting in July.
- The Summary of Economic Projections (SEP) median dot plot now indicates that the Fed intends to raise rates at each remaining meeting in 2022 (four more meetings) by a cumulative amount equivalent to seven 25 bps hikes. If this path comes to fruition, the policy rate target would be 3.375% by the end of the year, and this will mark the most aggressive monetary policy tightening in the U.S. since 1994.

...AS INFLATION REMAINS ELEVATED

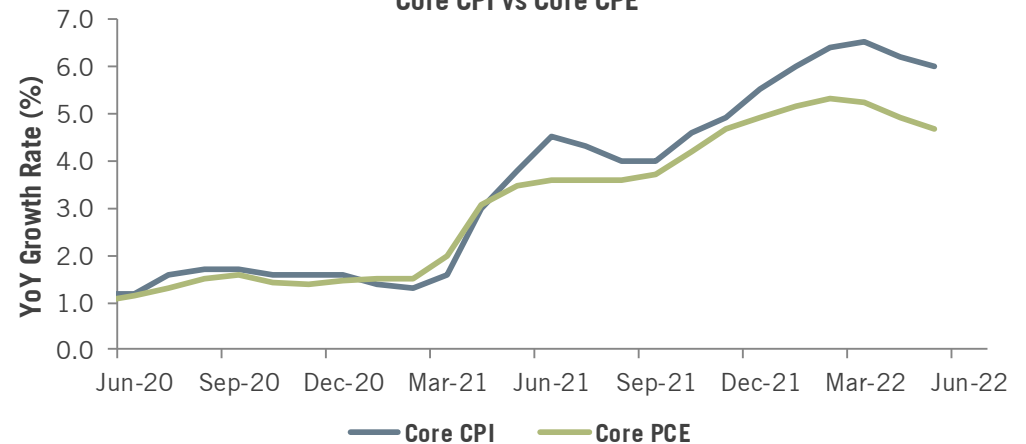
- Headline CPI increased by 8.6% y/y in May, while core CPI increased by 6.0% y/y. Similarly, headline PCE increased by 6.3% y/y in May, while core PCE increased by 4.7% y/y. These are the highest rates of inflation since the early 1980s. Notably though, PCE and core PCE are holding steady at a lower rate than earlier this year on a rolling 3-month basis.
- Headline PPI increased 10.8% y/y in May. However, on a month-over-month basis, headline PPI has come down from a high of 1.6% m/m in March to 0.8% m/m in May. Similarly, core PPI has declined to 8.3% y/y in May after reaching an all-time high of 9.6% y/y in March.
- Inflation expectations have fallen considerably with the Fed's increasingly hawkish policy stance. 5-year and 10-year breakeven rates are down to ~2.7% and ~2.4% respectively. Meanwhile, the 5-year, 5-year forward breakeven has declined to ~2.1%. Although some of this is due to the illiquidity of TIPS putting upward pressure on real yields, clearly the market believes the Fed can beat back inflation.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve

Core CPI vs Core CPE



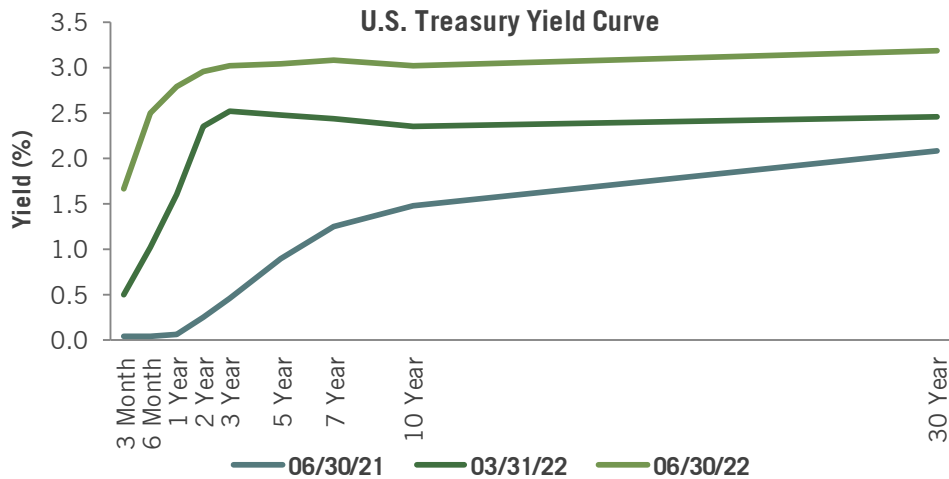
Source: Bloomberg

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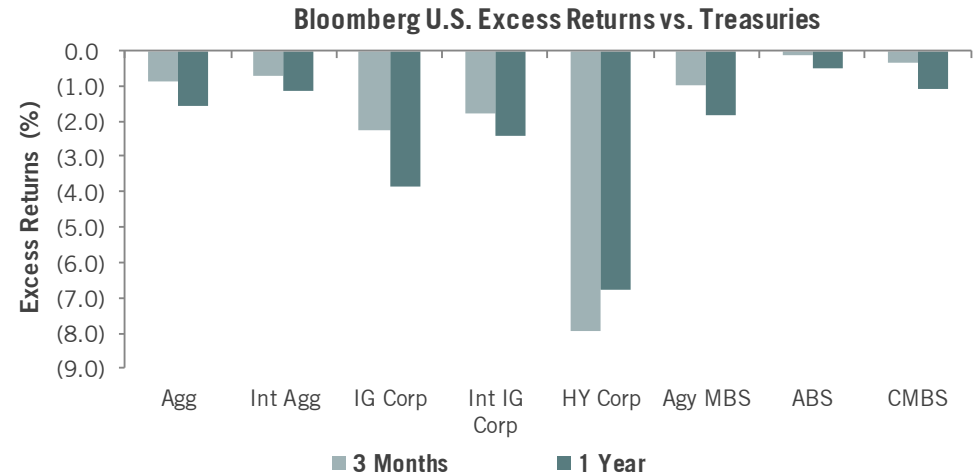
MARKET REVIEW

SECOND QUARTER 2022

HIGHER RATES AND FLATTER CURVE; NON-TREASURY SECTORS UNDERPERFORM



Source: Bloomberg



Source: Bloomberg

- The yield curve sold off during the quarter as the market again re-priced inflation fundamentals and the increasingly hawkish Fed tone. The 2-year Treasury yield increased another 62 bps over the quarter while the 10-year Treasury yield rose 68 bps. Therefore, the 2s vs 10s curve steepened by 6 bps after starting the quarter completely flat. Meanwhile, 10-year real rates increased by a whopping 112 bps, leaving 10-year breakevens at 2.35%. Year-to-date, 10-year real rates are 177 bps higher, reflecting aggressive Fed policy changes.
- Major fixed income spread sectors underperformed like-duration Treasuries during the quarter. High yield Corporates turned in the weakest performance, followed by investment grade Corporates. Within IG Corporates, longer bonds underperformed short/intermediate maturities, while BBB issuers lagged higher quality names.
- Corporate spreads moved meaningfully wider across maturities during the quarter, retracing back to levels seen during the early part of the pandemic recovery (mid-2020). New issue supply has slowed, with updated expectations for 2022 revised downward modestly, by around \$150-200 billion, to ~\$1.2-1.4 billion (gross).
- Agency MBS struggled through another difficult quarter, squaring off with an increasingly hawkish Fed that is doing battle with the highest inflation in 40 years. Going back to last fall, this has been one of the worst three quarters of excess return performance for Agency MBS in the last 30 years. Mortgage rates have catapulted higher, along with the broader selloff in interest rates this year. The Freddie Mac Weekly Survey rate ended June at ~5.7%, the highest mortgage rate since the fall of 2008.
- All things considered, the short duration, high quality nature of ABS has provided some shelter from the storm as performance held in better than other sectors, relatively speaking. ABS new supply was \$72 billion in the second quarter and \$143 billion year-to-date (Citi Research). Consumer credit performance continues to be strong; however, the taxing effect of elevated inflation may drive some credit deterioration, particularly at the lower end of the quality spectrum.
- CMBS new supply stands at \$19 billion for the second quarter and \$48 billion year-to-date (BOA CMBS Weekly). Credit performance continues to improve; however, opinions vary about work-from-home and longer-term demand for office space.

The information contained herein reflects the views of Galliard Capital Management, LLC & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only. For institutional investor use only.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2022

CALENDAR YEAR INVESTMENT PERFORMANCE

	2017	2018	2019	2020	2021
Portfolio (net of all fees - NAV level) ¹	1.90	2.26	2.56	2.31	1.70
Linked Benchmark ²	1.58	2.63	1.94	0.43	0.46
Value Added (net of all fees – NAV level)³	0.32	(0.37)	0.62	1.88	1.24

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.86	1.87	2.28	0.67	0.05
Consumer Price Index	2.11	1.67	2.29	1.36	7.04

GUIDELINE COMPLIANCE

We have not become aware of any investment guideline compliance issues occurring in the portfolio during the quarter.

1: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, and plan administrative reimbursement.

2: Linked benchmark: 3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.

3: May not add due to rounding.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2022

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 6/30/22	Per \$1000
Investment Management Fees paid to Galliard	0.075%	\$0.75
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees ¹	0.147%	\$1.47
Acquired Fund Fees ²	0.052%	\$0.52
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.052%	\$0.52
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.274%	\$2.74

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

Excluding STIF or money market allocations, non-affiliated investment advisors include Dodge & Cox , Jennison Assoc., TCW.