



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

SECOND QUARTER 2025 PORTFOLIO REVIEW

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

Second Quarter 2025

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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.

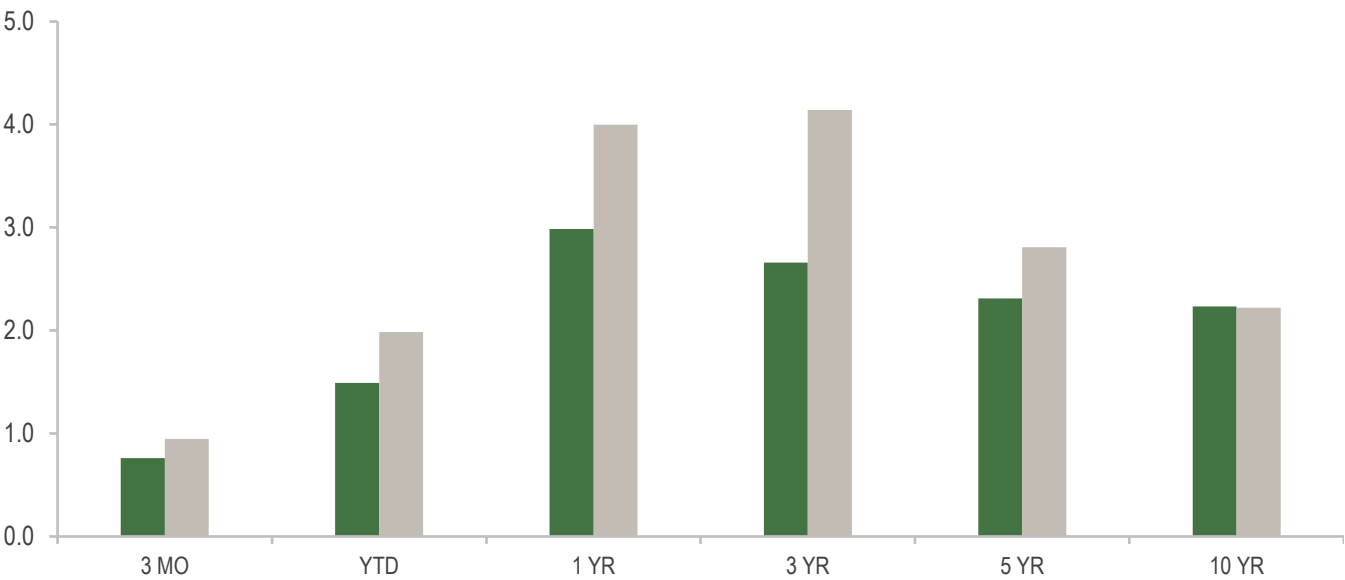
## **STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND**

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

Second Quarter 2025

ANNUALIZED INVESTMENT PERFORMANCE AS OF 6/30/25<sup>1</sup>



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Portfolio (net of all fees - NAV level) <sup>2</sup>	0.76	1.49	2.99	2.66	2.31	2.24
Linked Benchmark <sup>3</sup>	0.95	1.98	4.00	4.14	2.81	2.22
Value Added (net of all fees - NAV level) <sup>4</sup>	(0.19)	(0.49)	(1.01)	(1.48)	(0.50)	0.01

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

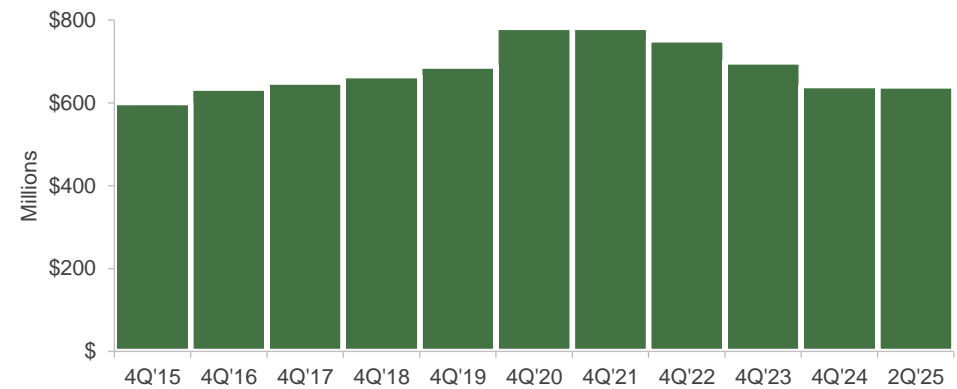
Second Quarter 2025

## 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	\$640,684,271

## HISTORICAL FUND ASSETS



## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Portfolio 6/30/25
Average Quality - Book Value <sup>1</sup>	A+	A+
Average Quality - Market Value <sup>2</sup>	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees) <sup>3</sup>	3.00%	3.12%
Yield to Maturity	4.64%	4.48%
Effective Duration	2.95 years	2.99 years
Market/Book Value Ratio	96.21%	96.84%

## PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/25	% Portfolio 6/30/25
Liquidity Buffer: Cash & Equivalents <sup>4</sup>	2.8	2.0
Short Portfolio	40.9	40.7
Intermediate Portfolio	56.3	57.3
Total	100.0% <sup>5</sup>	100.0% <sup>5</sup>

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.

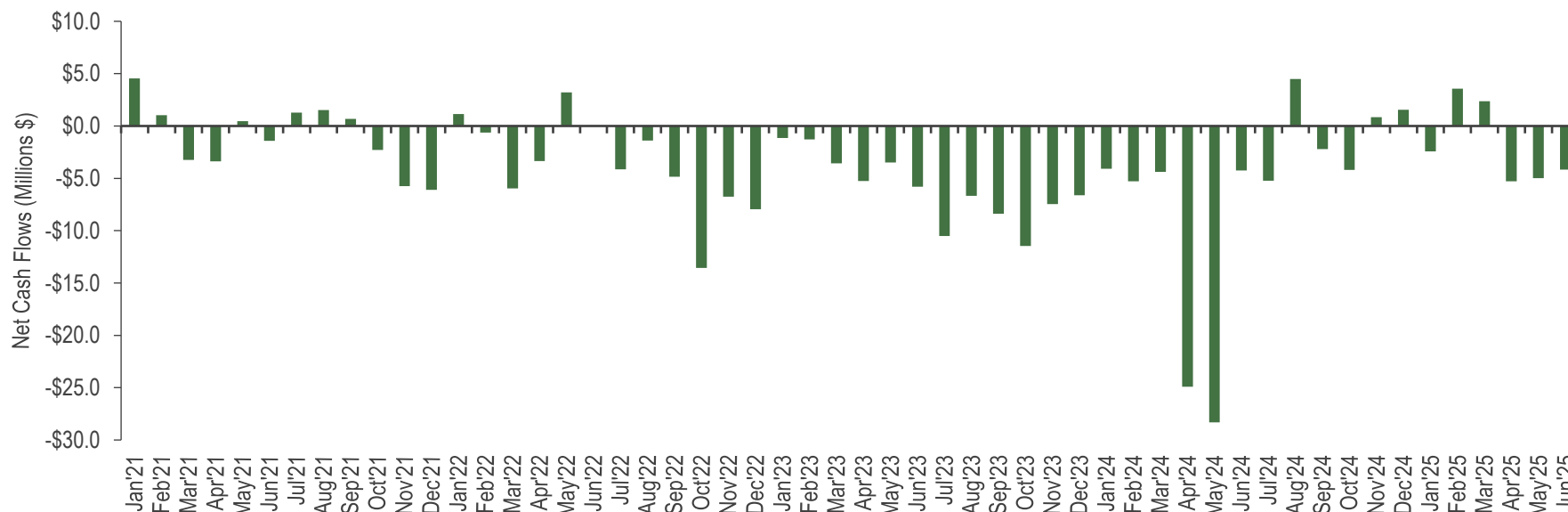
4: Includes Receivables and Payables.

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

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

Second Quarter 2025

## HISTORICAL CASHFLOWS



	2021	2022	2023	2024	1Q'25	2Q'25	2025 YTD
Beginning Assets	\$782.1	\$782.7	\$752.4	\$699.3	\$642.0	\$650.2	\$642.0
Net Cash Flow (\$) <sup>1</sup>	-\$12.7	-\$44.2	-\$71.7	-\$76.0	\$3.5	-\$14.4	-\$10.9
Net Cash Flow (%)	-1.62%	-5.65%	-9.52%	-10.86%	0.55%	-2.22%	-1.70%
Estimated Investment Earnings	\$13.3	\$13.8	\$18.6	\$18.8	\$4.7	\$4.9	\$9.5
Ending Assets <sup>2</sup>	\$782.7	\$752.4	\$699.3	\$642.0	\$650.2	\$640.7	\$640.7

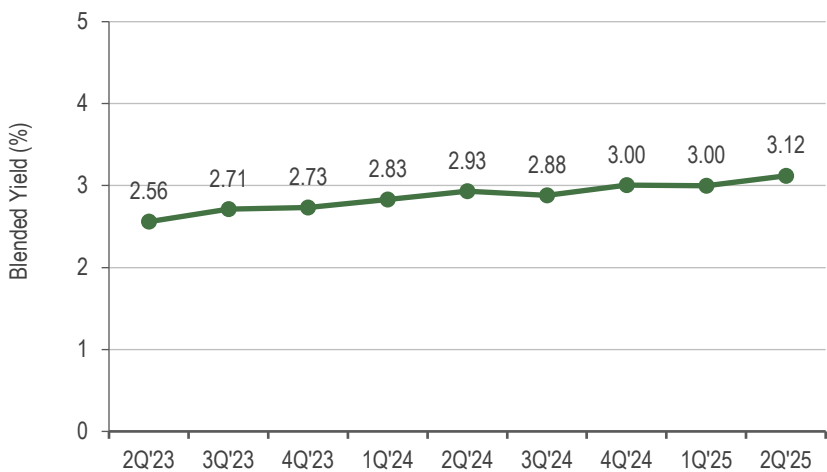
1: Contributions, Withdrawals and Investment Transfers

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

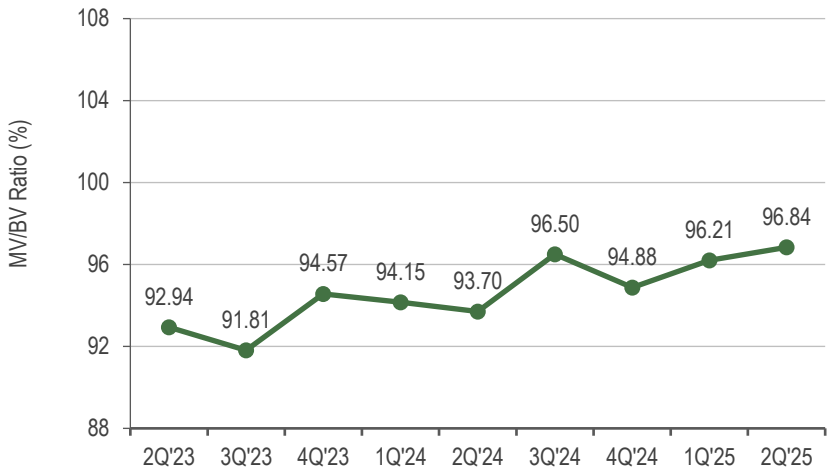
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Second Quarter 2025

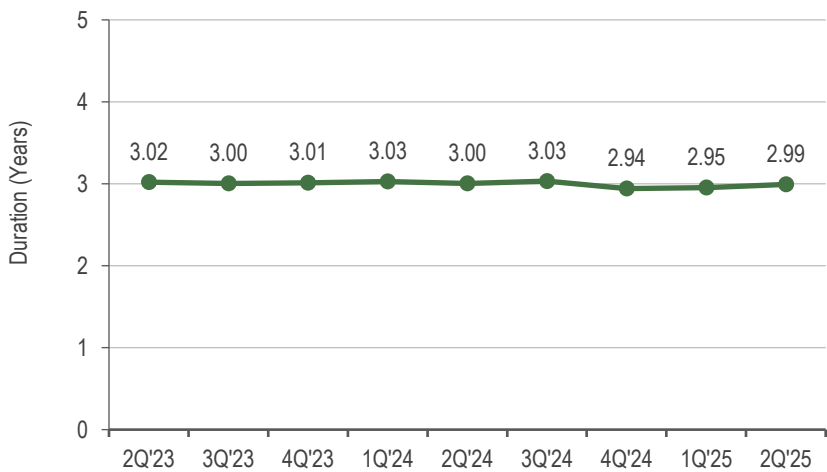
HISTORICAL BLENDED YIELD<sup>1</sup>



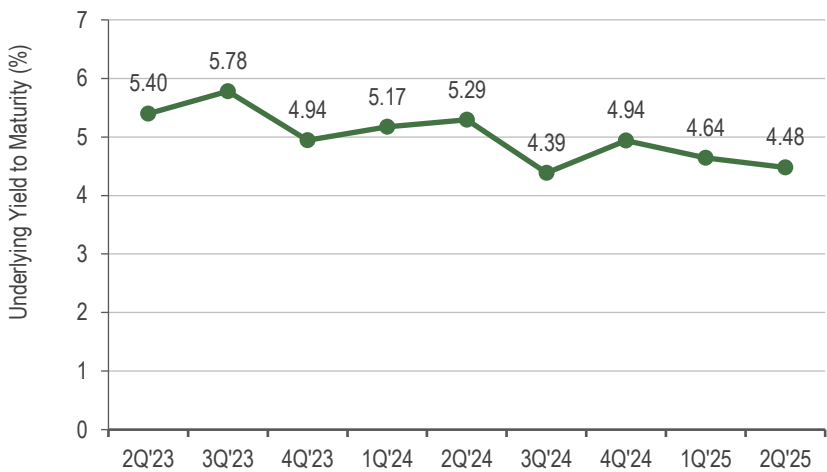
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

Second Quarter 2025

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

	Contract Type <sup>2</sup>	% Portfolio 3/31/25	% Portfolio 6/30/25	Rating 3/31/25	Rating 6/30/25	Wrap fees (bps) 6/30/25
American General Life Ins. Co.	SBIC	19.5	19.7	A+	A+	15
Nationwide Life Ins. Co.	SBIC	19.8	19.9	A+	A+	14
Prudential Ins. Co. of America	SBIC	20.7	20.8	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	19.2	19.4	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	18.0	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



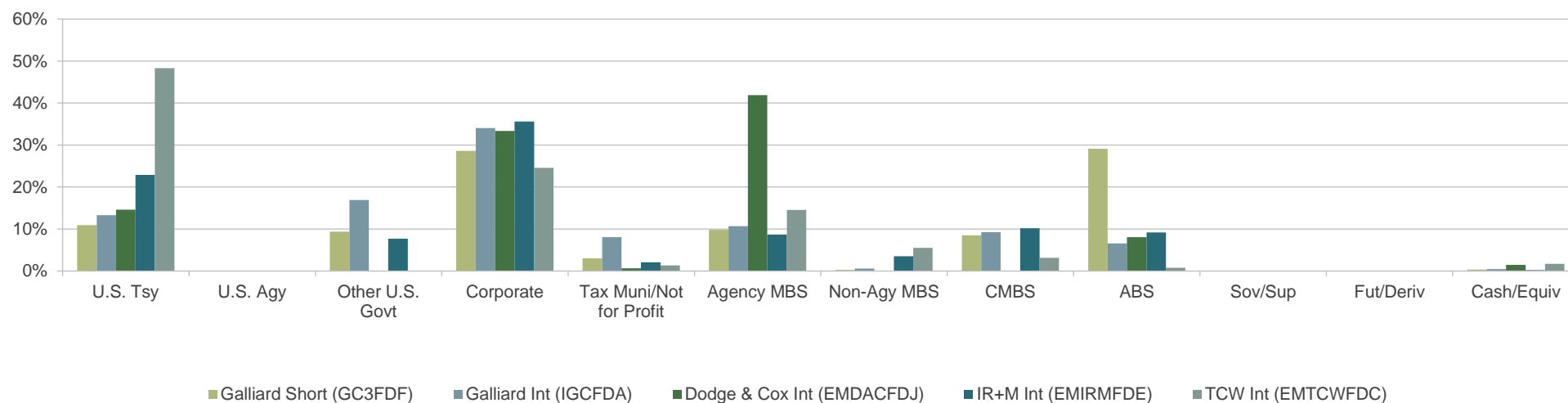
# STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2025

## STRATEGY DISTRIBUTION

	Strategy	Benchmark	% of Portfolio 3/31/25	% of Portfolio 6/30/25
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		2.8	2.0
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	40.9	40.7
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	26.7	27.2
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	9.8	10.0
IR+M	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	10.1	10.2
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.7	9.9
<b>Total</b>			<b>100%<sup>1</sup></b>	<b>100%<sup>1</sup></b>

## UNDERLYING FIXED INCOME PORTFOLIOS<sup>2</sup>



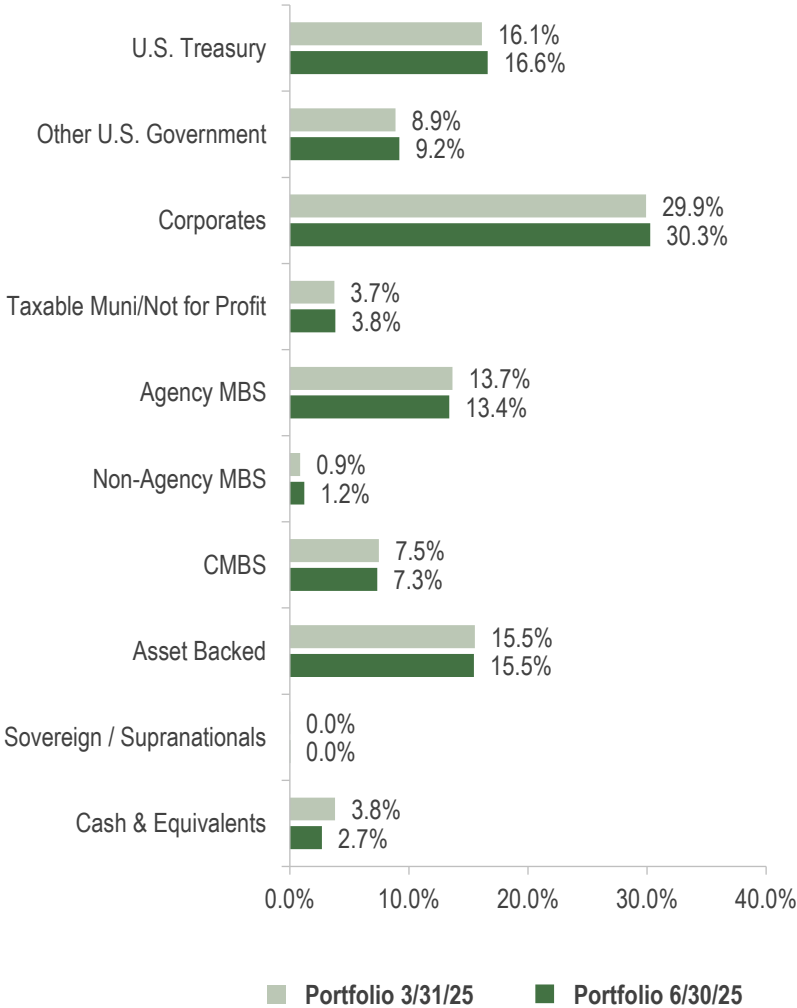
1: Total % of portfolio may not add to 100% due to rounding.

2: Market Value. In cases where a portfolio is externally managed, the external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers.

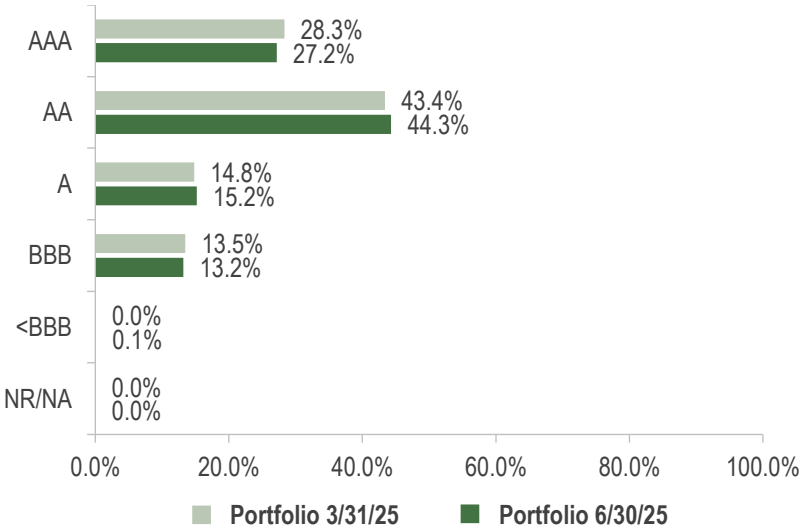
# STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2025

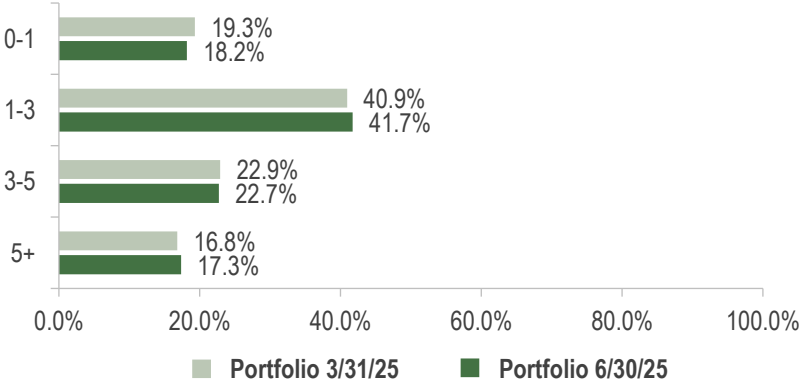
## UNDERLYING FIXED INCOME ASSET ALLOCATION<sup>1</sup>



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



## 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: 4/1/2025 - 6/30/2025

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
<b>PURCHASES</b>				
01988T803	Short-Term Investment Fund II	4,500,000	5/29/2025	AAA
01988T803	Short-Term Investment Fund II	5,000,000	6/25/2025	AAA
<b>TOTAL PURCHASES</b>		<b>9,500,000</b>		
<b>SALES</b>				
946996EP6	American General Life Ins. Co.	904,000	5/29/2025	A+
896994DP2	Nationwide Life Ins. Co.	915,000	5/29/2025	A+
744999ZU0	Prudential Ins. Co. of America	956,000	5/29/2025	AA-
600996CC4	Transamerica Life Ins. Co.	891,000	5/29/2025	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	834,000	5/29/2025	A+
946996EP6	American General Life Ins. Co.	1,005,000	6/25/2025	A+
896994DP2	Nationwide Life Ins. Co.	1,016,000	6/25/2025	A+
744999ZU0	Prudential Ins. Co. of America	1,062,000	6/25/2025	AA-
600996CC4	Transamerica Life Ins. Co.	990,000	6/25/2025	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	927,000	6/25/2025	A+
<b>TOTAL SALES</b>		<b>9,500,000</b>		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2025

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)
LIQUIDITY BUFFER											
01988T803	Cash Receivable / (Payable)		-354,035	-354,035	100.0	-0.1	4.47	4.47	0.10	AAA	
	Short-Term Investment Fund II		13,282,000	13,282,000	100.0	2.1	4.47	4.47	0.10	AAA	
TOTAL LIQUIDITY BUFFER			12,927,965	12,927,965	100.0	2.0	4.47	4.47	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	52,235,822	50,602,636	96.9	8.2	3.19	4.43	1.86	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	52,914,143	51,152,781	96.7	8.3	3.12	4.43	1.86	A+	14.0
744999ZU0	Prudential Ins. Co. of America	Galliard	55,515,466	53,682,501	96.7	8.7	3.16	4.43	1.86	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	51,593,348	49,954,832	96.8	8.1	3.17	4.43	1.86	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	48,478,201	46,926,427	96.8	7.6	3.20	4.43	1.86	A+	15.0
TOTAL SHORT PORTFOLIO			260,736,980	252,319,176	96.8	40.7	3.17	4.43	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

June 30, 2025

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	13,070,047	12,661,404	96.9	2.0	3.19	4.71	4.33	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	34,641,666	33,558,573	96.9	5.4	3.19	4.58	3.72	A+	15.0
946996EP6	American General Life Ins. Co.	IR+M	13,177,792	12,765,780	96.9	2.1	3.19	4.47	3.76	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	12,869,633	12,467,256	96.9	2.0	3.19	4.19	4.15	A+	15.0
896994DP2	Nationwide Life Ins. Co.	IR+M	13,310,936	12,867,853	96.7	2.1	3.12	4.47	3.76	A+	14.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	12,661,319	12,239,859	96.7	2.0	3.12	4.71	4.33	A+	14.0
896994DP2	Nationwide Life Ins. Co.	Galliard	36,362,797	35,152,382	96.7	5.7	3.12	4.58	3.72	A+	14.0
896994DP2	Nationwide Life Ins. Co.	TCW	12,474,363	12,059,127	96.7	1.9	3.12	4.19	4.15	A+	14.0
744999ZU0	Prudential Ins. Co. of America	IR+M	13,935,321	13,475,216	96.7	2.2	3.16	4.47	3.76	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	13,553,218	13,105,729	96.7	2.1	3.16	4.19	4.15	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	13,805,365	13,349,550	96.7	2.2	3.16	4.71	4.33	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	36,633,543	35,424,006	96.7	5.7	3.16	4.58	3.72	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	12,960,571	12,548,966	96.8	2.0	3.17	4.71	4.33	A+	15.0
600996CC4	Transamerica Life Ins. Co.	IR+M	12,975,752	12,563,664	96.8	2.0	3.17	4.47	3.76	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	34,505,903	33,410,054	96.8	5.4	3.17	4.58	3.72	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	12,200,067	11,812,614	96.8	1.9	3.17	4.19	4.15	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	11,629,487	11,257,231	96.8	1.8	3.20	4.71	4.33	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	31,844,021	30,824,703	96.8	5.0	3.20	4.58	3.72	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	IR+M	12,141,827	11,753,171	96.8	1.9	3.20	4.47	3.76	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	12,265,696	11,873,075	96.8	1.9	3.20	4.19	4.15	A+	15.0
<b>TOTAL INTERMEDIATE PORTFOLIO</b>			367,019,326	355,170,213	96.8	57.3	3.17	4.51	3.91	A+	
<b>TOTAL PORTFOLIO</b>			<b>640,684,271</b>	<b>620,417,354</b>	<b>96.8</b>	<b>100.0</b>	<b>3.19</b>	<b>4.48</b>	<b>2.99</b>	<b>A+</b>	

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



## MARKET REVIEW

### SECOND QUARTER 2025

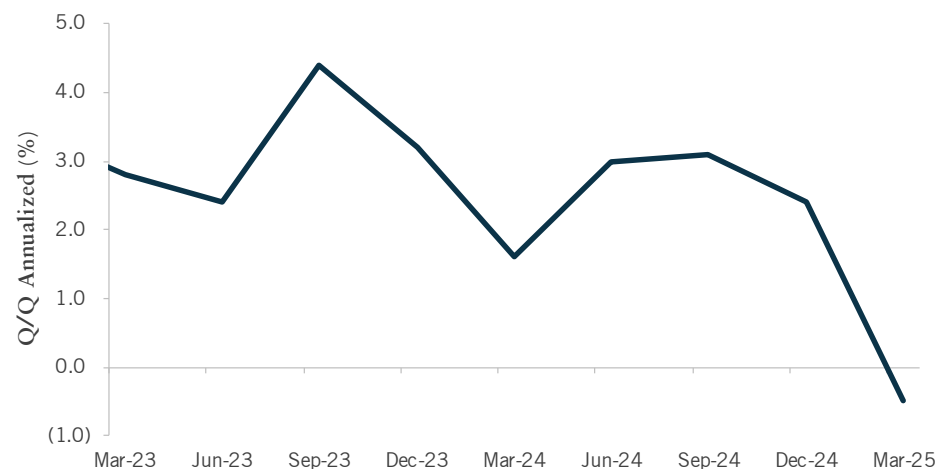
#### The Volatility of Volatility...

- The second quarter began with market volatility in response to the Liberation Day announcement from the White House. Volatility indices spiked from already elevated levels, and equity markets responded by selling off. The President pumped the breaks on the tariff implementation, announcing a 90-day pause which calmed the market, driving the S&P 500 to an all-time high. However, the end of the tariff pause is fast approaching, and another round of volatility might be just around the corner.
- 1Q GDP growth measured -0.5% q/q annualized on a massive 38% surge in imports ahead of Liberation Day. The surge in imports caused net exports (exports minus imports) to be a large drag on measured GDP; however, this is heavily distorted and likely to reverse in the next quarter.
- Growth forecasts for the second quarter vary widely among the estimates we track, ranging from 2.0% to 3.5% q/q annualized, as the distortion in net exports in the first quarter unwinds. It is too soon to tease out the ultimate impact that trade policy will have on the economy and the heightened level of uncertainty continues to muddy the near-term outlook.

#### ...While Businesses Adjust to Trade Policy

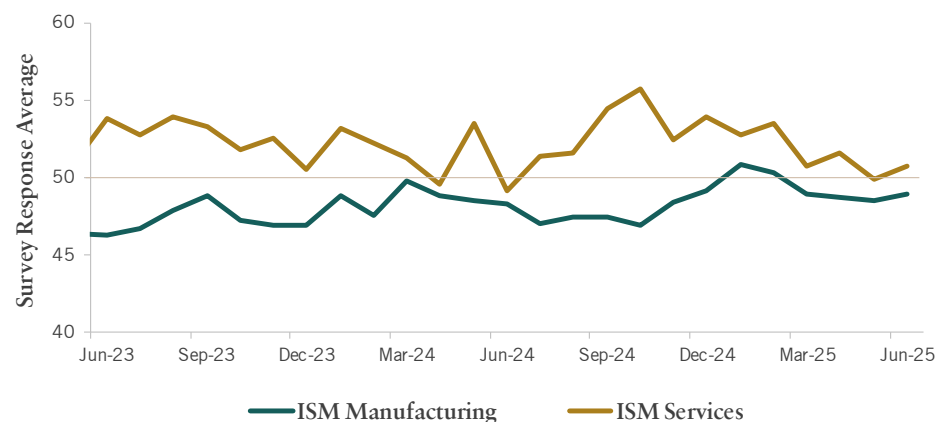
- The labor market steadily improved over the slower start to the year with an uptick in job creation. June non-farm payrolls added 147k jobs following 158k and 144k in April and May.
- The impact of government trade policy was front and center within consumer spending and retail sales over the second quarter. Adjusted retail sales increased by a whopping 1.5% m/m in March before contracting by -0.1% m/m in April and -0.9% m/m in May.
- Manufacturing is in contractionary territory, while services, although slowing, remain steady. March ISM Manufacturing PMI measured 49 followed by 48.7, 48.5, and 49.0 in April, May, and June, respectively. ISM Services PMI remains steady, most recently measuring 50.8 in June.

#### REAL GDP GROWTH



Source: Bloomberg

#### ISM MANUFACTURING AND SERVICES



Source: Bloomberg

## MARKET REVIEW

### SECOND QUARTER 2025

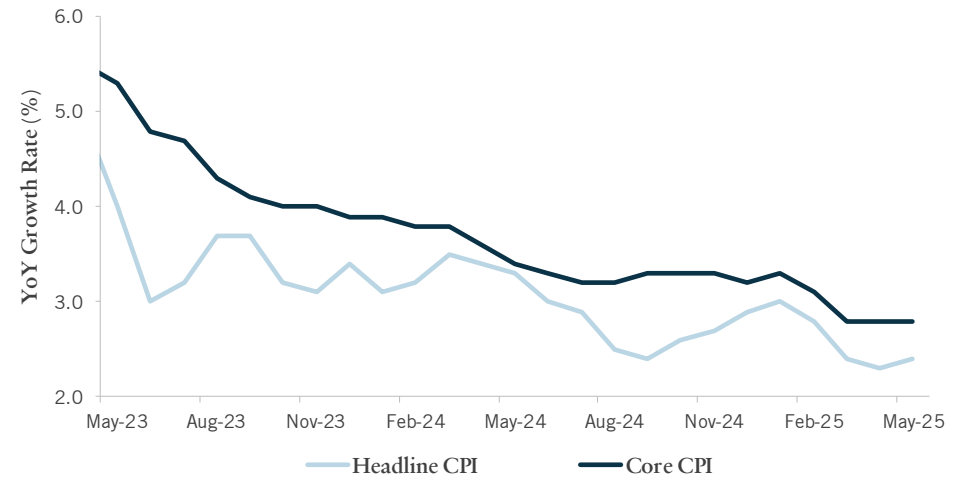
#### The Fed Remains Measured...

- After delivering 100 bps of interest rate cuts last fall, the FOMC has held rates steady at every policy meeting so far in 2025. The post-meeting press conferences with Fed Chair Powell are more informative than the official FOMC policy statements, which showed little change. At both meetings in the second quarter, Powell stressed that the economy remains on solid footing.
- The Fed is reluctant to start cutting rates too soon with tariff-driven inflation potentially on the horizon. Chair Powell has stated that the central bank is inclined to look through to long-term inflation expectations that remain very stable.
- The median dot plot indicates two cuts in 2025, no change from the previous meeting. However, the distribution of projections has drifted slightly more hawkish with June's projections showing an increase of those expecting zero rate cuts in 2025. While these are estimates, the shift suggests an increased willingness for patience prior to adjusting policy.

#### ...As Inflation Trends Lower

- Inflation progress has resumed, with most measures of inflation showing improvement. Headline CPI increased by only 2.3% y/y in April and 2.4% y/y in May while core CPI increased by only 2.8% y/y in both months.
- Headline PCE fell to 2.2% y/y and 2.3% in April and May, respectively, while core PCE measured only 2.6% y/y in April and 2.7% in May.
- Short-term inflation expectations, represented by the 2-year breakeven inflation rate, retreated to 2.45% at the end of the quarter after catapulting to almost 3.50% following Liberation Day. Meanwhile, long-term inflation expectations have also come back down with 5-year breakeven and 10-year breakeven rates registering ~2.30% recently. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.30%.

#### HEADLINE CPI VS. CORE CPI



Source: Bloomberg

#### 5-YEAR AND 10-YEAR U.S. TIPS BREAKEVEN RATES



Source: Bloomberg

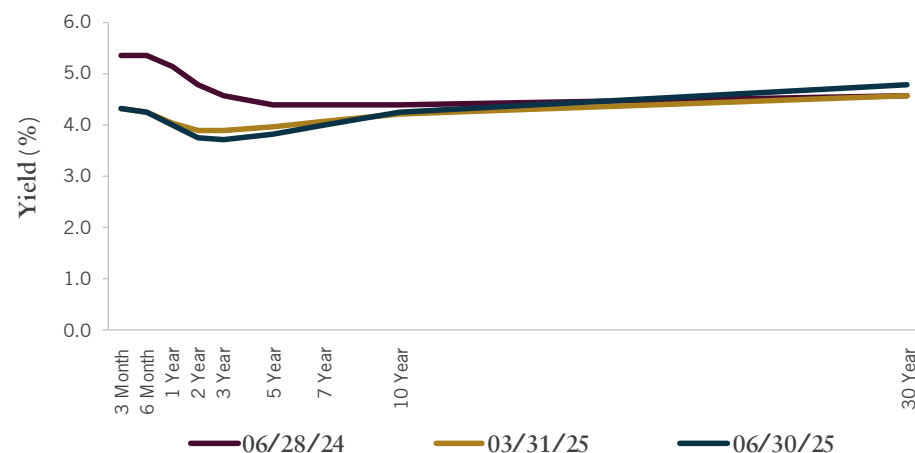


# MARKET REVIEW

## SECOND QUARTER 2025

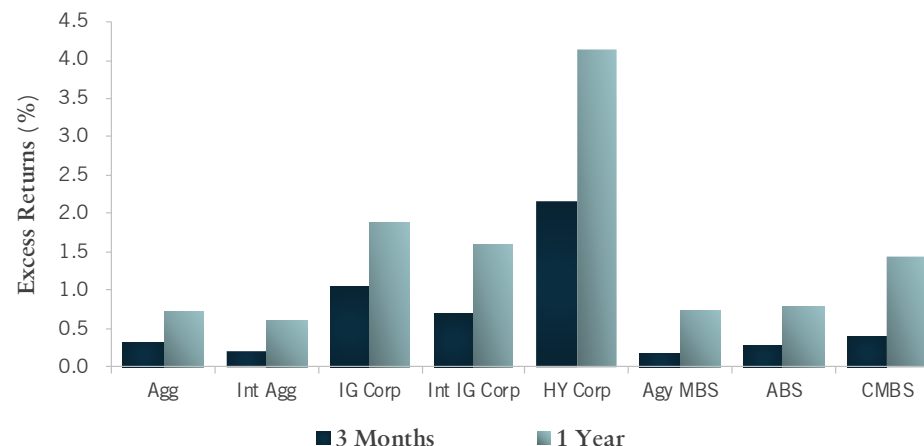
### Interest Rates Remain Stable; Spread Sectors Outperform

#### U.S. TREASURY YIELD CURVE



Source: Bloomberg

#### BLOOMBERG U.S. EXCESS RETURNS VS. TREASURIES



Source: Bloomberg

- Despite all the disruption in equity markets, rates markets remained remarkably stable. The 2-year Treasury rallied to a low of 3.61% by the end of April, only 28 bps lower than at the end of March. The 10-year Treasury barely moved, rallying only 5 bps. By the end of the second quarter, the 2-year Treasury was back up to 3.72%, a net 17 bps lower on the quarter. The 10-year Treasury ended up 2 bps higher for the quarter at 4.23%, virtually unchanged. Additionally, the 2s vs 10s curve, which has historically been referenced as a recession indicator when negative, is hardly signaling a recession at positive ~50 bps.
- Excess returns were positive to varying degrees for the quarter across major fixed income spread sectors as spreads retraced widening from the market volatility. Excess returns remain positive over the last one-year period across the board. Within IG Corporates, longer bonds outperformed short/intermediate maturities for the quarter and year.
- After widening early in the quarter, Corporate spreads retraced lost ground, ending the quarter slightly tighter. Spread tightening was fairly in line across Corporate maturities, and utilities outperformed financials and industrials. Investment grade new issue slowed relative to the first quarter 2025, coming in at approximately \$396 billion.
- Agency MBS turned in positive excess returns for the quarter, following an initial turn negative with early quarter volatility. The pause on trade policy implementation and resulting market calm led to a bounce back in excess returns. Mortgage rates, as measured by Freddie Mac, ended the quarter approximately 12 bps higher than at the end of the first quarter. Existing home sales measured 4.0 million units in May while existing home supply has slowly drifted upwards, now measuring ~4.5 months.
- ABS was similarly affected by trade policy implementation in early April but has rebounded nicely in the following months resulting in positive excess returns over the quarter. ABS new supply measured approximately \$57 billion on the quarter. Year-to-date, ABS new issue is running just shy of the same period in 2024.
- Non-Agency CMBS excess returns were also positive for the quarter, following a similar pattern of posting negative excess returns early in the quarter followed by a strong rebound. Total new supply (conduit and SASB) measured \$23 billion for the quarter. There continues to be some optimism around commercial real estate fundamentals; however, credit challenges will remain, particularly for office properties.

The information contained herein reflects the views of Galliard Capital Management, LLC. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only. **FOR INSTITUTIONAL INVESTOR USE ONLY.**



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

Second Quarter 2025

### CALENDAR YEAR INVESTMENT PERFORMANCE

	2020	2021	2022	2023	2024
Portfolio (net of all fees - NAV level) <sup>1</sup>	2.31	1.70	1.80	2.57	2.90
Linked Benchmark <sup>2</sup>	0.43	0.46	3.04	4.30	4.22
<b>Value Added (net of all fees – NAV level)<sup>3</sup></b>	<b>1.88</b>	<b>1.24</b>	<b>(1.24)</b>	<b>(1.73)</b>	<b>(1.32)</b>

### MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.67	0.05	1.46	5.01	5.25
Consumer Price Index	1.36	7.04	6.45	3.35	2.89

### 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 2025

### 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 6/30/25	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>	0.145%	\$1.45
Acquired Fund Fees <sup>2</sup>	0.056%	\$0.56
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.056%	\$0.56
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses <sup>4</sup>	<b>0.276%</b>	<b>\$2.76</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, IR+M, TCW.

# APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2025

STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 6/30/25

Units	82,040,640.523
NAV	7.8094
Net Assets	\$640,684,270.51