



## WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

THIRD QUARTER 2024 PORTFOLIO REVIEW

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

Third 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.*

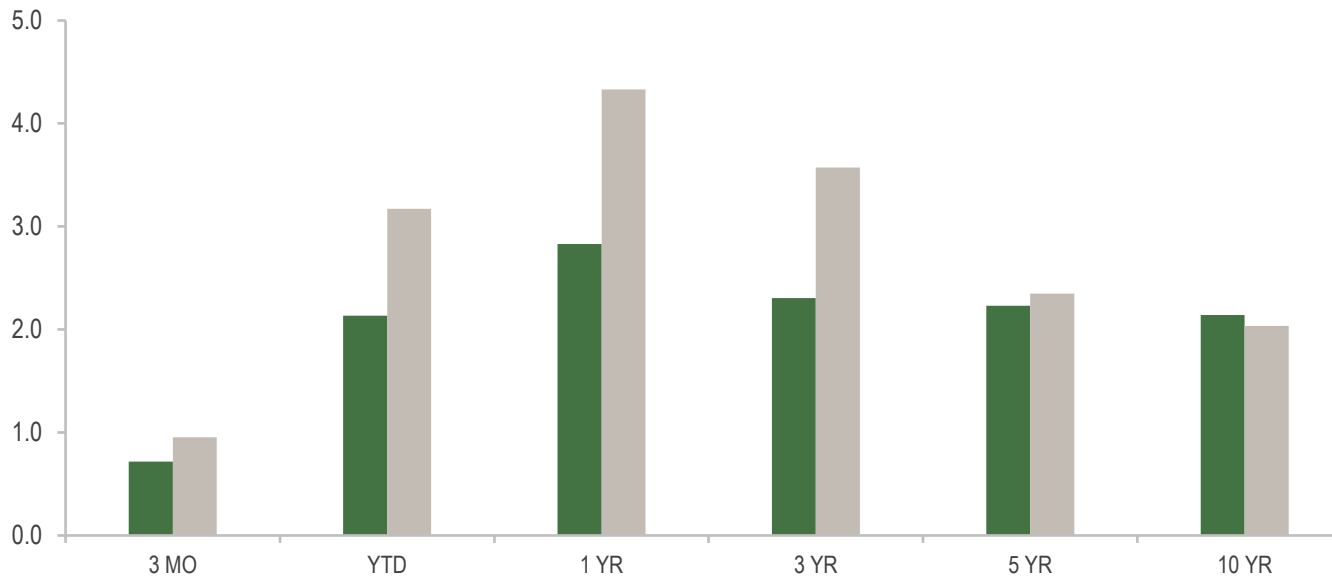
**STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND**

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

Third Quarter 2024

ANNUALIZED INVESTMENT PERFORMANCE AS OF 9/30/24<sup>1</sup>



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) <sup>2</sup>	0.72	2.13	2.83	2.30	2.23	2.14
■ Linked Benchmark <sup>3</sup>	0.95	3.17	4.33	3.57	2.35	2.03
<b>Value Added (net of all fees - NAV level)<sup>4</sup></b>	<b>(0.23)</b>	<b>(1.04)</b>	<b>(1.50)</b>	<b>(1.27)</b>	<b>(0.12)</b>	<b>0.11</b>

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 2024

## WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

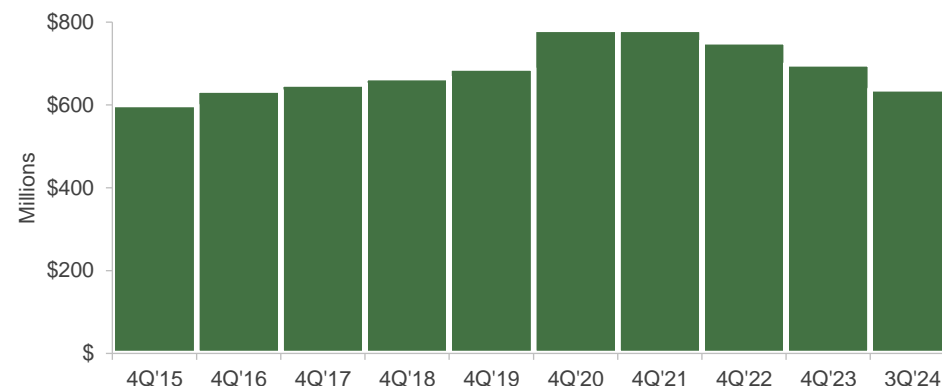
### ACCOUNT SUMMARY

<b>Benchmark</b>	3 Year Constant Maturity Treasury Yield
<b>Galliard Inception Date</b>	July 1, 1998
<b>Net Asset Value</b>	\$639,068,395

### PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/24	Portfolio 9/30/24
<b>Average Quality - Book Value<sup>1</sup></b>	A+	A+
<b>Average Quality - Market Value<sup>2</sup></b>	AA	AA
<b>Number of Contract Issuers</b>	5	5
<b>Blended Yield (after all fees)<sup>3</sup></b>	2.93%	2.88%
<b>Yield to Maturity</b>	5.29%	4.39%
<b>Effective Duration</b>	3.00 years	3.03 years
<b>Market/Book Value Ratio</b>	93.70%	96.50%

## HISTORICAL FUND ASSETS



### PORTFOLIO DISTRIBUTION

	% Portfolio 6/30/24	% Portfolio 9/30/24
<b>Liquidity Buffer: Cash &amp; Equivalents<sup>4</sup></b>	1.3	1.8
<b>Short Portfolio</b>	41.6	41.0
<b>Intermediate Portfolio</b>	57.1	57.2
<b>Total</b>	<b>100.0%<sup>5</sup></b>	<b>100.0%<sup>5</sup></b>

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 2024

## HISTORICAL CASHFLOWS



	2020	2021	2022	2023	1Q'24	2Q'24	3Q'24	2024 YTD
Beginning Assets	\$689.2	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$699.3
Net Cash Flow (\$) <sup>1</sup>	\$76.1	-\$12.7	-\$44.2	-\$71.7	-\$13.8	-\$57.5	-\$3.0	-\$74.2
Net Cash Flow (%)	11.04%	-1.62%	-5.65%	-9.52%	-1.97%	-8.33%	-0.46%	-10.61%
Estimated Investment Earnings	\$16.9	\$13.3	\$13.8	\$18.6	\$4.7	\$4.7	\$4.6	\$14.0
Ending Assets <sup>2</sup>	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$639.1	\$639.1

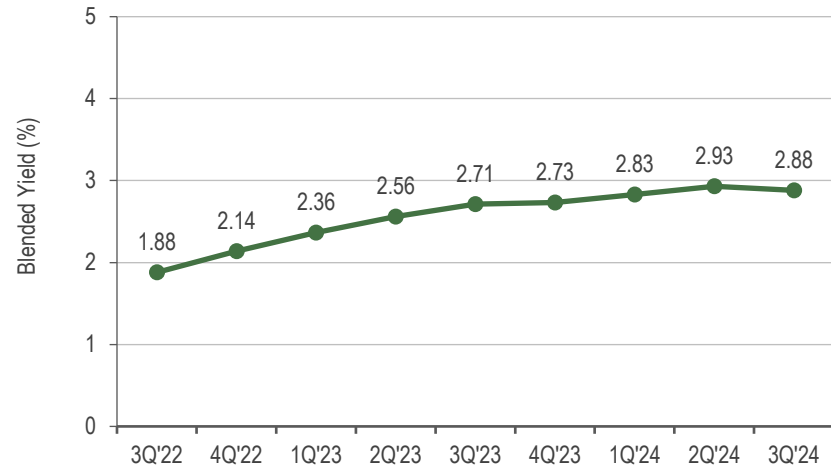
1: Contributions, Withdrawals and Investment Transfers

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

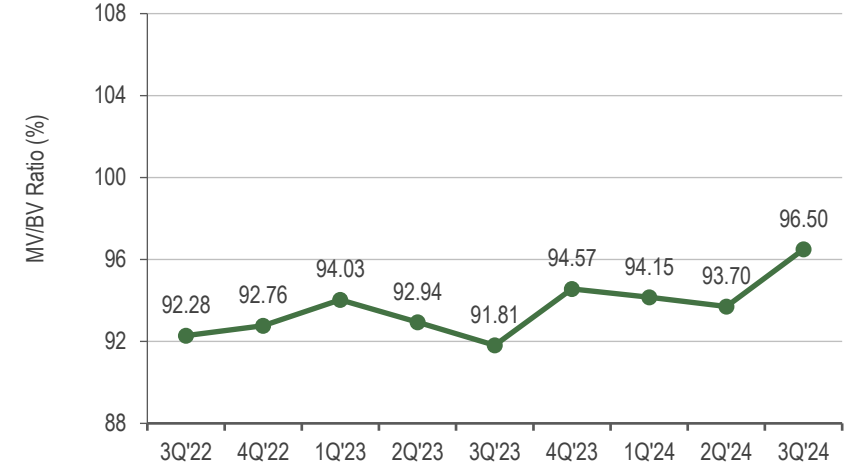
# STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2024

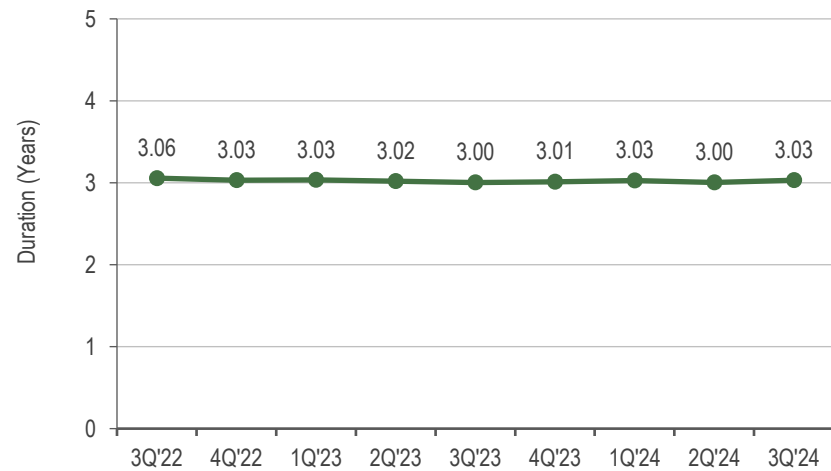
### HISTORICAL BLENDED YIELD<sup>1</sup>



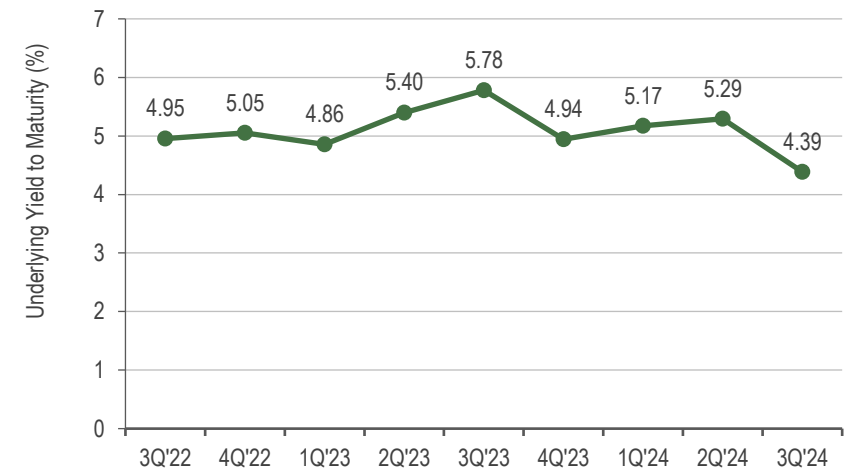
### HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



### HISTORICAL DURATION



### HISTORICAL UNDERLYING YIELD TO MATURITY



<sup>1</sup>: 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 2024

## CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY<sup>1</sup>

	<b>Contract Type<sup>2</sup></b>	<b>% Portfolio 6/30/24</b>	<b>% Portfolio 9/30/24</b>	<b>Rating 6/30/24</b>	<b>Rating 9/30/24</b>	<b>Wrap fees (bps) 9/30/24</b>
American General Life Ins. Co.	SBIC	19.8	19.7	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.1	20.0	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.9	20.9	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.7	19.4	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.2	18.2	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

Third Quarter 2024

## MANAGER DISTRIBUTION

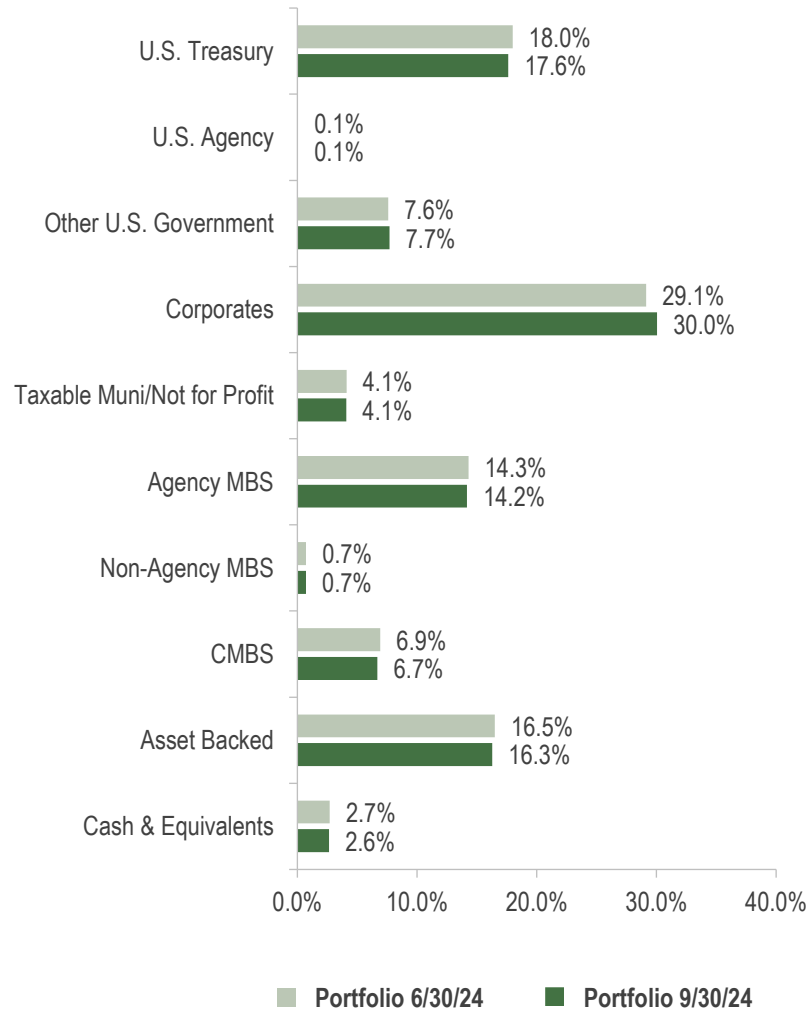
	Strategy	Benchmark	% of Portfolio 6/30/24	% of Portfolio 9/30/24
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.3	1.8
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.6	41.0
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.0	28.0
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.0	10.0
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.2	9.2
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.9	9.9
Total			100% <sup>1</sup>	100% <sup>1</sup>

<sup>1</sup>: Total % of portfolio may not add to 100% due to rounding.

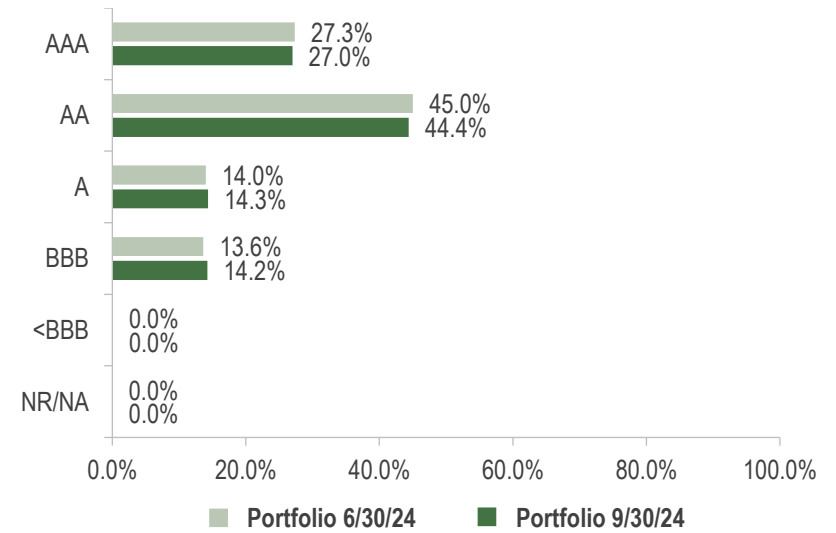
# STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2024

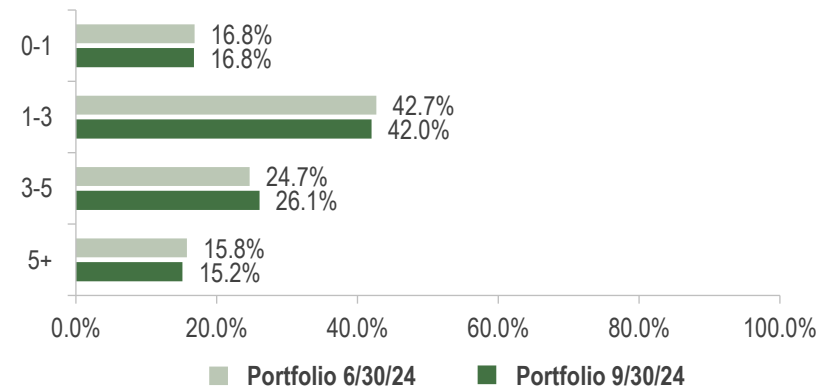
## UNDERLYING FIXED INCOME ASSET ALLOCATION<sup>1</sup>



## UNDERLYING QUALITY DISTRIBUTION<sup>1</sup>



## UNDERLYING DURATION DISTRIBUTION



<sup>1</sup>: 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: 7/1/2024 - 9/30/2024

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
<b>PURCHASES</b>				
01988T803	Short-Term Investment Fund II	6,000,000	7/10/2024	AAA
744999ZU0	Prudential Ins. Co. of America	7,000,000	9/6/2024	AA-
75999UNG9	Voya Ret. Ins. and Annuity Co.	7,000,000	9/6/2024	A+
<b>TOTAL PURCHASES</b>		<b>20,000,000</b>		
<b>SALES</b>				
946996EP6	American General Life Ins. Co.	1,206,000	7/10/2024	A+
896994DP2	Nationwide Life Ins. Co.	1,219,000	7/10/2024	A+
744999ZU0	Prudential Ins. Co. of America	1,207,000	7/10/2024	AA-
600996CC4	Transamerica Life Ins. Co.	1,323,000	7/10/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,045,000	7/10/2024	A+
600996CC4	Transamerica Life Ins. Co.	14,000,000	9/6/2024	A+
<b>TOTAL SALES</b>		<b>20,000,000</b>		

# WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

September 30, 2024

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
<b>LIQUIDITY BUFFER</b>											
	Cash Receivable / (Payable)		-356,080	-356,080	100.0	-0.1	5.06	5.06	0.10	AAA	
01988T803	Short-Term Investment Fund II		11,572,142	11,572,142	100.0	1.8	5.06	5.06	0.10	AAA	
<b>TOTAL LIQUIDITY BUFFER</b>			11,216,062	11,216,062	100.0	1.8	5.06	5.06	0.10	AAA	
<b>SHORT PORTFOLIO</b>											
946996EP6	American General Life Ins. Co.	Galliard	52,530,290	50,731,108	96.6	8.2	2.96	4.50	1.87	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	53,248,769	51,284,489	96.3	8.3	2.86	4.50	1.87	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	55,865,042	53,813,322	96.3	8.7	2.90	4.50	1.87	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	51,889,255	50,078,435	96.5	8.1	2.92	4.50	1.87	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	48,770,017	47,040,127	96.5	7.6	2.95	4.50	1.87	A+	15.0
<b>TOTAL SHORT PORTFOLIO</b>			262,303,373	252,947,481	96.4	41.0	2.92	4.50	1.87	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, 2024

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
<b>INTERMEDIATE PORTFOLIO</b>											
946996EP6	American General Life Ins. Co.	Dodge & Cox	13,059,414	12,612,124	96.6	2.0	2.96	4.61	4.36	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	11,823,000	11,418,058	96.6	1.9	2.96	3.81	3.80	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	12,849,364	12,409,269	96.6	2.0	2.96	3.88	4.22	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	35,702,567	34,479,740	96.6	5.6	2.96	4.45	3.77	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	12,659,051	12,192,075	96.3	2.0	2.86	4.61	4.36	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	39,984,363	38,509,391	96.3	6.3	2.86	4.45	3.77	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	9,408,385	9,061,322	96.3	1.5	2.86	3.81	3.80	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	12,462,400	12,002,677	96.3	2.0	2.86	3.88	4.22	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	13,615,516	13,115,468	96.3	2.1	2.90	3.81	3.80	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	13,805,412	13,298,389	96.3	2.2	2.90	4.61	4.36	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	36,683,331	35,336,086	96.3	5.7	2.90	4.45	3.77	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	13,542,755	13,045,379	96.3	2.1	2.90	3.88	4.22	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	12,952,981	12,500,951	96.5	2.0	2.92	4.61	4.36	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	12,488,890	12,053,055	96.5	2.0	2.92	3.81	3.80	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	12,183,502	11,758,325	96.5	1.9	2.92	3.88	4.22	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	34,710,054	33,498,750	96.5	5.4	2.92	4.45	3.77	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	11,625,620	11,213,255	96.5	1.8	2.95	4.61	4.36	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	32,051,928	30,915,034	96.5	5.0	2.95	4.45	3.77	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	11,687,274	11,272,722	96.5	1.8	2.95	3.81	3.80	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	12,253,154	11,818,530	96.5	1.9	2.95	3.88	4.22	A+	15.0
<b>TOTAL INTERMEDIATE PORTFOLIO</b>			<b>365,548,960</b>	<b>352,510,598</b>	<b>96.4</b>	<b>57.2</b>	<b>2.92</b>	<b>4.28</b>	<b>3.96</b>	<b>A+</b>	
<b>TOTAL PORTFOLIO</b>			<b>639,068,395</b>	<b>616,674,141</b>	<b>96.5</b>	<b>100.0</b>	<b>2.96</b>	<b>4.39</b>	<b>3.03</b>	<b>A+</b>	

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



# MARKET REVIEW

## THIRD QUARTER 2024

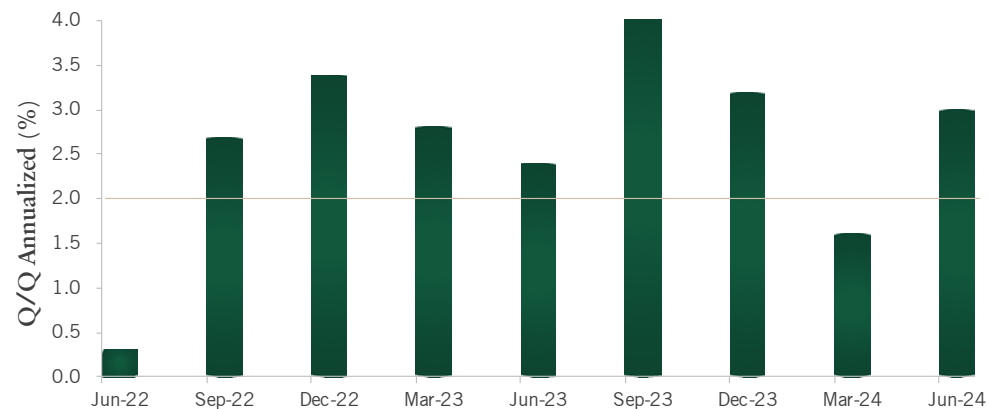
### Fed Easing Starts With A Bang...

- After months of debate and deliberation, the Fed’s easing cycle finally arrived in September. Following a weak July employment report, market expectations for a 50 basis point (bps) cut proved accurate. As we hurtle toward the end of the year, the market chorus now wonders how accommodative the Fed will ultimately be.
- Despite two years of restrictive monetary policy, market measures of liquidity risk and interest rate volatility have remained low, resulting in financial conditions that are already extremely easy. Naturally, the path forward depends on the trajectory of economic conditions along with the Fed’s policy response.
- 2Q GDP growth was revised up to 3.0% q/q annualized after an initial estimate of 2.8%. Personal consumption accelerated to 2.8% q/q annualized from 1.9% in the first quarter. 3Q GDP growth is expected to remain strong at 2.5-2.9% q/q annualized. Full year growth for 2024 is now projected to be 2.5%-2.7%.

### ...As Economy Slows Gradually

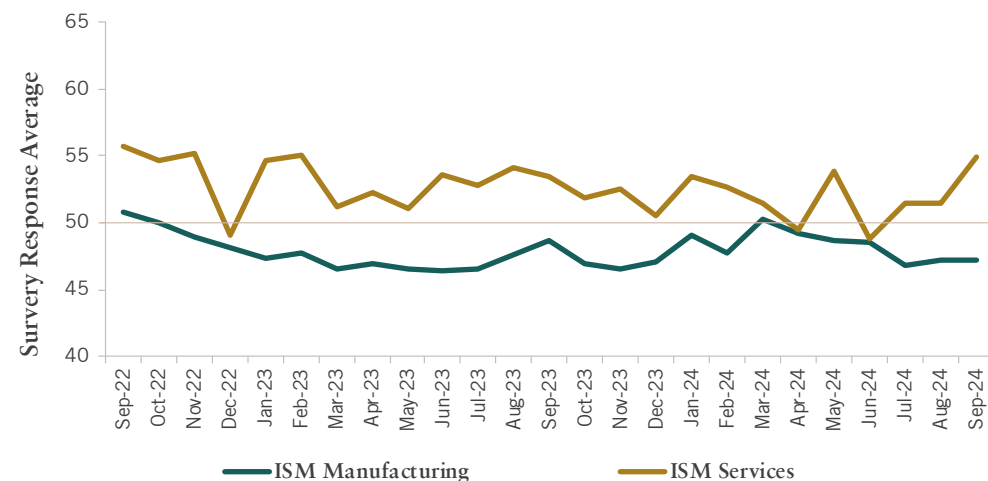
- Non-farm payrolls added 118k, 144k, and 142k jobs in June, July, and August, respectively. Furthermore, measures of job gains have underperformed expectations with prior month revisions often resulting in further reductions.
- Adjusted retail sales measured 1.1% m/m in July and 0.1% m/m in August. Annual revisions to GDI led to upward revisions to personal income and savings, which suggests that consumers have been earning and saving more than previously thought, helping to explain the surprising resilience of consumer spending.
- The ISM Manufacturing PMI remained just below 50 throughout the quarter, landing at 47.2 in September, while the ISM Services PMI regained some momentum, coming in at 51.4 in July and 51.5 in August after briefly dipping below 50 in both April and June.

### REAL GDP GROWTH



Source: Bloomberg

### ISM MANUFACTURING AND SERVICES



Source: Bloomberg

# MARKET REVIEW

## THIRD QUARTER 2024

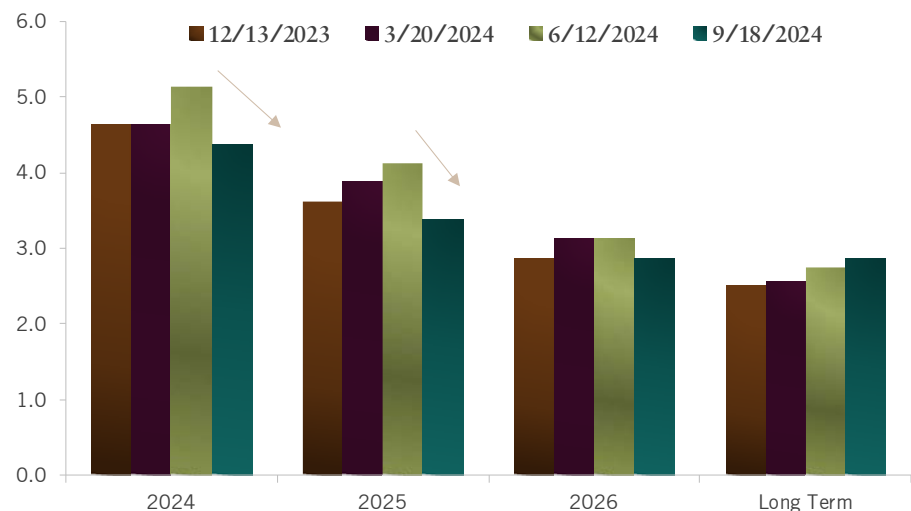
### A Hawkish Cut...

- As previously mentioned, the Fed delivered a 50 bps cut at the policy meeting in September. The official FOMC statement indicated that the Fed has “gained greater confidence that inflation is moving sustainably toward 2 percent” and reinforced that the risks to inflation and employment are more balanced.
- Although a 50 bps cut is dovish in tone, the updated Summary of Economic Projections (SEP) and Powell's press conference leaned more hawkish. Within the updated projections, the median indicates the Fed plans on two additional 25 bps cuts between now and year end.
- The 50 bps cut in September can be interpreted as a catch-up for the 25 bps cut that should have happened in July, plus the 25 bps that was widely expected to occur in September, putting the Fed back on track. Alternatively, the 50 bps cut could be considered a reinforcement of the Fed's commitment to strong employment markets.

### ...As Inflation Trends Downward

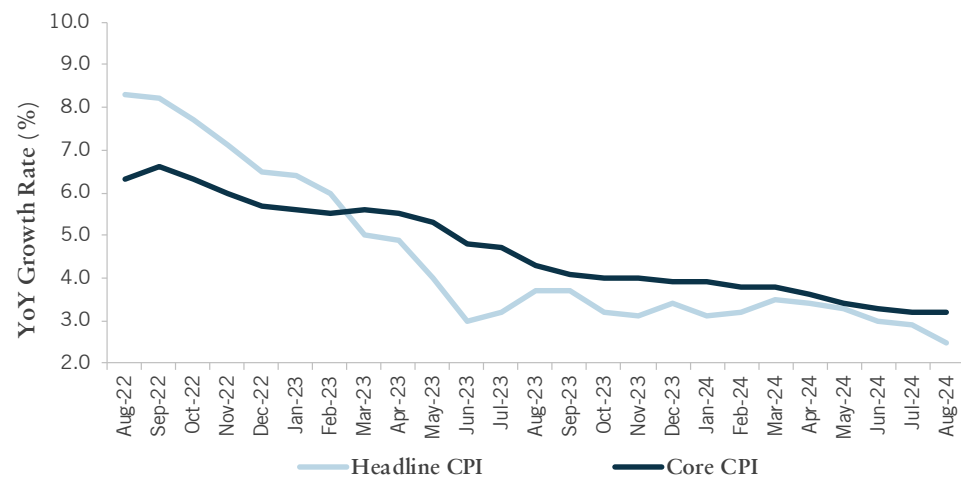
- Inflation measures continue to trend in the right direction despite core inflation numbers bouncing up modestly month-over-month and year-over-year more recently. Headline CPI measured 3.0% y/y, 2.9% y/y, and 2.5% y/y in June, July, and August respectively, while core CPI increased by 3.3% y/y, 3.2% y/y, and 3.2% y/y during the same period. PCE and PPI show a similar pattern.
- On a rolling 3-month basis, headline CPI increased by only 0.1% m/m in August whereas core CPI measured 0.2% m/m. These rolling averages imply an annualized run rate of approximately 1.5% to 2.5%, squarely in the Fed's target range.
- 2-year breakeven inflation rates fell as low as 1.47% in mid-September but climbed back to 1.77% to end the quarter. Long-term inflation expectations, represented by the 5-year breakeven, 10-year breakeven, and 5-year, 5-year forward breakeven rates, are between ~2.10% and 2.25%.

FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)



Source: Federal Reserve

HEADLINE CPI VS. CORE CPI



Source: Bloomberg

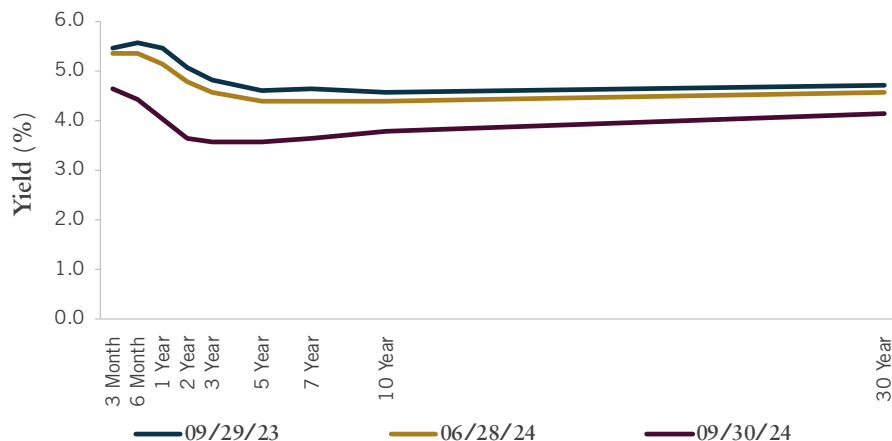


# MARKET REVIEW

## THIRD QUARTER 2024

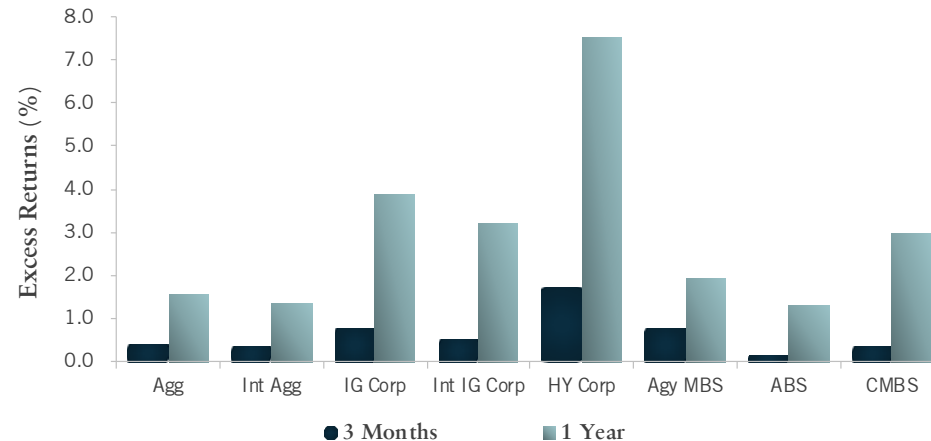
### Interest Rates Rally As Fed Starts Easing; Spread Sectors Outperform Across The Board

U.S. TREASURY YIELD CURVE



Source: Bloomberg

BLOOMBERG U.S. EXCESS RETURNS VS. TREASURIES



Source: Bloomberg

- Interest rates continued a rally that began in May, with the 2s-10s curve steepening into upward sloping territory for first time in 26 months. Sniffing out the pending shift in monetary policy, 2-year Treasuries rallied a whopping 111 bps in the third quarter while 10-year Treasuries rallied 61 bps, leading to a 50 bps bull steepener. While at first glance this curve reshaping is considerable, it is perfectly within historical norms set by the months leading up to the beginning of an easing cycle, particularly when a recession is not imminent.
- Excess returns were positive for the third quarter across major fixed income spread sectors. Excess returns remain positive over the last one-year period as well. Within IG Corporates, longer bonds continued to outperform short/intermediate maturities for the quarter and year. BBB issuers outperformed higher quality names over the year but lagged for the quarter.
- Corporate spreads tightened slightly during the quarter. Within subsectors, financials tightened modestly more than industrials and utilities. Longer Corporates narrowed relatively more than shorter and intermediate maturities. Investment grade new issue supply accelerated during the quarter, outpacing the second quarter by ~\$75 billion. New issue also eclipsed third quarter 2023 issuance by over \$140 billion.
- Agency MBS excess returns were positive for the third quarter following two quarters of underperformance as interest rates rallied considerably with the market anticipating easing monetary policy. Ultimately, the Fed cut its policy rate by 50 bps in September but kept the rate of quantitative tightening unchanged.
- Mortgage rates, as measured by the Freddie Mac Weekly Survey rate, ended the quarter at 6.08%, the lowest rate since fall 2022. Existing home sales fell to only a 3.9 million-unit annualized pace in August 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 5.9% y/y in July.
- ABS posted positive, but muted, excess returns for the quarter once again. ABS new supply came in at \$82 billion. With unemployment edging higher, continued deterioration in credit performance is expected, particularly at the lower end of the credit spectrum.
- Non-Agency CMBS also turned in positive excess returns for the quarter and there is some optimism that lower interest rates will provide a more favorable refinancing environment. However, some credit challenges will remain particularly for office properties. Between conduit and SASB, total new supply measured \$29 billion for the quarter.



## APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2024

### CALENDAR YEAR INVESTMENT PERFORMANCE

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

### 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

Third 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 9/30/24	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 <sup>1</sup>	0.147%	\$1.47
Acquired Fund Fees <sup>2</sup>	0.062%	\$0.62
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.062%	\$0.62
12b-1 Distribution Fee	None	None
Other Expenses	None	None
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>0.284%</b>	<b>\$2.84</b>

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

Third Quarter 2024

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### STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 9/30/24

<b>Units</b>	83,675,988.206
<b>NAV</b>	7.6374
<b>Net Assets</b>	\$639,068,394.71