

Wisconsin Investment Series Cooperative - Investment Class

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)** The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	U.S. Bank National Association
Portfolio Manager	Team Managed
Pool Rated Since	December 2008
Custodian	U.S. Bank National Association
Distributor	PMA Securities, LLC

**Rationale**

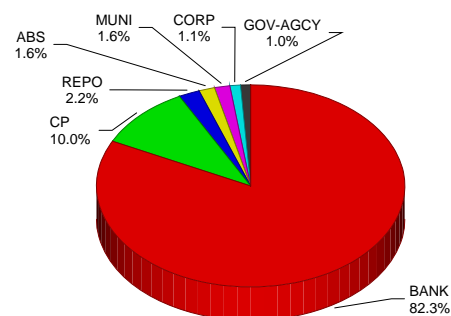
S&P Global rates the Wisconsin Investment Series Cooperative - Investment Class (IS) 'AAAm'. This rating is based on S&P Global's analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the pool on a weekly basis.

**Overview**

The Wisconsin Investment Series Cooperative was launched on June 23, 1988, through the adoption of the Intergovernmental Cooperation Agreement (ICA). A fund participant can be any school district, village, city, county, town or other governmental entity in the state of Wisconsin, providing the population is not greater than 500,000. In order to become a participant in the IS, one must also be a participant in the CMS. The Cooperative offers the following series to its participants: the Multi-Class Series (the Cash Management Class and the Investment Class), the Limited Term Duration, and the Term Series.

S&P Global also rates Wisconsin Investment Series Cooperative - Cash Management Class (CMS) 'AAAm'. In order to become a participant in the IS, one must also be a participant in the CMS. The funds are governed by a commission that has full power, control and authority over the affairs, investments and assets of the pools. The primary objectives of the CMS and the IS are to provide a competitive yield for participants while they maintain liquidity, preserve capital, and offer a constant net asset value (NAV) of \$1.00 per share.

**Portfolio Composition as of April 30, 2020**



BANK - Bank Deposits; CP - Commercial Paper; REPO - Repurchase Agreement; ABS - Asset-backed security; MUNI - Municipal Debt; CORP - Corporate; GOV-AGCY - Agency and Government

**Management**

The commission appointed US Bank NA as the investment adviser, whose responsibilities include the supervision of the investment activity of the CMS and IS. US Bank NA is also the custodian for pool assets. US Bank NA has retained PMA Asset Management, LLC, an affiliate of the administrator and distributor, as the sub-advisor. PMA Asset Management is responsible for implementing the investment activity of the CMS and IS. PMA Asset Management, LLC, is a registered investment adviser focused on serving the investment needs of public entities, insurance companies and institutional investors throughout the United States. As of March 31, 2020, PMA Asset Management had over \$9.8 billion in assets under management, with approximately \$792 million of that amount under management with a sub-advisor. In addition to Wisconsin Investment Series Cooperative-Investment Class, PMA Asset Management also serves as investment adviser for other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as administrator and its affiliate, PMA Securities, LLC serves as the distributor.

**Portfolio Assets**

The fund intends to accomplish its objectives by typically investing in highly-rated securities, including high-grade corporate debt, commercial paper, U.S. government and agency securities, and short-term debt issuance from Wisconsin local governments. To minimize fluctuations in the pool's NAV and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) is managed at 60 days or less.

**S&P Global Ratings Analyst:** Joseph Giarratano - + 1 (212) 438 8942

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

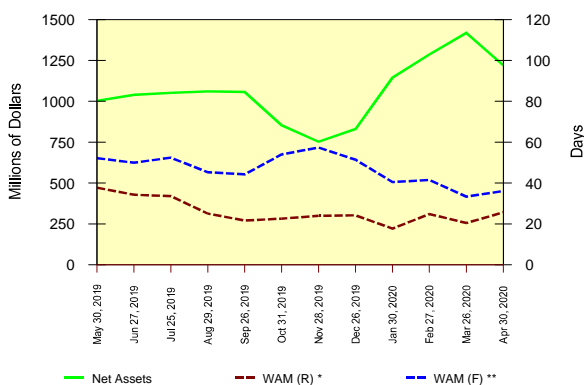
**Wisconsin Investment Series Cooperative - Investment Class**

AAAm

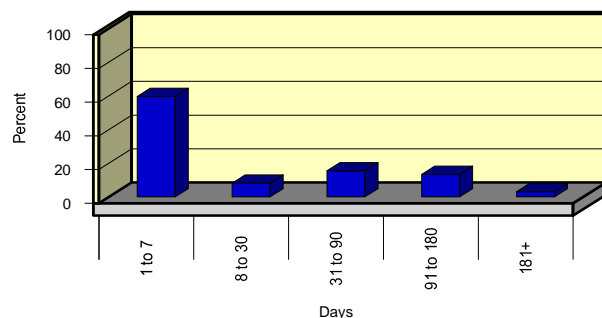
**Data Bank as of April 30, 2020**

Net Asset Value per Share.....	\$1.00029	Net Assets (millions).....	\$1,219.95	Inception Date.....	June 1988
WAM (R) * .....	26 days	WAM (F) ** .....	36 days	7 Day Yield.....	0.67%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

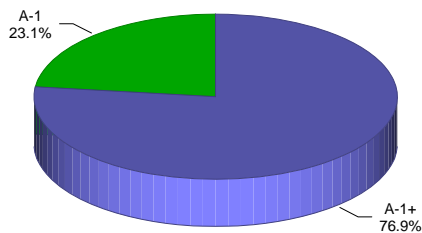
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of April 30, 2020**

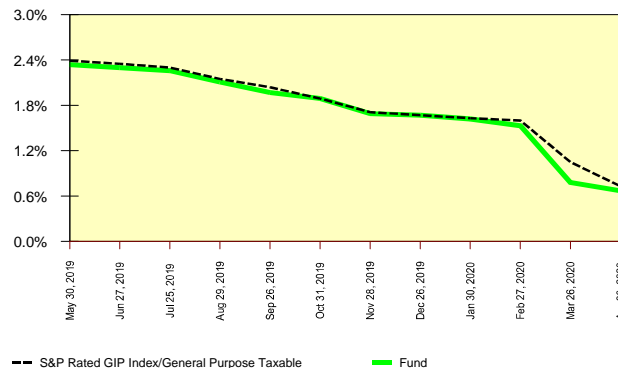


**Portfolio Credit Quality as of April 30, 2020 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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