



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

SECOND QUARTER 2024 PORTFOLIO REVIEW

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

Second Quarter 2024

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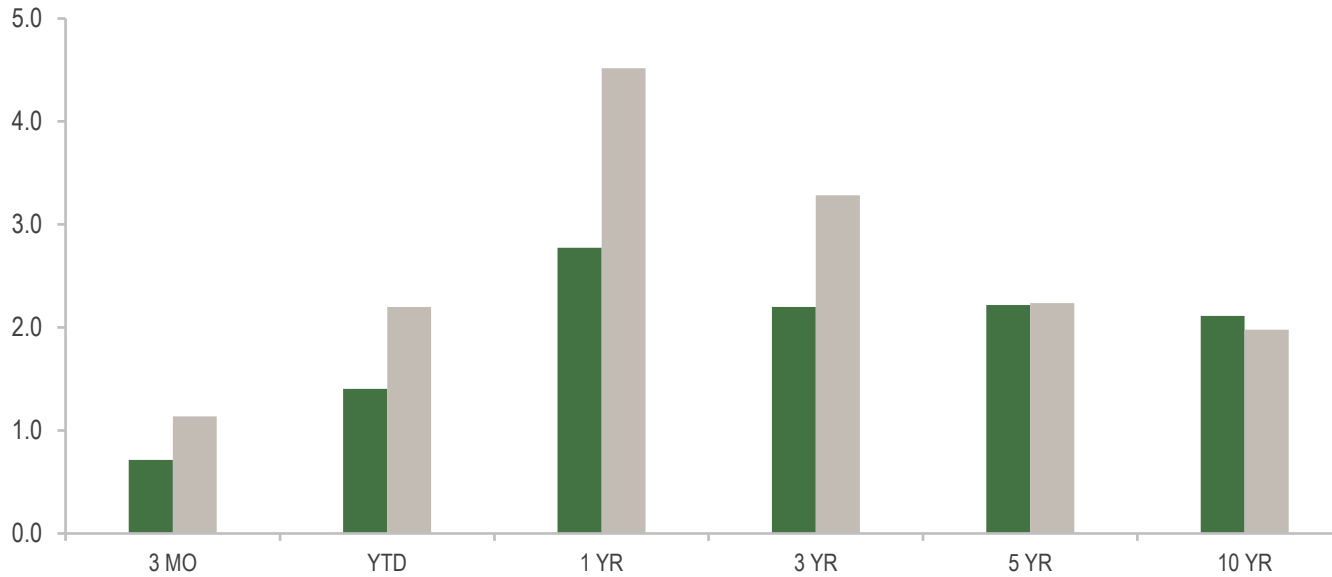
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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Second Quarter 2024

ANNUALIZED INVESTMENT PERFORMANCE AS OF 6/30/24¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.72	1.41	2.78	2.20	2.22	2.11
■ Linked Benchmark ³	1.14	2.20	4.52	3.28	2.24	1.98
Value Added (net of all fees - NAV level)⁴	(0.42)	(0.79)	(1.74)	(1.08)	(0.02)	0.13

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

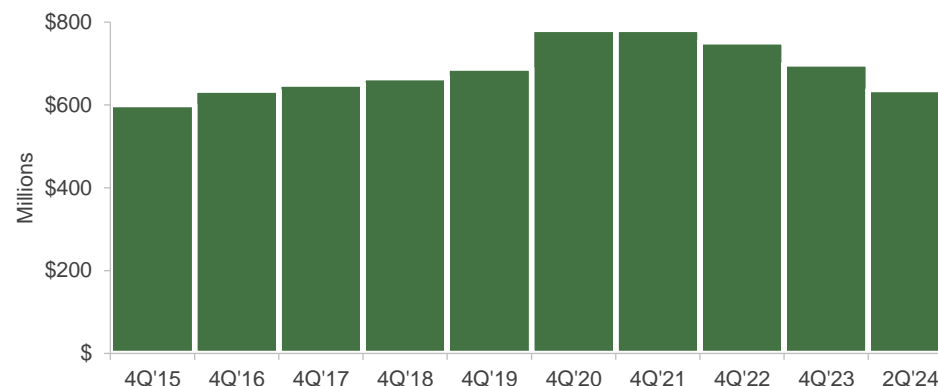
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$637,453,922

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Portfolio 6/30/24
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.83%	2.93%
Yield to Maturity	5.17%	5.29%
Effective Duration	3.03 years	3.00 years
Market/Book Value Ratio	94.15%	93.70%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/24	% Portfolio 6/30/24
Liquidity Buffer: Cash & Equivalents⁴	1.4	1.3
Short Portfolio	41.4	41.6
Intermediate Portfolio	57.2	57.1
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.

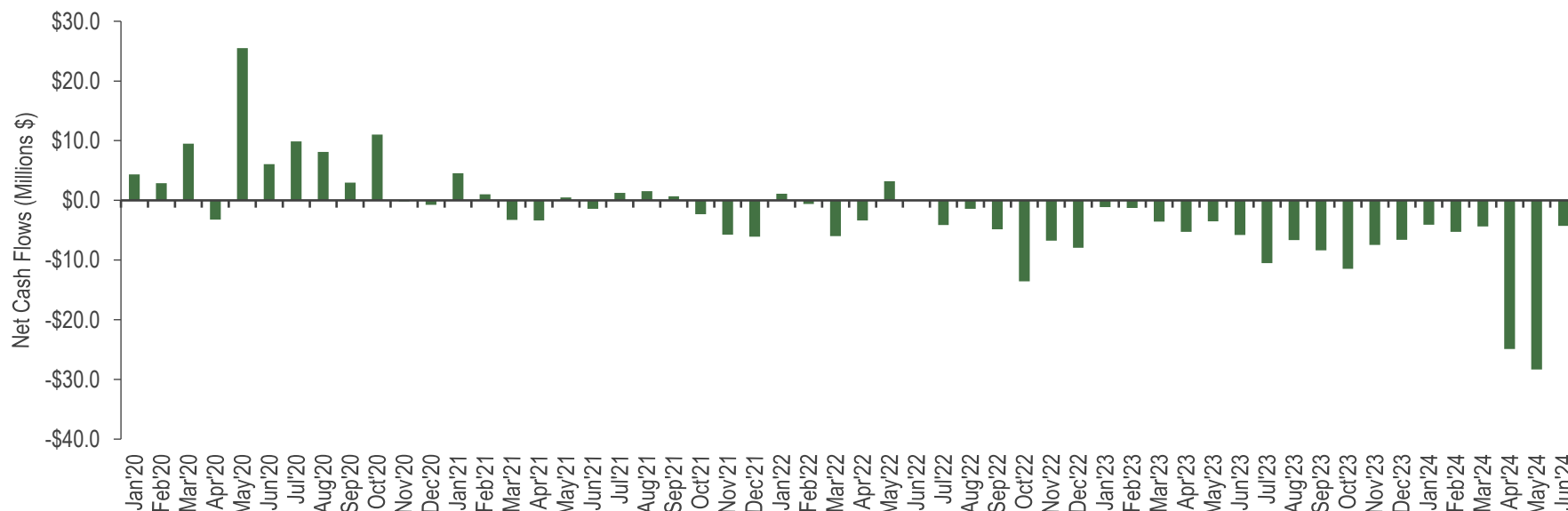
4: Includes Receivables and Payables.

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

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HISTORICAL CASHFLOWS



	2020	2021	2022	2023	1Q'24	2Q'24	2024 YTD
Beginning Assets	\$689.2	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$699.3
Net Cash Flow (\$)¹	\$76.1	-\$12.7	-\$44.2	-\$71.7	-\$13.8	-\$57.5	-\$71.2
Net Cash Flow (%)	11.04%	-1.62%	-5.65%	-9.52%	-1.97%	-8.33%	-10.18%
Estimated Investment Earnings	\$16.9	\$13.3	\$13.8	\$18.6	\$4.7	\$4.7	\$9.4
Ending Assets²	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$637.5

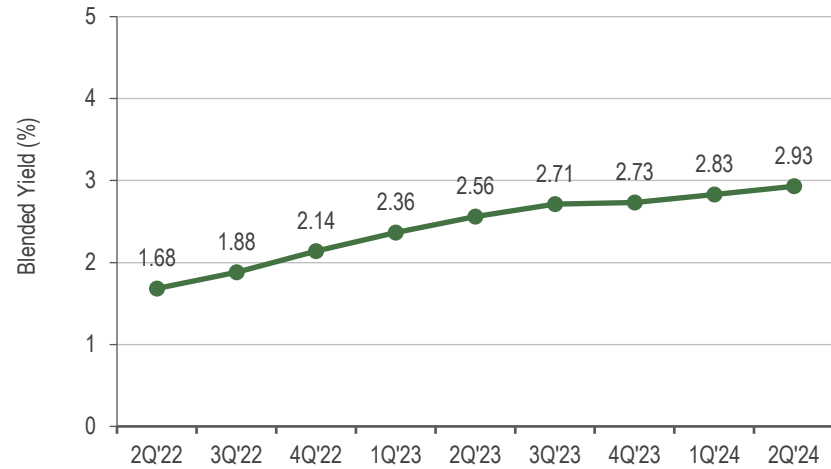
1: Contributions, Withdrawals and Investment Transfers

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

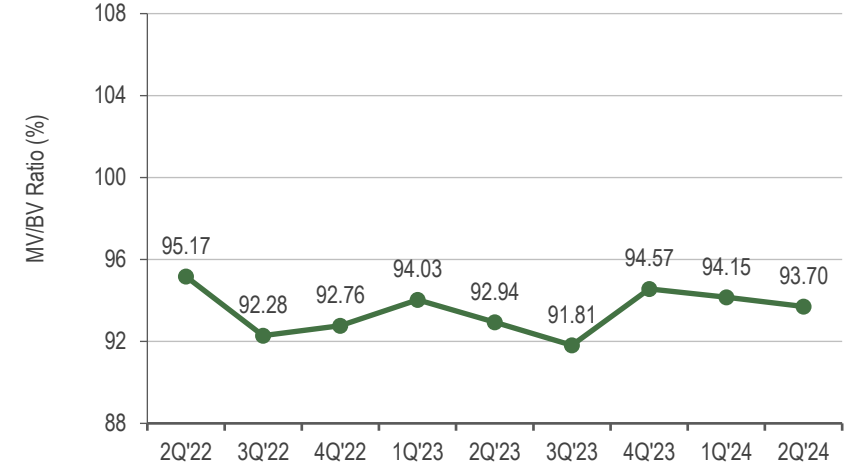
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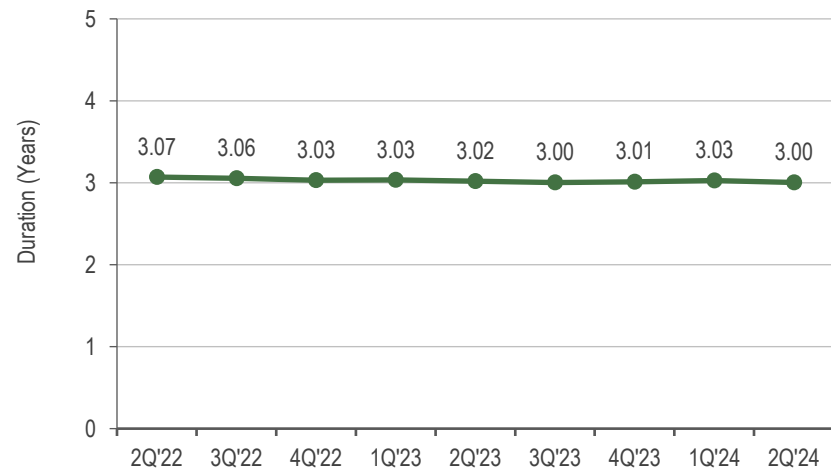
HISTORICAL BLENDED YIELD¹



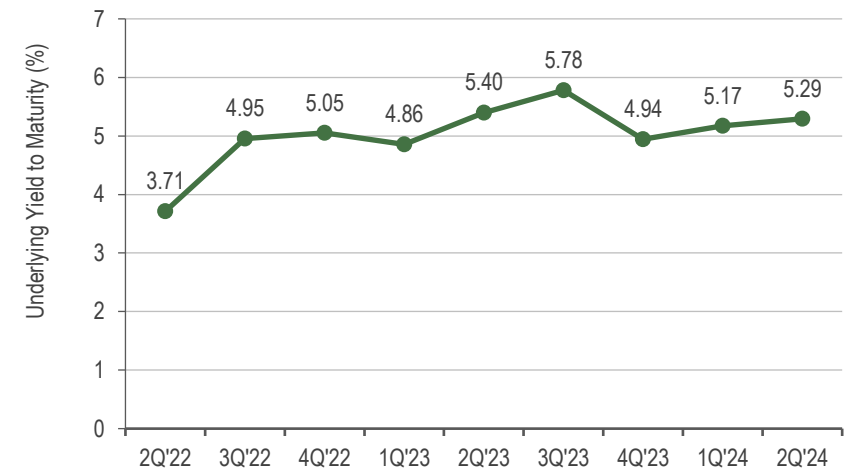
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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 Type ²	% Portfolio 3/31/24	% Portfolio 6/30/24	Rating 3/31/24	Rating 6/30/24	Wrap fees (bps) 6/30/24
American General Life Ins. Co.	SBIC	19.8	19.8	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.1	20.1	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.9	19.9	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.7	21.7	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.2	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 2024

MANAGER DISTRIBUTION

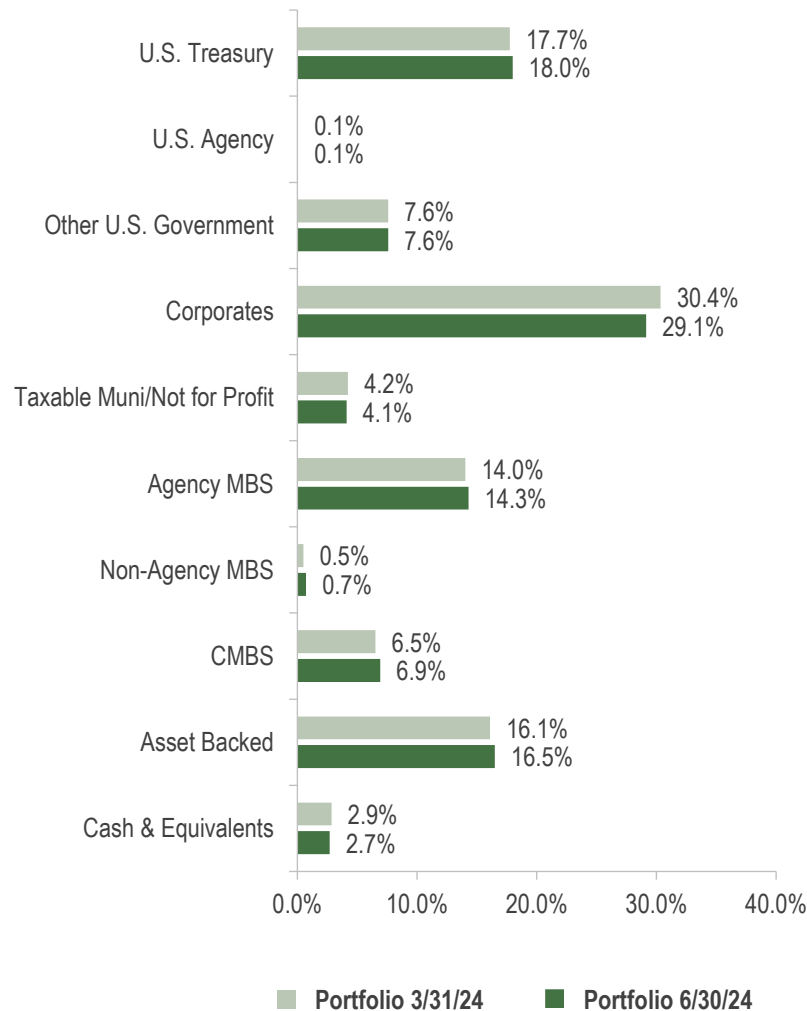
	Strategy	Benchmark	% of Portfolio 3/31/24	% of Portfolio 6/30/24
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.4	1.3
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.4	41.6
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.0	28.0
Dodge & 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	9.2
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.9	9.9
Total			100% ¹	100% ¹

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

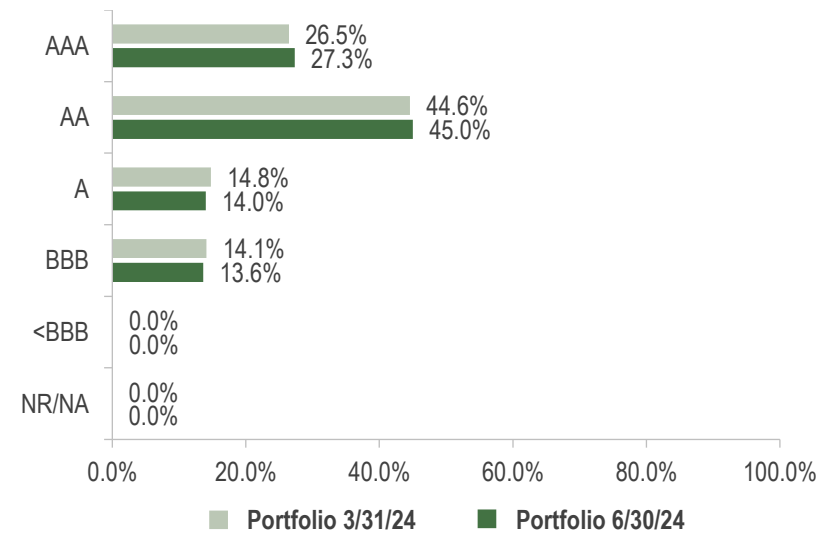
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

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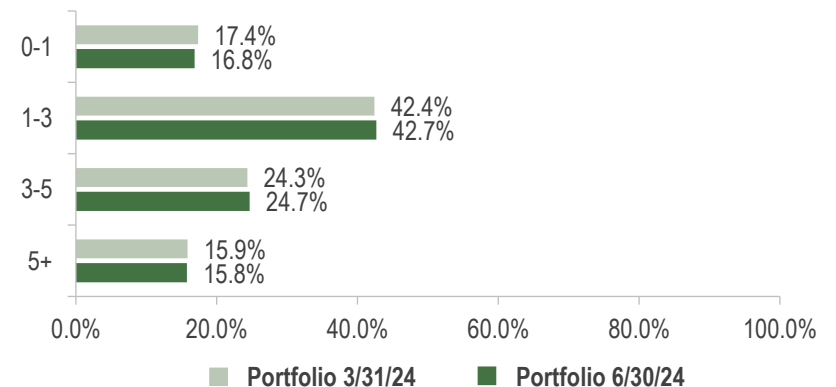
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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: 4/1/2024 - 6/30/2024

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
01988T803	Short-Term Investment Fund II	6,000,000	4/10/2024	AAA
01988T803	Short-Term Investment Fund II	10,500,000	4/24/2024	AAA
01988T803	Short-Term Investment Fund II	12,500,000	4/30/2024	AAA
01988T803	Short-Term Investment Fund II	12,000,000	5/7/2024	AAA
01988T803	Short-Term Investment Fund II	10,000,000	5/14/2024	AAA
01988T803	Short-Term Investment Fund II	5,750,000	6/5/2024	AAA
TOTAL PURCHASES		56,750,000		
SALES				
946996EP6	American General Life Ins. Co.	1,206,000	4/10/2024	A+
896994DP2	Nationwide Life Ins. Co.	1,219,000	4/10/2024	A+
744999ZU0	Prudential Ins. Co. of America	1,207,000	4/10/2024	AA-
600996CC4	Transamerica Life Ins. Co.	1,323,000	4/10/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,045,000	4/10/2024	A
946996EP6	American General Life Ins. Co.	2,110,000	4/24/2024	A+
896994DP2	Nationwide Life Ins. Co.	2,134,000	4/24/2024	A+
744999ZU0	Prudential Ins. Co. of America	2,113,000	4/24/2024	AA-
600996CC4	Transamerica Life Ins. Co.	2,313,000	4/24/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,830,000	4/24/2024	A
946996EP6	American General Life Ins. Co.	2,511,000	4/30/2024	A+
896994DP2	Nationwide Life Ins. Co.	2,540,000	4/30/2024	A+
744999ZU0	Prudential Ins. Co. of America	2,515,000	4/30/2024	AA-

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 4/1/2024 - 6/30/2024

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
600996CC4	Transamerica Life Ins. Co.	2,756,000	4/30/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	2,178,000	4/30/2024	A
946996EP6	American General Life Ins. Co.	2,411,000	5/7/2024	A+
896994DP2	Nationwide Life Ins. Co.	2,439,000	5/7/2024	A+
744999ZU0	Prudential Ins. Co. of America	2,415,000	5/7/2024	AA-
600996CC4	Transamerica Life Ins. Co.	2,644,000	5/7/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	2,091,000	5/7/2024	A
946996EP6	American General Life Ins. Co.	2,009,000	5/14/2024	A+
896994DP2	Nationwide Life Ins. Co.	2,032,000	5/14/2024	A+
744999ZU0	Prudential Ins. Co. of America	2,012,000	5/14/2024	AA-
600996CC4	Transamerica Life Ins. Co.	2,205,000	5/14/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,742,000	5/14/2024	A
946996EP6	American General Life Ins. Co.	1,155,000	6/5/2024	A+
896994DP2	Nationwide Life Ins. Co.	1,169,000	6/5/2024	A+
744999ZU0	Prudential Ins. Co. of America	1,157,000	6/5/2024	AA-
600996CC4	Transamerica Life Ins. Co.	1,267,000	6/5/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,002,000	6/5/2024	A
TOTAL SALES		56,750,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2024

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)		-364,513	-364,513	100.0	-0.1	5.46	5.46	0.10	AAA	
01988T803	Short-Term Investment Fund II		8,731,745	8,731,745	100.0	1.4	5.46	5.46	0.10	AAA	
TOTAL LIQUIDITY BUFFER			8,367,232	8,367,232	100.0	1.3	5.46	5.46	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	53,041,453	49,731,502	93.8	8.3	3.00	5.47	1.84	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	53,777,660	50,273,451	93.5	8.4	2.91	5.47	1.84	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	53,451,174	49,979,435	93.5	8.4	2.96	5.47	1.84	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	58,315,731	54,635,717	93.7	9.1	2.98	5.47	1.84	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	46,281,685	43,340,387	93.6	7.3	3.01	5.47	1.84	A	15.0
TOTAL SHORT PORTFOLIO			264,867,704	247,960,492	93.6	41.6	2.97	5.47	1.84	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, 2024

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	35,590,742	33,369,770	93.8	5.6	3.00	5.28	3.76	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	12,800,153	12,001,384	93.8	2.0	3.00	4.93	4.18	A+	15.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	12,980,915	12,170,866	93.8	2.0	3.00	5.38	4.23	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	11,790,463	11,054,702	93.8	1.8	3.00	4.77	3.79	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	12,585,742	11,765,642	93.5	2.0	2.91	5.38	4.23	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	9,383,746	8,772,292	93.5	1.5	2.91	4.77	3.79	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	12,417,277	11,608,154	93.5	1.9	2.91	4.93	4.18	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	39,867,787	37,269,960	93.5	6.3	2.91	5.28	3.76	A+	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	12,806,540	11,974,735	93.5	2.0	2.96	4.93	4.18	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	12,996,258	12,152,131	93.5	2.0	2.96	5.38	4.23	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	34,616,503	32,368,106	93.5	5.4	2.96	5.28	3.76	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	12,875,380	12,039,103	93.5	2.0	2.96	4.77	3.79	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	13,508,903	12,656,424	93.7	2.1	2.98	4.93	4.18	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	14,330,485	13,426,159	93.7	2.2	2.98	5.38	4.23	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	38,512,345	36,082,023	93.7	6.0	2.98	5.28	3.76	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	13,861,319	12,986,600	93.7	2.2	2.98	4.77	3.79	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	10,827,566	10,139,452	93.6	1.7	3.01	5.38	4.23	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	29,995,234	28,088,974	93.6	4.7	3.01	5.28	3.76	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	10,951,206	10,255,234	93.6	1.7	3.01	4.77	3.79	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	11,520,420	10,788,273	93.6	1.8	3.01	4.93	4.18	A	15.0
TOTAL INTERMEDIATE PORTFOLIO			364,218,986	340,969,983	93.6	57.1	2.97	5.16	3.92	A+	
TOTAL PORTFOLIO			637,453,922	597,297,708	93.7	100.0	3.01	5.29	3.00	A+	

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

MARKET REVIEW

SECOND QUARTER 2024

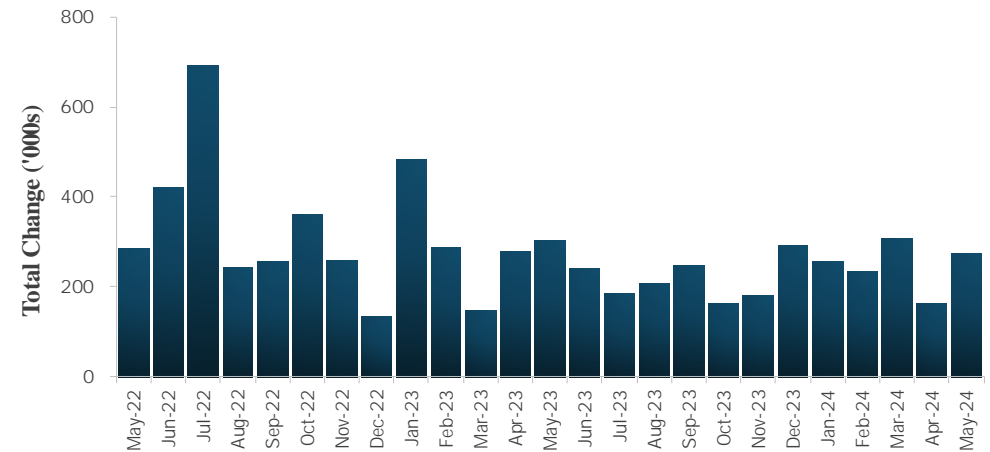
Economic Growth Weaker in 1Q24...

- For the past several years, we have been living with an almost constant economic forecast: a recession is 3-6 months away. After all, the yield curve has been deeply inverted, consumers have experienced dwindling “excess savings” and ballooning credit card debt, and labor markets have been dissected to find underlying weakness.
- However, the past handful of years have been unusual to say the least, with many previously existing economic relationships coming into question. Behind each forecast, there were inconsistencies in the data and sufficient evidence to take an opposing view, and a recession has yet to materialize.
- 1Q GDP growth was only 1.4% q/q annualized as personal consumption retreated to 1.5% from 3.3% in 4Q. Meanwhile, gross private investment picked up to 4.4% q/q annualized. Looking ahead, 2Q GDP growth is expected to be 1.7%-2.0% q/q annualized while full-year growth for 2024 is projected to be 1.5%-2.5%.

...And Other Key Indicators Also Slowing

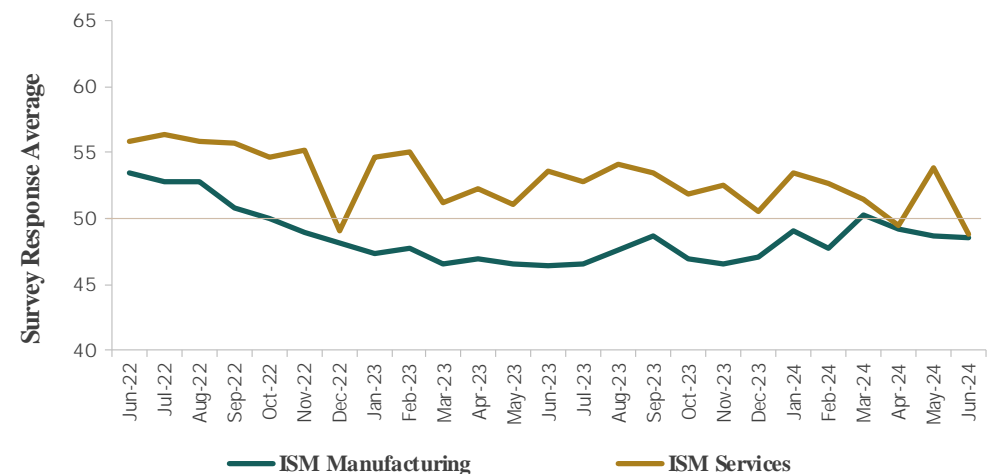
- Now, as we head into mid-year, broad economic measures are becoming more harmonized. The labor market has a slightly weaker tone relative to the start of the year, with 165k and 272k jobs added in April and May, respectively.
- Business and consumer activity also slowed during the quarter. The ISM Manufacturing PMI fell back to 48.5 in June after briefly measuring above 50 in March. The ISM Services PMI fell to 48.8 in June, marking the second contractionary reading in the past three months, and the lowest in the past four years.
- On a positive note, personal income growth has slowly increased back to 4.6% y/y in May. While still healthy, this is slightly slower growth than the 5.5%-5.8% y/y measurements in the first half of last year.

NON-FARM PAYROLLS



Source: Bloomberg

ISM MANUFACTURING AND SERVICES



Source: Bloomberg

MARKET REVIEW

SECOND QUARTER 2024

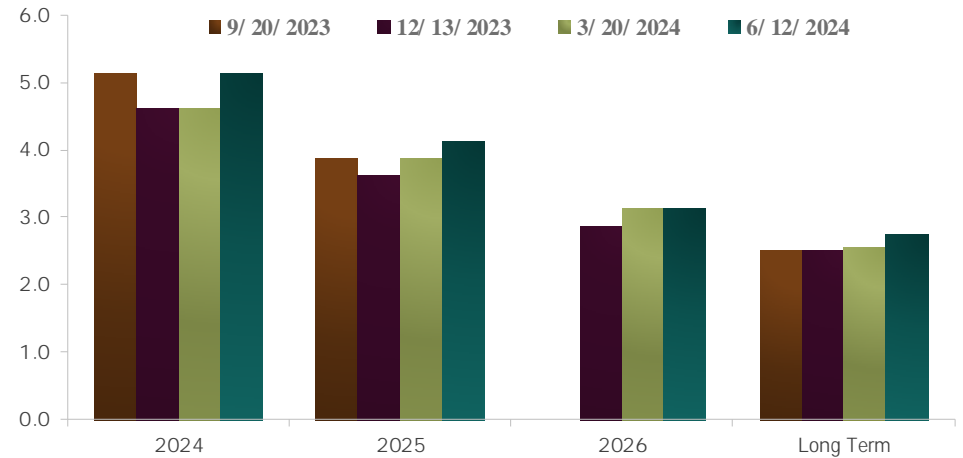
Fed Cuts Still On The Table For This Year...

- The Fed remained on hold throughout the quarter, leaving rates unchanged at both its May and June meetings. In May, the Fed reiterated a patient stance in the face of stubborn inflation through the early part of the year. In June, the official statement noted that “there has been modest further progress towards the Committee’s 2 percent inflation target.”
- The Fed did slow the rate of quantitative tightening by reducing the runoff cap for Treasury securities to \$25 billion per month and suggested that additional hikes were unlikely.
- The updated Summary of Economic Projections (SEP) showed median year-end 2024 Fed Funds at 5.125%, suggesting the Fed anticipates one cut this year. This is two cuts less than the March SEP. Market expectations are leaning towards two cuts by the end of the year, with the first coming in September or November.

...As Inflation Trends Downward Once Again

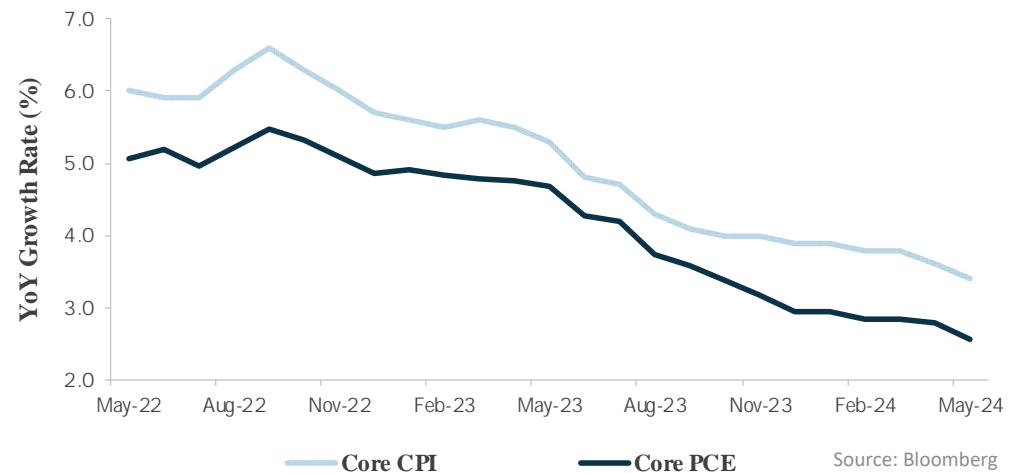
- After bouncing somewhat higher in the first quarter, inflation is once again heading in the right direction with major inflation measures falling over the past several months, regardless of the basis (y/y, m/m, rolling 3-month).
- Headline CPI measured 3.5% y/y, 3.4% y/y, and 3.3% y/y in March, April, and May respectively, while core CPI increased by 3.8% y/y, 3.6% y/y, and 3.4% y/y during the same time periods. Rolling averages imply an annualized run rate of approximately 2.5% to 3.5%, still higher than the Fed’s target but trending lower. PCE inflation numbers show a similar pattern.
- 2-year breakeven inflation rates fell back down to 2.11% while all other measures of longer-term inflation ended the quarter largely unchanged. 5-year, 10-year, and 5-year, 5-year forward breakeven rates all ended within basis points of each other in the 2.25%-2.30% range.

FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)



Source: Federal Reserve

CORE CPI VS. CORE PCE



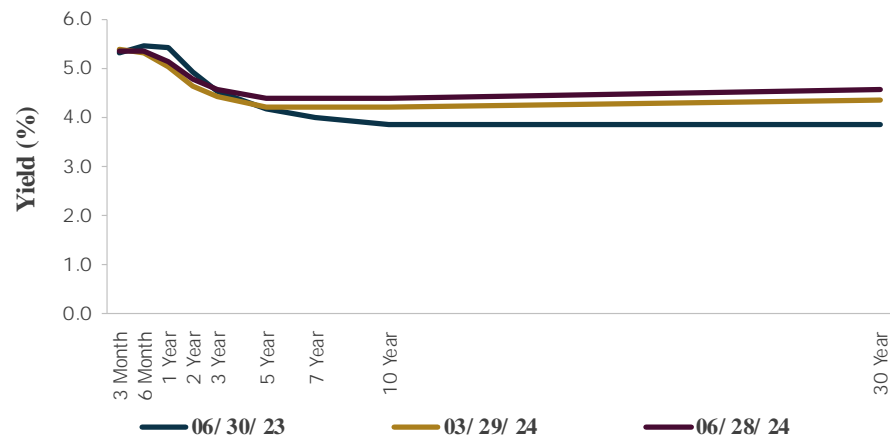
Source: Bloomberg

MARKET REVIEW

SECOND QUARTER 2024

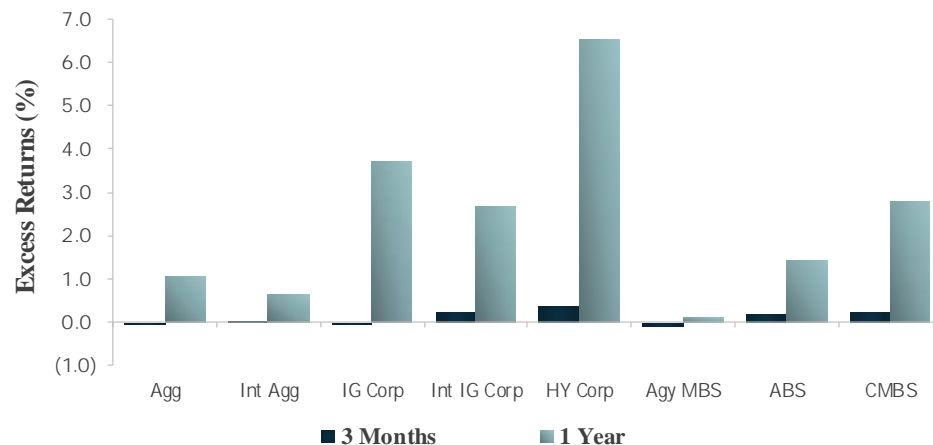
Interest Rates Volatile During The Quarter But End Just Slightly Higher; Spread Sector Excess Returns Muted

U.S. TREASURY YIELD CURVE



Source: Bloomberg

BLOOMBERG U.S. EXCESS RETURNS VS. TREASURIES



Source: Bloomberg

- Interest rates whipsawed throughout the quarter as the market repriced monetary policy and inflation expectations. The curve sold off in April, continuing a trend that started in the first quarter. However, by May broader economic trends reversed along with Fed sentiment, leading to a rally that retraced rates almost back to where they started the quarter. The 2-year Treasury ended the quarter at 4.76%, 14 bps higher than at the end of March, while the 10-year Treasury finished at 4.40%, 20 bps higher.
- Excess returns were muted for the second quarter across major fixed income spread sectors. Excess returns remain positive over the last one-year period, with Corporates turning in stronger performance relative to securitized assets. Within IG Corporates, longer bonds continue to outperform short/intermediate maturities for the year; however, intermediate maturities outperformed for the quarter. BBB issuers outperformed higher quality names over both time periods.
- Corporate spreads widened slightly during the quarter. Within subsectors, utilities and industrials widened more than financials; however, industrial spreads still remain relatively tighter than both financials and utilities. Investment grade new issue supply slowed after a strong first quarter. However, second quarter investment grade new issuance was approximately \$349 billion according to SIFMA, outpacing second quarter 2023 issuance by over \$30 billion.
- Agency MBS excess returns were slightly negative once again in the second quarter with continued interest rate volatility and changing sentiment regarding monetary policy. April saw MBS excess returns of -64 bps but then a large reversal of +19 bps and +6 bps in May and June, respectively.
- Mortgage rates, as measured by the Freddie Mac weekly survey rate, ended the quarter basically unchanged at 6.9%. Existing home sales fell to a 4.1-million-unit annualized pace in May, while existing home supply remains low at ~4 months. The S&P Case Shiller home price index continued an upward trend with the 20-city composite registering 7.2% y/y in April.
- ABS posted positive, but muted, excess returns for the quarter. ABS new supply came in at \$56 billion. With unemployment edging higher, some deterioration in credit performance is expected, particularly at the lower end of the credit spectrum.
- Non-Agency CMBS once again turned in the strongest excess return performance of the securitized sectors for the quarter. There is some optimism that lower interest rates in the future will provide a more favorable refinancing environment; however, some credit challenges will remain particularly for office properties. New supply has been surprisingly strong, especially in Single Asset Single Borrower deals. Between conduit and SASB, total new supply measured \$27 billion for the quarter.

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2024

CALENDAR YEAR INVESTMENT PERFORMANCE

	2019	2020	2021	2022	2023
Portfolio (net of all fees - NAV level) ¹	2.56	2.31	1.70	1.80	2.57
Linked Benchmark ²	1.94	0.43	0.46	3.04	4.30
Value Added (net of all fees – NAV level)³	0.62	1.88	1.24	(1.24)	(1.73)

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	2.28	0.67	0.05	1.46	5.01
Consumer Price Index	2.29	1.36	7.04	6.45	3.35

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 2024

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 6/30/24	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	0.059%	\$0.59
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.059%	\$0.59
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.282%	\$2.82

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 2024

STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 6/30/24

Units	84,065,016.673
NAV	7.5829
Net Assets	\$637,453,921.92