



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

SECOND QUARTER 2023 PORTFOLIO REVIEW

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

Second Quarter 2023

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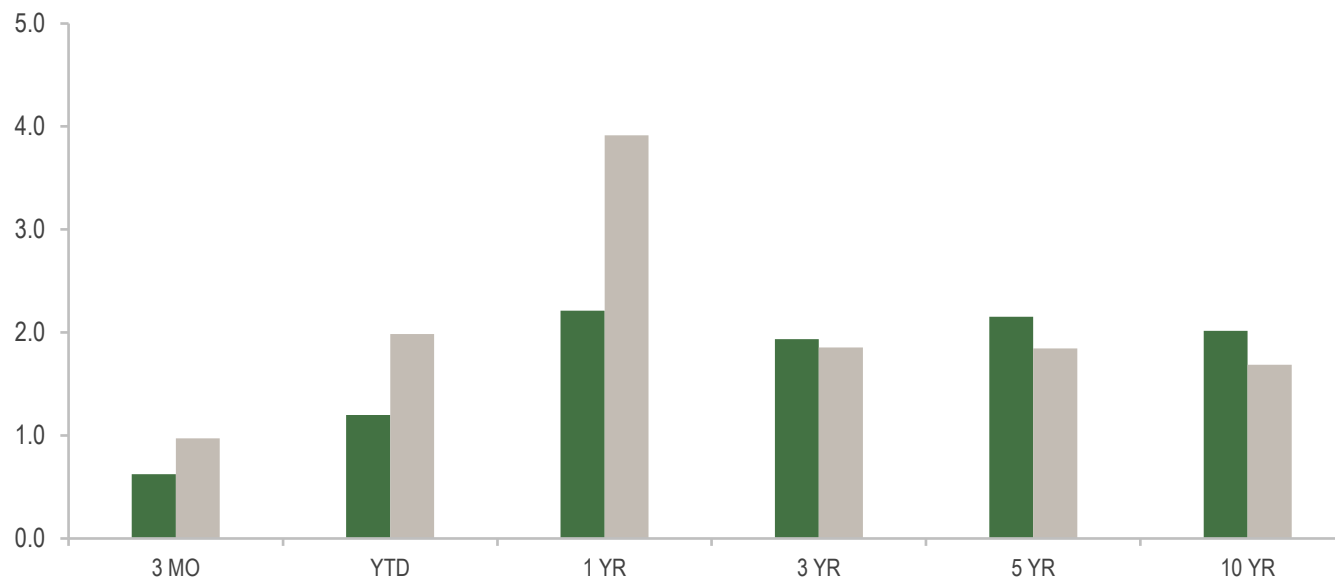
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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ANNUALIZED INVESTMENT PERFORMANCE AS OF 6/30/23¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.62	1.20	2.21	1.94	2.15	2.02
■ Linked Benchmark ³	0.97	1.99	3.91	1.85	1.85	1.69
Value Added (net of all fees - NAV level)⁴	(0.35)	(0.79)	(1.70)	0.08	0.31	0.33

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

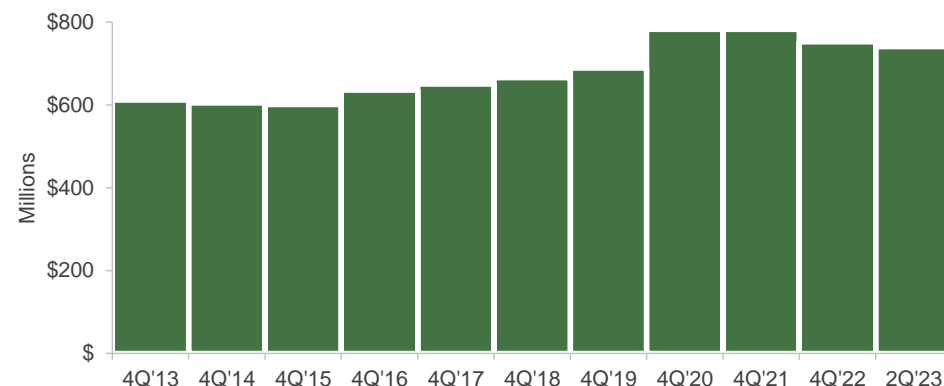
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$740,723,236

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/23	Portfolio 6/30/23
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.36%	2.56%
Yield to Maturity	4.86%	5.40%
Effective Duration	3.03 years	3.02 years
Market/Book Value Ratio	94.03%	92.94%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/23	% Portfolio 6/30/23
Liquidity Buffer: Cash & Equivalents⁴	1.7	1.5
Short Portfolio	41.0	41.2
Intermediate Portfolio	57.3	57.3
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.

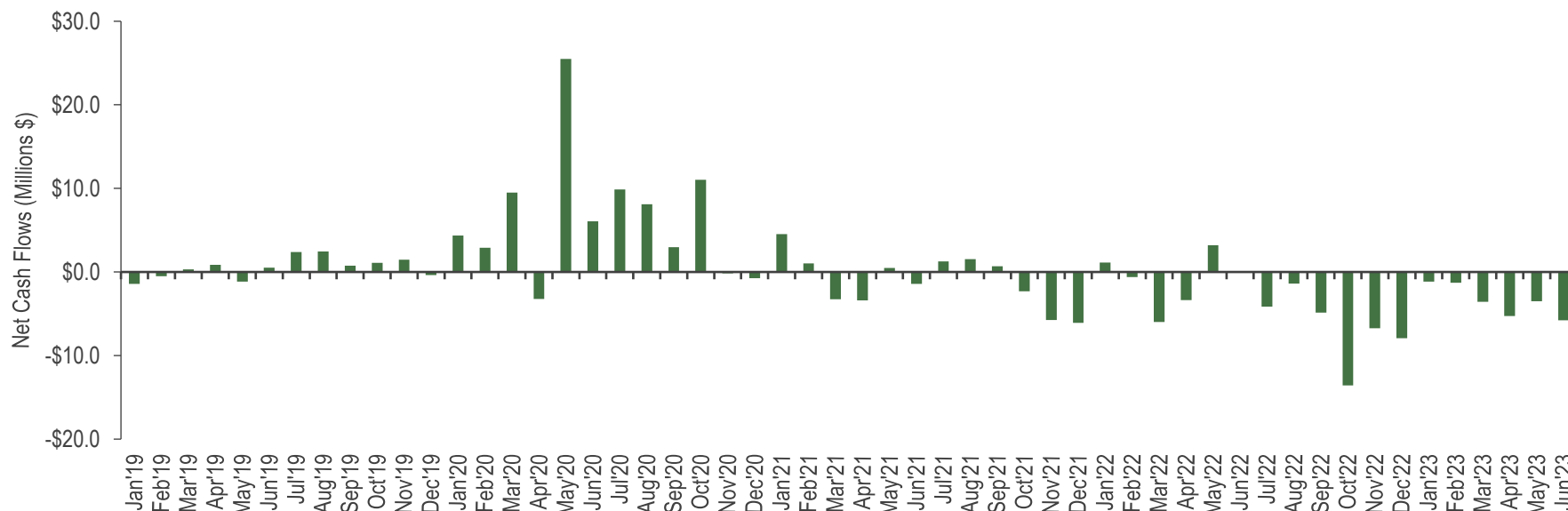
4: Includes Receivables and Payables.

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

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HISTORICAL CASHFLOWS



	2019	2020	2021	2022	1Q'23	2Q'23	2023 YTD
Beginning Assets	\$665.7	\$689.2	\$782.1	\$782.7	\$752.4	\$750.6	\$752.4
Net Cash Flow (\$) ¹	\$6.4	\$76.1	-\$12.7	-\$44.2	-\$6.0	-\$14.5	-\$20.5
Net Cash Flow (%)	0.96%	11.04%	-1.62%	-5.65%	-0.80%	-1.94%	-2.73%
Estimated Investment Earnings	\$17.1	\$16.9	\$13.3	\$13.8	\$4.3	\$4.6	\$8.9
Ending Assets ²	\$689.2	\$782.1	\$782.7	\$752.4	\$750.6	\$740.7	\$740.7

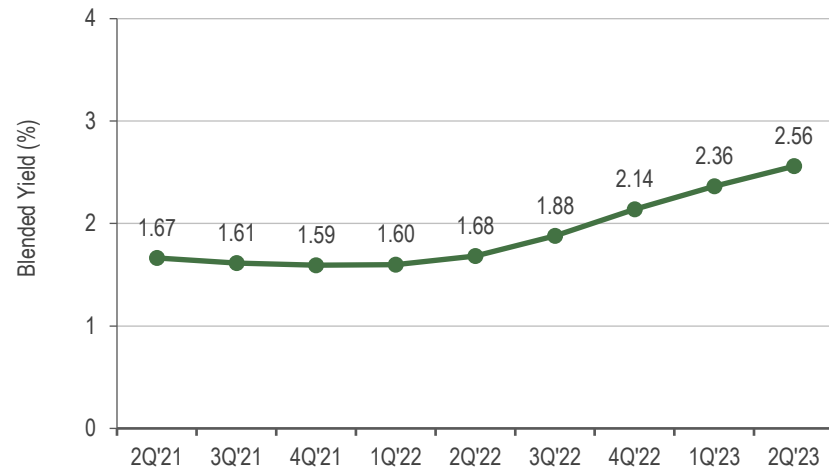
1: Contributions, Withdrawals and Investment Transfers

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

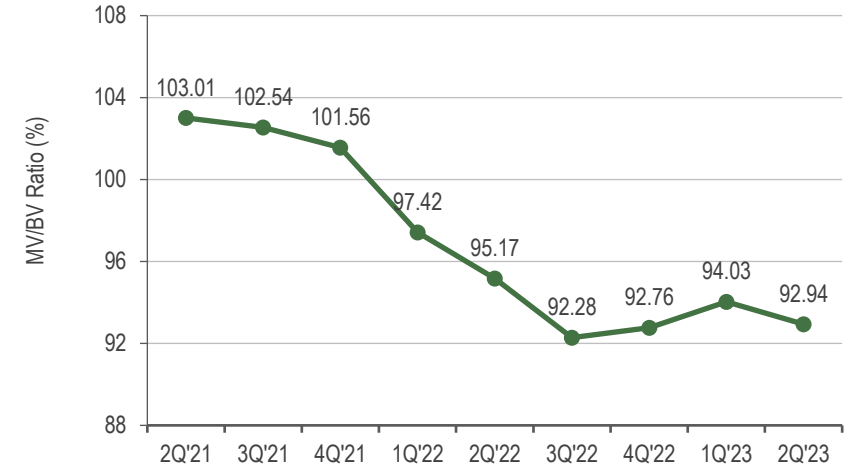
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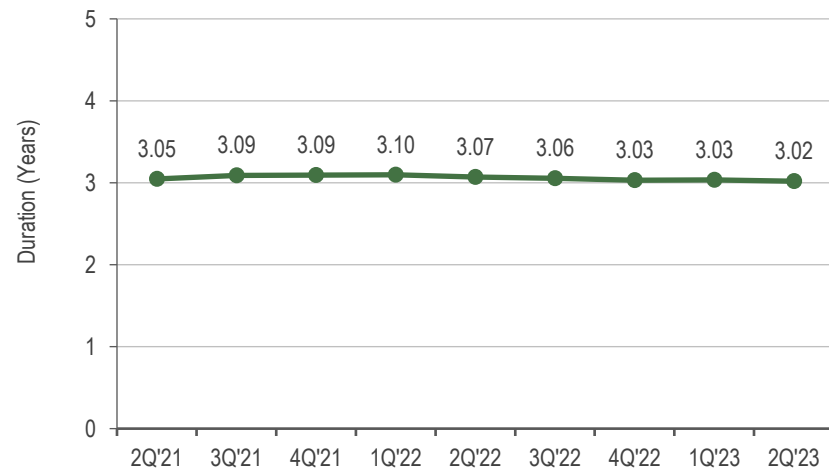
HISTORICAL BLENDED YIELD¹



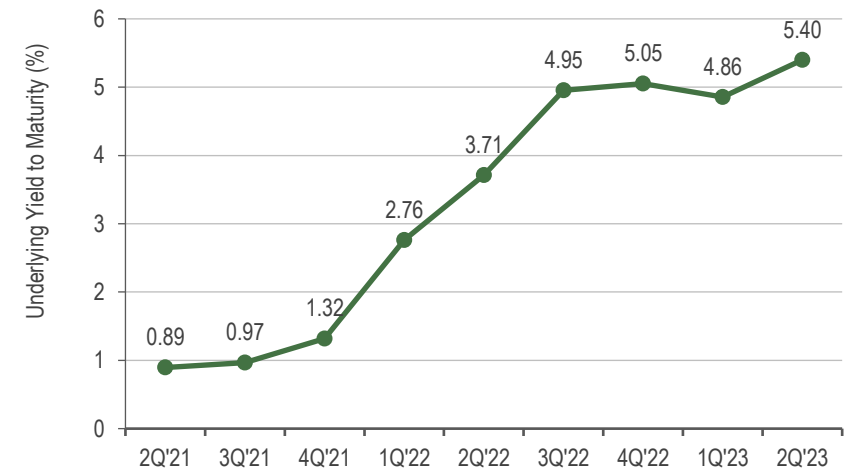
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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 3/31/23	% Portfolio 6/30/23	Rating 3/31/23	Rating 6/30/23	Wrap Fees (bps) 6/30/23
American General Life Ins. Co.	SBIC	19.7	19.8	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.0	20.0	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.8	19.8	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.6	21.7	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.1	17.2	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 2023

MANAGER DISTRIBUTION

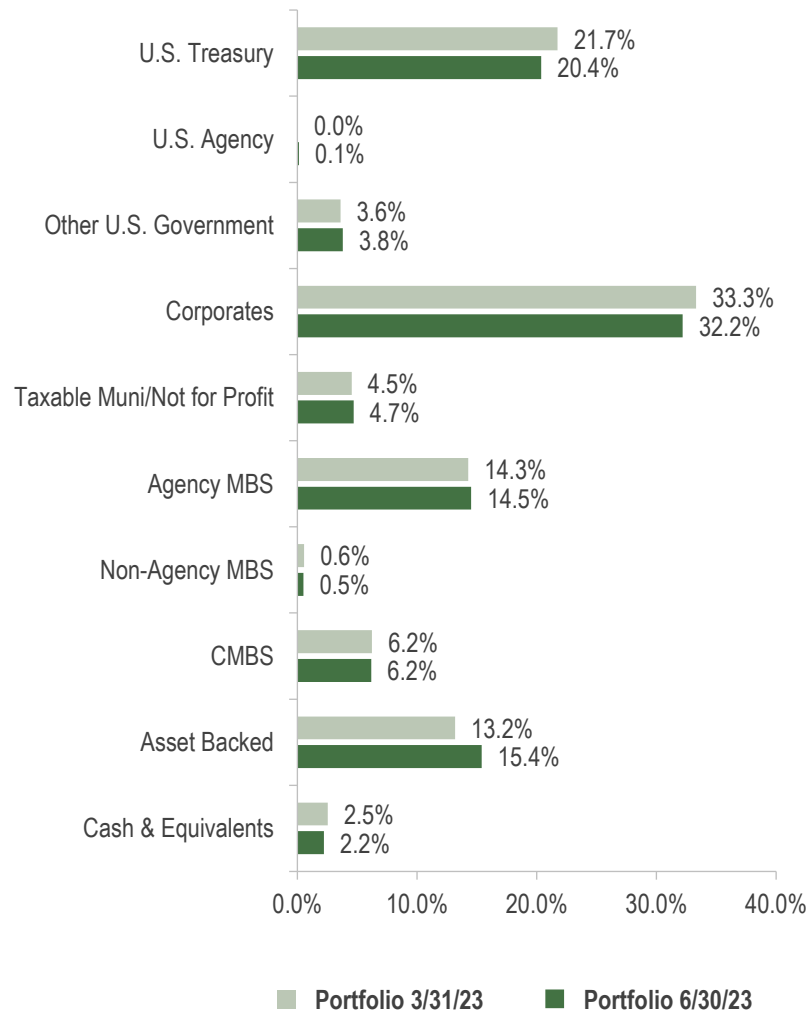
	Strategy	Benchmark	% of Portfolio 3/31/23	% of Portfolio 6/30/23
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.7	1.5
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.0	41.2
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	27.9	27.9
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.0	10.0
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	10.1	10.0
Total			100% ¹	100% ¹

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

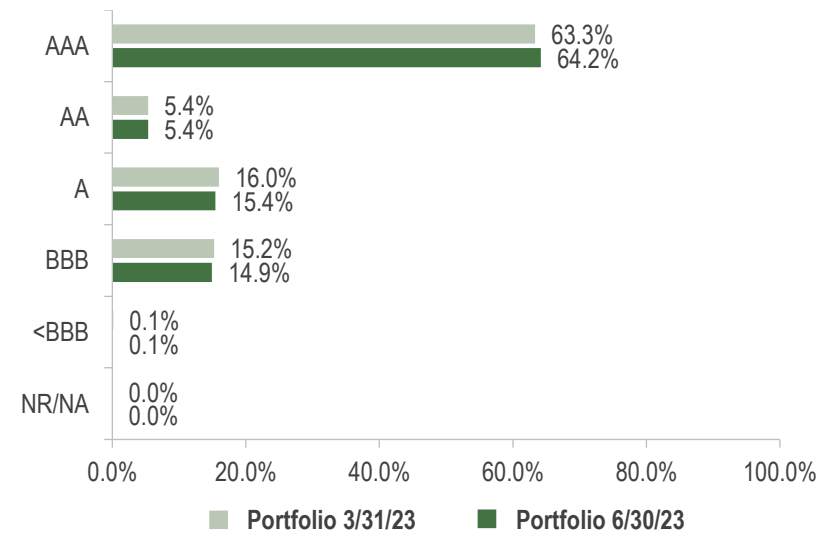
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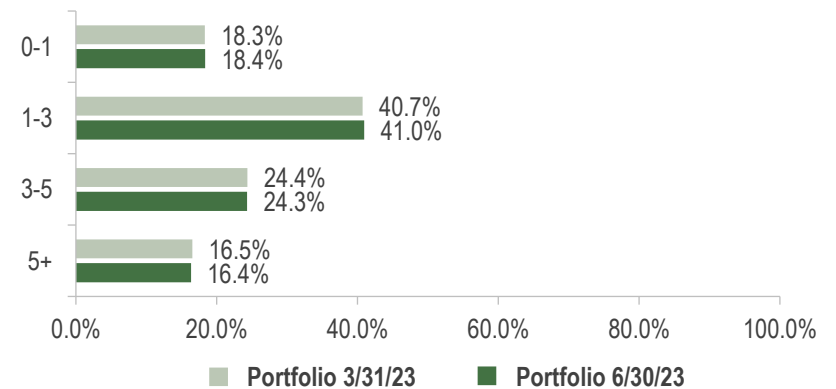
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



¹: Market Value. Total % of portfolio may not add to 100% due to rounding. The holdings and the securities are classified using Galliard's analytics methodology. 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: 4/1/2023 - 6/30/2023

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
9983008\$P	Short-Term Investment Fund A S	3,750,000	4/12/2023	AAA
9983008\$P	Short-Term Investment Fund A S	4,500,000	5/10/2023	AAA
01988T803	Short-Term Investment Fund II	5,000,000	6/14/2023	AAA
TOTAL PURCHASES		13,250,000		
SALES				
946996EP6	American General Life Ins. Co.	753,000	4/12/2023	A+
896994DP2	Nationwide Life Ins. Co.	762,000	4/12/2023	A+
744999ZU0	Prudential Ins. Co. of America	755,000	4/12/2023	AA-
600996CC4	Transamerica Life Ins. Co.	826,000	4/12/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	654,000	4/12/2023	A
946996EP6	American General Life Ins. Co.	904,000	5/10/2023	A+
896994DP2	Nationwide Life Ins. Co.	914,000	5/10/2023	A+
744999ZU0	Prudential Ins. Co. of America	906,000	5/10/2023	AA-
600996CC4	Transamerica Life Ins. Co.	992,000	5/10/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	784,000	5/10/2023	A
946996EP6	American General Life Ins. Co.	1,005,000	6/14/2023	A+
896994DP2	Nationwide Life Ins. Co.	1,016,000	6/14/2023	A+
744999ZU0	Prudential Ins. Co. of America	1,006,000	6/14/2023	AA-
600996CC4	Transamerica Life Ins. Co.	1,102,000	6/14/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	871,000	6/14/2023	A
TOTAL SALES		13,250,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2023

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)		-413,748	-413,748	100.0	-0.1	5.29	5.29	0.10	AAA	
01988T803	Short-Term Investment Fund II		11,593,750	11,593,750	100.0	1.6	5.29	5.29	0.10	AAA	
TOTAL LIQUIDITY BUFFER			11,180,002	11,180,002	100.0	1.5	5.29	5.29	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	61,123,534	56,842,461	93.0	8.3	2.63	5.71	1.83	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	62,020,223	57,464,805	92.7	8.4	2.49	5.71	1.83	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	61,617,244	57,124,965	92.7	8.3	2.60	5.71	1.83	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	67,218,238	62,455,952	92.9	9.1	2.59	5.71	1.83	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	53,345,337	49,543,636	92.9	7.2	2.66	5.71	1.83	A	15.0
TOTAL SHORT PORTFOLIO			305,324,577	283,431,819	92.8	41.2	2.59	5.71	1.83	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, 2023

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.	Galliard	41,233,618	38,345,628	93.0	5.6	2.63	5.34	3.80	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	13,791,788	12,825,815	93.0	1.9	2.63	4.79	3.86	A+	15.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	15,141,232	14,080,745	93.0	2.0	2.63	5.29	4.22	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	15,032,261	13,979,406	93.0	2.0	2.63	4.97	4.24	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	14,690,676	13,611,638	92.7	2.0	2.49	5.29	4.22	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	46,220,462	42,825,545	92.7	6.2	2.49	5.34	3.80	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	10,983,365	10,176,631	92.7	1.5	2.49	4.79	3.86	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	14,591,753	13,519,981	92.7	2.0	2.49	4.97	4.24	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	15,164,514	14,058,928	92.7	2.0	2.60	5.29	4.22	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	15,062,972	13,964,788	92.7	2.0	2.60	4.79	3.86	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	40,119,971	37,194,977	92.7	5.4	2.60	5.34	3.80	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	15,045,771	13,948,841	92.7	2.0	2.60	4.97	4.24	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	16,216,204	15,067,316	92.9	2.2	2.59	4.79	3.86	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	16,716,279	15,531,962	92.9	2.3	2.59	5.29	4.22	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	44,621,220	41,459,890	92.9	6.0	2.59	5.34	3.80	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	15,865,219	14,741,198	92.9	2.1	2.59	4.97	4.24	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	12,627,953	11,728,011	92.9	1.7	2.66	5.29	4.22	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	34,752,616	32,275,942	92.9	4.7	2.66	5.34	3.80	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	12,810,477	11,897,528	92.9	1.7	2.66	4.79	3.86	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	13,530,304	12,566,055	92.9	1.8	2.66	4.97	4.24	A	15.0
TOTAL INTERMEDIATE PORTFOLIO			424,218,657	393,800,824	92.8	57.3	2.59	5.18	3.96	A+	
TOTAL PORTFOLIO			740,723,236	688,412,645	92.9	100.0	2.63	5.40	3.02	A+	

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

MARKET REVIEW

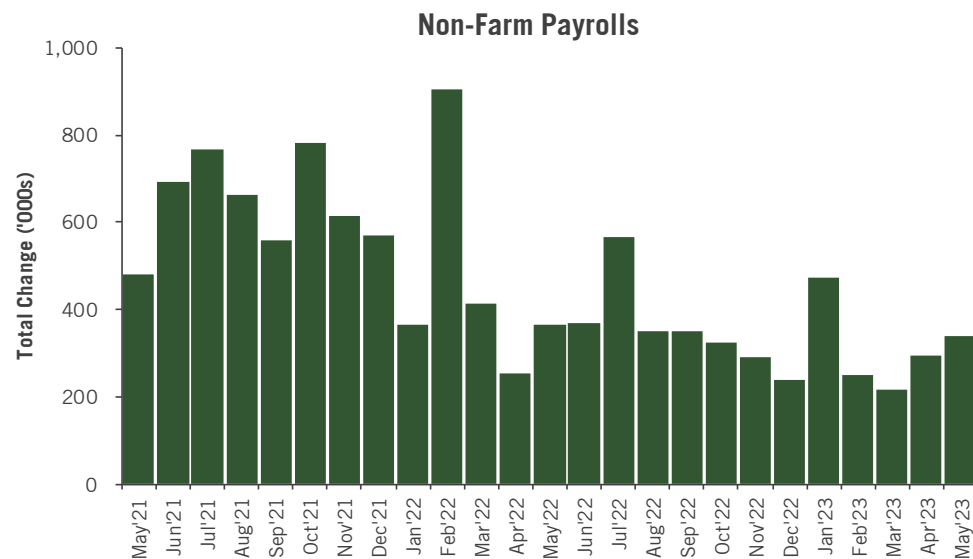
SECOND QUARTER 2023

VOLATILITY AND RECESSION FEARS ABATE...

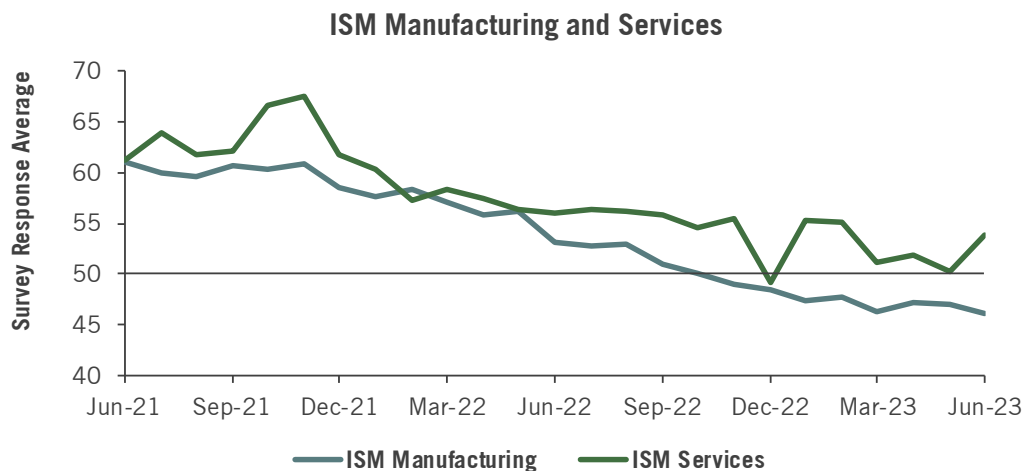
- While the first quarter of 2023 was dominated by the bank liquidity crisis in March and accompanying market volatility, the second quarter can largely be summarized by a reversal of that volatility. Although there was another bout of bank stress in May with the failure of First Republic Bank and the debt ceiling drama that played out until the 11th hour, measures of market volatility generally tracked lower during the quarter.
- Meanwhile, the market has been awaiting a recession that is perpetually 1-2 quarters away. There has been an ongoing game of yield curve tug-of-war between the market, begging for a policy pivot, and the Federal Reserve, which has thus far stuck to its guns.
- For the time being, the economic engine in the U.S. continues to chug along. 1Q GDP growth was 2.0% q/q annualized on resilient consumer spending, stronger than expected government spending, and a positive boost from exports. 2Q GDP growth is expected to be 1.0%-2.0% q/q annualized, with full-year 2023 now in the 1.2% - 1.5% range, slightly higher than previously projected. Although recession probabilities remain elevated, forecasts calling for a mild recession have been pushed out to late this year or early 2024.

...AS LABOR MARKET AND CONSUMERS REMAIN RESILIENT

- Consumers have proven remarkably resilient, fueled by a strong labor market and healthy wage gains that are catching up with inflation. Headline retail sales improved during the quarter, up 0.4% m/m and 0.3% m/m in April and May respectively, and retail sales ex-autos also turned positive by 0.4% m/m and 0.1% m/m during the same time periods.
- The labor market remains strong, with another 294k and 339k jobs added in April and May respectively. Unemployment remains low, measuring only 3.4% in April and 3.7% in May, while labor force participation has ticked up only slightly to 62.6% - just shy of the pre-pandemic trend.
- Businesses activity remains subdued; however, the deterioration seems to have slowed, at least momentarily. The ISM Manufacturing PMI has been in contractionary territory since November. The ISM Services PMI, on the other hand, has remained above 50 since the beginning of the year.



Source: Bloomberg



Source: Bloomberg

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MARKET REVIEW

SECOND QUARTER 2023

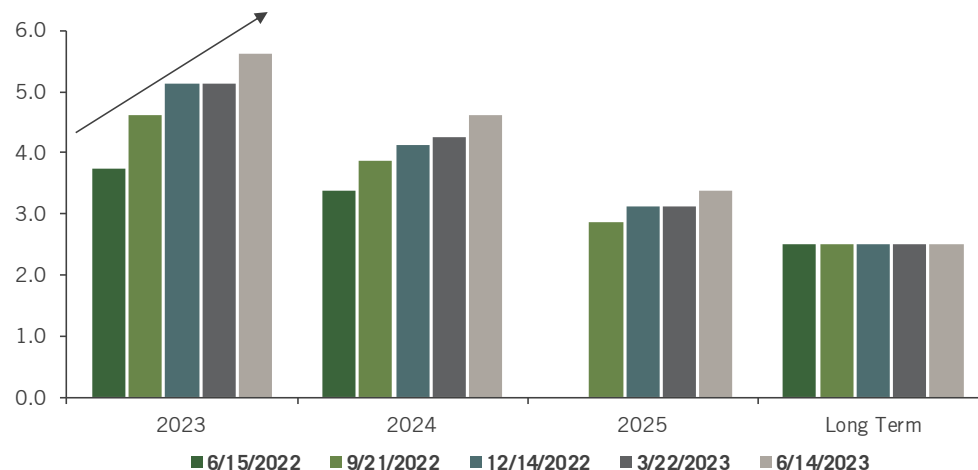
MARKET FINALLY ACCEPTS “HIGHER FOR LONGER”...

- The FOMC paused policy rate hikes at the June meeting amid some debate regarding why: despite the market begging for a pause, there is little in the way of data regarding core inflation and labor markets to suggest that policy tightening to this point will be sufficient to bring core inflation closer to the Fed's target.
- The Summary of Economic Projections (SEP) updated at the June meeting reiterate that the Committee believes additional rate hikes will be appropriate. The median Fed Funds rate projection at year-end 2023 is now 5.625% versus the previous projection of 5.125% in March.
- Market expectations have also changed, at least for the time being. The disconnect that previously existed between market pricing and Fed messaging has moderated. Today, the market is pricing in another rate hike later this summer with rates staying unchanged (more or less) into year end. It seems the Fed's message of higher for longer is finally taking hold.

...AS CORE INFLATION REMAINS STICKY

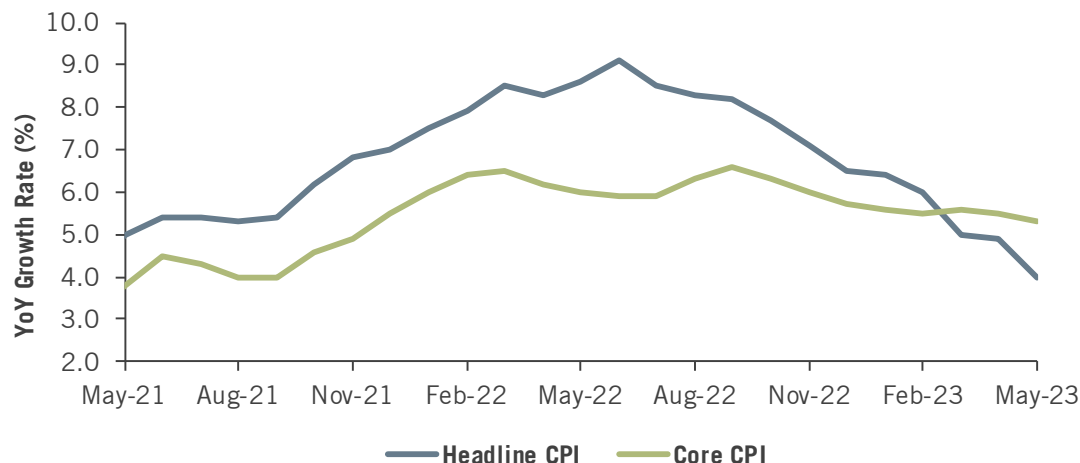
- Across virtually all measures of inflation, headline numbers are showing steady improvement while core numbers are more stubborn. Headline CPI increased by 4.9% y/y in April and 4.0% y/y in May, down from 6.5% y/y at the end of last year. Core CPI, on the other hand, increased by 5.5% y/y and 5.3% y/y in April and May respectively, only slightly lower than 5.7% y/y at the end of 2022.
- PCE inflation numbers show a similar pattern, with year-over-year numbers suggesting improvement and month-over-month numbers proving sticky. Headline PCE fell to 3.8% y/y and only 0.1% m/m in May, giving the market hope that inflation is cooling. Unfortunately, core PCE is holding steady, coming in at 4.6% y/y and 0.3% m/m in May.
- Still, inflation expectations trended lower throughout the quarter, with a more pronounced downward trajectory in shorter tenors. In our view, the change in short tenor inflation expectations is consistent with the current market consensus that the Fed is almost done with monetary policy tightening, the deeply inverted yield curve, and elevated recession expectations over the next 12 to 18 months.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve

Headline CPI vs Core CPI



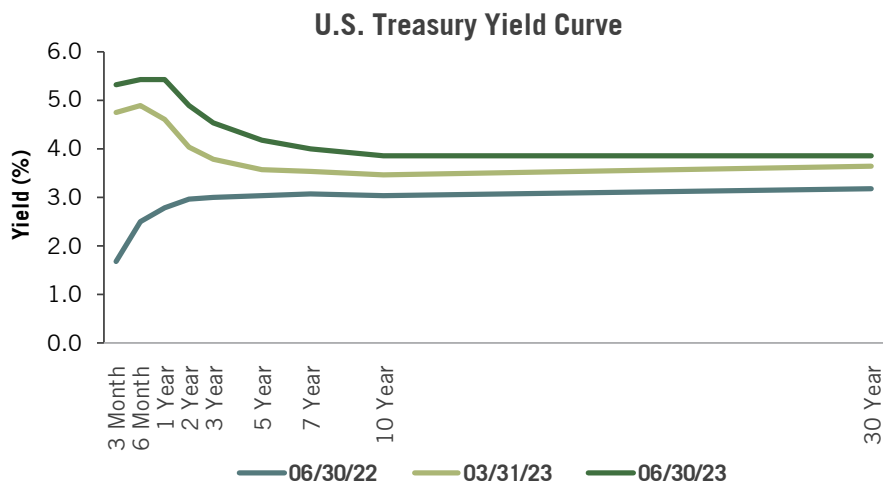
Source: Bloomberg

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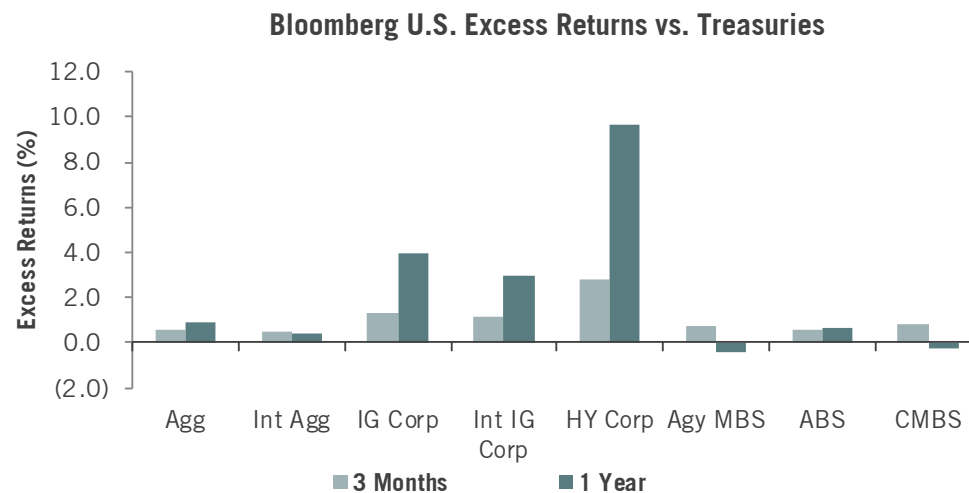
MARKET REVIEW

SECOND QUARTER 2023

SLOWER PACE OF RATE HIKES AND LOWER VOLATILITY AID SPREAD SECTOR EXCESS RETURNS



Source: Bloomberg



Source: Bloomberg

- As the market moved past bank liquidity stress and embraced the Fed's message of "higher for longer," 2-Year Treasury rates sold off to 4.90%, 87 bps higher than at the end of March, whereas 10-Year Treasury rates are only 37 bps higher than last quarter at 3.84%. The net result is the curve inverting by another 50 bps, such that the 2s vs 10s inversion is back to 106 bps. The 10-year real rate is also meaningfully higher at 1.61% (up 48 bps over the quarter), almost exactly where it started the year, while inflation expectations are anchored at ~2.20%-2.30% across the curve.
- Excess returns were positive but fairly muted for the quarter across most major fixed income spread sectors. Most spread sectors are now outperforming like-duration Treasuries for the last one-year period as well, with the exception of Agency MBS and CMBS. Within IG Corporates, longer bonds outperformed short/intermediate maturities, and BBB issuers outperformed higher quality names.
- Corporates spreads moved tighter across maturities during the quarter and are largely back to beginning-of-year levels. Investment grade new issue supply dipped in April, but picked up in May and June to end the quarter ahead of 2Q22. Year-to-date issuance is in-line with the prior year as well.
- After a difficult start to the year, Agency MBS posted a positive excess return versus Treasuries for 2Q. Following the bank liquidity episode at the end of the first quarter, April was a bit of a struggle; however, May and June turned things around. Lower interest rate volatility has allowed Agency MBS to earn its yield advantage that is currently wide by historical standards.
- ABS also generated positive excess return for the quarter, benefitting from swap spreads tightening on the 2-year part of the curve and lower volatility. ABS new issue supply has kept pace with last year, broadly speaking. Credit deterioration is expected over the coming year, particularly at the lower end of the spectrum, as the economy cools and unemployment increases.
- Despite the headwinds of reduced bank liquidity and the impact on real estate credit, CMBS turned in a respectable positive excess return for 2Q. Some corners of the commercial real estate markets are beginning to realize stress, particularly the office sector, as refinancing is proving difficult. Prices nationally have declined every month for 10 months in a row. As expected, new supply measured a paltry \$16 billion in the first half of the year, down 68% versus the same time period in 2022.

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2023

CALENDAR YEAR INVESTMENT PERFORMANCE

	2018	2019	2020	2021	2022
Portfolio (net of all fees - NAV level) ¹	2.26	2.56	2.31	1.70	1.80
Linked Benchmark ²	2.63	1.94	0.43	0.46	3.04
Value Added (net of all fees – NAV level)³	(0.37)	0.62	1.88	1.24	(1.24)

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	1.87	2.28	0.67	0.05	1.46
Consumer Price Index	1.67	2.29	1.36	7.04	6.45

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 2023

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 6/30/23	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	0.048%	\$0.48
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.048%	\$0.48
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.271%	\$2.71

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.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2023

STABLE VALUE FUND NET ASSET VALUE REPORT

As of 6/30/23

Units	NAV	Net Assets
100,395,272.616	7.3781	\$740,723,235.72