



GALLIARD
Capital Management, Inc.

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

FOURTH QUARTER 2016 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Fourth Quarter 2016

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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

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Fourth Quarter 2016

GALLIARD INCEPTION DATE	July 01, 1998										
INVESTMENT OBJECTIVE	The primary investment objective of the Account is preservation of principal. The secondary objective is to provide a competitive, stable crediting rate.										
BENCHMARK	3 Year Constant Maturity Treasury Yield										
STABLE VALUE PORTFOLIO COMPONENTS	<table><thead><tr><th><u>COMPONENTS</u></th><th><u>MAX ALLOCATION</u></th></tr></thead><tbody><tr><td>Liquidity Buffer (Cash/Cash Equivalents, Money Market Funds, STIF Vehicles, Stable Value Funds)</td><td>50%</td></tr><tr><td>Guaranteed Investment Contracts (GICs)</td><td>10%</td></tr><tr><td>Separate Account GICs</td><td>50%</td></tr><tr><td>Synthetic GICs</td><td>95%</td></tr></tbody></table>	<u>COMPONENTS</u>	<u>MAX ALLOCATION</u>	Liquidity Buffer (Cash/Cash Equivalents, Money Market Funds, STIF Vehicles, Stable Value Funds)	50%	Guaranteed Investment Contracts (GICs)	10%	Separate Account GICs	50%	Synthetic GICs	95%
<u>COMPONENTS</u>	<u>MAX ALLOCATION</u>										
Liquidity Buffer (Cash/Cash Equivalents, Money Market Funds, STIF Vehicles, Stable Value Funds)	50%										
Guaranteed Investment Contracts (GICs)	10%										
Separate Account GICs	50%										
Synthetic GICs	95%										
KEY PORTFOLIO GUIDELINES											
Portfolio Duration	3.5 Year Maximum										
Minimum Portfolio Quality	AA- (underlying portfolio level)										
Minimum Issuer Quality	A- (contract level) at time of purchase										

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

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ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending December 31, 2016

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio (before inv. mgmt. fees)²	0.51	2.06	2.00	2.21	3.37
Portfolio (net of inv. mgmt. fees)³	0.48	1.90	1.83	2.04	3.19
Linked Benchmark⁴	0.31	1.01	1.37	1.21	1.88

CALENDAR YEAR PERFORMANCE

	2016	2015	2014	2013	2012
Portfolio (before inv. mgmt. fees)²	2.06	2.03	1.91	2.27	2.81
Portfolio (net of inv. mgmt. fees)³	1.90	1.85	1.73	2.10	2.63
Linked Benchmark⁴	1.01	1.45	1.64	1.17	0.76

MARKET INDICES

BofAML US 3-Mon T-Bill	0.33	0.05	0.03	0.07	0.11
Consumer Price Index	2.12	0.73	0.76	1.51	1.74

1: Returns for periods of less than one year are not annualized.

2: Returns are net of book value contract fees only.

3: Returns are net of book value contract, Galliard investment management fees, and, if applicable, external manager fees and Wells Fargo collective fund administrative fees.

4: Linked benchmark: 5 Year Constant Maturity Treasury; Prior to 11/1/15 was the 3 Year Constant Maturity Treasury.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

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PORTFOLIO CHARACTERISTICS

Total Assets	\$635,378,134	Blended Yield (before fees)¹	2.00%
Average Holdings Quality²	A1/A+	Effective Duration	2.81 years
Number of Contract Issuers	5	Market/Book Value Ratio	100.20%

1: Blended yield is before investment management fees and after wrap fees.

2: 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 contracts and cash held by the portfolio as rated by S&P and Moody's.

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE (\$)	% OF PORTFOLIO 12/31/2016	% OF PORTFOLIO 09/30/2016
Cash & Equivalents¹	8,238,066	1.3	2.2
Stable Value Funds	39,960,876	6.3	6.4
Security Backed Investment Contracts	587,179,193	92.4	91.4
Short Portfolio	300,894,561	47.4	46.2
Intermediate Portfolio	286,284,632	45.1	45.2
Total	\$635,378,134	100.0%²	100.0%²

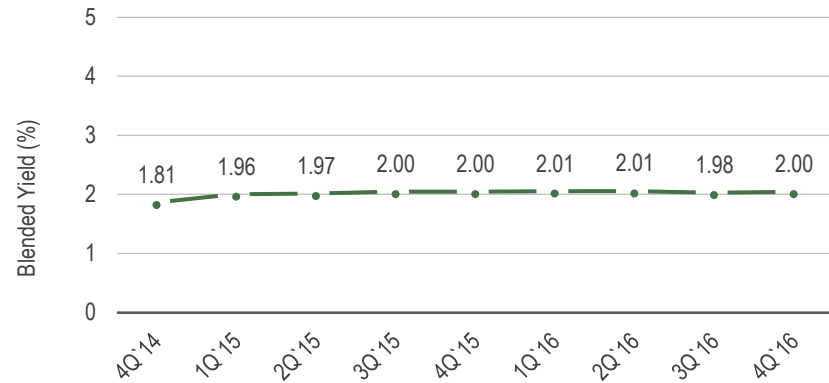
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

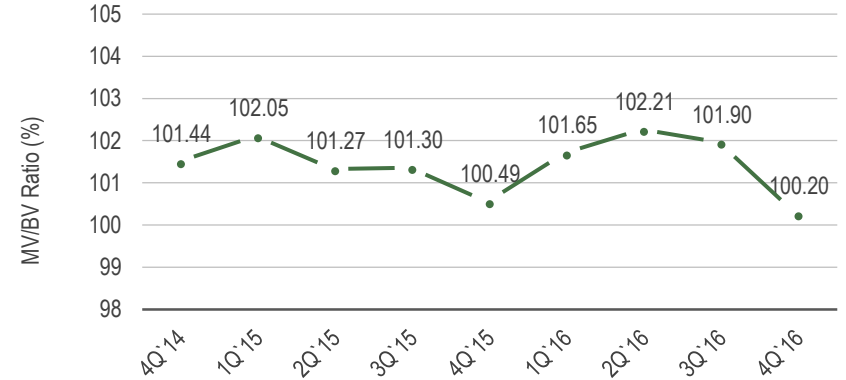
Fourth Quarter 2016

HISTORICAL BLENDED YIELD¹

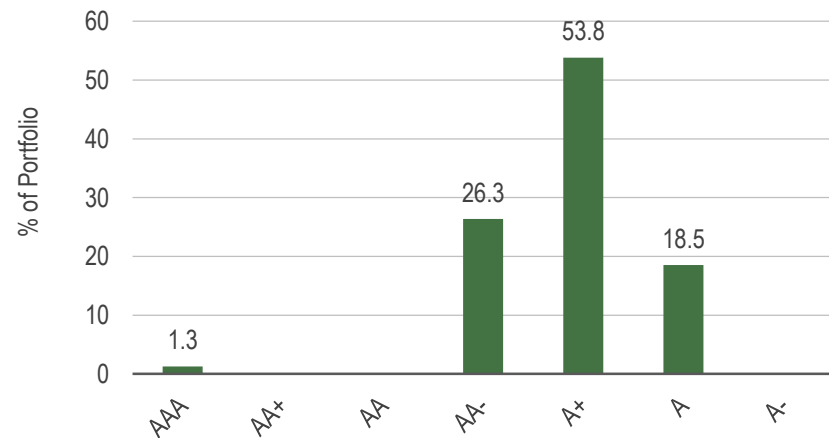


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

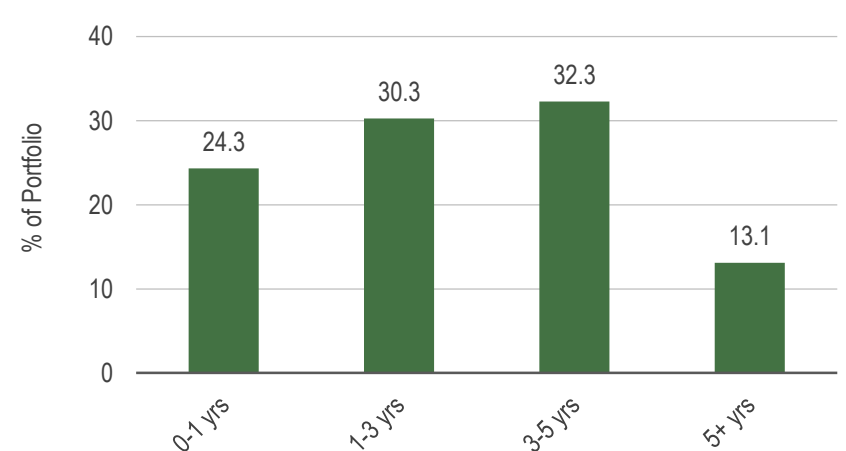
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



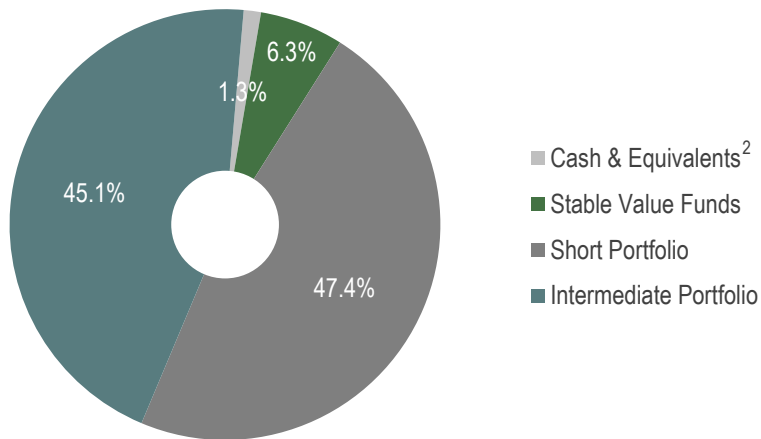
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Total % of portfolio may not add to 100% due to rounding. Duration distribution of the externally managed portfolios is provided by the external manager.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

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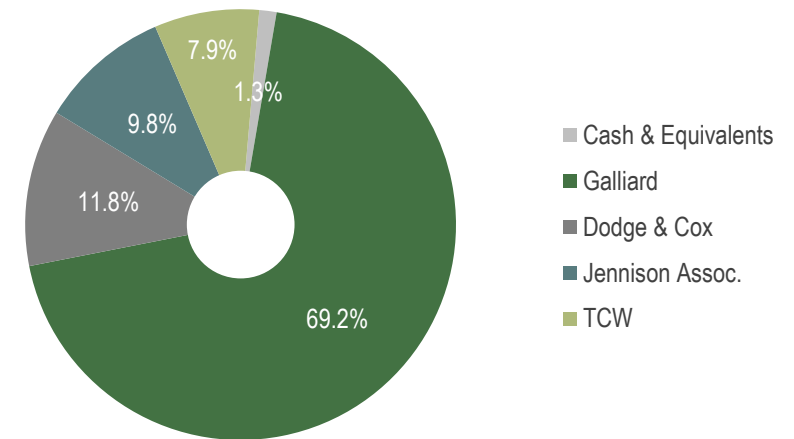
PORTFOLIO DISTRIBUTION¹



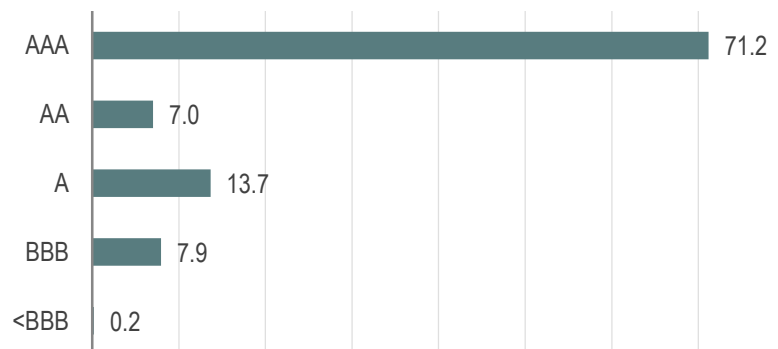
1: Book value.

2: Includes Receivables and Payables.

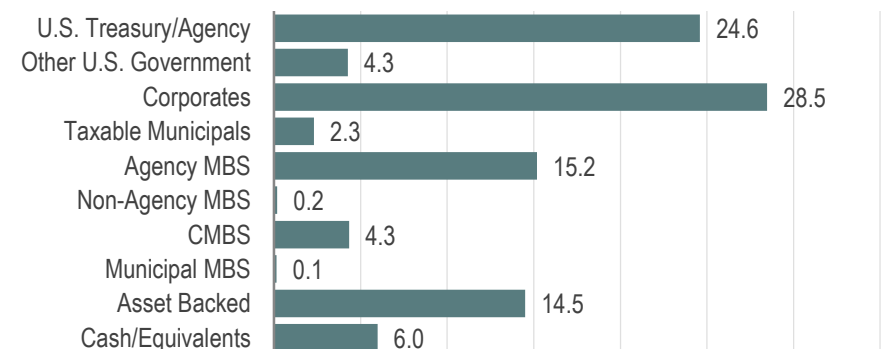
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



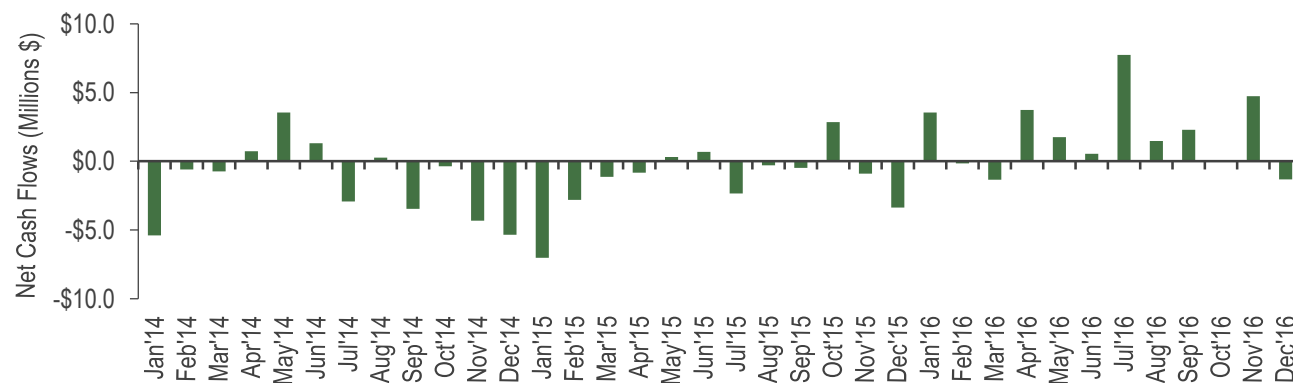
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology

2: Market value. Total % of portfolio may not add to 100% due to rounding. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology for maximum comparability across managers.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

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HISTORICAL CASHFLOWS



	2016	2015	2014	2013
Beginning Assets	\$600.7	\$605.0	\$611.7	\$578.7
Net Cash Flow (\$)¹	\$23.1	-\$15.3	-\$17.2	\$20.6
Net Cash Flow (%)	3.84%	-2.53%	-2.82%	3.56%
Estimated Investment Earnings	\$11.6	\$11.0	\$10.5	\$12.4
Ending Assets²	\$635.4	\$600.7	\$605.0	\$611.7

1: Contributions, Withdrawals and Investment Transfers

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

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Fourth Quarter 2016

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>12/31/2016</u>	<u>9/30/2016</u>	<u>12/31/2016</u>	<u>9/30/2016</u>
American General Life Ins. Co.	A+	A+	A2	A2
Nationwide Life Ins. Co.	A+	A+	A1	A1
Prudential Ins. Co. of America	AA-	AA-	A1	A1
Transamerica Premier Life Ins. Co.	AA-	AA-	A1	A1
Voya Ret. Ins. and Annuity Co.	A	A	A2	A2

The information contained herein reflects the views of Galliard Capital Management, Inc. & 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 investors only.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

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ISSUER RATING SUMMARY

AMERICAN GENERAL LIFE INS. CO.

- Solid capital levels
- Leading positions in most Life and Annuity products
- Agreement in August 2016 to sell United Guaranty Corp. to Arch Capital Group Ltd. has helped address concerns from activist investors pushing for a separation of the Life and Property & Casualty operations. We do not think a separation is likely but it would be a significant credit concern if it happened.

NATIONWIDE LIFE INS. CO.

- Part of a leading mutual group that includes a leading Property & Casualty company
- Strong history of earnings

PRUDENTIAL INS. CO. OF AMERICA

- A leading diversified U.S. life insurer
- Capital ratios are now above average following a large captive reinsurance transaction in 2015 that lowered the quality of the ratios
- Effective 11/15/16, Fitch upgraded Insurance Financial Strength ratings to AA- from A+, but with Negative outlook due to Japan exposure. Parent, Prudential Financial's, Issuer Default Rating was raised to A- from BBB+ with stable outlook, as Japan exposure would have a less direct impact on the holding co.

TRANSAMERICA PREMIER LIFE INS. CO.

- Part of a large diverse insurance group which uses significant intercompany reinsurance, which results in the appearance of a higher operating leverage than is the case
- In August 2016, Fitch lowered Transamerica's Insurer Financial Strength ratings to A+ from AA-, citing margin compression due to the shift from capital intensive spread products to low capital intense fee-based businesses

VOYA RET. INS. AND ANNUITY CO.

- Recently upgraded one notch by Moody's and S&P, reflecting the stabilization of operations
- Large-scale retirement, employee benefits and universal life presence
- Operating performance solid in core businesses but closed-block of variable annuity business and low rate environment are continued challenges

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STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO TRANSACTIONS

Period: 10/1/2016 - 12/31/2016

Asset ID	Issuer	Par Amount	Maturity ¹	Trade Date	Settle Date	S&P Rating	Moody's Rating
PURCHASES							
SECURITY BACKED INVESTMENT CONTRACTS							
744999ZU0	Prudential Ins. Co. of America	670,000	N.S.M.	11/01/2016	11/01/2016	AA-	A1
75999UNG9	Voya Ret. Ins. and Annuity Co.	710,000	N.S.M.	11/01/2016	11/01/2016	A	A2
946996EP6	American General Life Ins. Co.	1,320,000	N.S.M.	11/01/2016	11/01/2016	A+	A2
600996CC4	Transamerica Premier Life Ins. Co.	740,000	N.S.M.	11/01/2016	11/01/2016	AA-	A1
896994DP2	Nationwide Life Ins. Co.	730,000	N.S.M.	11/01/2016	11/01/2016	A+	A1
744999ZU0	Prudential Ins. Co. of America	820,000	N.S.M.	12/01/2016	12/01/2016	AA-	A1
75999UNG9	Voya Ret. Ins. and Annuity Co.	850,000	N.S.M.	12/01/2016	12/01/2016	A	A2
946996EP6	American General Life Ins. Co.	1,600,000	N.S.M.	12/01/2016	12/01/2016	A+	A2
600996CC4	Transamerica Premier Life Ins. Co.	890,000	N.S.M.	12/01/2016	12/01/2016	AA-	A1
896994DP2	Nationwide Life Ins. Co.	880,000	N.S.M.	12/01/2016	12/01/2016	A+	A1
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		9,210,000					
TOTAL PURCHASES		9,210,000					

1: N.S.M. = No Stated Maturity

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO HOLDINGS

December 31, 2016

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity ¹	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fees (bps)
CASH & EQUIVALENTS												
FUNDAVAIL	Cash Receivable / (Payable)		-434,344	-434,344	100.0	-0.1	0.84		0.10	AAA	Aaa	
9983008\$P	WF/BlackRock Short Term Investment Fund S		8,672,410	8,672,410	100.0	1.4	0.84		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			8,238,066	8,238,066	100.0	1.3	0.84		0.10	AAA	Aaa	
STABLE VALUE FUNDS												
94988K104	Wells Fargo Stable Value Fund W	Galliard	39,960,876	39,960,876	100.0	6.3	1.91		2.54	AA-	Aa3	
TOTAL STABLE VALUE FUNDS			39,960,876	39,960,876	100.0	6.3	1.91		2.54	AA-	Aa3	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	77,870,586	77,914,363	100.1	12.3	1.98	N.S.M.	1.90	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	35,477,610	35,394,706	99.8	5.6	1.95	N.S.M.	1.90	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Galliard	65,003,181	65,153,114	100.2	10.2	1.90	N.S.M.	1.90	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	54,729,798	55,250,518	101.0	8.6	2.44	N.S.M.	1.90	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	67,813,386	67,622,144	99.7	10.7	1.72	N.S.M.	1.90	A	A2	20.0
Total Short Portfolio			300,894,561	301,334,846	100.1	47.4	1.98		1.90	A+	A1	
Intermediate Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	48,443,104	48,470,338	100.1	7.6	1.98	N.S.M.	3.97	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	34,163,617	34,083,784	99.8	5.4	1.95	N.S.M.	3.97	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	62,437,020	62,581,035	100.2	9.8	1.90	N.S.M.	4.11	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	16,367,838	16,523,568	101.0	2.6	2.44	N.S.M.	3.97	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	74,875,356	75,587,748	101.0	11.8	2.44	N.S.M.	3.70	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	49,997,696	49,856,696	99.7	7.9	1.72	N.S.M.	3.71	A	A2	20.0
Total Intermediate Portfolio			286,284,632	287,103,169	100.3	45.1	2.06		3.88	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			587,179,193	588,438,015	100.2	92.4	2.02		2.87	A+	A1	
TOTAL PORTFOLIO			635,378,134	636,636,957	100.2	100.0	2.00		2.81	A+	A1	

1: N.S.M. = No Stated Maturity

STABLE VALUE PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Fourth Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$30,025,886,471	Blended Yield (before fees)¹	1.91%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.54 years
Number of Contract Issuers	12	Market/Book Value Ratio	100.23%

1: Blended yield is before investment management fees and after wrap and trustee fees

2: 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 contracts and cash held by the portfolio as rated by S&P and Moody's.

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE (\$)	% OF PORTFOLIO 12/31/2016	% OF PORTFOLIO 09/30/2016
Cash & Equivalents¹	2,609,315,906	8.7	9.3
Guaranteed Investment Contracts (GICs)	206,431,500	0.7	0.7
Separate Account GICs	6,495,864,821	21.6	21.7
Security Backed Investment Contracts	20,714,274,243	69.0	68.3
Total	\$30,025,886,471	100.0%²	100.0%²

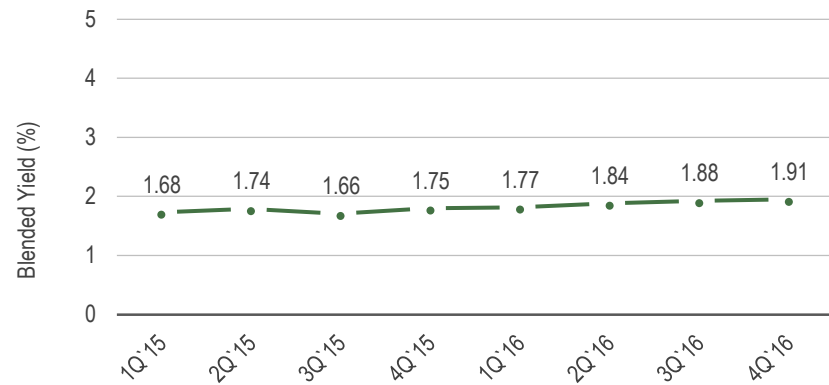
1: Includes Stable Value Collective Funds, Receivables, and Payables.

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

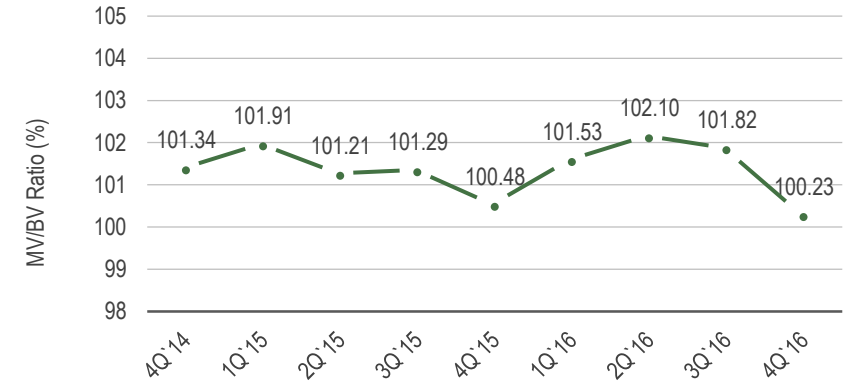
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Fourth Quarter 2016

HISTORICAL BLENDED YIELD¹

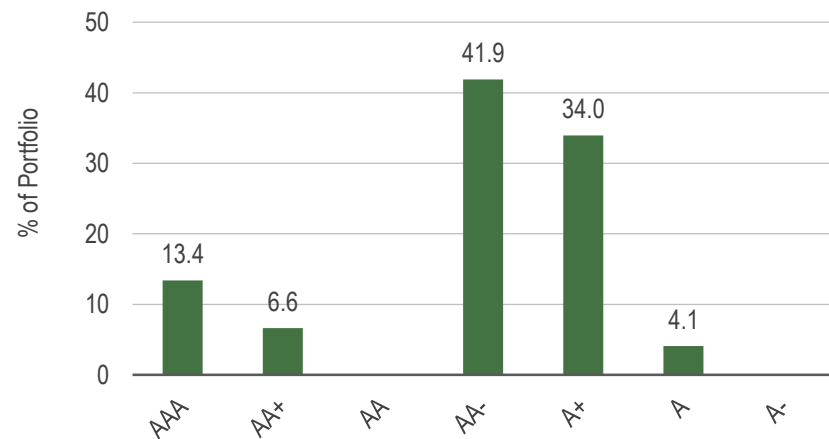


HISTORICAL MARKET VALUE TO BOOK VALUE RATIO

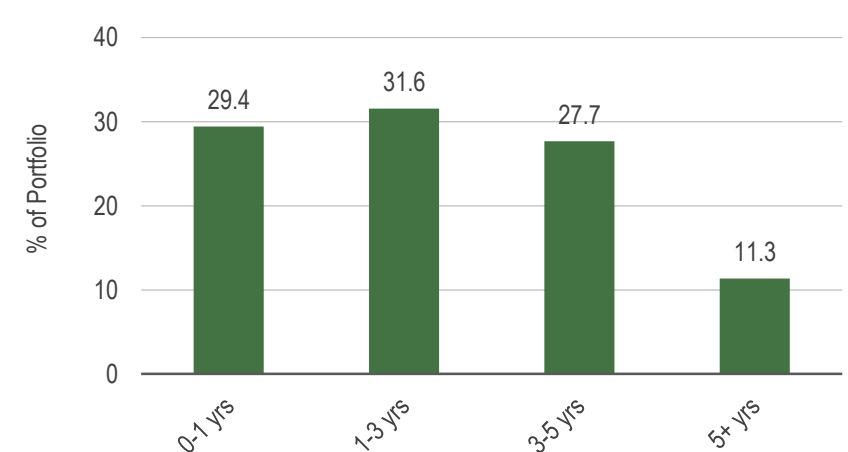


1: As of quarter end. Blended yield is before investment management fees and after wrap and trustee fees. Effective February 2, 2015 assets invested in the Wells Fargo Stable Return Fund G were transferred to Wells Fargo Stable Value Fund W.

CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



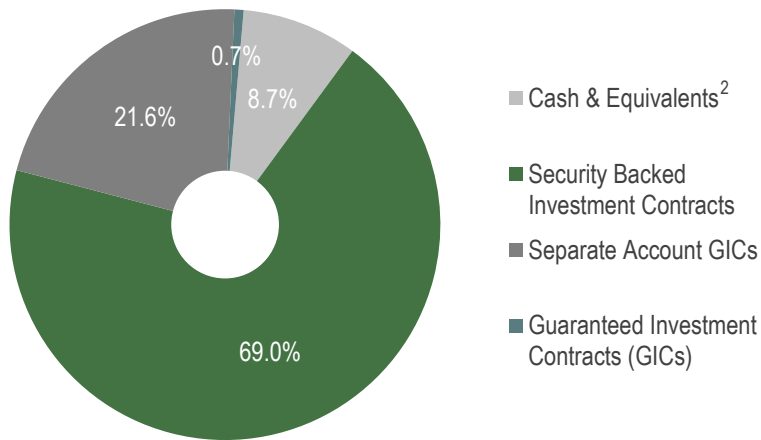
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STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Fourth Quarter 2016

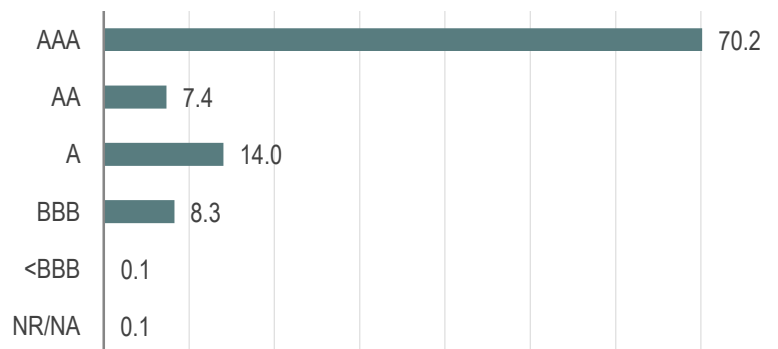
PORTFOLIO DISTRIBUTION¹



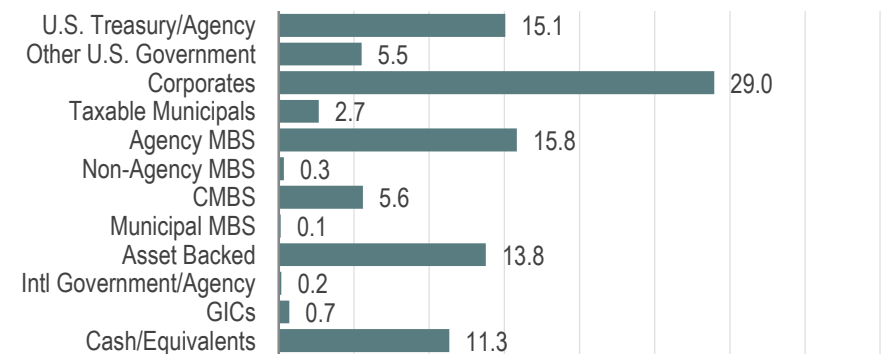
1: Book value.

2: Includes Receivables and Payables.

UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



1: Market value. Total % of portfolio may not add to 100% due to rounding. 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. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

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WELLS FARGO STABLE VALUE FUND W PORTFOLIO HOLDINGS

December 31, 2016

PORTFOLIO HOLDINGS

SECURITY BACKED INVESTMENT CONTRACTS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
American General Life Ins. Co.	16.01%	A2	A+
Nationwide Life Ins. Co.	1.74%	A1	A+
Pacific Life Ins. Co.	6.17%	A1	AA-
Prudential Ins. Co. of America	15.31%	A1	AA-
Transamerica Premier Life Ins. Co.	10.05%	A1	AA-
Voya Ret. Ins. and Annuity Co.	4.11%	A2	A
New York Life Ins. Co.	4.02%	Aaa	AA+
Royal Bank of Canada	7.85%	Aa3	AA-
State Street Bank and Trust Co.	3.72%	Aa3	AA-
Total Security Backed Investment Contracts	68.99%	A1	AA-

CASH & EQUIVALENTS

	% of Portfolio	Moody's Rating	S&P Rating
Short Term Investment Fund	8.69%	Aaa	AAA
Total Cash & Equivalents	8.69%	Aaa	AAA

GUARANTEED INVESTMENT CONTRACTS (GICs)

Issuer	% of Portfolio	Moody's Rating	S&P Rating
New York Life Ins. Co.	0.69%	Aaa	AA+
Total Guaranteed Investment Contracts (GICs)	0.69%	Aaa	AA+

SEPARATE ACCOUNT GICs

Issuer	% of Portfolio	Moody's Rating	S&P Rating
Mass Mutual Life Ins. Co.	3.59%	Aa2	AA+
Metropolitan Life Ins. Co.	14.99%	Aa3	AA-
TIAA-CREF Life Ins. Co.	3.05%	Aa1	AA+
Total Separate Account GICs	21.63%	Aa3	AA

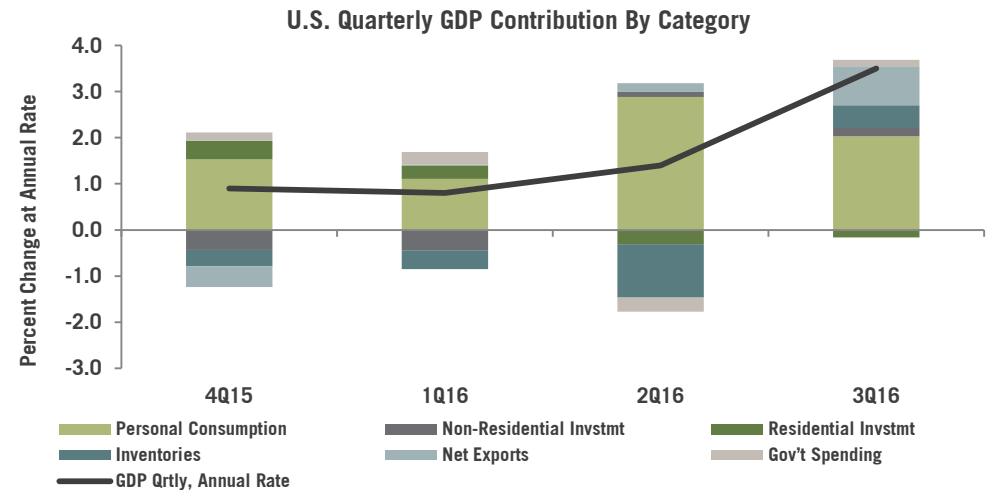
MARKET REVIEW

MARKET REVIEW

FOURTH QUARTER 2016

THIRD QUARTER GDP GROWTH REBOUNDS, Q4 DATA SOLID

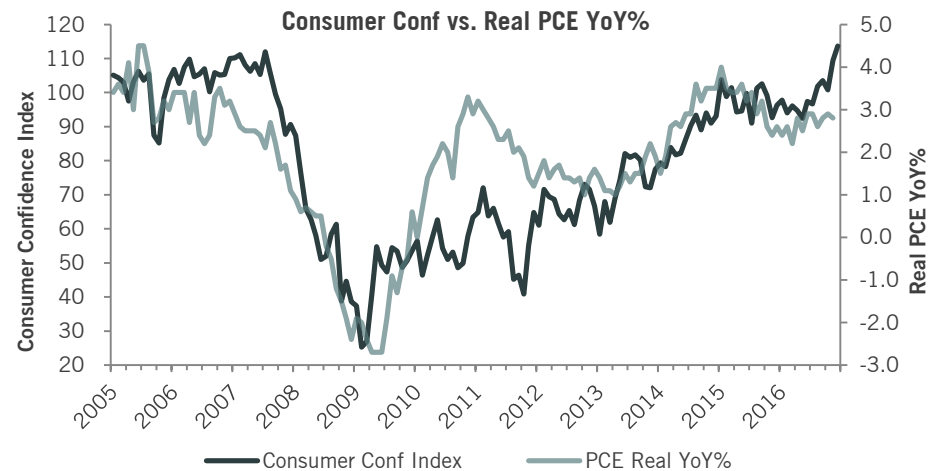
- U.S. GDP growth rebounded to a solid +3.5% pace in Q3, aided by a rebound in inventory building and a spike in agricultural exports. Personal consumption grew at a strong 3.0% pace during the third quarter.
- The labor market remained robust. Employers added an average of 165,000 jobs per month in Q4, and the unemployment rate fell to 4.7% in December. Average hourly earnings rose at a 3% pace during the quarter.
- Consumer confidence rose to a 15-year high in December, boosted by job gains, real wage growth, and stocks at record high levels.



Source: U.S. Bureau of Economic Analysis

TRUMP'S SURPRISE WIN MAKES FISCAL STIMULUS LIKELY

- Donald Trump's surprise win in the Presidential election raised the prospects for significant fiscal stimulus in 2017, including tax cuts and infrastructure spending.
- While estimates vary, conservatively Trump's proposals could be worth \$150bn per year – 0.8% of GDP – or more, once fully phased-in.
- With the U.S. economy already running close to capacity, fiscal stimulus seems likely to add to already building inflation pressures.



Source: Bloomberg, The Conference Board, U.S. Bureau of Economic Analysis

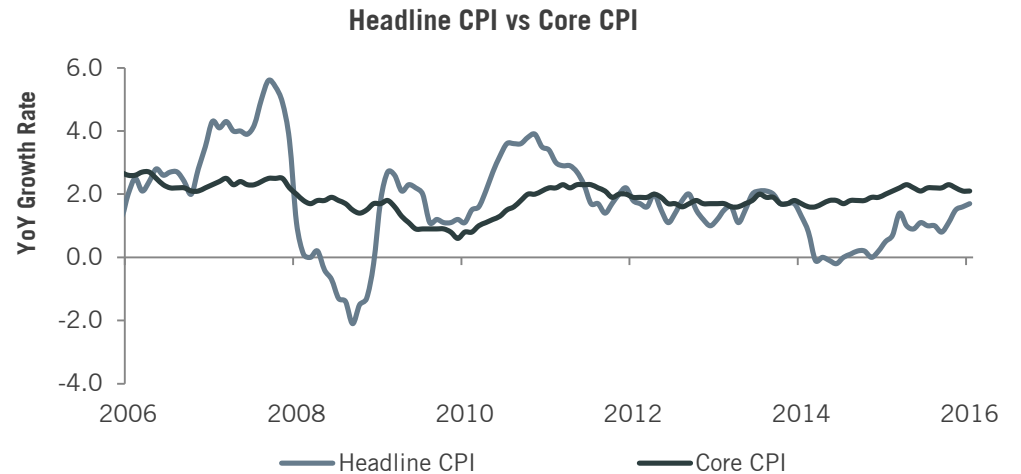
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MARKET REVIEW

FOURTH QUARTER 2016

FED RAISES IN DECEMBER, EXPECTS THREE HIKES IN 2017

- As expected, the Fed raised its policy rate by 25 basis points (0.25%) at the December Federal Open Market Committee (FOMC) meeting, to a target range of 0.50% to 0.75%.
- Headline inflation gauges rose in the fourth quarter, boosted by the continued normalization of energy prices. Headline CPI rose 1.7% over the 12 months ending in November, while core inflation (excluding food and energy) rose 2.1%.
- The Fed's dot plot forecast released at the December FOMC meeting showed participants expect three hikes in 2017, though only half had explicitly incorporated fiscal stimulus into their forecasts as yet.



BOND YIELDS SOAR, STOCKS RISE AMID STRONGER DATA, POST-ELECTION OPTIMISM

- Stocks rallied and bond yields jumped post-election as a wave of optimism for faster economic growth poured over financial markets following Trump's surprise election win.
- Energy, financials, and construction-related businesses led the rally on expectations for a more favorable business environment under the Trump Administration and an infrastructure spending package.
- Brent Crude oil rose over 15% during the quarter to over \$55/bbl, buoyed by the formal ratification of OPEC's production cut, as well as news that several major non-OPEC nations planned voluntary cuts to their production as well.



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APPENDIX

APPENDIX - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Fourth Quarter 2016

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 12/31/16	Per \$1000
Investment Management Fees paid to Galliard	0.089%	\$0.89
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees ¹	0.190%	\$1.90
Acquired Fund Fees ²	0.080%	\$0.80
-Investment Contract Fees	0.013%	\$0.13
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.067%	\$0.67
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.359%	\$3.59

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).