charles SCHWAB

WDC

Wisconsin Deferred Compensation Program

Personal Choice Retirement Account® (PCRA)

March 31, 2022

Charles Schwab: The Mission

Schwab is driven by our overall Vision of being the most trusted leader in investment services and our "Through Client Eyes" strategy.

- At Schwab, we believe in the power of investing to transform people's lives.
- We see investing as an act of optimism and a commitment to the future.
- We measure ourselves not only by what we do, but how we do it.

The Schwab Difference: Empowering the Individual Investor

Value

Service

Trust

- Founded 48 years ago: brokerage is Schwab’s core competency
- **33.3 million** active brokerage accounts
- **2.2 million** corporate retirement plan participants
- **$7.8 trillion** in client assets[1]

Please see slide 23 for important disclosures

Schwab Awards and Recognition: Investor Satisfaction

- Rated a Best Online Broker for 2021 in the Investor Business Daily Best Online Broker survey[2]
- Rated #1 Overall Most Trusted Financial Company in the 2020 Investor Business Daily Most Trusted Financial Companies Survey[3]
- Received a 5 out of 5 star ranking by Stockbrokers.com's Best Online Brokers rankings for 2021. Also Named the #1 firm in the Innovation, Research, and Phone Support categories[4]
- Selected as one of the FORTUNE top 50 World's Most Admired Companies for 2021[5]

For Institutional Use Only

Please see slide 23 for important disclosures

Schwab PCRA: a Legacy of Innovation, a Culture of Service

26 years of innovation and dedication improving industry-leading SDBA product

Multi-Channel access for brokerage needs (web, mobile, voice ID, reps)

235,000+ PCRAs;
125,000+ SDBAs[1]

61 billion in client PCRA assets; **22.5 billion** in client SDBA assets[1]

For Institutional Use Only

Please see slide 23 for important disclosures

Schwab PCRA: a Legacy of Innovation, a Culture of Service

A collaboration with your recordkeeper

Support for you and your participants

Investment opportunities for your participants

Value and Low Fees to Help Participants Take Ownership

PCRA fees and commissions

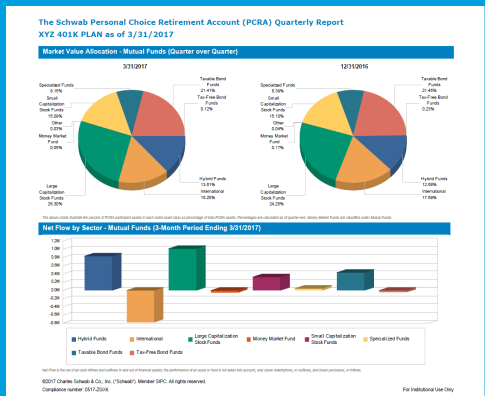
- **$0**[6] commission for all listed ETFs, stocks and base options on the U.S. exchanges across all mobile, automated phone and web trading channels.
  - Includes Schwab Stock Slices[tm], a service that lets investors own fractional shares(slices) of any of America's leading companies in the S&P 500® for as little as $5 each, even if their shares cost more.[7]
- **No load**: all Schwab mutual funds available for new purchase in PCRA are no load
- **No transaction fees:** participants have access to thousands of mutual funds without transaction fees in PCRA.
- Over 2,000+ ETFs across a range of asset classes and fund companies[9]

* All broker-assisted trades are subject to service charges

Keeping You Informed: Comprehensive Plan Reporting

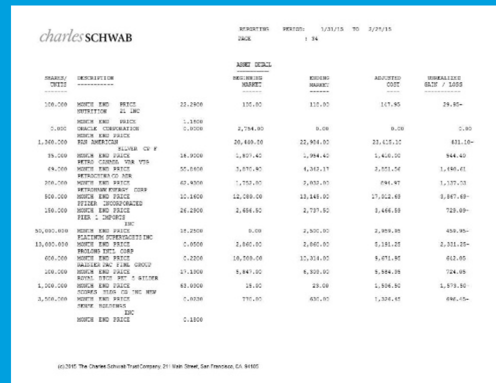
Plan-level quarterly reporting

High level PCRA trading and investing statistics and trends



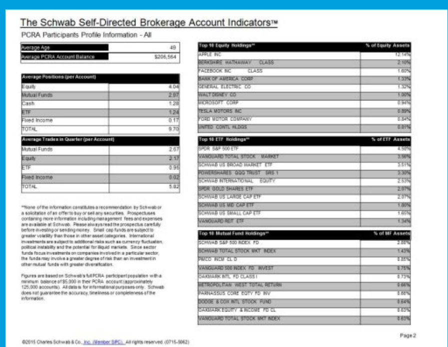
PCRA trust reporting

Comprehensive online monthly and annual trust statements

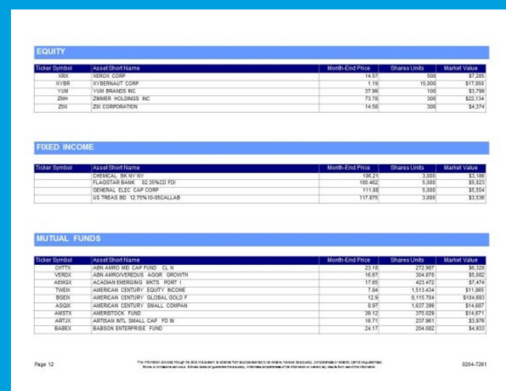


Self-directed brokerage account indicators report

Asset allocation trends, asset flow categories and trading activity at www.schwab.com/sdbaindicators



Assistance with audit requests, including ad hoc reporting



Regulatory Environment: Fee Disclosure

404(a)(5) Participant Fee Disclosure Assistance

408(b)(2) Sponsor Fee Disclosure

Schwab PCRA fee information report

- Sent to participants quarterly
- Update of fees assessed in PCRA during the previous quarter

Pricing Guide

- Fees and commissions in PCRA

Online and live trade order verification process

- Notifies of any commissions or fees prior to placing a trade

Trade Confirmations

- Upon execution of a trade, details any commissions or fees associated with the trade

Initial report

- Sent to plan sponsors prior to implementation

Monthly basis

- Automated process checks for changes; updated change report is sent as necessary

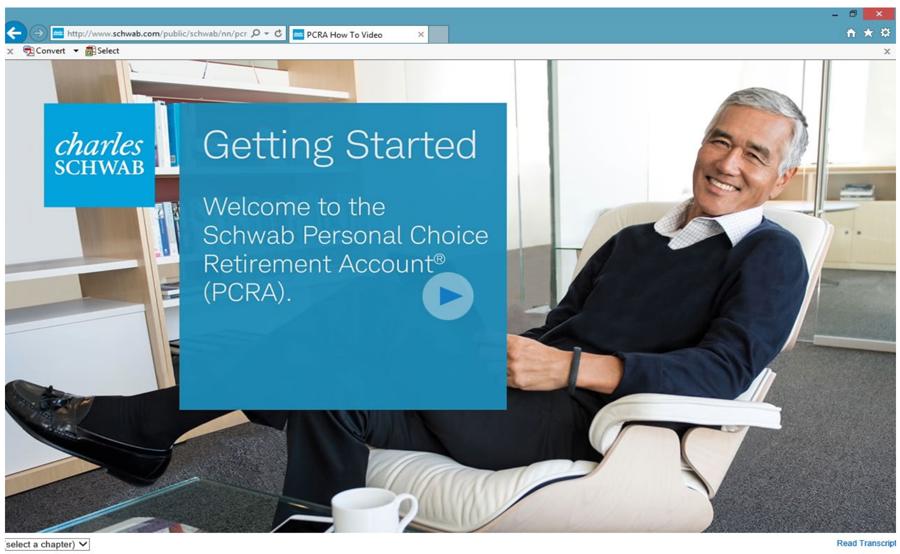
We Support Your Plan:

- **Dedicated staff** supporting State of WI when they need assistance
- **Establishing and maintaining** data transfers between firms
- **Processing files** in a timely manner
- **Responding and resolving** issues if they arise
- **Proactively** looking for ways to streamline and improve processes

Schwab Marketing and Communication Support

PCRA marketing & communications

- **Customized** Fact Sheets with plan specific information and instructions on account opening
- **Comprehensive** Welcome Kit sent to participants after account opening
- **Plan specific** content to include on plan website or other documents (newsletters etc.)
- **APEX** Awards winner for Publication Excellence in marketing collateral
- **Updated** PCRA "How-to" video with step by step instructions of how to research, trade and monitor investments: **schwab.com/pcrahowto**



Resources and Educational Materials to Help Participants

Workshops: Make the Most out of Schwab.com
Visit schwab.com/workshops

PCRA “How-to” video: schwab.com/pcrahowto

PCRA resources sections of Schwab.com website

Electronic statements, trade confirmations, regulatory materials

Multi-Channel Tools to Stay Connected

from Digital Channels and Mobile Apps

to Traditional Channels

- Mobile apps (iPhone®, iPad®, Android™, KindleFire, Apple Watch™)[10]
- Automatic Investment Plan (AIP)
- Schwab Voice ID Service
  - "At Schwab, my voice is my password"
- Apple's Touch and Facial ID
  - Log into accounts on compatible devices
- Dedicated call center, including Chat functionality
- 365+ Schwab branches

Choice & Ownership: Schwab is Committed to the Investor

Helping State of WI participants become financially fit and ready for retirement	
Full support in all aspects of the Schwab experience	☑
Access to Schwab.com, an industry-leading website	☑
Research and account monitoring tools	☑
Low cost investment choices	☑
Online, recorded or in-person educational sessions	☑
Continuous brokerage product improvements	☑

Additional Information

STATE OF WISCONSIN
DEFFERED COMPENSATION PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

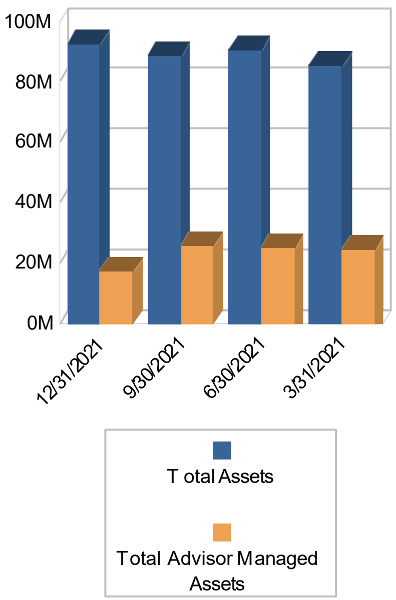
As of 12/31/2021

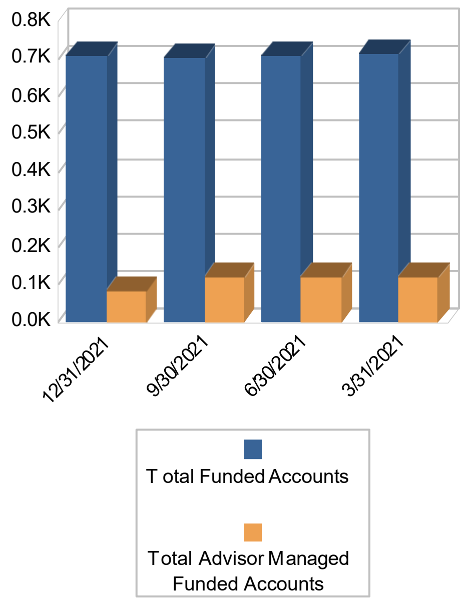
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Plan Profile Information

Plan Type	457B
Total PCRA Assets	$92,630,398
Total Funded PCRA Accounts	708
Total Roth Assets	$4,261,580
Total Funded Roth Accounts	98
Total Advisor Managed PCRA Assets	$17,208,878
Total Advisor Managed Funded PCRA Accounts	84
PCRA Accounts Opened This Quarter	21
PCRA Assets In and Out This Quarter*	$423,279
Average PCRA Account Balance	$130,834

Assets and Accounts (Trailing 4 Quarters)





PCRA Participant Profile Information

Average Participant Age	55
Percent Male Participants	72%
Percent Female Participants	28%

Total Assets by Category

Cash Investments	$7,804,347
Equities	$861
ETFs	$47,359
Fixed Income	$0
Mutual Funds	$84,777,831
Other	$0

Average Positions Per Account

Cash Investments	0.8
Equities	0.0
ETFs	0.0
Fixed Income	0.0
Mutual Funds	4.4
Other	0.0
Total	5.2

Average Trades Per Account

Equities	0.0
ETFs	0.0
Fixed Income	0.0
Mutual Funds	3.9
Other	0.0
Total	3.9

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	$MF Assets	%MF Assets
SCHWAB S&P 500 INDEX	Large Capitalization Stock Funds	SWPPX	Y	$5,675,153	6.73%
SCHWAB TOTAL STOCK MARKET INDEX	Large Capitalization Stock Funds	SWTSX	Y	$2,771,339	3.29%
PIMCO INCOME INSTL	Taxable Bond Funds	PIMIX	N	$1,874,155	2.22%
SCHWAB INTERNATIONAL INDEX	International	SWISX	Y	$1,126,955	1.34%
COLUMBIA MORTGAGE OPPORTUNITIES INST2	Taxable Bond Funds	CLMVX	N	$1,097,909	1.30%
FIDELITY OTC	Large Capitalization Stock Funds	FOCPX	N	$1,033,744	1.23%
DFA DIVERSIFIED FIXED INCOME INSTL	Taxable Bond Funds	DFXIX	N	$894,639	1.06%
DFA US CORE EQUITY 2 I	Large Capitalization Stock Funds	DFQTX	N	$880,801	1.04%
SCHWAB SMALL CAP INDEX	Small Capitalization Stock Funds	SWSSX	Y	$873,088	1.04%
BARON PARTNERS RETAIL	Large Capitalization Stock Funds	BPTRX	Y	$841,522	1.00%

Top 10 Fund Families

Name	$MF Assets	%MF Assets
SCHWAB	$14,098,365	16.72%
VANGUARD	$8,350,279	9.90%
T ROWE PRICE	$4,726,673	5.61%
PIMCO FUNDS	$3,204,959	3.80%
FIDELITY	$2,971,068	3.52%
JANUS	$2,207,457	2.62%
ARTISAN	$2,038,632	2.42%
DODGE & COX	$2,003,590	2.38%
BLACKROCK	$1,624,114	1.93%
COLUMBIA	$1,466,638	1.74%

**Top 10 Mutual Funds does not include Money Market Funds.
*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Top 10 Equity Holdings

Name	Category	Symbol	$EQ Assets	%EQ Assets
FIRSTHAND TECHNOLOGY VAL	Financials	SVVC	$861	100.00%

Top 10 ETF Holdings

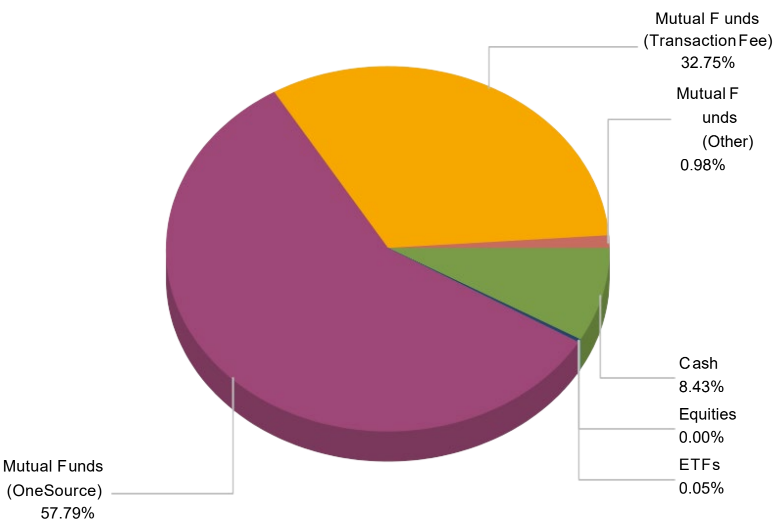
Name	Category	Symbol	OS*	$ETF Assets	%ETF Assets
MOTLEY FOOL GLOBAL OPPORTUNITIES ETF	International Equity	TMFG	N	$43,982	92.87%
MOTLEY FOOL MID CAP GROWTH ETF	US Equity	TMFM	N	$3,378	7.13%

*OS = OneSource, no transaction fee.

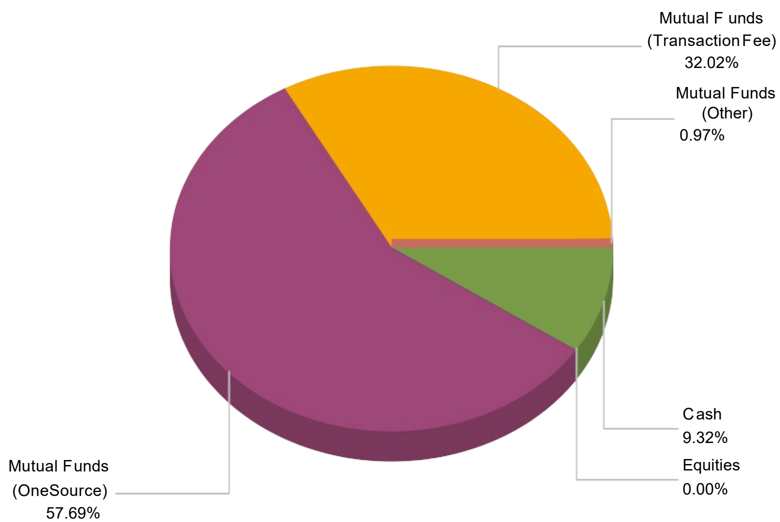
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Market Value Allocation - All Assets (Quarter over Quarter)

12/31/2021

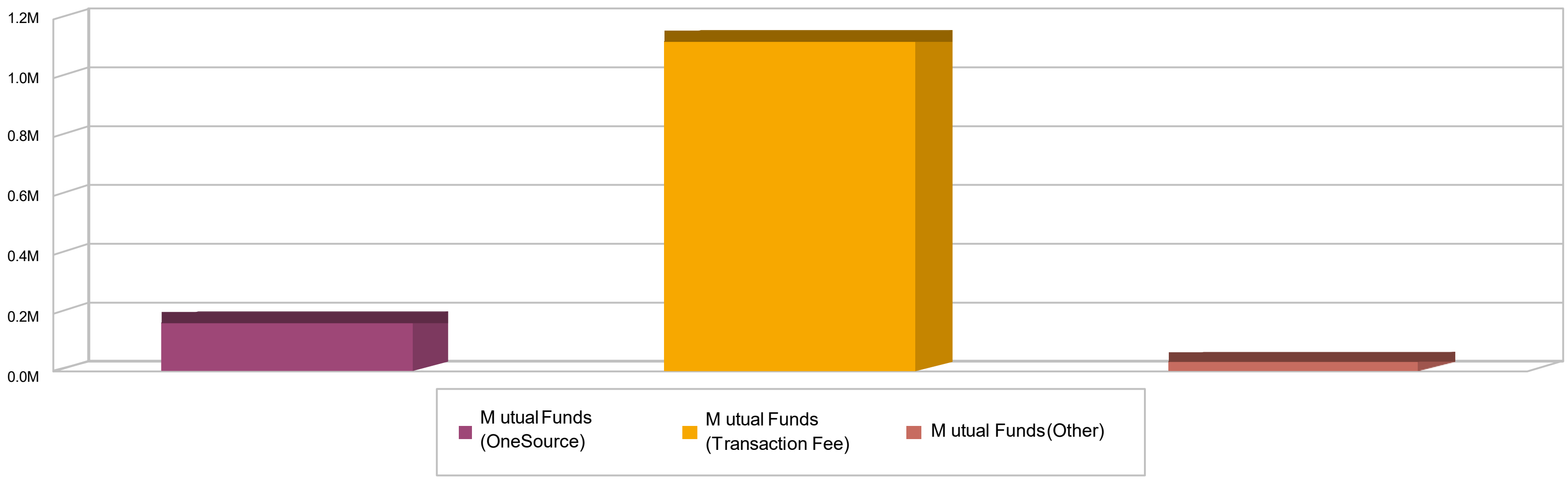


9/30/2021



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 12/31/2021)



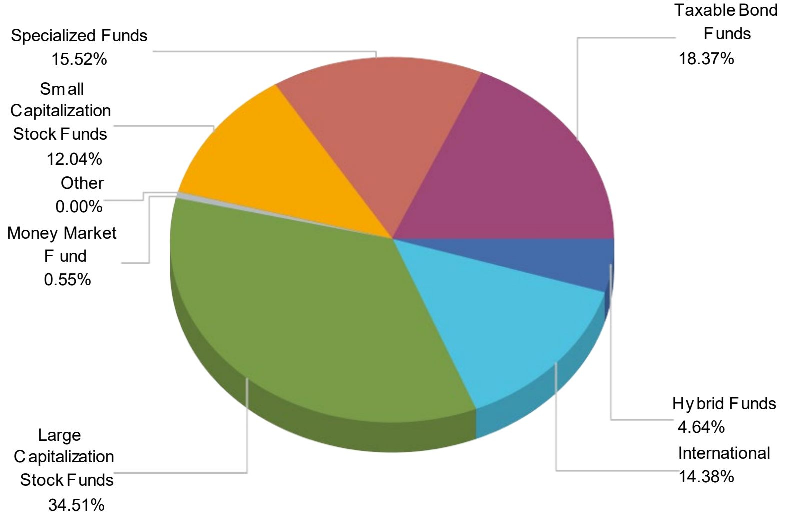
Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

Compliance number: 0517-ZGX6

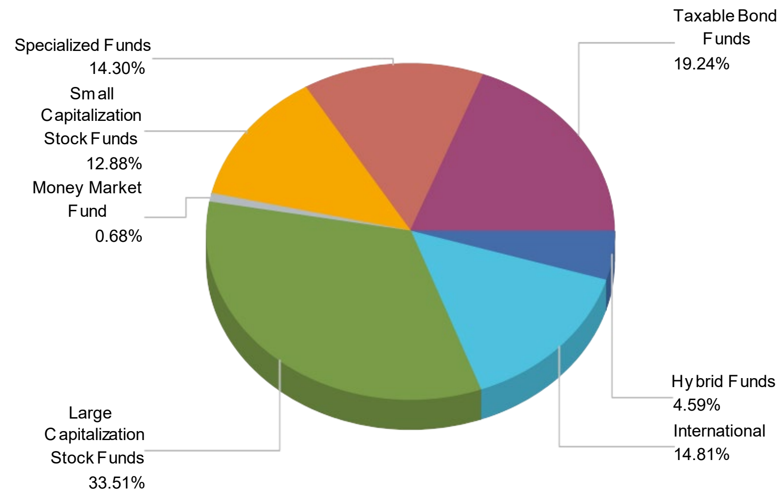
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Market Value Allocation - Mutual Funds (Quarter over Quarter)

12/31/2021

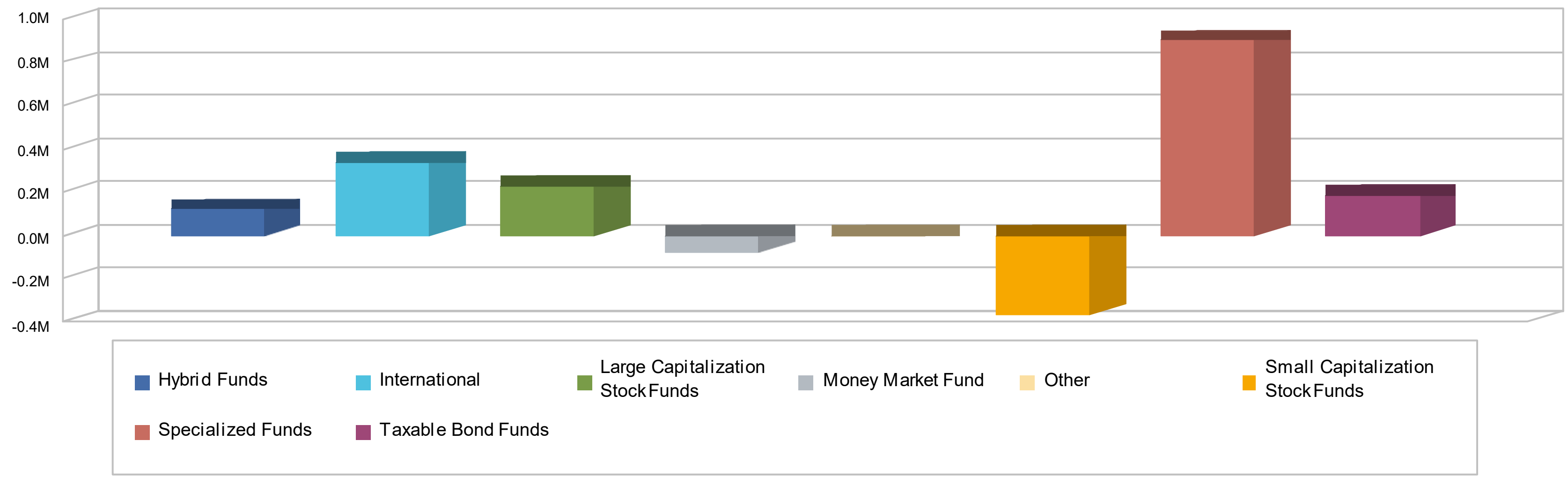


9/30/2021



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 12/31/2021)

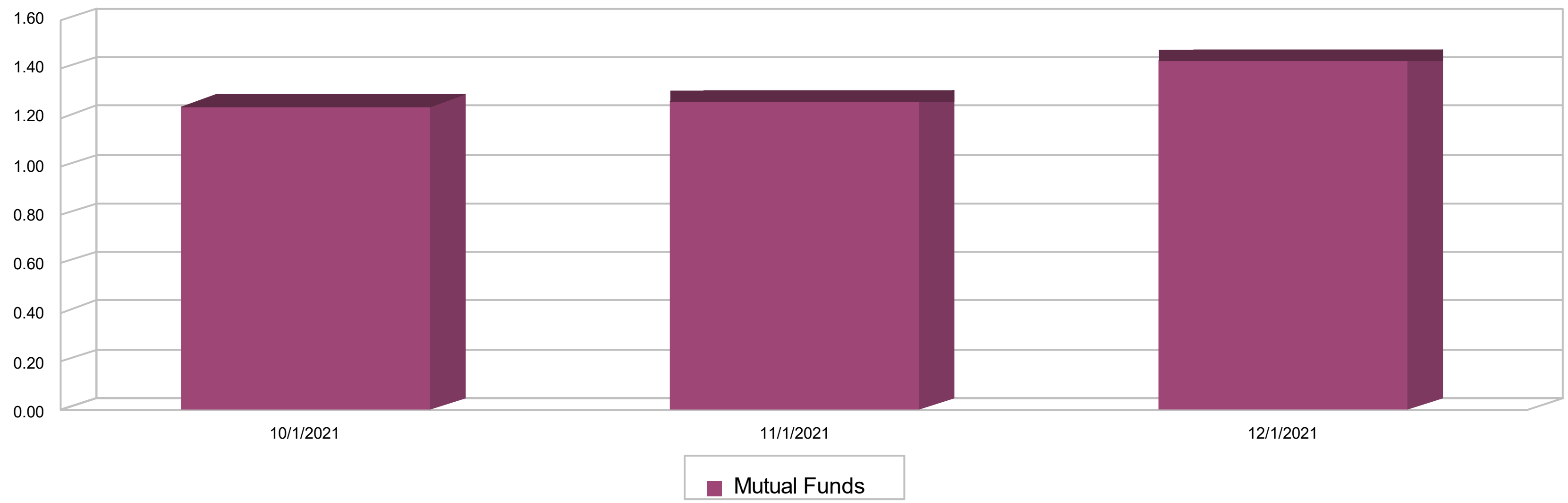


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

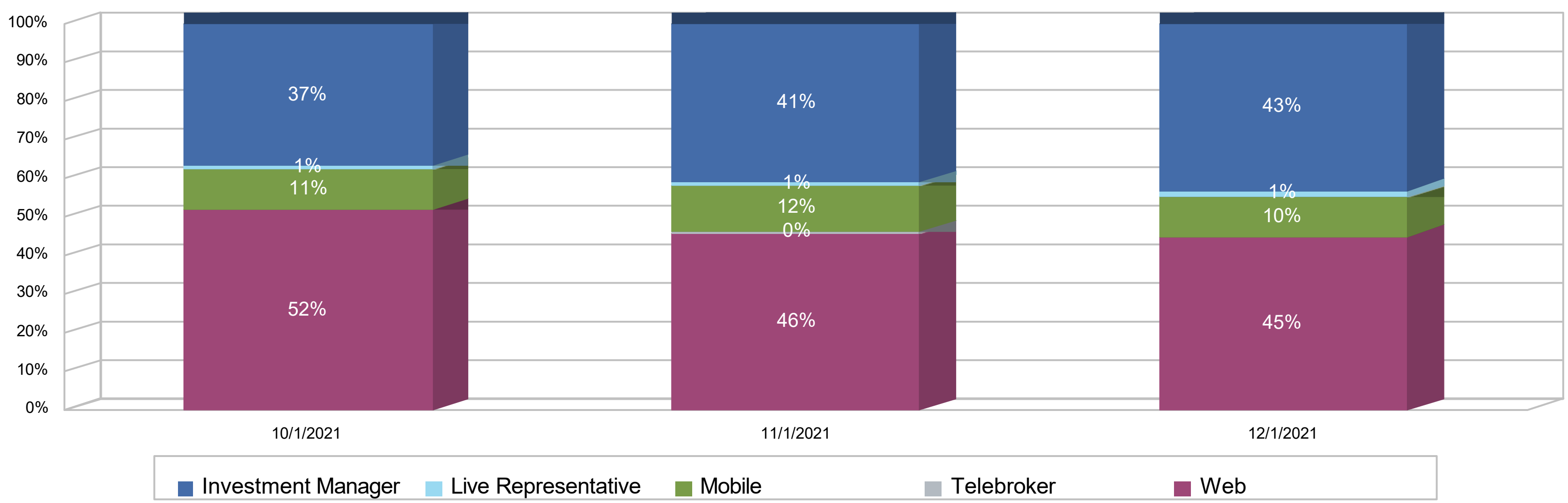
Compliance number: 0517-ZGX6

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Average Monthly Trades Per Account (3-Month Period Ending 12/31/2021)



Trading Channel Mix (Month over Month)



Disclosures

[1] Total client assets based on combined data for Schwab and TD Ameritrade as of January 31, 2022, using company reports; all other combined data as of January 31, 2022, calculated using Schwab's methodology.

TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank.

[2] Credit Notice: From Investor's Business Daily, January 25, 2021, ©2021 Investor's Business Daily, Inc. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution or retransmission of this Content without express written permission is prohibited

[3] Credit Notice: From Investor's Business Daily, October 12, 2020, ©2020 Investor's Business Daily, Inc. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution or retransmission of this Content without express written permission is prohibited. Results based on an Investor's Business Daily ('IBD") and Technometrica study, which measures consumers' trust toward financial companies and ranks the companies objectively. A total of 4,297 IBD website visitors and customers participated in the Phase 2 survey in August 2020. To be included in our ranking, at least 100 respondents had to rate a company, except for in the wealth management category, where we required at least 75 respondents. Fifty-one companies passed our minimum inclusion criterion. For further information on how the ratings were calculated, see IBD's Criteria and Methodology.

[4]StockBrokers.com: "2021 Online Broker Review" published January 19, 2021. Participation in the review is voluntary; a total of 11 online brokers participated in the 2021 review. The Online Broker Review assesses participating online brokers on 256 variables across seven categories: Commissions & Fees, Research, Platforms & Tools, Mobile Trading, Offering of Investments, Education, and Ease of Use. Star ratings are out of five possible stars and are based on a calculation that combines the variable assessment with an opinion score from 1-10 with 10 being "very good" in StockBrokers.com's opinion. Best in Class are online brokers who have placed within the Top 5 for a category. Industry Awards are awarded based on the opinions of StockBrokers.com's research team. Read our 2021 Review. For further information on how the ratings were calculated, see StockBrokers.com's "How We Test".

[5] From FORTUNE. ©2021 FORTUNE Media IP Limited. All rights reserved. Used under license. FORTUNE and FORTUNE Media IP Limited are not affiliated with, and do not endorse products or services of, Charles Schwab & Co., Inc.".

[6] The standard electronic $0 commission does not apply to over-the-counter (OTC) equities, transaction-fee mutual funds, futures, fixed-income investments, or trades placed directly on a foreign exchange or in the Canadian market. Options trades will be subject to the standard $0.65 per-contract fee. Service charges apply for trades placed through a broker ($25). Exchange process, ADR, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan Accounts for full fee and commission schedules.

[7] Schwab Stock Slices is not intended to be investment advice or a recommendation of any stock. Investing in stocks can be volatile and involves risk including loss of principal. Investors should consider their individual circumstances prior to investing.

The "S&P 500® Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Charles Schwab & Co., Inc. ("CS&Co"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Schwab Stock Slices is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of using Schwab Stock Slices or investing in any security available through Schwab Stock Slices, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers.

Disclosures (Continued)

[7] Charles Schwab & Co., Inc. receives remuneration from fund companies for recordkeeping and shareholder services and for other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab also may receive remuneration from transaction-fee fund companies for certain administrative services.

Schwab's short-term redemption fee of $49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

[9] ETFs at Charles Schwab & Co., Inc. ("Schwab") which are U.S. exchange-listed can be traded without a commission on buy and sell transactions made electronically in a Schwab account. Unlisted ETFs are subject to a commission. Please see Charles Schwab Pricing Guide for Retirement Plan Accounts for additional information. Schwab does not receive payment to promote any particular ETF to its customers. Schwab's affiliate Charles Schwab Investment Management, Inc. ("CSIM") serves as investment advisor to the Schwab ETFs, which compensate CSIM out of the applicable operating expense ratios. The amount of the fees is disclosed in the prospectus of each ETF.

[10] Apple®, the Apple logo, Apple Watch™, iPhone®, and iPad® are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc. Use. of this trademark is subject to Google Permissions. Amazon, Kindle, KindleFire and the Amazon Kindle logo are trademarks of Amazon.com, Inc. or its affiliates.

[11] Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call Schwab at 1-800-435-4000 for a current copy. Supporting documentation for any claims or statistical information is available upon request.

[12] Schwab Advisor Services serves independent investment advisors and includes the custody, trading and support services of Charles Schwab & Co., Inc. ("Schwab"). Independent investment advisors are not owned, affiliated with, or supervised by Schwab.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers.