



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01
Quarter End 06/30/2022



*Helping You Turn
Over a New
Retirement Leaf*

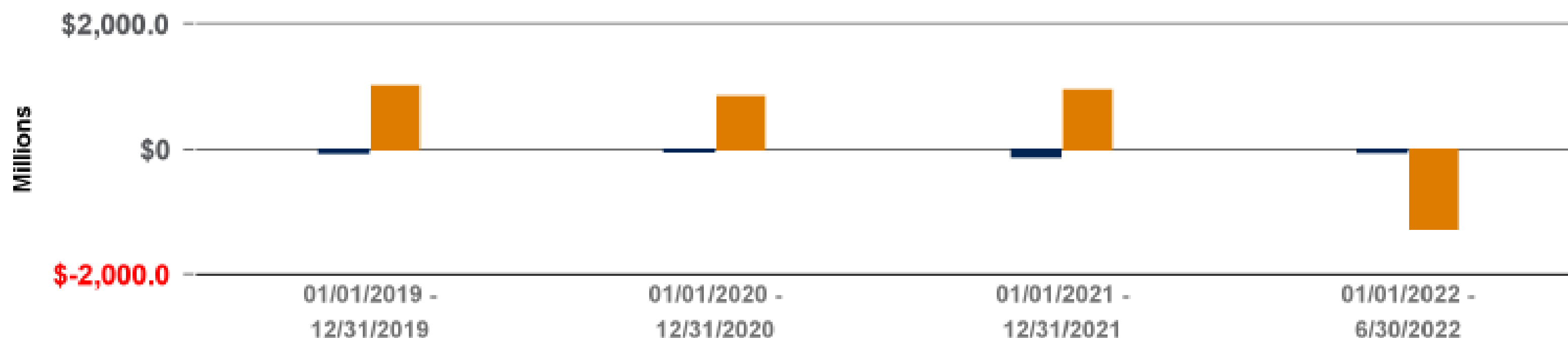
Plan Analytics



Cash flow

Impact on Balances

■ Participant Activity * ■ Gain/Loss



| | 01/01/2019 - 12/31/2019 | 01/01/2020 - 12/31/2020 | 01/01/2021 - 12/31/2021 | 01/01/2022 - 06/30/2022 |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Beginning Balance | \$4,745,697,409.85 | \$5,687,971,392.65 | \$6,477,382,933.81 | \$7,292,870,395.40 |
| Contribution | \$216,148,300.30 | \$217,481,282.82 | \$243,863,959.86 | \$124,898,412.83 |
| Total Disbursements | -\$276,403,599.92 | -\$259,404,147.14 | -\$358,010,032.53 | -\$176,573,158.94 |
| Participant Fees ** | -\$5,672,888.38 | -\$6,672,674.95 | -\$8,028,348.49 | -\$3,411,887.89 |
| Other *** | \$0.01 | \$0.00 | \$0.00 | \$0.00 |
| Gain/Loss | \$1,008,202,170.79 | \$838,007,080.43 | \$937,661,882.75 | -\$1,272,177,251.44 |
| Ending Balance | \$5,687,971,392.65 | \$6,477,382,933.81 | \$7,292,870,395.40 | \$5,965,606,509.96 |

* Participant Activity includes the sum of Contributions and Total Disbursements.

** Fees may include but are not limited to: transactional and plan administrative fees.

*** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.



Net interfund transfer activity

Rolling 12 Months As of 06/30/2022

| Asset Class | Investment | As of 06/30/2021 | | | As of 06/30/2022 | | |
|--|--|------------------|------------|------------------|------------------|------------|--------------|
| | | Total Balance | % of Total | Participants | Total Balance | % of Total | Participants |
| Bond | BlackRock US Debt Index M | \$243,910,475.2 | 3.47% | 22,381 | \$248,615,852.09 | 4.17% | 23,318 |
| | Dodge & Cox Income Fund - I | \$158,207,808.75 | 2.25% | 17,089 | \$42,408,260.29 | 0.71% | 5,537 |
| | FDIC Bank Option | \$133,271,860.69 | 1.90% | 5,197 | \$149,321,920.37 | 2.50% | 12,205 |
| | Vanguard Long-Term Investment Grade Adm | \$173,238,005.3 | 2.47% | 14,908 | \$129,953,256.72 | 2.18% | 15,620 |
| Brokerage | Schwab SDB Securities | \$80,062,010.69 | 1.14% | 535 | \$65,783,033.53 | 1.10% | 519 |
| | Schwab SDB Securities Roth | \$3,121,849.06 | 0.04% | 76 | \$3,233,943.19 | 0.05% | 86 |
| | Schwab SDB Sweep Program | \$6,986,088.64 | 0.10% | 514 | \$7,188,081.93 | 0.12% | 497 |
| | Schwab SDB Sweep Program Roth | \$877,485.98 | 0.01% | 66 | \$492,561.76 | 0.01% | 80 |
| Cash Alternative | Stable Value Fund | \$785,780,822.94 | 11.19% | 29,576 | \$781,913,225.5 | 13.11% | 29,001 |
| | Vanguard Treasury Money Market Inv | \$44,695,313.32 | 0.64% | 6,176 | \$44,373,467.1 | 0.74% | 5,959 |
| Equity | American Beacon Bridgwy Lg Cp Val I CIT | \$23,904,584.68 | 0.34% | 16,200 | \$0.00 | 0.00% | 0 |
| | American Funds EuroPacific Gr R6 | \$284,904,358.88 | 4.06% | 27,997 | \$144,892,819.89 | 2.43% | 11,596 |
| | BlackRock EAFE Equity Index F | \$224,504,818.24 | 3.20% | 23,966 | \$272,921,105.36 | 4.57% | 25,057 |
| | BlackRock Mid Cap Equity Index - Coll F | \$311,799,259.28 | 4.44% | 25,508 | \$277,660,497.58 | 4.65% | 26,477 |
| | BlackRock Russell 2000 Index Fund M | \$120,960,425.21 | 1.72% | 19,864 | \$94,817,498.68 | 1.59% | 21,045 |
| | Calvert US Large Cap Core Resp Index R6 | \$98,800,148.31 | 1.41% | 3,515 | \$79,596,253.79 | 1.33% | 3,489 |
| | DFA US Micro Cap I | \$257,290,341.52 | 3.66% | 10,742 | \$208,164,854.23 | 3.49% | 12,368 |
| | Fidelity Contrafund Commingled Pool CI 2 | \$958,510,997.41 | 13.65% | 16,483 | \$0.00 | 0.00% | 0 |
| | Fidelity Contrafund Commingled Pool CI 3 | \$0.00 | 0.00% | 0 | \$689,297,763.95 | 11.55% | 15,641 |
| | JPMorgan US Value R6 | \$0.00 | 0.00% | 0 | \$37,422,747.41 | 0.63% | 18,572 |
| | T. Rowe Price Instl Mid-Cap Equity Gr | \$660,863,895.56 | 9.41% | 30,523 | \$475,493,325.27 | 7.97% | 31,955 |
| Vanguard Institutional 500 Index Trust | \$818,154,412.71 | 11.65% | 31,438 | \$645,600,495.68 | 10.82% | 32,405 | |
| Risk-Based | Vanguard Wellington Adm | \$574,896,227.8 | 8.19% | 24,438 | \$607,063,873.14 | 10.18% | 28,690 |



Net interfund transfer activity continued

Rolling 12 Months As of 06/30/2022

| Asset Class | Investment | As of 06/30/2021 | | | As of 06/30/2022 | | |
|-----------------------|--|---------------------------|------------|--------------|---------------------------|------------|--------------|
| | | Total Balance | % of Total | Participants | Total Balance | % of Total | Participants |
| Target Date | Vanguard Target Retirement 2015 Trust I | \$133,480,451.11 | 1.90% | 2,627 | \$0.00 | 0.00% | 0 |
| | Vanguard Target Retirement 2025 Trust I | \$345,246,754.64 | 4.92% | 6,214 | \$0.00 | 0.00% | 0 |
| | Vanguard Target Retirement 2035 Trust I | \$269,335,930.46 | 3.83% | 6,880 | \$0.00 | 0.00% | 0 |
| | Vanguard Target Retirement 2045 Trust I | \$174,600,023.3 | 2.49% | 6,590 | \$0.00 | 0.00% | 0 |
| | Vanguard Target Retirement 2055 Trust I | \$63,854,665.08 | 0.91% | 4,463 | \$0.00 | 0.00% | 0 |
| | Vanguard Target Retirement Inc Trust I | \$72,124,461.13 | 1.03% | 1,864 | \$0.00 | 0.00% | 0 |
| | Vanguard Target Retire Trust Plus 2015 | \$0.00 | 0.00% | 0 | \$111,813,293.14 | 1.87% | 2,492 |
| | Vanguard Target Retire Trust Plus 2025 | \$0.00 | 0.00% | 0 | \$312,275,080.29 | 5.23% | 6,102 |
| | Vanguard Target Retire Trust Plus 2035 | \$0.00 | 0.00% | 0 | \$248,957,267.74 | 4.17% | 7,059 |
| | Vanguard Target Retire Trust Plus 2045 | \$0.00 | 0.00% | 0 | \$160,489,292.25 | 2.69% | 6,820 |
| | Vanguard Target Retire Trust Plus 2055 | \$0.00 | 0.00% | 0 | \$63,585,241.5 | 1.07% | 4,914 |
| | Vanguard Target Retire Trust Plus Income | \$0.00 | 0.00% | 0 | \$62,271,497.58 | 1.04% | 1,824 |
| Total Balance: | | \$7,023,383,475.89 | | | \$5,965,606,509.96 | | |



Net transfer activity by asset class

Rolling 12 Months As of 06/30/2022

| Fund | Transfer In | Participant Transfer In Counts | Transfer Out | Participant Transfer Out Count | Net Transfers | Assets | Net Transfer as a % of Fund's Assets |
|--|------------------|--------------------------------|-------------------|--------------------------------|-------------------|------------------|--------------------------------------|
| American Beacon Bridgwy Lg Cp Val I CIT | \$6,110,952.78 | 14,409 | -\$30,377,750.65 | 18,018 | -\$24,266,797.87 | \$0.00 | 0.00% |
| American Funds EuroPacific Gr R6 | \$12,953,510.40 | 12,773 | -\$84,883,555.27 | 20,351 | -\$71,930,044.87 | \$144,892,819.89 | -49.64% |
| BlackRock EAFE Equity Index F | \$111,723,931.12 | 20,676 | -\$15,992,788.75 | 10,691 | \$95,731,142.37 | \$272,921,105.36 | 35.08% |
| BlackRock Mid Cap Equity Index - Coll F | \$54,629,269.18 | 20,245 | -\$40,045,976.80 | 18,524 | \$14,583,292.38 | \$277,660,497.58 | 5.25% |
| BlackRock Russell 2000 Index Fund M | \$26,841,944.67 | 17,206 | -\$23,150,814.34 | 15,846 | \$3,691,130.33 | \$94,817,498.68 | 3.89% |
| BlackRock US Debt Index M | \$73,244,036.59 | 19,952 | -\$36,760,384.80 | 17,202 | \$36,483,651.79 | \$248,615,852.09 | 14.67% |
| Calvert US Large Cap Core Resp Index R6 | \$10,529,465.57 | 428 | -\$13,321,184.09 | 564 | -\$2,791,718.52 | \$79,596,253.79 | -3.51% |
| DFA US Micro Cap I | \$22,759,002.49 | 15,286 | -\$33,952,455.09 | 16,001 | -\$11,193,452.60 | \$208,164,854.23 | -5.38% |
| Dodge & Cox Income Fund - I | \$37,499,485.22 | 16,661 | -\$137,356,501.03 | 17,255 | -\$99,857,015.81 | \$42,408,260.29 | -235.47% |
| FDIC Bank Option | \$47,399,912.77 | 9,852 | -\$19,719,130.29 | 4,796 | \$27,680,782.48 | \$149,321,920.37 | 18.54% |
| Fidelity Contrafund Commingled Pool CI 2 | \$15,273,226.91 | 753 | -\$888,315,701.93 | 16,498 | -\$873,042,475.02 | \$0.00 | 0.00% |
| Fidelity Contrafund Commingled Pool CI 3 | \$850,598,550.82 | 16,152 | -\$25,156,103.12 | 655 | \$825,442,447.70 | \$689,297,763.95 | 119.75% |
| JPMorgan US Value R6 | \$43,444,266.55 | 18,810 | -\$3,680,679.12 | 3,491 | \$39,763,587.43 | \$37,422,747.41 | 106.26% |
| Schwab SDB Securities | \$143,784.48 | 1 | -\$143,784.48 | 1 | \$0.00 | \$65,783,033.53 | 0.00% |
| Schwab SDB Securities Roth | \$0.00 | 0 | \$0.00 | 0 | \$0.00 | \$3,233,943.19 | 0.00% |
| Schwab SDB Sweep Program | \$3,744,953.24 | 68 | -\$5,355,657.56 | 69 | -\$1,610,704.32 | \$7,188,081.93 | -22.41% |
| Schwab SDB Sweep Program Roth | \$360,007.69 | 31 | -\$263,262.17 | 10 | \$96,745.52 | \$492,561.76 | 19.64% |
| Stable Value Fund | \$111,255,523.58 | 18,477 | -\$82,822,535.17 | 16,228 | \$28,432,988.41 | \$781,913,225.50 | 3.64% |
| T. Rowe Price Instl Mid-Cap Equity Gr | \$47,710,136.14 | 20,439 | -\$72,038,739.55 | 19,578 | -\$24,328,603.41 | \$475,493,325.27 | -5.12% |
| Vanguard Institutional 500 Index Trust | \$56,167,636.20 | 8,776 | -\$147,820,680.87 | 21,108 | -\$91,653,044.67 | \$645,600,495.68 | -14.20% |
| Vanguard Long-Term Investment Grade Adm | \$17,576,034.02 | 3,562 | -\$21,215,081.94 | 2,996 | -\$3,639,047.92 | \$129,953,256.72 | -2.80% |
| Vanguard Target Retirement 2015 Trust I | \$4,429,391.49 | 67 | -\$134,977,621.81 | 2,607 | -\$130,548,230.32 | \$0.00 | 0.00% |
| Vanguard Target Retirement 2025 Trust I | \$17,652,823.14 | 210 | -\$369,136,076.88 | 6,274 | -\$351,483,253.74 | \$0.00 | 0.00% |
| Vanguard Target Retirement 2035 Trust I | \$9,991,822.14 | 168 | -\$294,870,960.58 | 7,097 | -\$284,879,138.44 | \$0.00 | 0.00% |
| Vanguard Target Retirement 2045 Trust I | \$3,429,238.83 | 111 | -\$192,011,752.57 | 6,804 | -\$188,582,513.74 | \$0.00 | 0.00% |



Net transfer activity by asset class

Rolling 12 Months As of 06/30/2022

| Fund | Transfer In | Participant Transfer In Counts | Transfer Out | Participant Transfer Out Count | Net Transfers | Assets | Net Transfer as a % of Fund's Assets |
|--|---------------------------|--------------------------------|----------------------------|--------------------------------|------------------|---------------------------|--------------------------------------|
| Vanguard Target Retirement 2055 Trust I | \$3,306,303.06 | 105 | -\$74,720,921.91 | 4,772 | -\$71,414,618.85 | \$0.00 | 0.00% |
| Vanguard Target Retirement Inc Trust I | \$4,806,999.23 | 95 | -\$75,828,604.02 | 1,892 | -\$71,021,604.79 | \$0.00 | 0.00% |
| Vanguard Target Retire Trust Plus 2015 | \$132,090,513.68 | 2,601 | -\$3,722,945.43 | 84 | \$128,367,568.25 | \$111,813,293.14 | 114.81% |
| Vanguard Target Retire Trust Plus 2025 | \$374,347,147.35 | 6,296 | -\$11,391,225.59 | 229 | \$362,955,921.76 | \$312,275,080.29 | 116.23% |
| Vanguard Target Retire Trust Plus 2035 | \$294,941,346.31 | 7,080 | -\$7,551,128.10 | 224 | \$287,390,218.21 | \$248,957,267.74 | 115.44% |
| Vanguard Target Retire Trust Plus 2045 | \$191,000,155.19 | 6,779 | -\$5,141,371.77 | 184 | \$185,858,783.42 | \$160,489,292.25 | 115.81% |
| Vanguard Target Retire Trust Plus 2055 | \$72,877,895.18 | 4,696 | -\$1,829,069.89 | 144 | \$71,048,825.29 | \$63,585,241.50 | 111.74% |
| Vanguard Target Retire Trust Plus Income | \$75,291,722.41 | 1,900 | -\$4,456,488.57 | 111 | \$70,835,233.84 | \$62,271,497.58 | 113.75% |
| Vanguard Treasury Money Market Inv | \$15,606,070.98 | 166 | -\$11,174,160.28 | 295 | \$4,431,910.70 | \$44,373,467.10 | 9.99% |
| Vanguard Wellington Adm | \$154,957,263.78 | 19,359 | -\$35,509,228.77 | 15,531 | \$119,448,035.01 | \$607,063,873.14 | 19.68% |
| Total | \$2,904,694,323.19 | | -\$2,904,694,323.19 | | \$0.00 | \$5,965,606,509.96 | |



RSG summary

| 98971-01 | Q2_2022 | | |
|---------------------------------|----------|---------------|--------------|
| RSG Contact Participant Actions | % assets | Assets | Participants |
| Average Account Balance | | \$118,891 | |
| Average Rollover Balance | | \$144,264 | |
| Allocation of total assets | | \$134,228,462 | 1,129 |
| Stay in Plan | 76% | \$101,582,023 | 443 |
| Cash Outs | 5% | \$6,246,090 | 503 |
| Rollovers to External Provider | 17% | \$22,502,995 | 148 |
| Rollovers to Empower IRA | 3% | \$3,897,353 | 35 |
| Rollovers to Empower Plan | 0% | \$0 | 0 |
| Average Roll In Balance | | \$27,968 | |
| Total Roll Ins | | \$6,264,764 | 224 |



WDC Assets – All Participants

| Asset Class/Fund Name | 6/30/2022 | | |
|--|--------------------|--------------|--------|
| | Amount \$ | Pct | Accts |
| Self-Directed | | | |
| Schwab SDB Sweep Program | 7,165,887 | 0.1% | 504 |
| Schwab SDB Sweep Program Roth | 493,115 | 0.0% | 87 |
| Schwab SDB Securities | 65,317,684 | 1.1% | 519 |
| Schwab SDB Securities Roth | 3,209,901 | 0.1% | 86 |
| | 76,186,588 | 1.3% | |
| Target Date | | | |
| Vanguard Target Retire Trust Plus 2015 | 111,813,293 | 1.9% | 2,492 |
| Vanguard Target Retire Trust Plus 2025 | 312,275,080 | 5.2% | 6,102 |
| Vanguard Target Retire Trust Plus 2035 | 248,955,332 | 4.2% | 7,056 |
| Vanguard Target Retire Trust Plus 2045 | 160,489,279 | 2.7% | 6,820 |
| Vanguard Target Retire Trust Plus 2055 | 63,587,746 | 1.1% | 4,905 |
| Vanguard Target Retire Trust Plus Income | 62,262,483 | 1.0% | 1,798 |
| | 959,383,214 | 16.1% | |
| International | | | |
| American Funds EuroPacific Gr R6 | 144,892,820 | 2.4% | 11,596 |
| BlackRock EAFE Equity Index F | 272,918,174 | 4.6% | 25,056 |
| | 417,810,994 | 7.0% | |
| Small-Cap | | | |
| Blackrock Russell 2000 Index Fund M | 94,817,495 | 1.6% | 21,045 |
| DFA US Micro Cap I | 208,164,854 | 3.5% | 12,368 |
| | 302,982,348 | 5.1% | |

*Includes all activity with an effective date on or before 06/30/2022



WDC Assets – All Participants – Continued

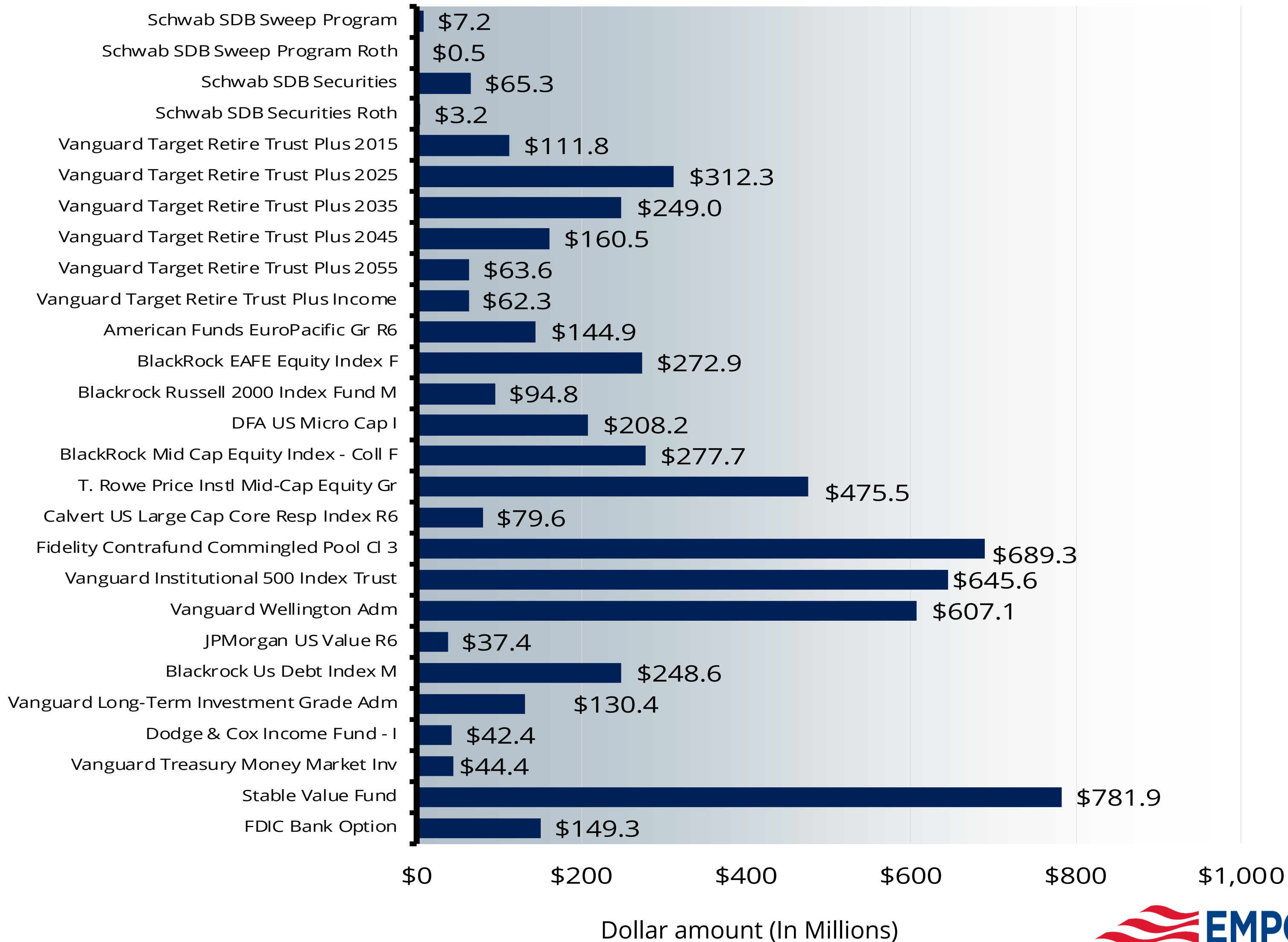
| Mid-Cap | | | |
|--|------------------------|---------------|--------|
| BlackRock Mid Cap Equity Index - Coll F | 277,657,907 | 4.7% | 26,476 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 475,493,318 | 8.0% | 31,955 |
| | 753,151,225 | 12.6% | |
| Large-Cap | | | |
| Calvert US Large Cap Core Resp Index R6 | 79,596,250 | 1.3% | 3,489 |
| Fidelity Contrafund Commingled Pool CI 3 | 689,297,764 | 11.6% | 15,641 |
| Vanguard Institutional 500 Index Trust | 645,599,496 | 10.8% | 32,404 |
| Vanguard Wellington Adm | 607,059,153 | 10.2% | 28,689 |
| JPMorgan US Value R6 | 37,422,747 | 0.6% | 18,572 |
| | 2,058,975,410 | 34.5% | |
| Bond | | | |
| Blackrock Us Debt Index M | 248,610,950 | 4.2% | 23,317 |
| Vanguard Long-Term Investment Grade Adm | 130,406,644 | 2.2% | 15,731 |
| Dodge & Cox Income Fund - I | 42,408,054 | 0.7% | 5,536 |
| | 421,425,649 | 7.1% | |
| Money Market | | | |
| Vanguard Treasury Money Market Inv | 44,406,991 | 0.7% | 5,975 |
| | 44,406,991 | 0.7% | |
| Fixed | | | |
| Stable Value Fund | 781,899,861 | 13.1% | 28,999 |
| FDIC Bank Option | 149,321,261 | 2.5% | 12,204 |
| | 931,221,121 | 15.6% | |
| | \$5,965,543,540 | 100.0% | |

*Includes all activity with an effective date on or before 06/30/2022



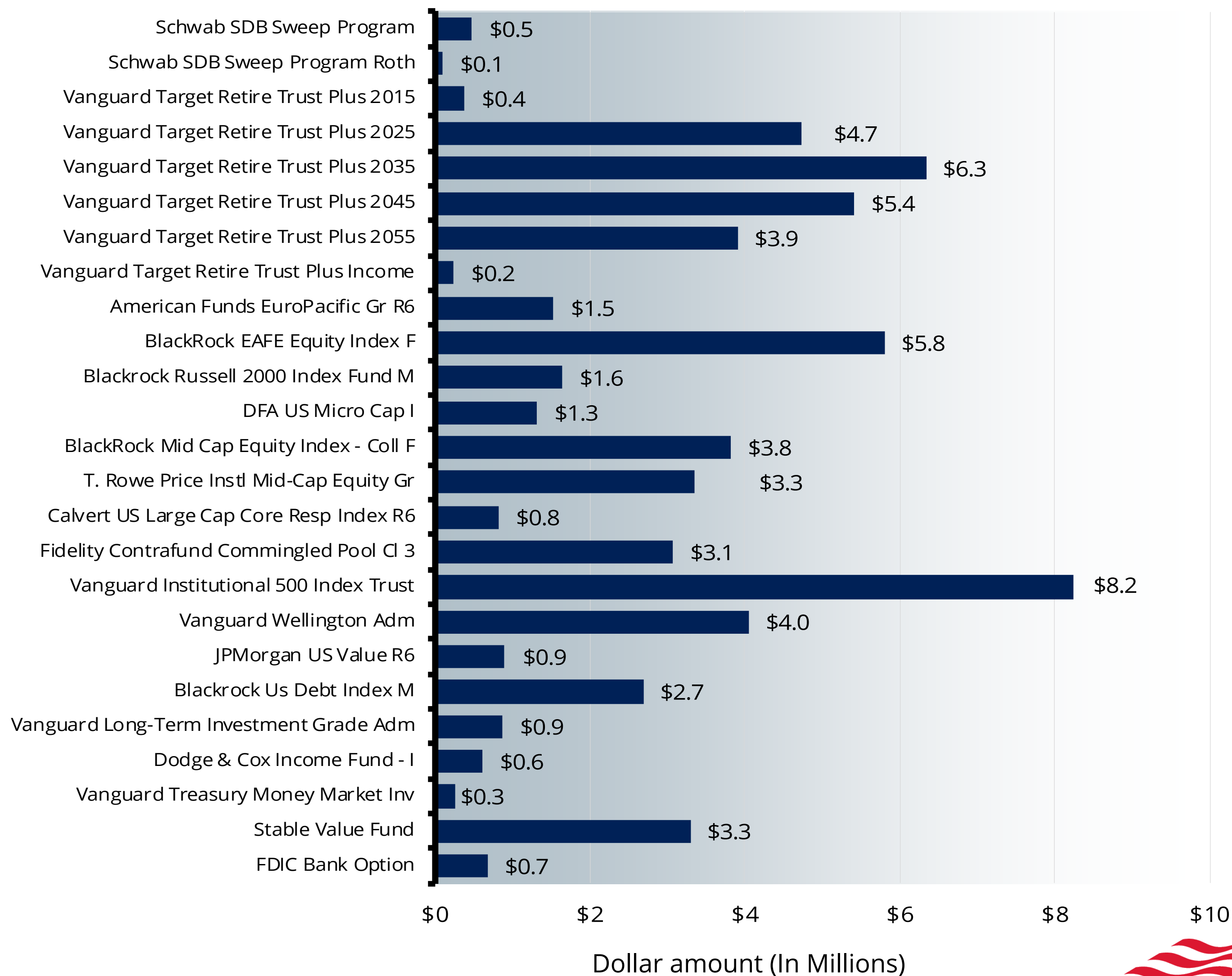
WDC Assets – All Participants

(As of June 30, 2022)



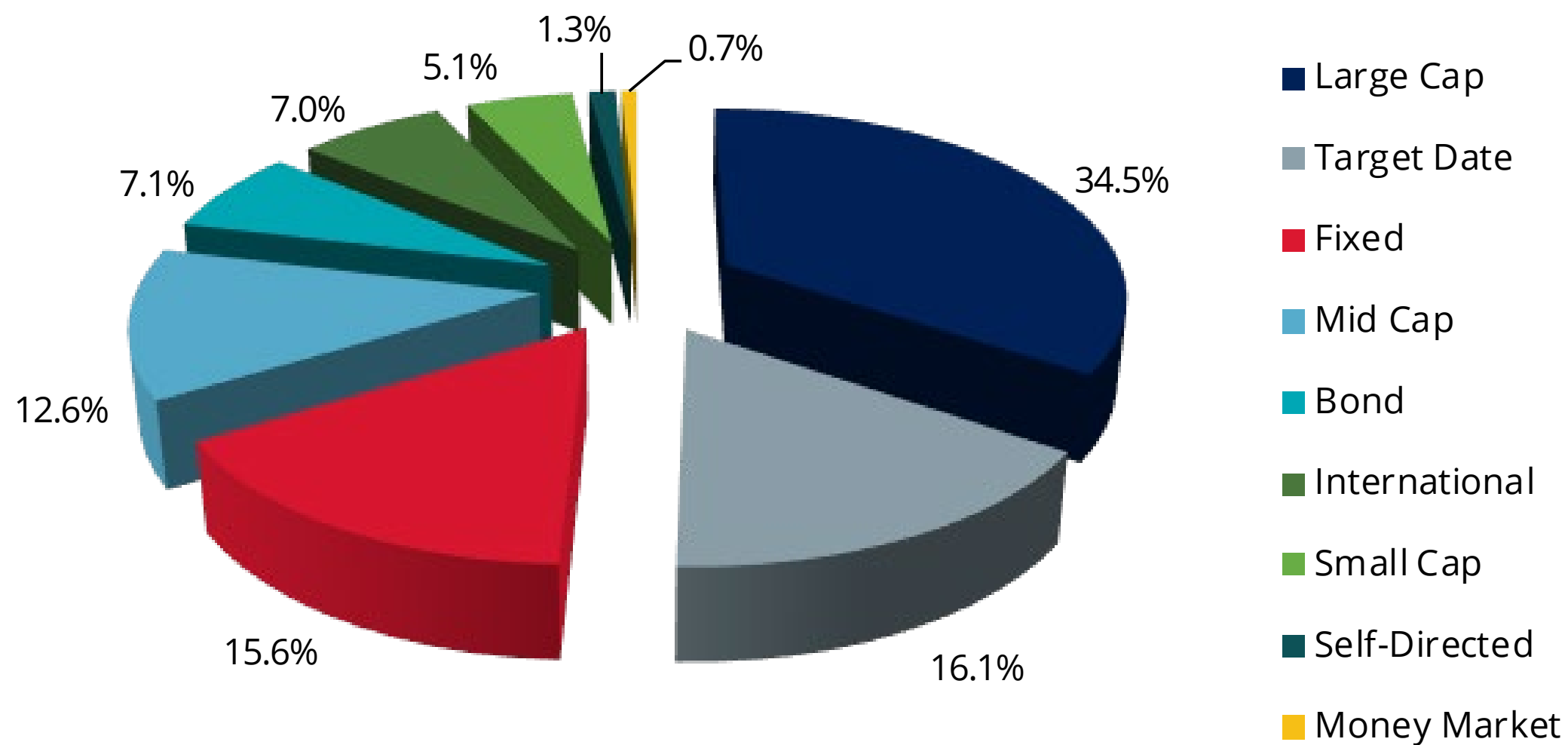
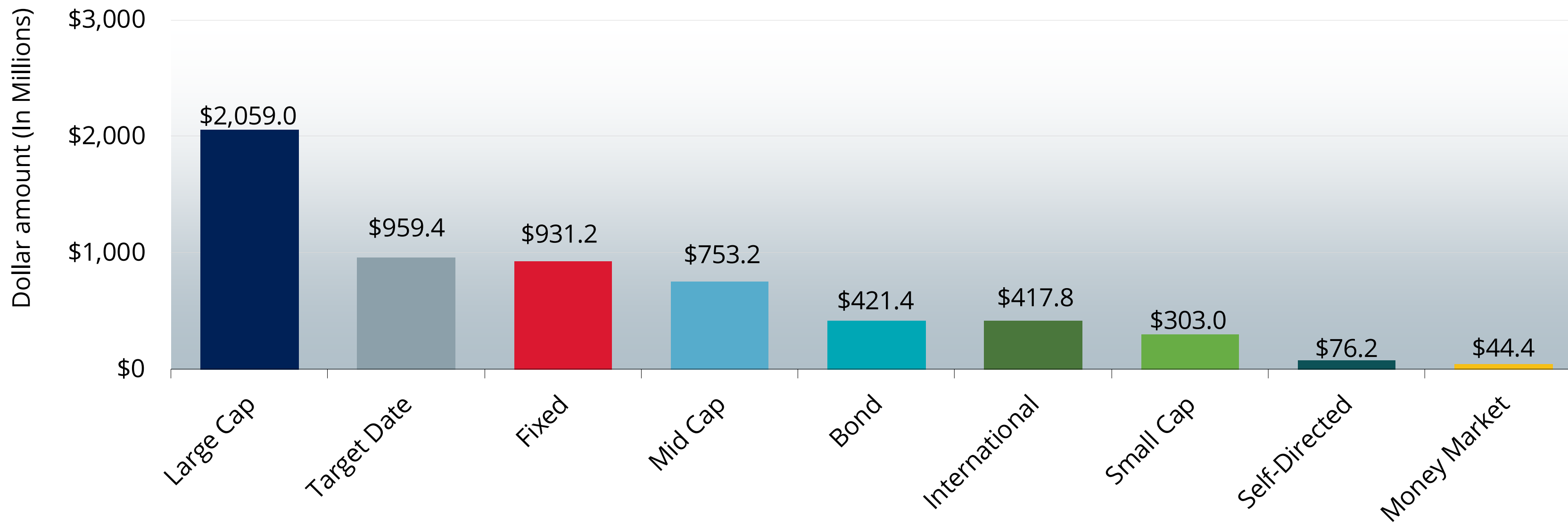
Contributions – All WDC Participants

(From April 1, 2022– June 30, 2022)



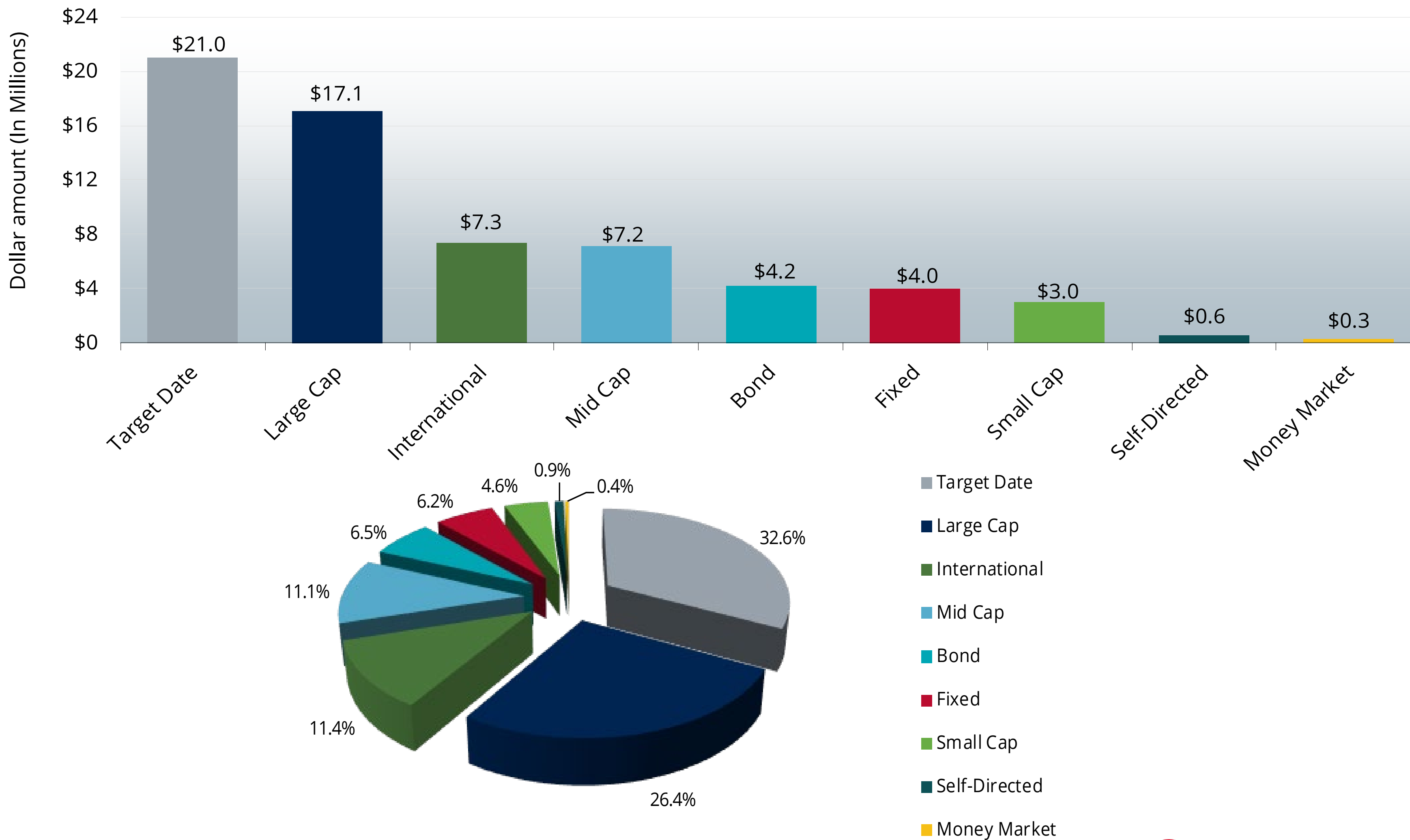
Assets by Asset Class – All Participants

(As of June 30, 2022)



Contributions by Asset Class – All Participants

(From April 1, 2022– June 30, 2022)



Assets – State Participants

| Asset Class/Fund Name | 6/30/2022 | | |
|--|--------------------|--------------|--------|
| | Amount \$ | Pct | Accts |
| Self-Directed | | | |
| Schwab SDB Sweep Program | 4,672,950 | 0.1% | 355 |
| Schwab SDB Sweep Program Roth | 402,104 | 0.0% | 66 |
| Schwab SDB Securities | 46,577,578 | 1.2% | 361 |
| Schwab SDB Securities Roth | 2,532,186 | 0.1% | 68 |
| | 54,184,818 | 1.4% | |
| Target Date | | | |
| Vanguard Target Retire Trust Plus 2015 | 74,102,833 | 1.9% | 1,540 |
| Vanguard Target Retire Trust Plus 2025 | 185,169,049 | 4.7% | 3,488 |
| Vanguard Target Retire Trust Plus 2035 | 135,903,286 | 3.5% | 3,774 |
| Vanguard Target Retire Trust Plus 2045 | 97,006,326 | 2.5% | 3,907 |
| Vanguard Target Retire Trust Plus 2055 | 38,237,216 | 1.0% | 2,688 |
| Vanguard Target Retire Trust Plus Income | 43,576,283 | 1.1% | 1,045 |
| | 573,994,992 | 14.6% | |
| International | | | |
| American Funds EuroPacific Gr R6 | 97,518,417 | 2.5% | 6,615 |
| BlackRock EAFE Equity Index F | 161,004,807 | 4.1% | 14,040 |
| | 258,523,224 | 6.6% | |
| Small-Cap | | | |
| Blackrock Russell 2000 Index Fund M | 60,552,715 | 1.5% | 11,790 |
| DFA US Micro Cap I | 140,418,368 | 3.6% | 7,082 |
| | 200,971,083 | 5.1% | |

*Includes all activity with an effective date on or before 06/30/2022



Assets – State Participants – Continued

| | | | |
|--|------------------------|---------------|--------|
| Mid-Cap | | | |
| BlackRock Mid Cap Equity Index - Coll F | 174,860,883 | 4.5% | 14,871 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 315,428,780 | 8.0% | 18,148 |
| | 490,289,663 | 12.5% | |
| Large-Cap | | | |
| Calvert US Large Cap Core Resp Index R6 | 57,878,454 | 1.5% | 2,172 |
| Fidelity Contrafund Commingled Pool CI 3 | 470,756,661 | 12.0% | 9,181 |
| Vanguard Institutional 500 Index Trust | 441,465,983 | 11.3% | 18,615 |
| Vanguard Wellington Adm | 399,551,655 | 10.2% | 16,321 |
| JPMorgan US Value R6 | 21,455,446 | 0.5% | 10,264 |
| | 1,391,108,200 | 35.5% | |
| Bond | | | |
| Blackrock Us Debt Index M | 155,096,369 | 4.0% | 12,969 |
| Vanguard Long-Term Investment Grade Adm | 95,111,536 | 2.4% | 9,309 |
| Dodge & Cox Income Fund - I | 26,855,624 | 0.7% | 3,122 |
| | 277,063,529 | 7.1% | |
| Money Market | | | |
| Vanguard Treasury Money Market Inv | 34,283,589 | 0.9% | 3,805 |
| | 34,283,589 | 0.9% | |
| Fixed | | | |
| Stable Value Fund | 534,432,590 | 13.6% | 16,881 |
| FDIC Bank Option | 105,017,728 | 2.7% | 6,969 |
| | 639,450,318 | 16.3% | |
| | \$3,919,869,416 | 100.0% | |

*Includes all activity with an effective date on or before 06/30/2022



Assets – Local Participants

| Asset Class/Fund Name | 6/30/2022 | | |
|--|--------------------|--------------|--------|
| | Amount \$ | Pct | Accts |
| Self-Directed | | | |
| Schwab SDB Sweep Program | 2,492,938 | 0.1% | 149 |
| Schwab SDB Sweep Program Roth | 91,011 | 0.0% | 21 |
| Schwab SDB Securities | 18,740,106 | 0.9% | 158 |
| Schwab SDB Securities Roth | 677,715 | 0.0% | 18 |
| | 22,001,770 | 1.1% | |
| Target Date | | | |
| Vanguard Target Retire Trust Plus 2015 | 37,710,460 | 1.8% | 952 |
| Vanguard Target Retire Trust Plus 2025 | 127,106,031 | 6.2% | 2,614 |
| Vanguard Target Retire Trust Plus 2035 | 113,052,046 | 5.5% | 3,282 |
| Vanguard Target Retire Trust Plus 2045 | 63,482,953 | 3.1% | 2,913 |
| Vanguard Target Retire Trust Plus 2055 | 25,350,531 | 1.2% | 2,217 |
| Vanguard Target Retire Trust Plus Income | 18,686,201 | 0.9% | 753 |
| | 385,388,221 | 18.8% | |
| International | | | |
| American Funds EuroPacific Gr R6 | 47,374,403 | 2.3% | 4,981 |
| BlackRock EAFE Equity Index F | 111,913,367 | 5.5% | 11,016 |
| | 159,287,770 | 7.8% | |
| Small-Cap | | | |
| Blackrock Russell 2000 Index Fund M | 34,264,780 | 1.7% | 9,255 |
| DFA US Micro Cap I | 67,746,486 | 3.3% | 5,286 |
| | 102,011,266 | 5.0% | |

*Includes all activity with an effective date on or before 06/30/2022



Assets – Local Participants

| Mid-Cap | | | |
|--|------------------------|---------------|--------|
| BlackRock Mid Cap Equity Index - Coll F | 102,797,024 | 5.0% | 11,605 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 160,064,538 | 7.8% | 13,807 |
| | 262,861,562 | 12.8% | |
| Large-Cap | | | |
| Calvert US Large Cap Core Resp Index R6 | 21,717,796 | 1.1% | 1,317 |
| Fidelity Contrafund Commingled Pool CI 3 | 218,541,103 | 10.7% | 6,460 |
| Vanguard Institutional 500 Index Trust | 204,133,513 | 10.0% | 13,789 |
| Vanguard Wellington Adm | 207,507,498 | 10.1% | 12,368 |
| JPMorgan US Value R6 | 15,967,301 | 0.8% | 8,308 |
| | 667,867,210 | 32.6% | |
| Bond | | | |
| Blackrock Us Debt Index M | 93,514,582 | 4.6% | 10,348 |
| Vanguard Long-Term Investment Grade Adm | 35,295,108 | 1.7% | 6,422 |
| Dodge & Cox Income Fund - I | 15,552,430 | 0.8% | 2,414 |
| | 144,362,120 | 7.1% | |
| Money Market | | | |
| Vanguard Treasury Money Market Inv | 10,123,402 | 0.5% | 2,170 |
| | 10,123,402 | 0.5% | |
| Fixed | | | |
| Stable Value Fund | 247,467,271 | 12.1% | 12,118 |
| FDIC Bank Option | 44,303,532 | 2.2% | 5,235 |
| | 291,770,803 | 14.3% | |
| | \$2,045,674,124 | 100.0% | |

*Includes all activity with an effective date on or before 06/30/2022



New Employers

| WISCONSIN DEFERRED COMPENSATION PROGRAM | | | | |
|--|-------------------------------|------------------------|---------------------|-------------------------|
| 2022 NEW EMPLOYERS | | | | |
| EMPLOYER # | NAME | NUMBER ELIGIBLE | DATE ADOPTED | DATE PLAN SET-UP |
| FIRST QUARTER | | | | |
| 1630 | Brockway, Town of (Jackson) | 4 | 10/27/2021 | 3/30/2022 |
| 807 | Albion, Town of (Dane) | 3 | 2/1/2022 | 2/10/2022 |
| 157 | Sun Prairie, Town of | 2 | 1/24/2022 | 2/24/2022 |
| SECOND QUARTER | | | | |
| 629 | Lafayette, Town of (Walworth) | 2 | 3/31/2022 | 4/26/2022 |
| 417 | Mishicot School District | 140 | 6/20/2022 | 6/29/2022 |
| 5098 | Superior, School District of | 729 | 6/13/2022 | 7/8/2022 |



WDC Participation Statistics

| | State | Local | Total |
|---|--------|--------|--------|
| Participants 04/01/2022 | 39,342 | 29,375 | 68,717 |
| New Enrollments 04/01/2022 - 06/30/2022 | 411 | 478 | 889 |
| Withdrawals | | | |
| Service Separation | | | |
| Full | 245 | 172 | 417 |
| Partial | 225 | 112 | 337 |
| Periodic Payments | 2,002 | 996 | 2,998 |
| Hardship | | | |
| Full | 0 | 0 | 0 |
| Partial | 14 | 4 | 18 |
| DeMinimis | | | |
| Full | 0 | 0 | 0 |
| Partial | 0 | 0 | 0 |
| Final Withdrawals | | | |
| Rollovers out of the WDC | 3 | 12 | 15 |
| Final Withdrawals | 150 | 105 | 255 |
| Participants 06/30/2022 | 39,374 | 29,608 | 68,982 |



Self-directed brokerage account

2Q22

| | |
|---|--------|
| Participants with Self-directed Brokerage | 644 |
| Total Participants with a balance in the plan | 68,262 |
| Percent of users with Self-directed Brokerage | 0.94% |

| | |
|--|------------------|
| Self-directed Brokerage balance | \$76,697,620.41 |
| Total balance for Self-directed Brokerage Participants | \$157,150,037.03 |
| Percent of brokerage balance for Self-directed Brokerage users | 48.81% |

| | |
|--|--------------------|
| Self-directed Brokerage balance | \$76,697,620.41 |
| Total balance in plan | \$5,965,606,509.96 |
| Percent of total plan balance in Self-directed Brokerage | 1.29% |



Advisory services

2022

| | |
|---|--------|
| Participants with Advice | 222 |
| Participants with Managed Accounts | 19,701 |
| Total Participants With Balance in the Plan | 68,262 |
| Percentage using Managed Accounts | 28.86% |

| | |
|---|-------------|
| Average Managed Account Balance | \$51,902.79 |
| Average Age Managed Account Participant | 46.81 |
| Managed Account Saving Rate | 6.77% |
| Average Contribution Rate for Deferring | 9.27% |

| | |
|---------------------------------|---|
| Managed Account Users By Gender | Female: 9,527 , Male: 10,161 , U:11, N: 3 |
| Advice users By Gender | F: 105, M: 116 |

| | |
|---|--------------------|
| Managed Accounts Balance | \$1,022,536,778.83 |
| Total Balance in Plan | \$5,965,606,509.96 |
| Percentage of total balance in Managed Accounts | 17.14% |

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

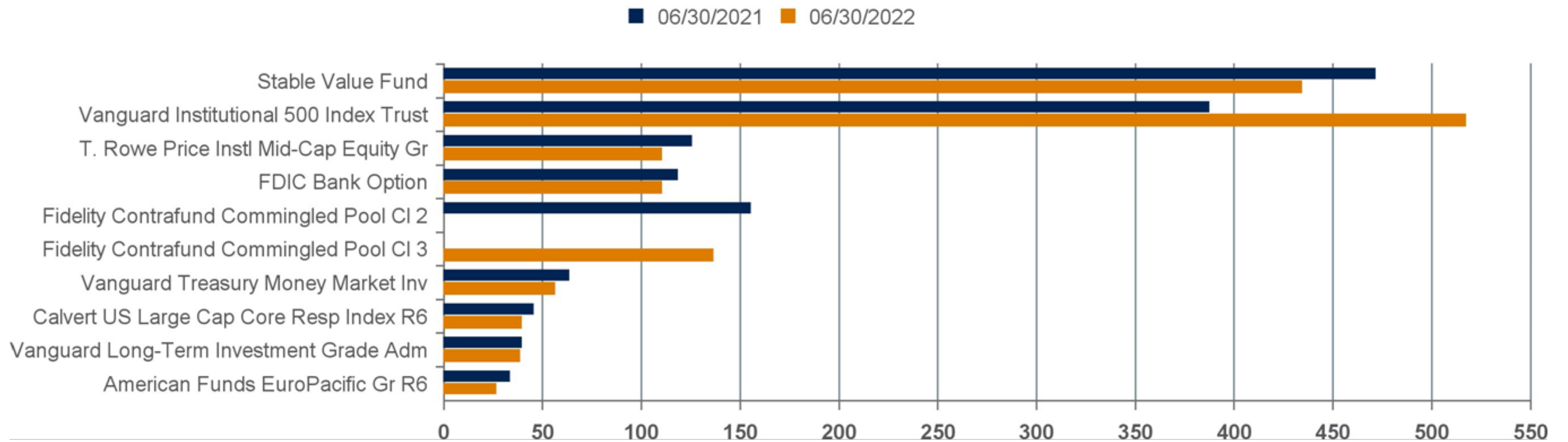
U=unspecified; N=non-binary

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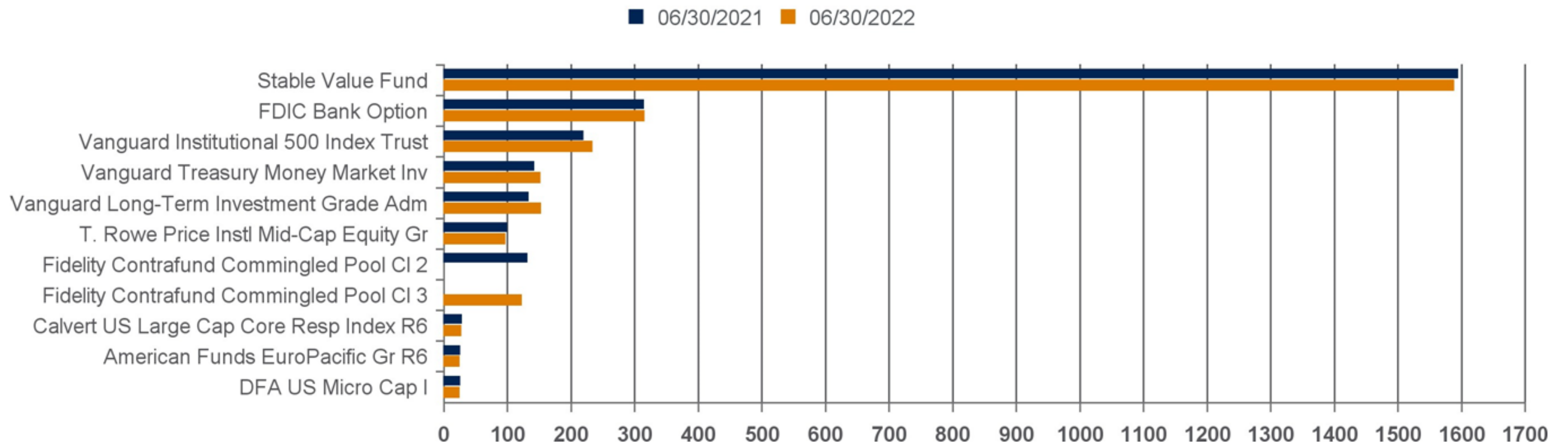


Single investment holders - DIY

Employed



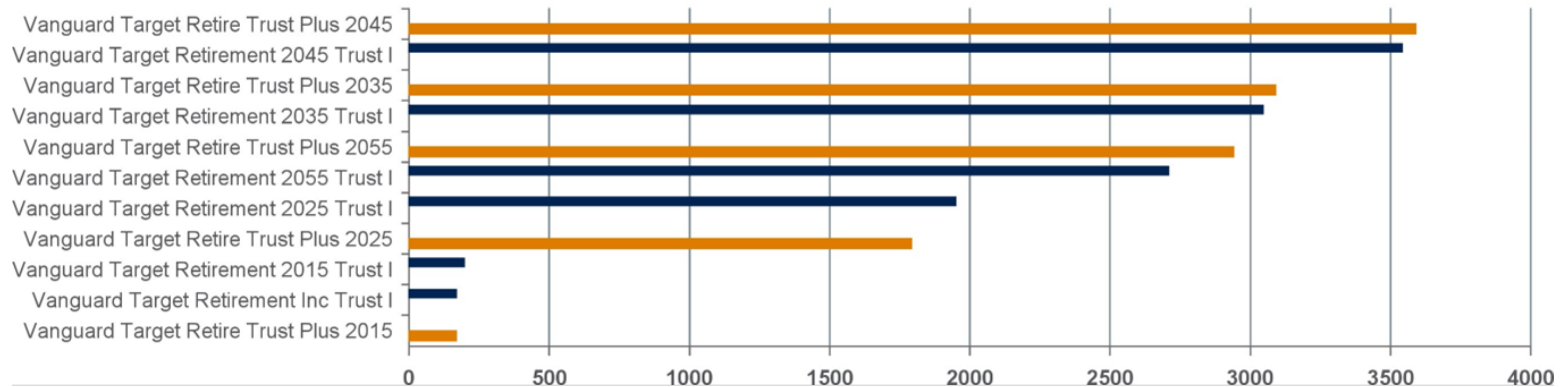
Not Employed



Single investment holders - TDF

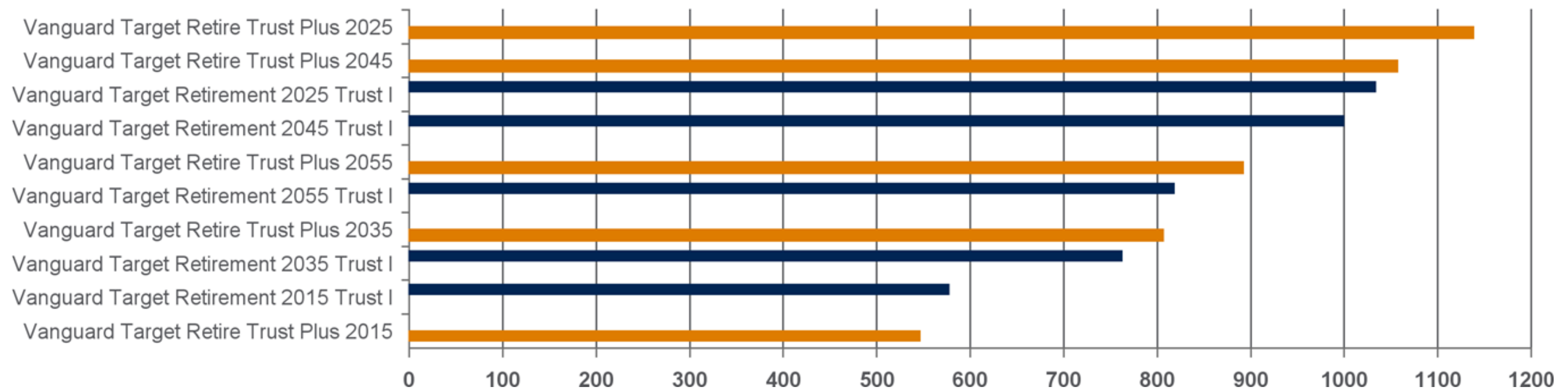
Employed

■ 06/30/2021 ■ 06/30/2022



Not Employed

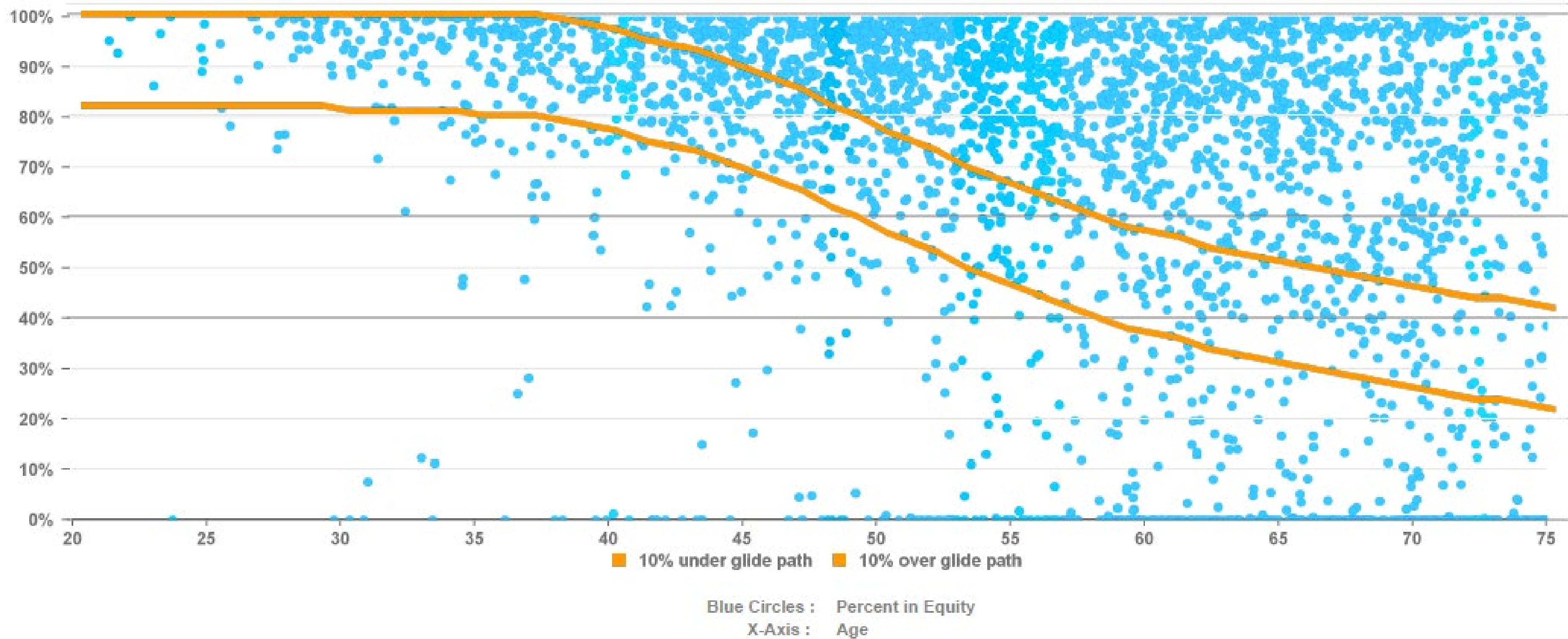
■ 06/30/2021 ■ 06/30/2022



Equity positions

Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



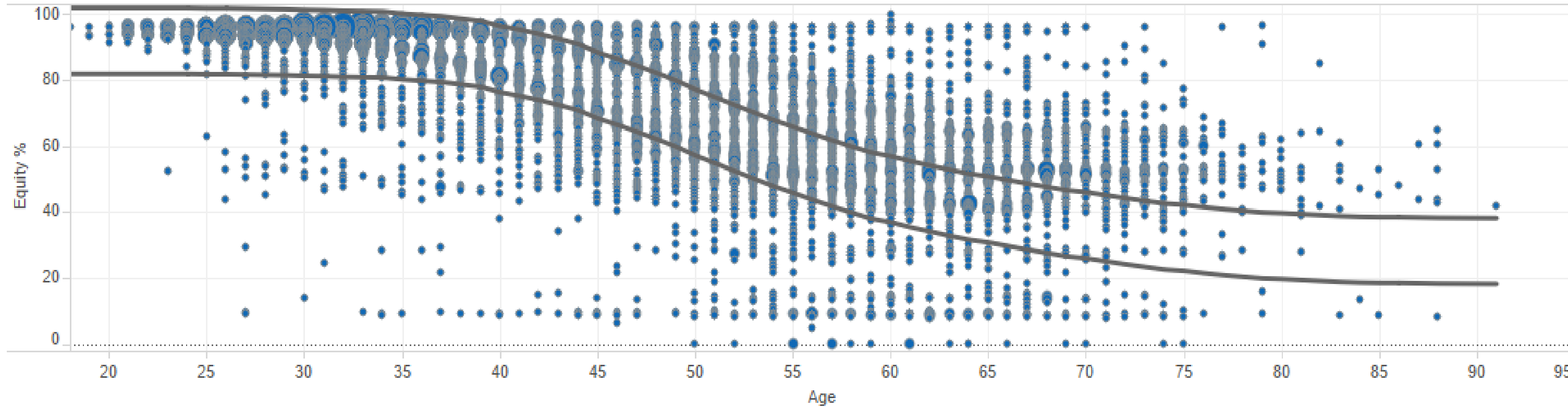
To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



Equity Exposure

Wisconsin Deferred Compensation Program participant equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only. Data as of 06/30/2022.



Investment strategies

- My Total Retirement
- Online Advice
- Target date funds
- Risk-based
- Brokerage
- Do-it-yourselfers

Participants

- Above glidepath
- Below glidepath
- Within glidepath

User list filtered based on selection on the Investment strategy tab.

Legend ■ My Total Retirement..



QDRO And Hardship

| Domestic Relations Order Activity 2022 | Q1 | Q2 | Q3 | Q4 | Total 2022 |
|---|-----------|-----------|-----------|-----------|-------------------|
| Total DRO's processed | 4 | 15 | | | 19 |
| DRO Distributions | | | | | |
| Full withdrawals | 4 | 8 | | | 12 |
| Partial withdrawals | 7 | 5 | | | 12 |
| Periodic Payments | 9 | 9 | | | 24 |
| DRO Distribution Total | 20 | 22 | | | 42 |

| Hardship Distributions - 2022 | Q1 | Q2 | Q3 | Q4 | Total 2022 |
|--|-----------|-----------|-----------|-----------|-------------------|
| New applications received | 26 | 25 | | | 51 |
| Applications returned for additional information | 5 | 7 | | | 12 |
| Applications forwarded to ETF for review | 0 | 0 | | | 0 |
| Approved | 21 | 18 | | | 39 |
| Denied | 0 | 0 | | | 0 |
| Pending | 5 | 7 | | | 12 |

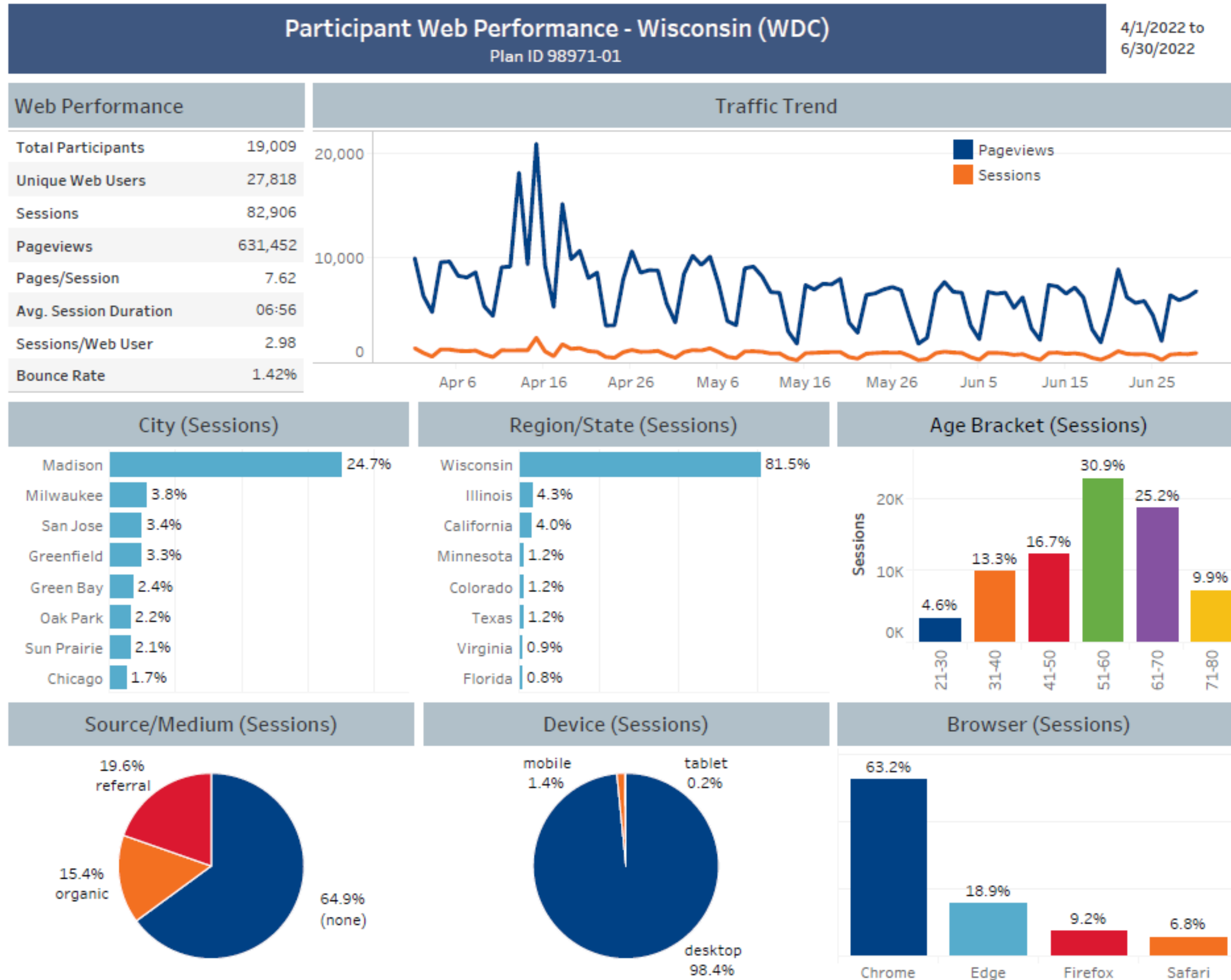


Revenue Sharing

| Quarterly Revenue Sharing | Q1 | Q2 | Q3 | Q4 |
|---------------------------|-------------|-------------|----|----|
| Dodge & Cox Income fund | | | | |
| Participants | 13,945 | 11,203 | | |
| Amount | \$28,858.83 | \$13,715.78 | | |
| Average Reimbursement | \$2.07 | \$1.22 | | |



Web Analytics



San Jose and California users represent bots used for account aggregation WDC participants have chosen to use.

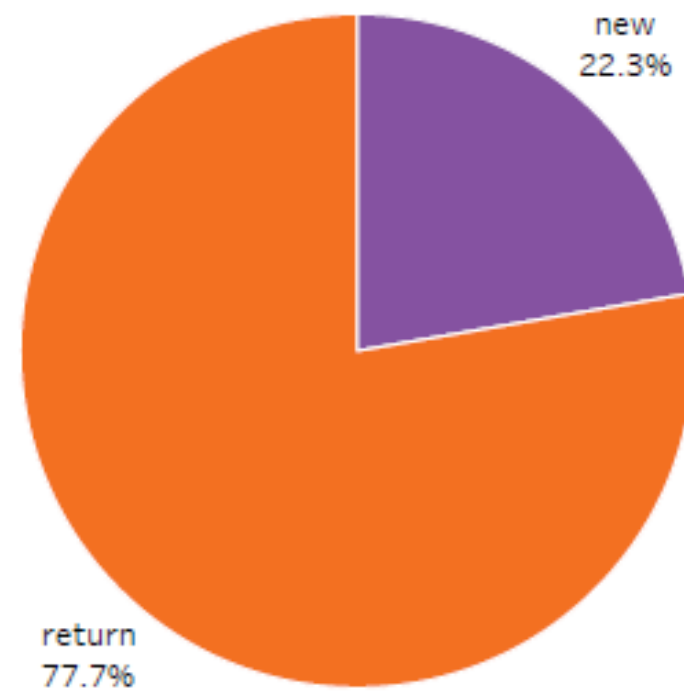
FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



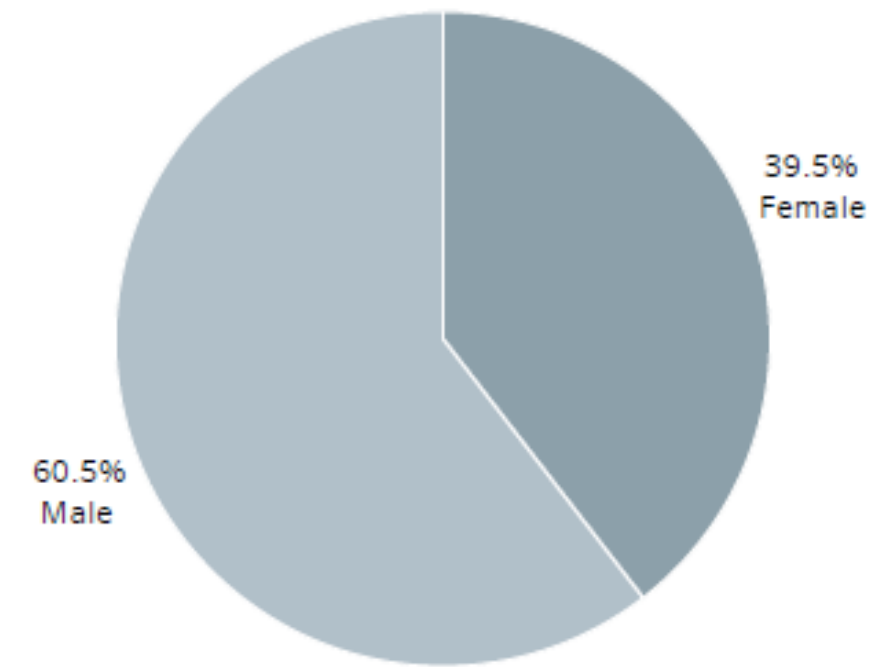
Web Analytics

User Data Detail 4/1/2022 to 6/30/2022

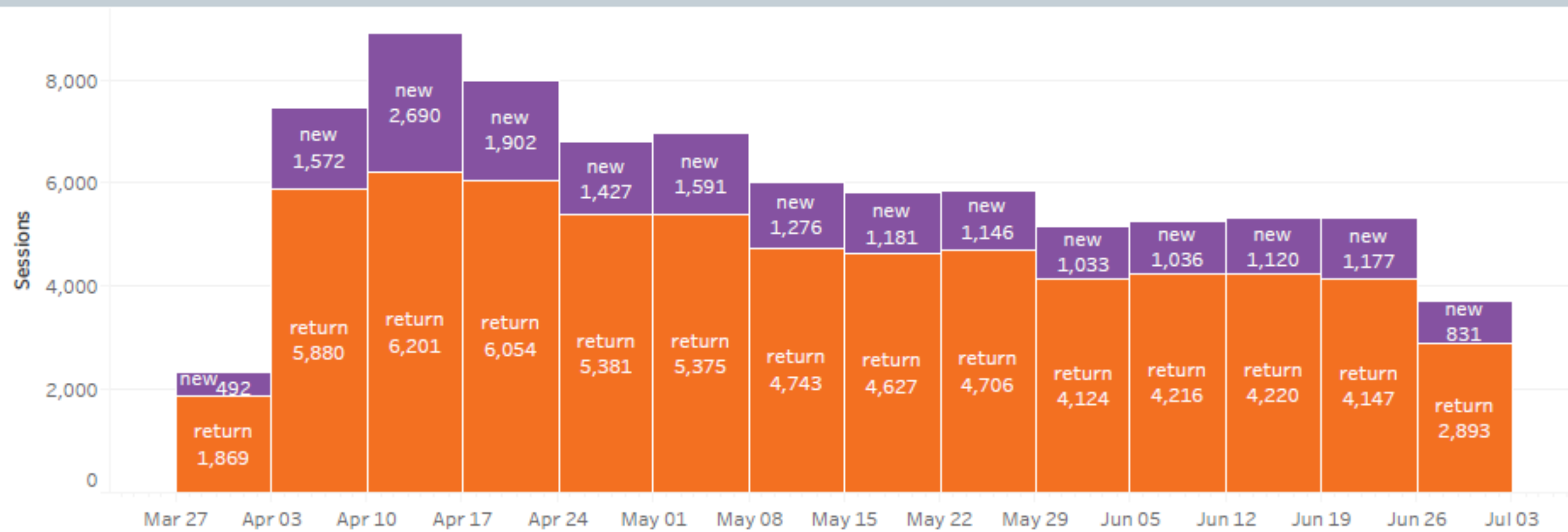
User Type (Sessions)



Gender (Sessions)



Traffic - User Type (Sessions)



Web Analytics

Pre-Login Tiles

4/1/2022 to 6/30/2022

Hero Banners

| Category | Tile Position | Tile Link | Total Clicks |
|-------------------|---------------|--|--------------|
| Prelogin Articles | Hero banner | /articles/securityTips | 919 |
| | | /articles/changingJobsRetiring | 14 |
| | | https://empower.wistia.com/medias/rtjfbe386c | 1 |

Tiles - Position 1

| Category | Tile Position | Tile Link | Total Clicks |
|-------------------|-----------------|-------------------------|--------------|
| Prelogin Articles | Tile position 1 | https://wdc.timetap.com | 651 |

Tiles - Position 2

| Category | Tile Position | Tile Link | Total Clicks |
|-------------------|-----------------|--|--------------|
| Prelogin Articles | Tile position 2 | https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Mobile-App.pdf | 175 |
| | | /articles/securityGuarantee | 1 |

Tiles - Position 3

| Category | Tile Position | Tile Link | Total Clicks |
|-------------------|-----------------|---|--------------|
| Prelogin Articles | Tile position 3 | /articles/WisconsinWR/newsAndUpdates | 341 |
| | | /articles/consolidatingYourRetirementAssets | 2 |



Web Analytics

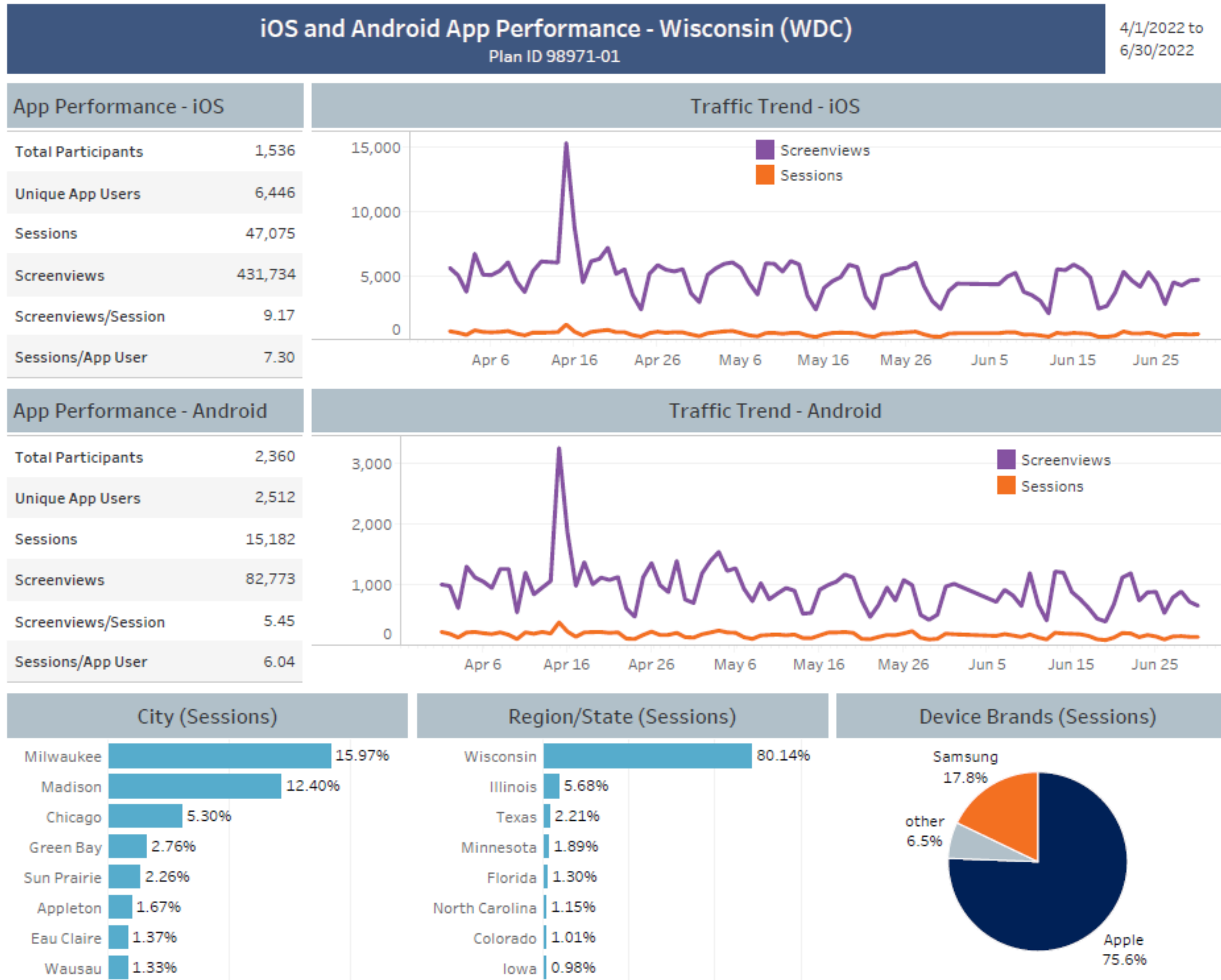
Quarterly Results

1/1/2021 to 6/30/2022

| | QoQ Detail | | | | | |
|-----------------------|------------|-----------|---------|---------|---------|---------|
| | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 |
| Total Participants | 25,981 | 24,379 | 22,607 | 21,963 | 23,017 | 19,009 |
| Unique Web Users | 50,953 | 47,643 | 44,139 | 36,733 | 35,496 | 27,818 |
| Sessions | 169,321 | 162,404 | 156,948 | 138,846 | 110,941 | 82,906 |
| Pageviews | 1,196,411 | 1,080,239 | 962,481 | 945,609 | 864,566 | 631,452 |
| Pages/Session | 7.07 | 6.65 | 6.13 | 6.81 | 7.79 | 7.62 |
| Avg. Session Duration | 06:42 | 06:25 | 05:05 | 05:26 | 07:02 | 06:56 |
| Sessions/Web User | 3.3 | 3.4 | 3.6 | 3.8 | 3.1 | 3.0 |
| Bounce Rate | 1.32% | 1.19% | 1.21% | 1.46% | 1.32% | 1.42% |



Web Analytics



Web Analytics

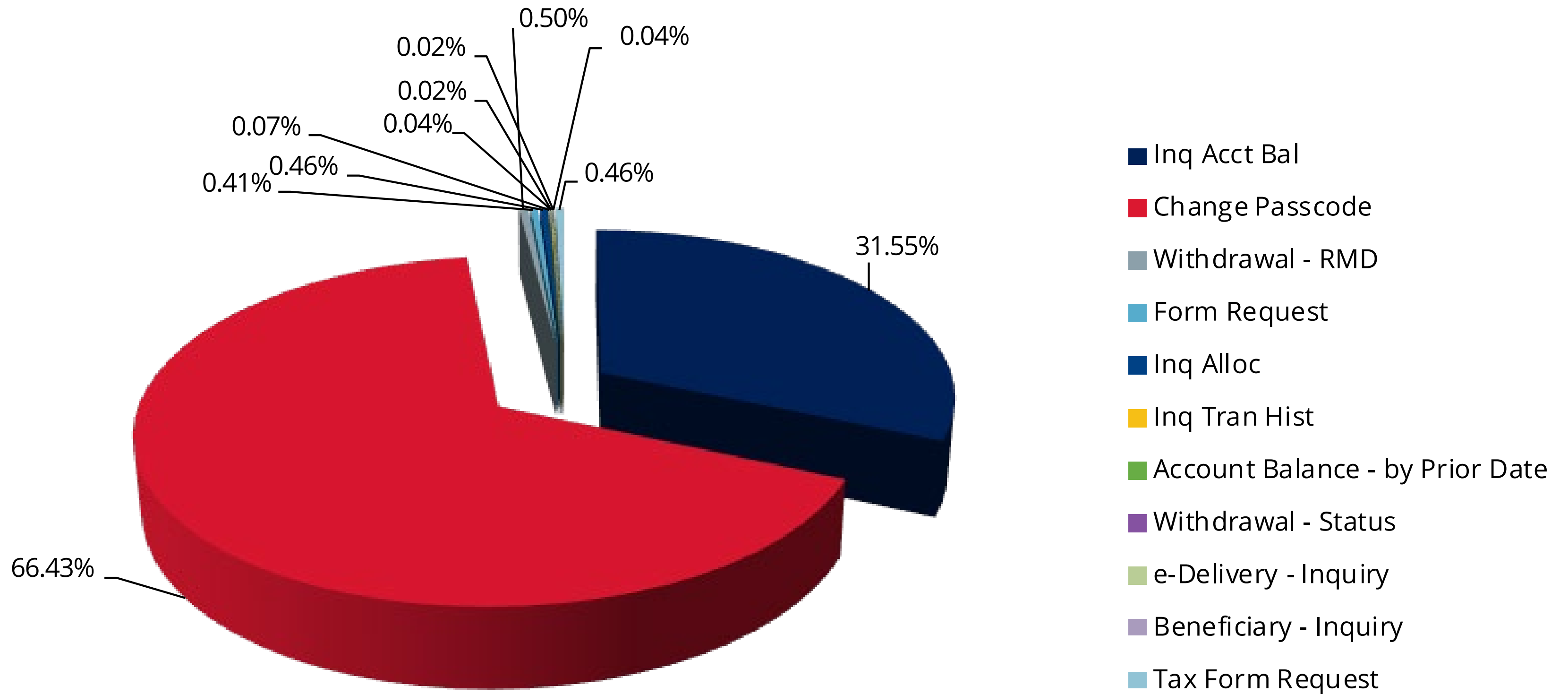
Glossary

| Term | |
|--|---|
| Bounce | Defined as a Session with one Pageview and zero on-page interactions. Bounces include single-page Sessions which are terminated by closing the window, clicking the Back button, or typing in a new address. |
| Bounce Rate | The percentage of time a Session begins and ends on the first page of that specific session, without an on-page interaction. |
| Device | Identifying information about the User's hardware used to access a website. |
| Exit | A departure from a website, typically by closing the browser window or navigating to another website. Counted regardless of the page in sequence (first, second, 100th, etc.). Once returning to the website, a Web User begins a new Session. |
| Exit Rate | Viewed at the page level. The percentage of the time a User left a website from a specific page. |
| New Web User | A unique device and browser pair which does not already have a Google Analytics cookie value. A new User is also identified when an existing User uses a new browser, device, or enables "private browsing" mode. |
| New Web User Log-in (aka "First-time Log-ins") | The first instance of a Web User's Log-in on a website identified during a specific reporting period. Can be exactly the same as new registrations since registration is required to log-in, and if viewing the entirety of a dataset. |
| Pageview | A single view of a page, which most often involves a change to the URL. A Pageview is an instance of a page being loaded (or reloaded) in a browser. Pageviews is a metric defined as the total number of pages viewed. |
| Session Duration | The amount of time (in seconds) a Web User spent interacting with a website during a single Session. |
| Unique Web User Log-in | A distinct Web User Log-in. For the time frame in question, each Web User Log-in is only counted once, regardless of how many times they log in during that period. Calculated by counting the concatenated value "Participant Id + Plan Id". |
| Web Event | The number of times Google Analytics received a tracking Hit via custom code. Sent when a User clicks a button, clicks a link, views a video, or downloads a PDF. Typically, three levels of detail are provided (least- to most-detailed): Category, Action, and Label. |
| Web Participant ID (aka "Individual ID") | An individual identifier associated to web traffic at login to link Web Users and (by association) Plans to a Participant across multiple reporting systems. |
| Web Plan Id (aka "Plan ID") | A unique identifier associated to web analytics traffic at login to link Web User activity to specific Plans. |
| Web Session (aka "Visit") | A single "Visit" to a website, which can include one or more Pageviews. A Session persists and is counted only once, up to 30 minutes after the last User interaction during the site Visit. By default, if a User is inactive for 30 minutes or more, new activity is attributed to a new Se.. |
| Web User (aka "Visitor") | A single Device and Browser pair uniquely identified by a Google Analytics browser cookie. A Web User ≠ person if they utilize multiple devices (and are assigned unique cookie values). A Web User can be unique and counted again ("new") in Google Analytics if the browser o.. |
| Web User Log-in | An instance of a Participant using their credentials (username and password) to sign in to the website successfully, wherein a Participant Id and Plan Id are sent to Google Analytics via the website back-end. |

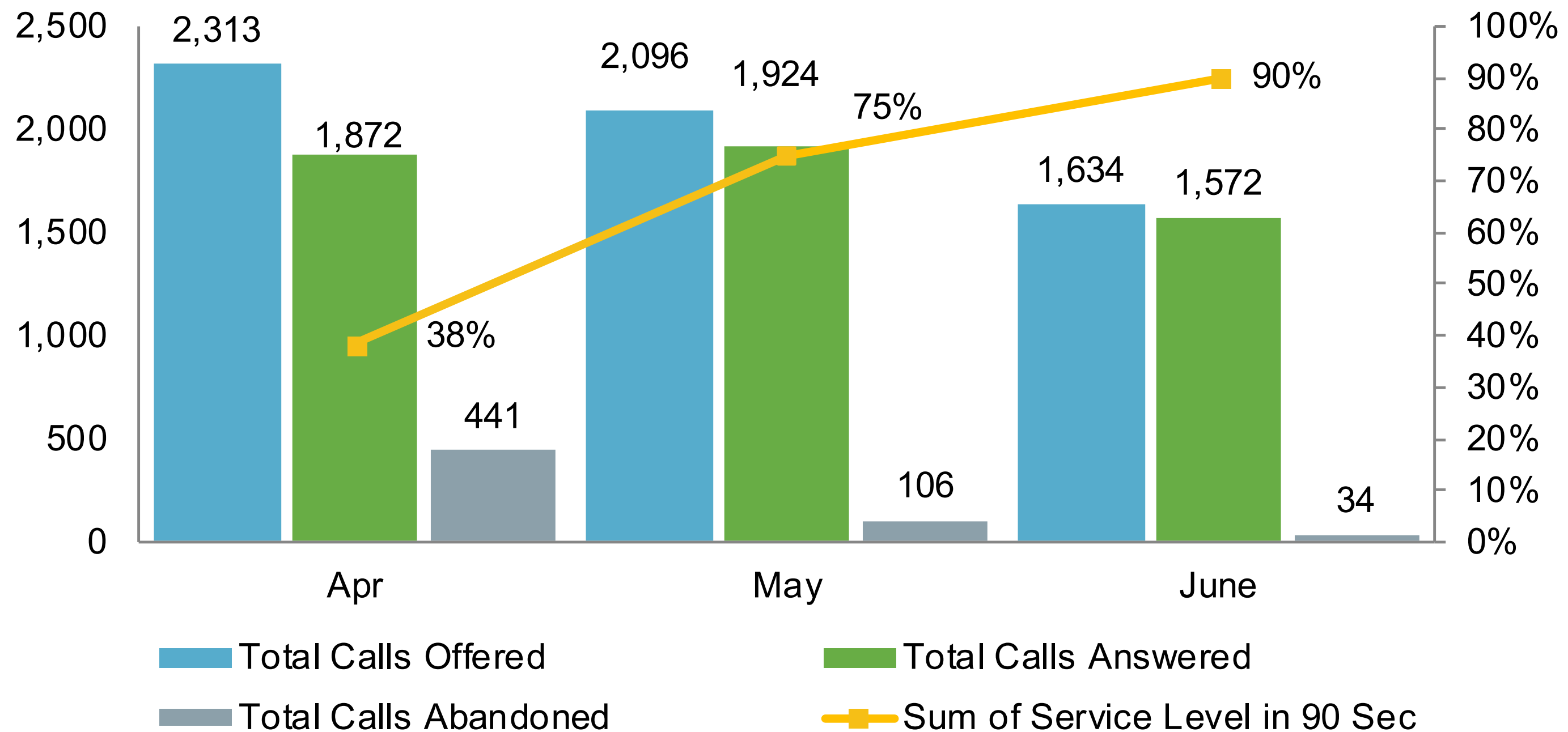


Key Talk (IVR) Activity - Continued

Q2 2022 Usage



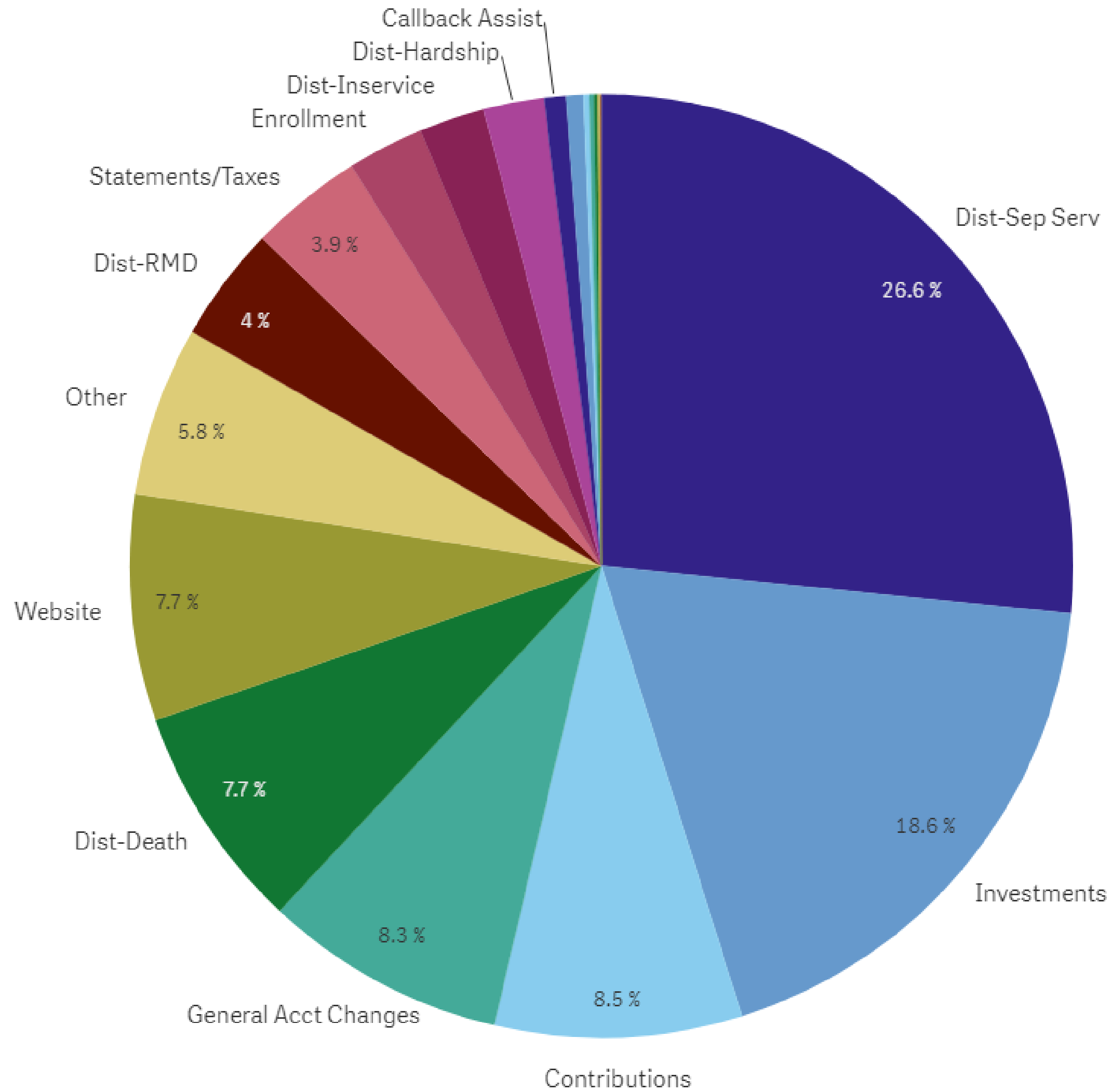
Customer Care Center and VRU Statistics



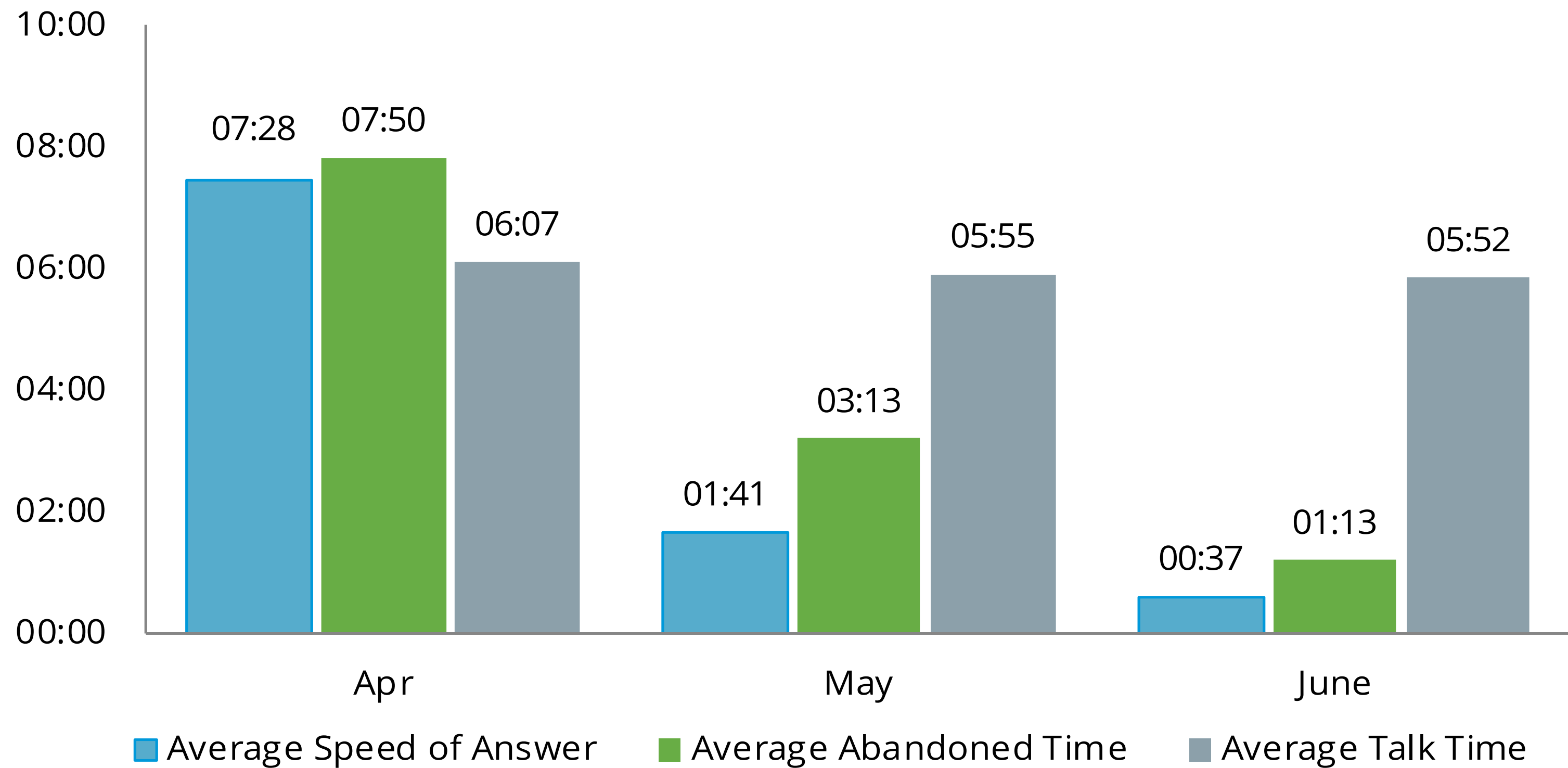
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year.



Customer Care Center – Category



Customer Care Center and VRU Statistics Continued



Disclosures

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*Helping You Turn
Over a New
Retirement Leaf*