



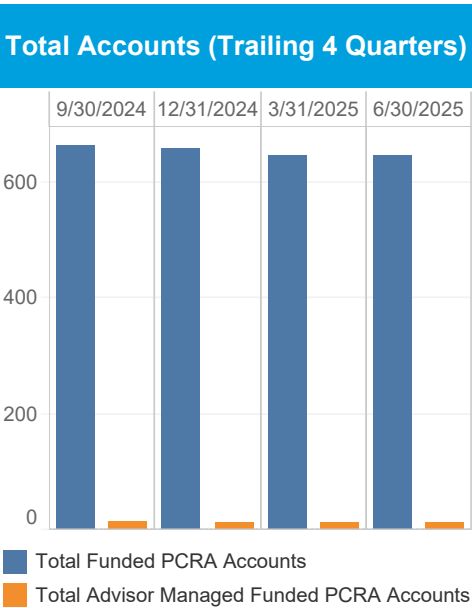
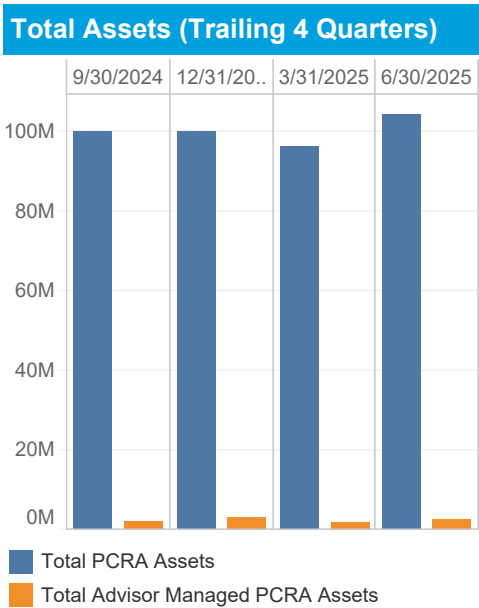
## STATE OF WISCONSIN DEF COMP PLAN

### Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2025

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report  
STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

Plan Profile Information	
Total PCRA Assets	\$104,159,054
Total Funded PCRA Accounts	646
Total Roth Assets	\$7,074,755
Total Funded Roth Accounts	116
Total Advisor Managed PCRA Assets	\$2,547,834
Total Advisor Managed Funded PCRA Accounts	12
PCRA Accounts Opened This Quarter	16
PCRA Assets In and Out This Quarter*	\$1,818,798
Average PCRA Account Balance	\$161,237



PCRA Participant Profile Information	
Average Customer Age	56
Percent Male Participants	72%
Percent Female Participants	28%

Total Assets by Category	
Cash Investments	\$5,282,600
Equities	\$12
ETFs	\$710,334
Fixed Income	\$0
Mutual Funds	\$98,166,107
Other	\$0

Average Positions Per Account	
Cash Investments - Positions	0.9
Equities - Positions	0.0
ETFs - Positions	0.0
Fixed Income - Positions	0.0
Mutual Fund - Positions	4.2
Other - Positions	0.0

Average Trades Per Account	
Equities - Trades	0.0
ETFs - Trades	0.0
Fixed Income - Trades	0.0
Mutual Funds - Trades	3.8
Other - Trades	0.0
Total - Trades	3.8

\* Assets In and Out includes contributions and distributions.

## The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

### STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

#### Top 10 Mutual Fund Holdings\*\*

Name	Category	Symbol	OS*	\$ Assets	% Assets
SCHWAB S&P 500 INDEX	Large Capitalization Stock Funds	SWPPX	Y	\$9,043,115	9.76%
SCHWAB TOTAL STOCK MARKET INDEX	Large Capitalization Stock Funds	SWTSX	Y	\$2,837,513	3.06%
PIMCO INCOME INSTL	Taxable Bond Funds	PIMIX	N	\$2,743,459	2.96%
SCHWAB INTERNATIONAL INDEX	International	SWISX	Y	\$2,060,665	2.23%
SCHWAB FUNDAMENTAL US LARGE COMPANY IDX	Large Capitalization Stock Funds	SFLNX	Y	\$1,570,431	1.70%
VANGUARD TOTAL STOCK MKT IDX ADM	Large Capitalization Stock Funds	VTSA	N	\$1,406,062	1.52%
DODGE & COX INCOME I	Taxable Bond Funds	DODIX	N	\$1,379,842	1.49%
VANGUARD GROWTH INDEX ADMIRAL	Large Capitalization Stock Funds	VIGAX	N	\$1,351,707	1.46%
DFA DIVERSIFIED FIXED INCOME INSTL	Taxable Bond Funds	DFXIX	N	\$1,058,374	1.14%
SCHWAB SMALL CAP INDEX	Small Capitalization Stock Funds	SWSSX	Y	\$1,015,886	1.10%

#### Top 10 Fund Families

Name	\$ Assets	% Assets
SCHWAB	\$20,244,273	21.86%
VANGUARD	\$11,216,915	12.11%
T ROWE PRICE	\$4,685,950	5.06%
PIMCO FUNDS	\$3,473,575	3.75%
FIDELITY	\$3,461,307	3.74%
DODGE & COX	\$2,780,450	3.00%
PROFUNDUS	\$2,250,809	2.43%
MFS	\$2,079,227	2.25%
DFA	\$1,595,701	1.72%
BLACKROCK	\$1,421,125	1.53%

\*\*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, Quarter Ending 6/30/2025

### Top 10 Equity Holdings

Name	Category	Symbol	\$ Assets	% Assets
FIRSTHAND TECHNOLOGY VAL	Financials	SVVC	\$12	100.00%

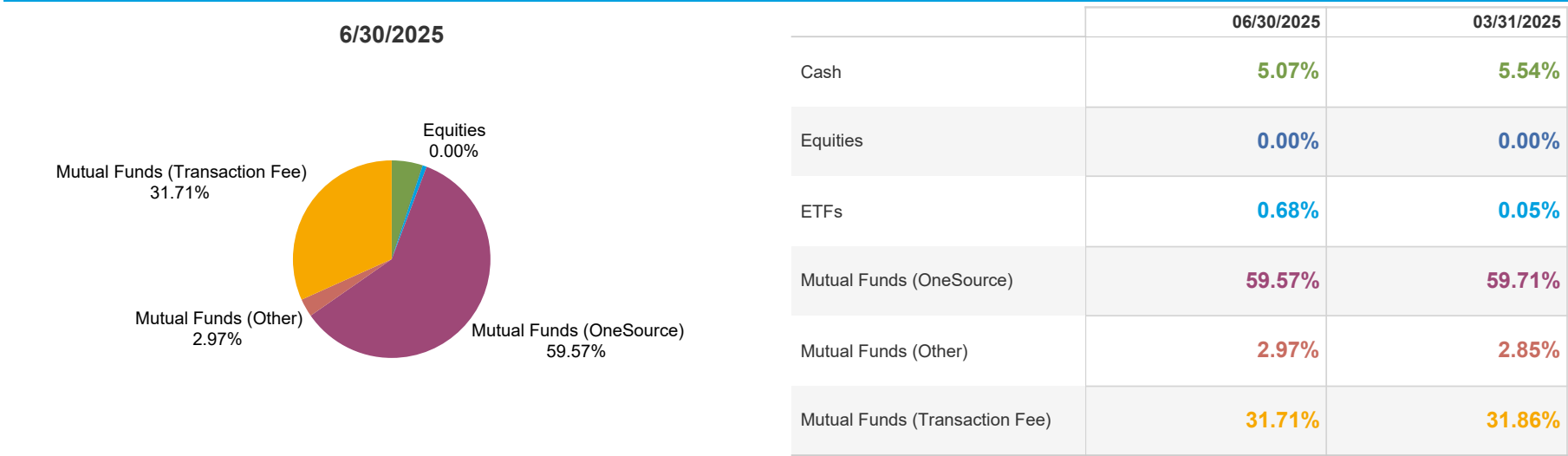
### Top 10 ETF Holdings

Name	Category	Symbol	\$ Assets	% Assets
JPMORGAN MORTGAGE BACKEDSE ETF	US FI	JMTG	\$657,037	92.50%
TCW COMPOUNDERS ETF	US Equity	GRW	\$25,578	3.60%
ABRDN EMERGING MARKETS DVND ACT ETF	International Equity	AGEM	\$21,969	3.09%
TCW ARTIFICIAL INTELLIGENCE ETF	Sector	AIFD	\$5,750	0.81%
FIDELITY DISRUPTIVE MEDICINE ETF	Sector	FMED	\$0	0.00%

\*OS = OneSource, no-load, no transaction fee.

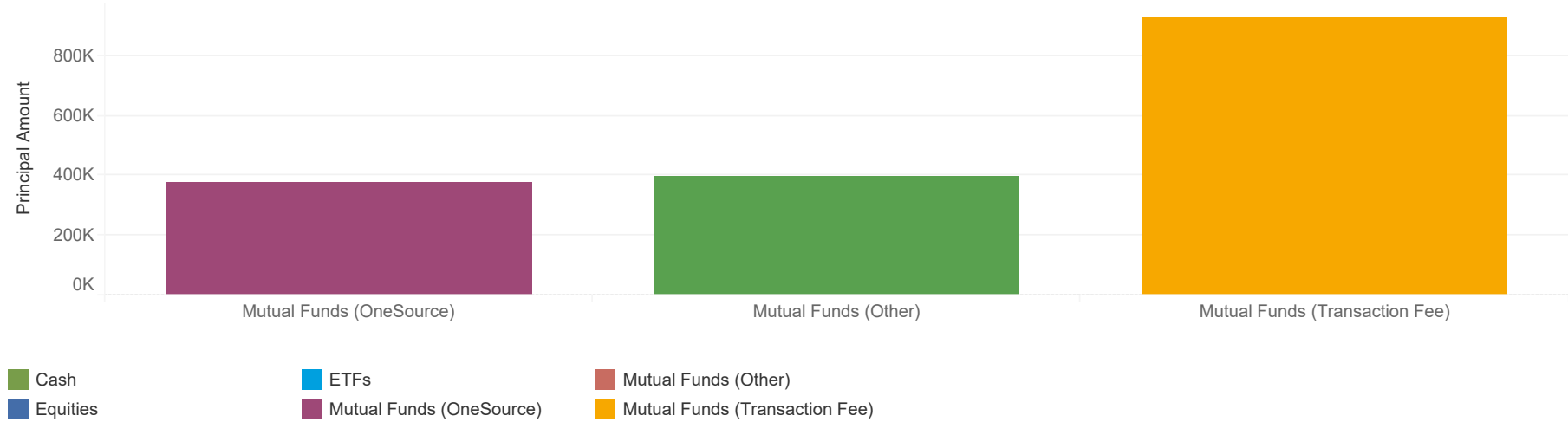
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report  
STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

Market Value Allocation - All Assets (Quarter over Quarter)



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.

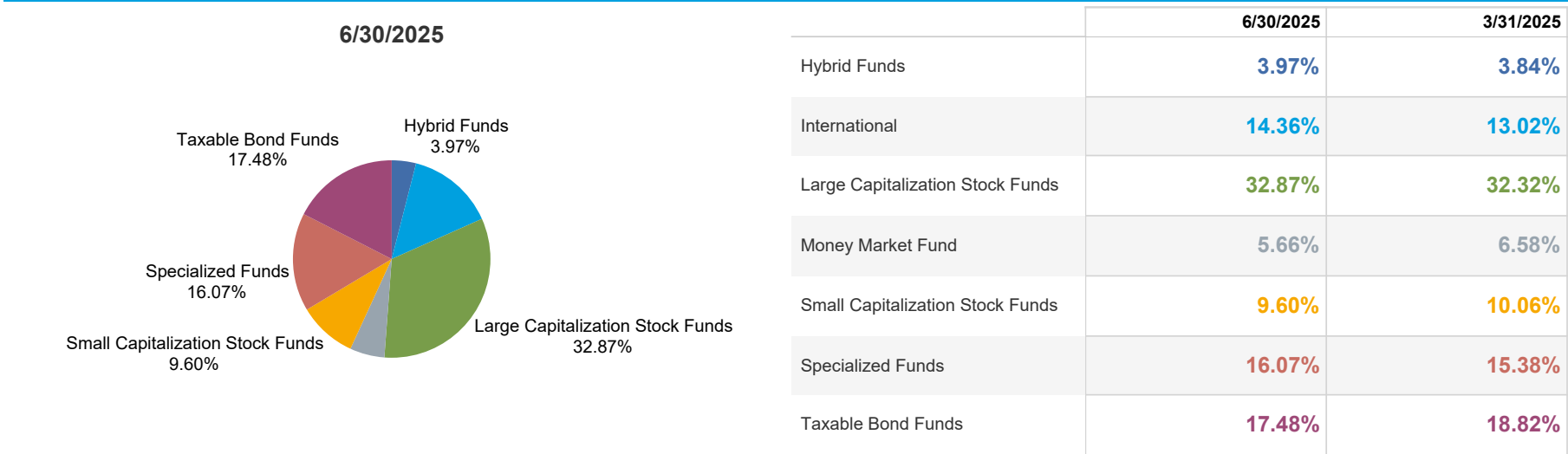
Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2025)



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.

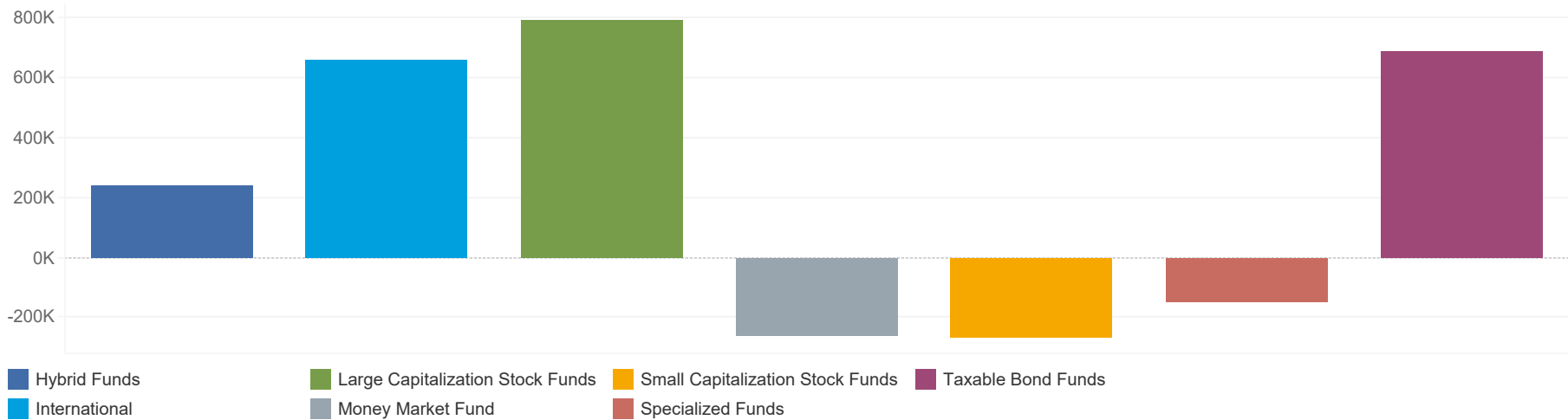
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STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

Market Value Allocation - Mutual Funds (Quarter over Quarter)



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 6/30/2025)

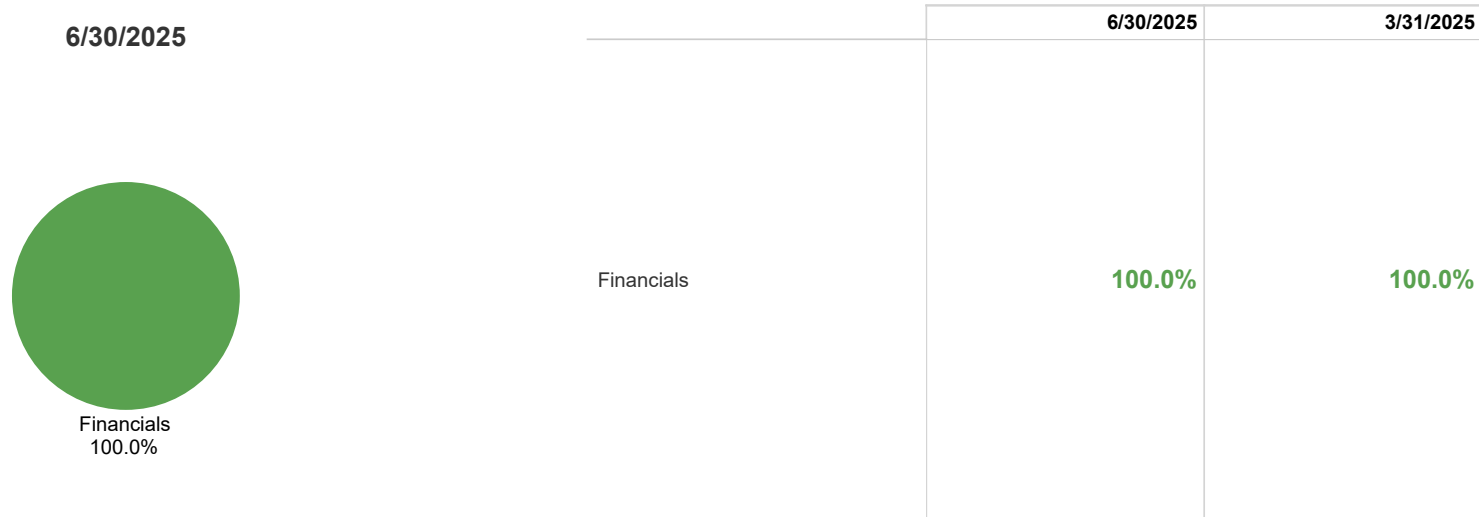


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

## The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

### STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

### Market Value Allocation - Equities (Quarter over Quarter)



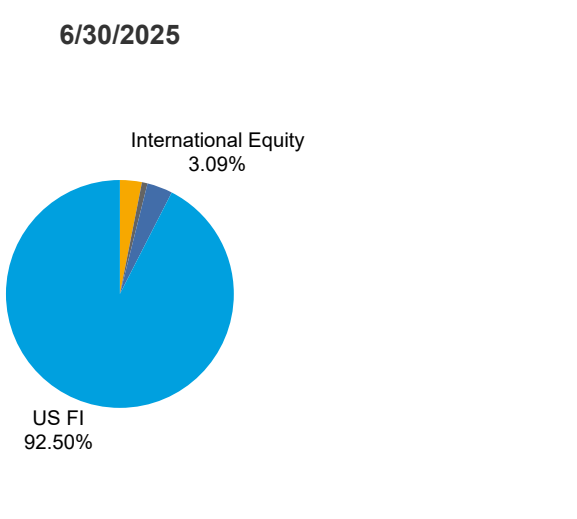
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### Net Flow by Sector - Equities (3-Month Period Ending 6/30/2025)

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The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report  
STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

Market Value Allocation - ETF (Quarter over Quarter)



	6/30/2025	3/31/2025
International Equity	3.09%	40.15%
Sector	0.81%	9.34%
US Equity	3.60%	50.52%
US FI	92.50%	

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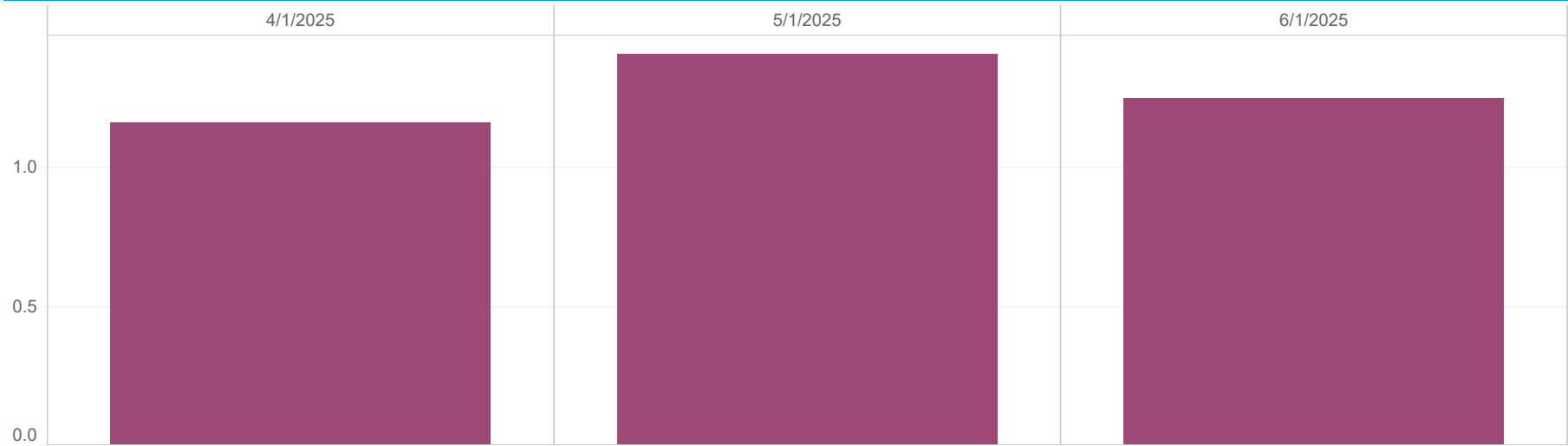
Net Flow by Sector - ETF (3-Month Period Ending 6/30/2025)

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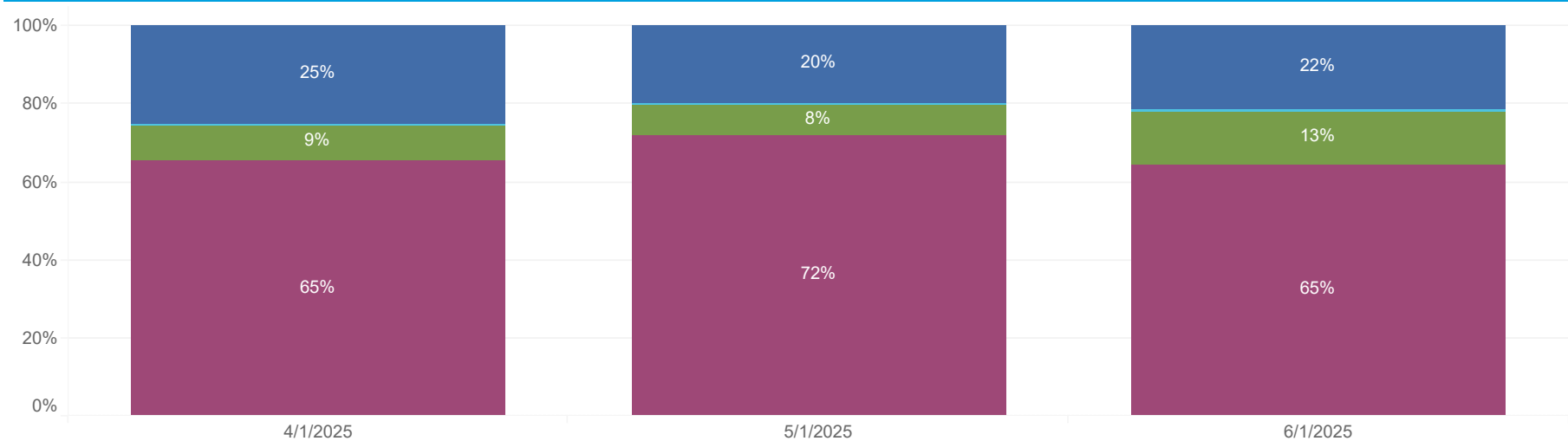
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Average Monthly Trades Per Account (3-Month Period Ending 6/30/2025)



Mutual Funds

Trading Channel Mix (Month over Month)



Investment Manager   Live Representative   Mobile   Web

## The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

### STATE OF WISCONSIN DEF COMP PLAN, Quarter Ending 6/30/2025

#### Important Disclosures

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

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

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