



**WISCONSIN**  
— SELECT —



**WISCONSIN STRENGTH • WISCONSIN VALUES • WISCONSIN SELECT**

# INVESTMENT MANAGEMENT DASHBOARD

With dozens of highly-ranked managers right here in our state, Wisconsin boasts a deep roster of successful, experienced, top investment talent. Who knew?

Our lineup of both experienced managers and up-and-coming young talent says it all. With low expenses and full style-box coverage, Wisconsin Select's complete lineup offers it all.



Average Morningstar® Rating  
(3.8 Stars)

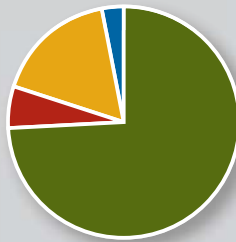
## \$1.87 Billion

Average Fund Size



Average Weighted Net  
Expense Ratio

## 35 Investment Choices



24 - Stand-Alone Funds  
2 - Equity Models  
6 - Age-Based Models  
1 - Stable Value Fund












## 13.53

Average Years of  
Manager Experience



Percentage of Investment Managers  
Who Are Wisconsin Residents

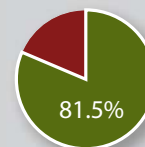
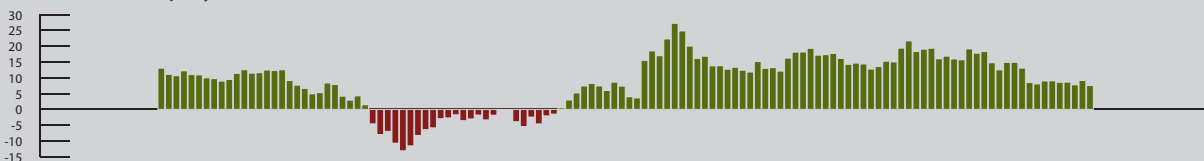
	Value	Blend	Growth
Large			
Mid			
Small			

Our rigorous fund selection and ongoing monitoring process considers numerous data points to build a solid lineup for participants to choose from. Chief among these are rolling 3-year average returns. This important data point uses a decade worth of past performance to generate more than 100 separate three-year periods of actual net returns. While most fiduciaries only look at a single three-year period (the most recent), Wisconsin Select shows performance for ALL 3-year periods. This helps participants better gauge the important balance between the potential for positive returns over time and the real risk associated with today's dynamic market environment.

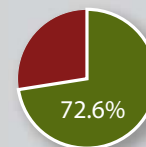
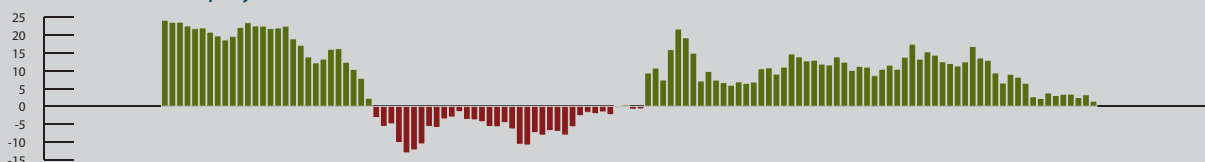
### 3-Year Rolling Average Returns 2006-2016

### Success Rate

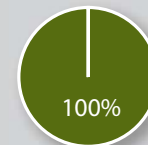
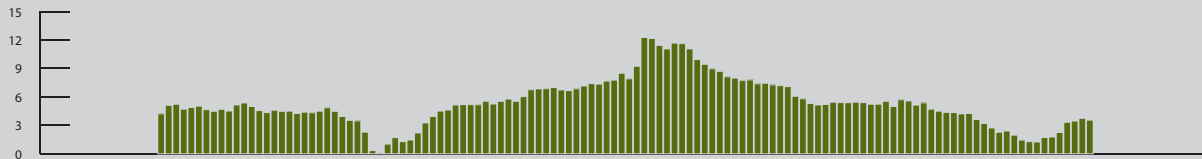
#### Domestic Equity Funds:



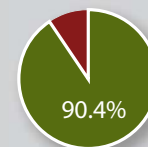
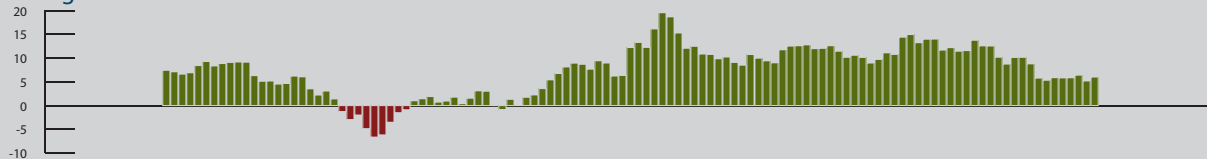
#### International Equity Funds:



#### Fixed Income Funds:



#### Age-Based Models:



Performance data as of 9/30/2016. Past performance is no guarantee of future comparable results. Not FDIC insured. No bank nor credit union guarantee. May lose money. Data provided by Morningstar® Office, Appleton Group LLC. Data obtained from sources considered reliable but are not guaranteed.

Data presented above is an illustration of a simulated investment that assumes the portfolio holdings available in the various categories of the Wisconsin Select Program ("the PROGRAM") were purchased in equal amounts on the first day of the period indicated.

The information contained in this report is from the most recent information available as of the date indicated, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same. The information presented above is not a complete analysis of all fund characteristics used in the program's due diligence process. The program's most recent due diligence monitor is available to the public by request.

Disclaimers continued on back page

This report has been generated with information provided by a third party. Information obtained from third party sources are believed to be reliable but are not guaranteed. Performance, expenses and other portfolio statistics are calculated based on the performance and statistics of the underlying investments weighted based on the target allocation as listed. The performance is not representative of performance of any specific portfolio. Expenses of the underlying investments are included in the performance figures as calculated. Additional portfolio management and service fees are not included in the performance numbers presented. Past performance is not an indication of future performance, and the underlying mutual fund values will fluctuate with changes in market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Read the prospectus carefully before you invest in any mutual fund. It contains information on a fund's investment strategies, risks, expenses and fees.

Fund share prices will fluctuate and are priced daily. The value of your principal investment will fluctuate accordingly and may be worth more or less than your original investment. As with any investment there are risks associated with investments in mutual funds and the risks will vary for every fund. You should invest in mutual funds or portfolios that meet your investment objectives. Management fees charged by the mutual fund company will vary for every fund and these charges may affect the performance of the fund. Current performance may be higher or lower than data shown. Diversification in a portfolio does not guarantee a profit or guarantee protection against losses.

The model portfolio shows the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolios Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. This allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decisionmaking if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio. The Model Weighted Average Net Expense Ratio applies only to the portion of the model that is comprised of mutual funds and/or ETFs. It reflects expense waivers or reimbursements from the fund companies, which may not be permanent. The data used to calculate the Model Weighted Average Net Expense Ratio is obtained from a third-party data provider and is believed to be accurate, but has not been verified. The Model Weighted Average Net Expense Ratio will only be shown if fund expense ratios are available on all mutual funds and ETFs used in the model.

Wisconsin Select Age-Based models are managed by Appleton Group LLC which derives no additional compensation above their stated fiduciary fee. Model portfolios may be adjusted at the discretion of Appleton Group LLC without prior notice to you. Although Appleton Group LLC carefully evaluates the makeup of the portfolios on a regular basis, we make no representation regarding the likelihood or probability that any or all of the portfolios will in fact achieve a particular investment goal or fulfill the risk tolerance profile as described for each portfolio. As a self-directed investor, you should carefully consider the merit and appropriateness of the available investments under your employer's retirement plan in light of your own personal financial circumstances, including your other assets, income, investments, and/or cash flow needs.



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