



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

THIRD QUARTER 2022 PORTFOLIO REVIEW

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

Third Quarter 2022

TABLE OF CONTENTS

Stable Value Portfolio Review - Wisconsin Deferred Compensation Program - Stable Value Fund	3
Investment Performance	4
Portfolio Characteristics.....	5
Transactions.....	11
Holdings.....	12
Market Review	14
Appendix.....	18
Calendar Year Performance & Guideline Compliance	19
Total Annual Fund Operating Expenses	20

GALLIARD CONTACTS

Client Relationship Team

Tami Pearce
Principal
331.431.4606
tami.pearse@galliard.com

Derek Schmidt
Associate
612.389.0498
derek.d.schmidt@galliard.com

Additional Contact(s)

Mike Norman
Senior Managing Principal
612.895.1276
michael.d.norman@galliard.com

Galliard Client Service

612.667.3220
galliardclientservice@galliard.com

Stable Value Audit Support

Galliard Stable Value Audit Team
SVAudit@galliard.com

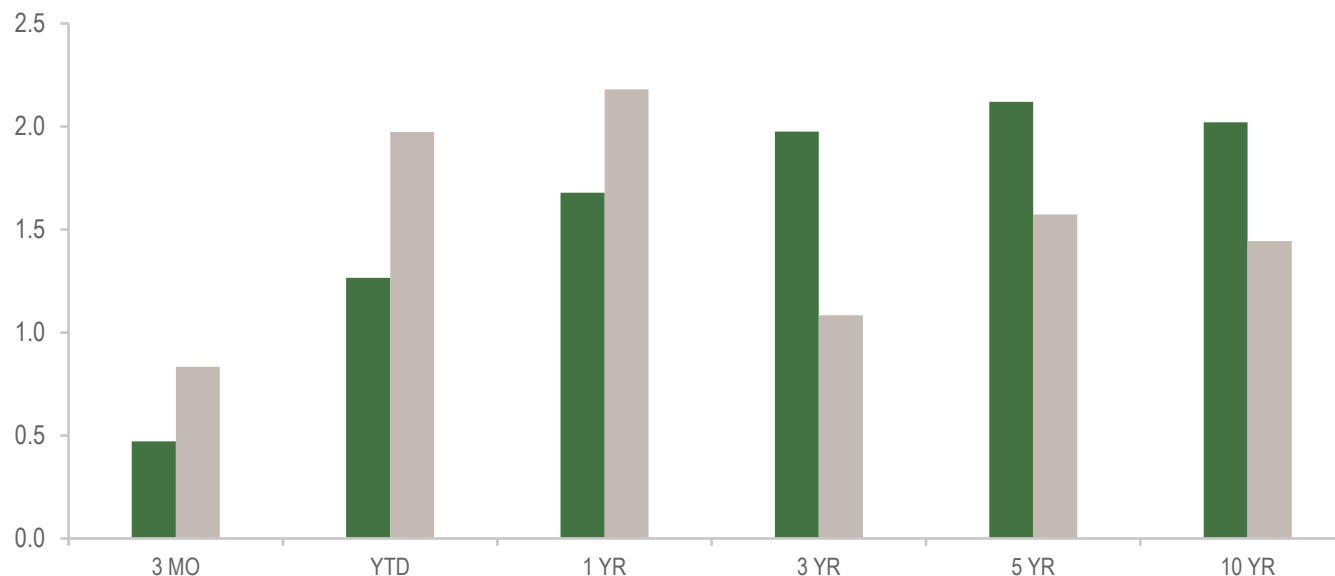
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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

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

Third Quarter 2022

ANNUALIZED INVESTMENT PERFORMANCE AS OF 9/30/22¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.47	1.26	1.68	1.97	2.12	2.02
■ Linked Benchmark ³	0.83	1.97	2.18	1.08	1.57	1.44
Value Added (net of all fees - NAV level)⁴	(0.36)	(0.71)	(0.50)	0.89	0.55	0.58

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.

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

Third Quarter 2022

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

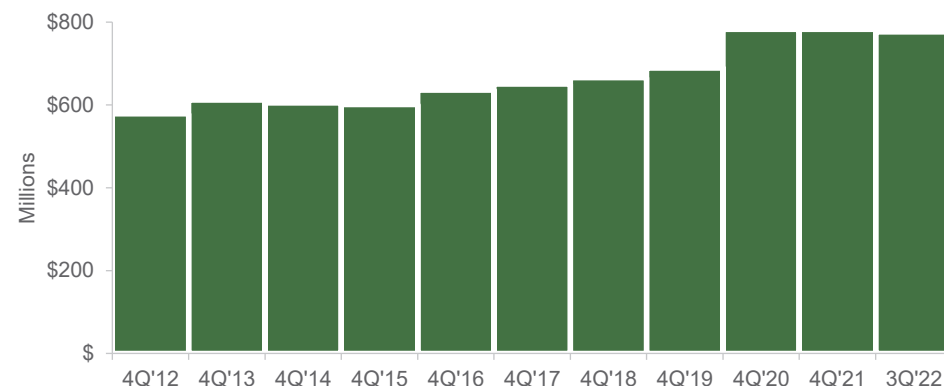
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$776,593,523

PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/22	Portfolio 9/30/22
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	1.68%	1.88%
Yield to Maturity	3.71%	4.95%
Effective Duration	3.07 years	3.06 years
Market/Book Value Ratio	95.17%	92.28%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 6/30/22	% Portfolio 9/30/22
Liquidity Buffer: Cash & Equivalents⁴	2.1	1.6
Short Portfolio	40.7	41.4
Intermediate Portfolio	57.2	57.0
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.

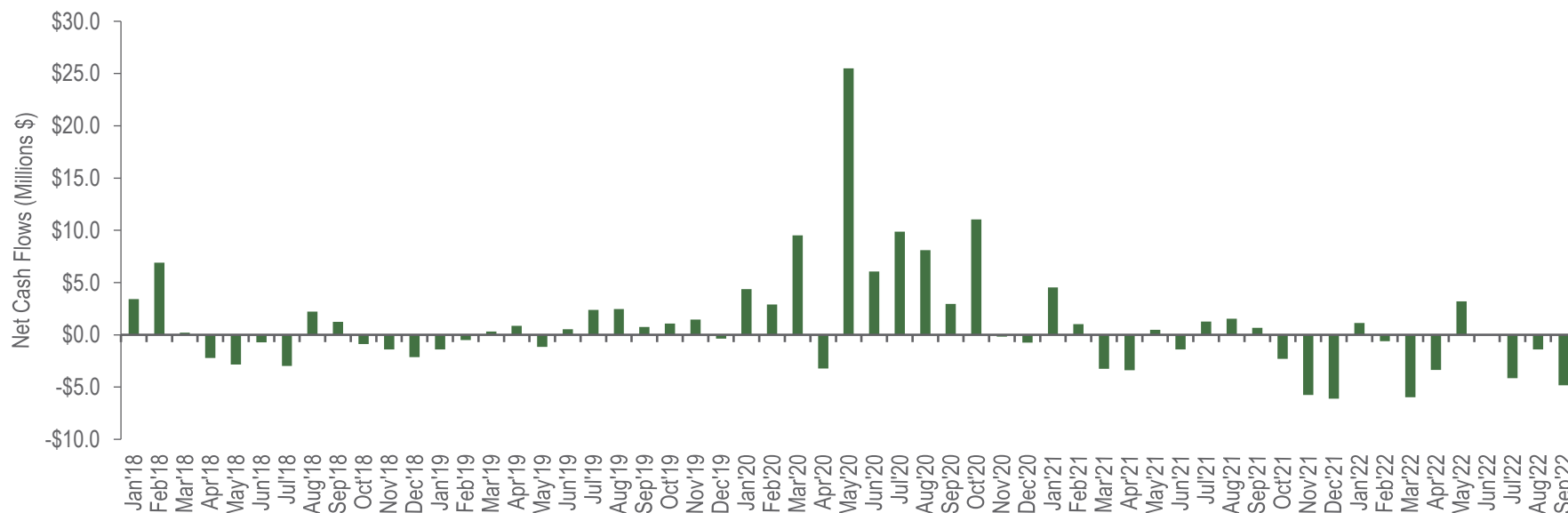
4: Includes Receivables and Payables.

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

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

Third Quarter 2022

HISTORICAL CASHFLOWS



	2018	2019	2020	2021	1Q'22	2Q'22	3Q'22	2022 YTD
Beginning Assets	\$650.1	\$665.7	\$689.2	\$782.1	\$782.7	\$780.2	\$783.3	\$782.7
Net Cash Flow (\$) ¹	\$0.9	\$6.4	\$76.1	-\$12.7	-\$5.5	-\$0.1	-\$10.4	-\$15.9
Net Cash Flow (%)	0.13%	0.96%	11.04%	-1.62%	-0.70%	-0.01%	-1.33%	-2.04%
Estimated Investment Earnings	\$14.8	\$17.1	\$16.9	\$13.3	\$3.0	\$3.2	\$3.7	\$9.8
Ending Assets ²	\$665.7	\$689.2	\$782.1	\$782.7	\$780.2	\$783.3	\$776.6	\$776.6

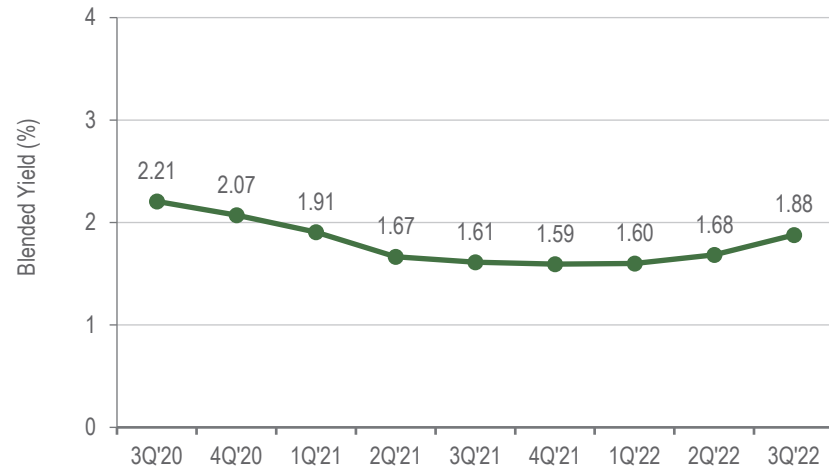
1: Contributions, Withdrawals and Investment Transfers

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

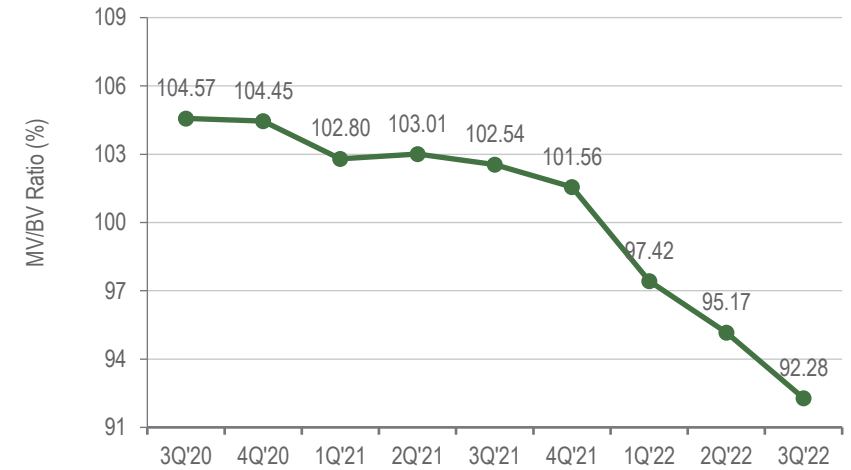
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2022

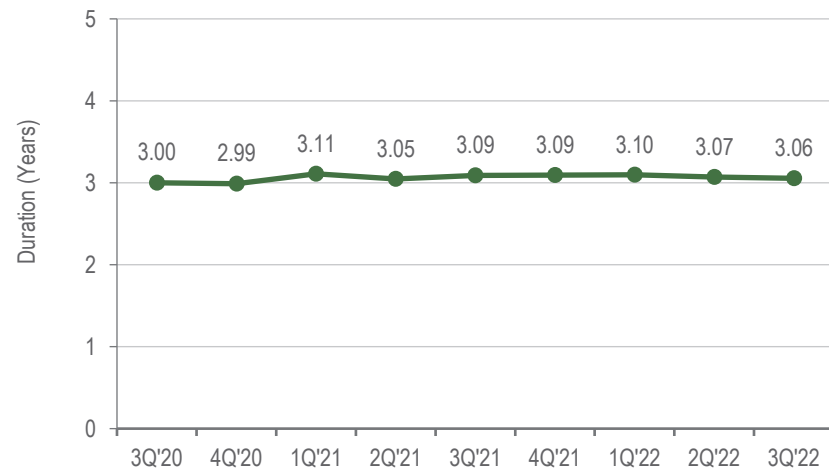
HISTORICAL BLENDED YIELD¹



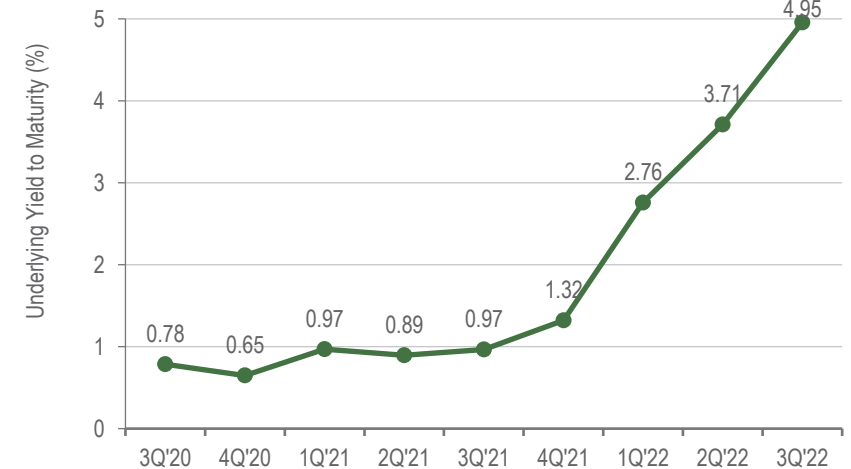
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

Third Quarter 2022

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 6/30/22	% Portfolio 9/30/22	Rating 6/30/22	Rating 9/30/22	Wrap Fees (bps) 9/30/22
American General Life Ins. Co.	SBIC	19.6	19.7	A+	A+	15
Nationwide Life Ins. Co.	SBIC	19.9	20.0	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.7	19.8	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.5	21.7	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.0	17.1	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

Third Quarter 2022

MANAGER DISTRIBUTION

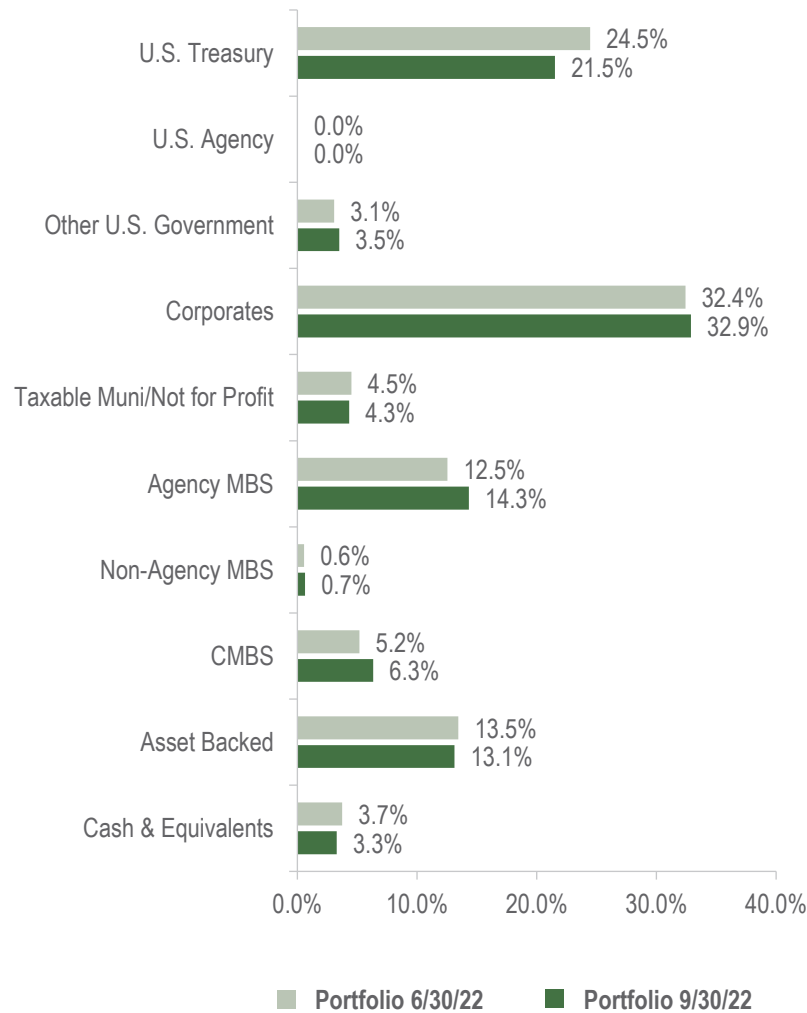
	Strategy	Benchmark	% of Portfolio 6/30/22	% of Portfolio 9/30/22
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		2.1	1.6
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	40.7	41.4
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	27.8	27.8
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	9.9	9.9
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.3	9.3
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	10.0	10.0
Total			100% ¹	100% ¹

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

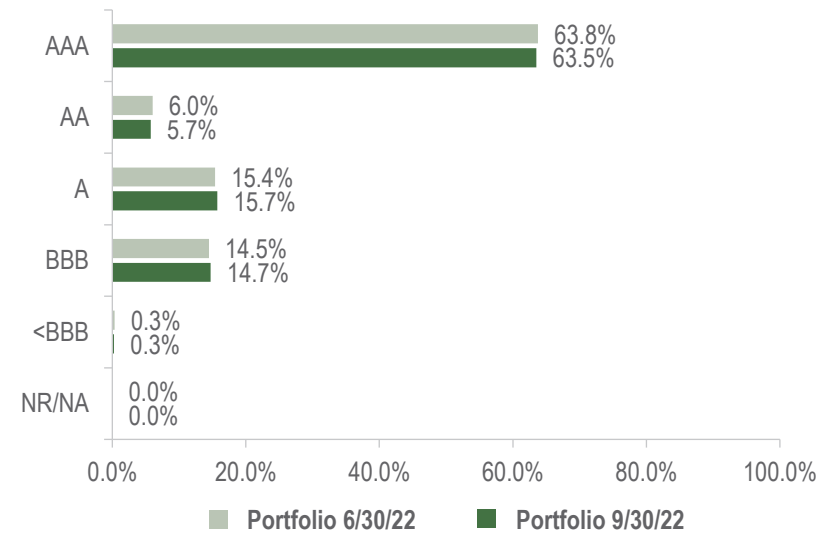
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2022

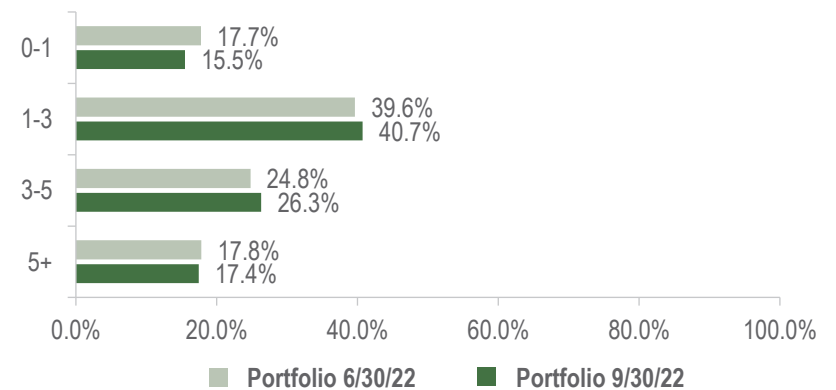
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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: 7/1/2022 - 9/30/2022

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
9983008\$P	Short-Term Investment Fund A S	6,000,000	8/10/2022	AAA
TOTAL PURCHASES		6,000,000		
SALES				
946996EP6	American General Life Ins. Co.	1,206,000	8/10/2022	A+
896994DP2	Nationwide Life Ins. Co.	1,219,000	8/10/2022	A+
744999ZU0	Prudential Ins. Co. of America	1,208,000	8/10/2022	AA-
600996CC4	Transamerica Life Ins. Co.	1,321,000	8/10/2022	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,046,000	8/10/2022	A
TOTAL SALES		6,000,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

September 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)		-445,893	-445,893	100.0	-0.1	3.06	3.06	0.10	AAA	
9983008\$P	Short-Term Investment Fund A S		12,492,771	12,492,771	100.0	1.6	3.06	3.06	0.10	AAA	
TOTAL LIQUIDITY BUFFER			12,046,878	12,046,878	100.0	1.6	3.06	3.06	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	64,371,006	59,463,288	92.4	8.3	1.99	4.90	1.86	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	65,380,506	60,115,479	91.9	8.4	1.83	4.90	1.86	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	64,957,329	59,761,479	92.0	8.4	1.92	4.90	1.86	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	70,811,851	65,341,454	92.3	9.1	1.95	4.90	1.86	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	56,214,256	51,831,276	92.2	7.2	2.00	4.90	1.86	A	15.0
TOTAL SHORT PORTFOLIO			321,734,948	296,512,976	92.2	41.4	1.94	4.90	1.86	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

September 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.	Jennison Assoc.	14,480,125	13,376,144	92.4	1.9	1.99	4.74	3.89	A+	15.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	15,626,379	14,435,007	92.4	2.0	1.99	5.09	4.25	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	43,019,887	39,740,003	92.4	5.5	1.99	5.11	3.86	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	15,758,224	14,556,799	92.4	2.0	1.99	5.15	4.30	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,311,642	14,078,611	91.9	2.0	1.83	5.15	4.30	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	48,272,230	44,384,916	91.9	6.2	1.83	5.11	3.86	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	15,173,604	13,951,689	91.9	2.0	1.83	5.09	4.25	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,542,719	10,613,196	91.9	1.5	1.83	4.74	3.89	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	15,666,283	14,413,158	92.0	2.0	1.92	5.09	4.25	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	41,900,692	38,549,112	92.0	5.4	1.92	5.11	3.86	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	15,828,622	14,562,512	92.0	2.0	1.92	4.74	3.89	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	15,786,970	14,524,192	92.0	2.0	1.92	5.15	4.30	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	17,253,858	15,920,953	92.3	2.2	1.95	5.09	4.25	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	46,565,012	42,967,745	92.3	6.0	1.95	5.11	3.86	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	17,029,033	15,713,497	92.3	2.2	1.95	4.74	3.89	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	16,631,880	15,347,024	92.3	2.1	1.95	5.15	4.30	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,040,055	12,023,333	92.2	1.7	2.00	5.09	4.25	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,455,423	12,406,314	92.2	1.7	2.00	4.74	3.89	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	36,278,288	33,449,699	92.2	4.7	2.00	5.11	3.86	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,190,769	13,084,326	92.2	1.8	2.00	5.15	4.30	A	15.0
TOTAL INTERMEDIATE PORTFOLIO			442,811,697	408,098,230	92.2	57.0	1.94	5.05	4.01	A+	
TOTAL PORTFOLIO			776,593,523	716,658,084	92.3	100.0	1.95	4.95	3.06	A+	

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

MARKET REVIEW

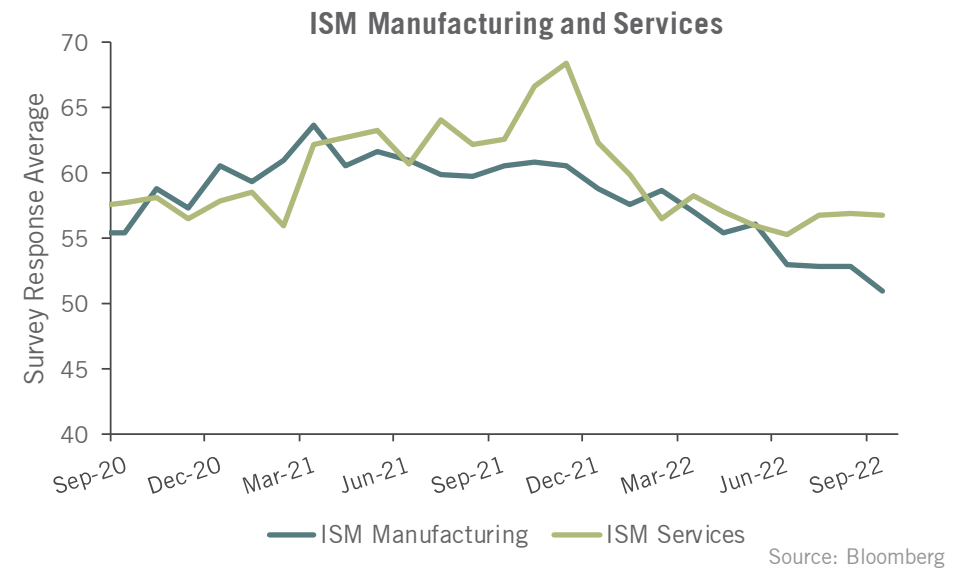
THIRD QUARTER 2022

U.S. GROWTH SLOWING...

- GDP growth was once again weaker than anticipated in 2Q, coming in at -0.6% q/q annualized. This was driven primarily by a drag in inventories and slowing demand given higher interest rates and elevated inflation. This marks the second consecutive quarter of negative economic growth.
- Although this meets the definition of a technical recession, the National Bureau of Economic Research (NBER) has not called this an official recession yet. Still, the Bloomberg median recession probability forecast has increased to 50% from only 20% at the beginning of the year.
- Despite the most aggressive monetary policy tightening in decades, third quarter GDP is expected to be approximately 0.5%-1.5% q/q annualized, with full year growth in the 1.6%-1.8% range.

...AMID HEADWINDS FROM HIGHER RATES AND INFLATION

- It appears that consumers are managing to spend, albeit at a slower pace than previously. Unfortunately, with mortgage rates approaching 7% and equities ending the quarter at a 2-year low, many have resorted to savings and credit to maintain spending. Personal savings measured as a percentage of disposable income plummeted to only 3.5% in August, marking the lowest savings rate since early 2008, and consumer revolving credit has consistently grown at a double digit annualized rate over the past year.
- The labor market remains tight, with another 526k and 315k jobs added in July and August respectively. Job openings fell by over 1 million in August, from 11.2 million to 10.1 million, surprising market forecasts to the downside. This has been interpreted as perhaps an early sign that labor markets are beginning to soften. Still, the quits rate continues to hover in the 2.7% to 2.8% range, suggesting that structural labor frictions persist.
- Businesses are not expanding at the same rate that they were over the previous 18 months either. The ISM Manufacturing PMI fell to 50.9 in September from a reading of 52.8 in both July and August. Notably, the latest reading is barely expansionary and is also the lowest since May 2020. The ISM Services PMI has been more consistent, coming in at 56.7, 56.9, and 56.7 in July, August, and September respectively.



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.

MARKET REVIEW

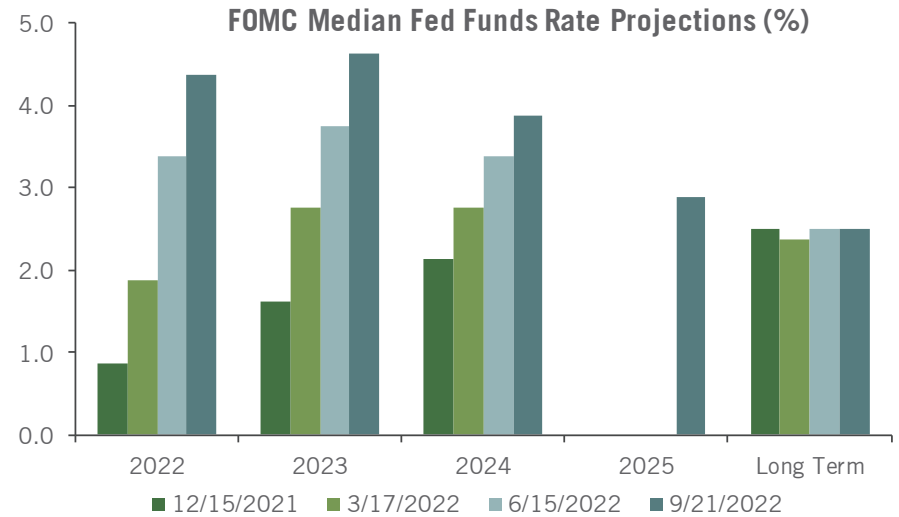
THIRD QUARTER 2022

FED REMAINS HAWKISH...

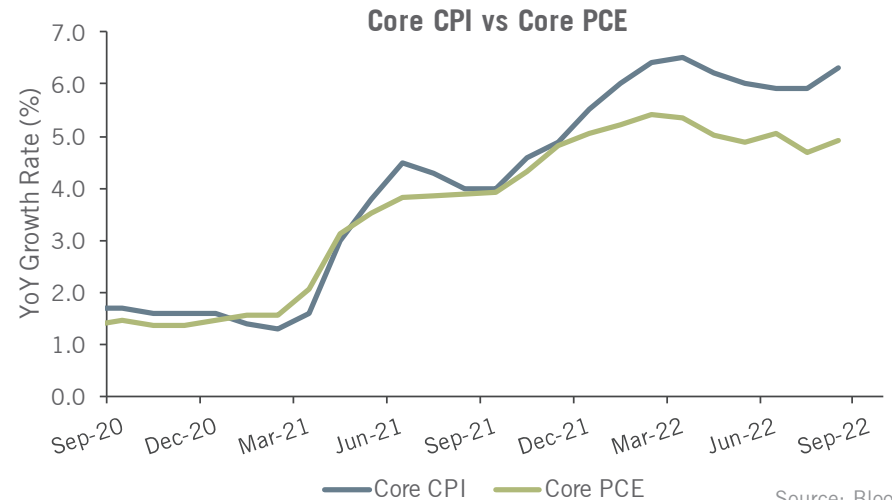
- The Fed continued its battle against inflation throughout the summer with a 75 basis point (bps) rate increase in June, the largest single hike since 1994. This was followed by 75 bps hikes in both July and September as inflation showed little sign of abating.
- While these outsized increases were widely expected, the September Summary of Economic Projections (SEP) median dot plot was more of a surprise. The Fed's current thinking suggests it may well raise the policy rate by an additional 125 bps before the end of the year, and that the terminal fed funds rate could end up between 4.5% and 5.0%. Market pricing indicates another 75 bps hike in November followed by 50 bps in December, and 25 bps in both February and March.
- For central bankers to prevail over persistently high inflation, interest rates may need to rise higher and stay elevated for longer than previously expected. Furthermore, wealth destruction may be implicit in the Fed's policy direction, and if so, the narrative of a soft landing is becoming untenable.

...AS INFLATION SHOWS NO CLEAR SIGN OF ABATING

- Month-over-month measures of inflation, particularly core CPI and core PCE, turned higher in August after a brief slowdown in the prior month. Headline CPI increased by 0.1% m/m in August after coming in flat in July, while core CPI accelerated to 0.6% m/m in August after slowing to 0.3% m/m in July. Headline PCE jumped up to 0.3% m/m in August after falling by -0.1% m/m in July, whereas core PCE increased by 0.6% m/m in August after a flat reading for the prior month.
- On a rolling 3-month basis, all four of these measures of inflation are lower than earlier in the year. Notably, though, headline measures have fallen further and the decline has been steeper, whereas core measures stopped falling and accelerated faster after mid-summer.
- Inflation expectations have fallen meaningfully after reaching all-time highs earlier this spring. 5-year and 10-year breakeven rates were both at ~2.15% as of the end of the quarter. Meanwhile, the 5Y5Y forward breakeven decreased to 2.12%. Although some of this is due to the illiquidity of the TIPS market, clearly the market believes the Fed will ultimately win the inflation fight.



Source: Federal Reserve



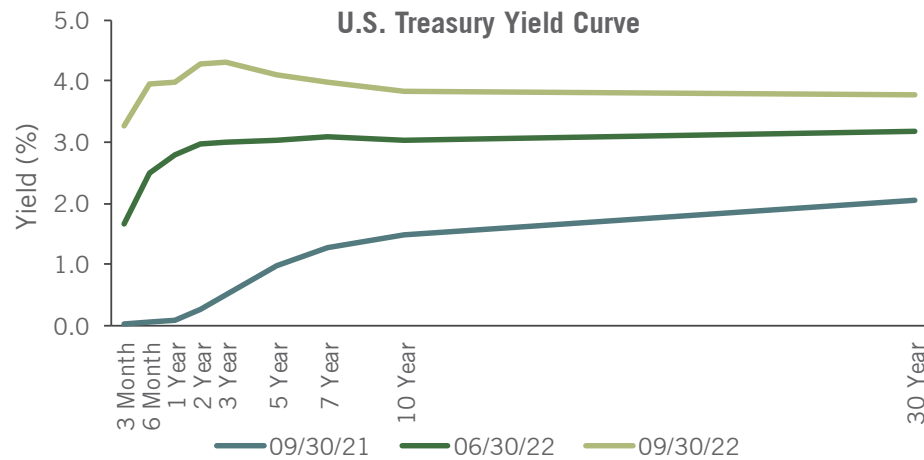
Source: Bloomberg

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.

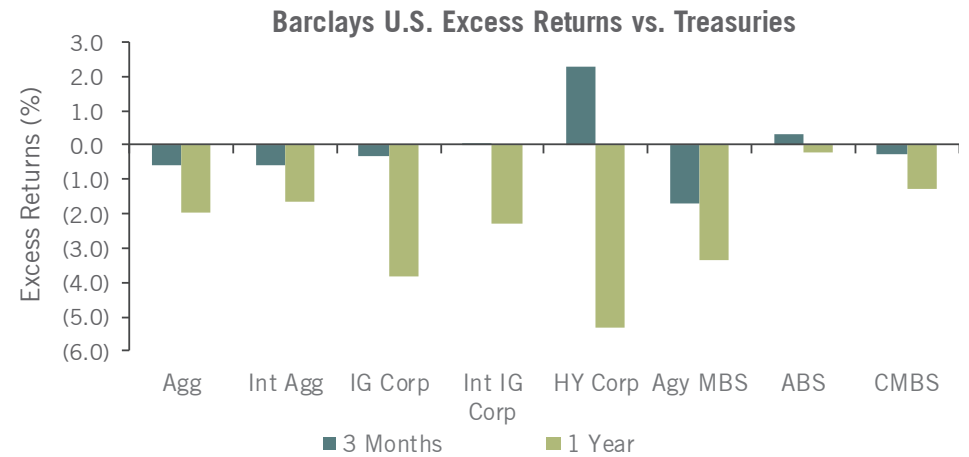
MARKET REVIEW

THIRD QUARTER 2022

HIGHER RATES AND INVERTED CURVE; MUTED RELATIVE PERFORMANCE FOR NON-TREASURY SECTORS



Source: Bloomberg



Source: Bloomberg

- The market reacted violently to the re-pricing of inflation fundamentals and the increasingly hawkish Fed tone. As of the end of the quarter, the S&P 500 Index has fallen 25% year-to-date. During the quarter, the 2-year Treasury sold off by 133 bps to wind up at 4.28% while the 10-year Treasury sold off by 82 bps to 3.83%. Notably, the 2s vs 10s curve is now deeply inverted by 45 bps. Meanwhile, real interest rates continue to adjust higher reflecting tighter financial conditions: the 10-year real rate sold off by another 101 bps to end the quarter at 1.68%, a staggering 278 bps higher than at the beginning of the year.
- Excess returns were muted for the quarter for most major fixed income spread sectors. Exceptions were high yield Corporate bonds which meaningfully outperformed like-duration Treasuries and Agency MBS which lagged substantially. Within IG Corporates, longer bonds lagged short/intermediate maturities, while BBB issuers outperformed higher quality names.
- After holding up well for most of the quarter, the UK pension FX hedging issue served as the catalyst to push IG Corporate cash spreads back to year-to-date wides. The market has been very choppy and new issue supply continues to slow: September's \$85 billion supply was well under the \$145 billion expected.
- Following a sanguine month of July that saw rates rally and spreads tighten, the market deteriorated in late summer resulting in one of the worst return periods for Agency MBS on record. Mortgage rates surged higher during the quarter: Freddie Mac's weekly survey rate ended September at ~6.7%, marking the highest mortgage rate since the summer of 2007.
- Relatively speaking, short duration high quality ABS have performed well considering the pressure on short rates and spread products stemming from aggressive monetary policy. ABS new supply of \$222 billion year-to-date is basically the same through 3Q22 as 3Q21 (Citi Research). 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 \$13 billion for the third quarter and \$62 billion year-to-date (BOA CMBS Weekly). As with residential housing markets, commercial real estate activity has slowed considerably. With financing rates substantially higher year-to-date, and questions surrounding rent growth and valuation, transaction volumes have slowed and some properties with near-term maturities may find refinancing existing debt to be a challenge.

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

Third 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

Third 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 9/30/22	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	0.148%	\$1.48
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.