Wisconsin Deferred Compensation Program - 98971-01

Investment Performance as of 09/30/2026

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit wdc457.org.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a Money Market Fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

				Returns as of Month Ending 09/30/2026						Returns as of Quarter Ending 09/30/2026					Calendar Year Returns		
INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2025	2024	2023
Asset Allocation																	
Vanguard Target Retire Trust Plus Income[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.79	2.80	4.38	9.42	3.78	5.02	-1.61	4.38	9.42	3.78	5.02	11.35	6.64	10.72
Vanguard Target Retire Trust Plus 2020[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.78	3.25	4.96	10.49	4.44	6.54	-1.56	4.96	10.49	4.44	6.54	12.21	7.81	12.56
Vanguard Target Retire Trust Plus 2025[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.76	5.22	7.36	12.89	5.81	7.75	-1.17	7.36	12.89	5.81	7.75	14.68	9.50	14.57
Vanguard Target Retire Trust Plus 2030[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.78	6.58	9.06	14.54	6.81	8.66	-0.94	9.06	14.54	6.81	8.66	16.31	10.67	16.06
Vanguard Target Retire Trust Plus 2035[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.75	7.82	10.51	15.91	7.72	9.52	-0.65	10.51	15.91	7.72	9.52	17.59	11.76	17.22
Vanguard Target Retire Trust Plus 2040[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.68	9.00	11.93	17.24	8.61	10.36	-0.37	11.93	17.24	8.61	10.36	18.85	12.84	18.40
Vanguard Target Retire Trust Plus 2045[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.63	10.18	13.35	18.54	9.48	11.07	-0.08	13.35	18.54	9.48	11.07	20.08	13.86	19.55
Vanguard Target Retire Trust Plus 2050[2,3,19]	N/A	0.06 / 0.06	08-15-2011	-1.57	11.37	14.77	19.81	10.25	11.49	0.21	14.77	19.81	10.25	11.49	21.50	14.68	20.26
Vanguard Target Retire Trust Plus 2055[1,2,3,19]	N/A	0.06 / 0.06	11-30-2011	-1.56	11.50	14.93	19.86	10.28	11.51	0.26	14.93	19.86	10.28	11.51	21.53	14.67	20.24
Vanguard Target Retire Trust Plus 2060[1,2,3,19]	N/A	0.06 / 0.06	03-23-2012	-1.55	11.50	14.92	19.86	10.29	11.52	0.26	14.92	19.86	10.29	11.52	21.56	14.66	20.24
Vanguard Target Retire Trust Plus 2065[1,2,3,19]	N/A	0.06 / 0.06	07-24-2017	-1.56	11.49	14.91	19.84	10.28	11.49	0.26	14.91	19.84	10.28	11.49	21.52	14.65	20.24
International																	
American Funds Eupac R6[4,19]	RERGX	0.47 / 0.47	05-01-2009	-2.73	10.84	15.96	18.41	5.93	9.01	-0.39	15.96	18.41	5.93	9.01	29.18	5.04	16.05
BlackRock EAFE Equity Index F[3,4]	N/A	0.05 / 0.05	05-02-2000	-3.15	10.58	15.48	18.78	9.63	9.43	0.23	15.48	18.78	9.63	9.43	31.84	3.81	18.32
MSCI EAFE Index[7,8]	N/A	- / -		-3.05	10.33	15.69	18.40	9.32	9.07	0.81	15.69	18.40	9.32	9.07	31.22	3.82	18.24
Small Cap																	
BlackRock Russell 2000 Index Fund M[3,5,19]	N/A	0.03 / 0.03	03-20-2012	-5.22	13.78	16.26	17.80	6.41	9.94	-7.20	16.26	17.80	6.41	9.94	12.86	11.55	17.11

Wisconsin Deferred Compensation Program - 98971-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 09/30/2026						Returns as of Quarter Ending 09/30/2026					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2025	2024	2023
DFA US Micro Cap I[5,16,19]	DFSCX	0.42 / 0.41	12-23-1981	-4.34	17.54	20.28	18.01	9.71	11.01	-6.17	20.28	18.01	9.71	11.01	9.66	11.42	17.86
Russell 2000 Index[7,8,13]	N/A	- / -		-5.25	13.71	16.20	17.72	6.34	9.84	-7.23	16.20	17.72	6.34	9.84	12.81	11.54	16.93
Mid Cap																	
BlackRock Mid Cap Equity Index - Coll F[3,5]	N/A	0.03 / 0.03	06-16-1997	-4.22	9.93	11.73	14.53	7.99	10.47	-6.34	11.73	14.53	7.99	10.47	7.49	13.90	16.35
T. Rowe Price Instl Mid-Cap Equity Gr[5,19]	PMEGX	0.61 / 0.61	07-31-1996	-2.90	1.60	2.42	8.97	2.35	9.72	-3.25	2.42	8.97	2.35	9.72	3.79	9.67	20.62
S & P MidCap 400 Index[7,8,12]	N/A	- / -		-4.22	9.88	11.69	14.54	8.03	10.47	-6.36	11.69	14.54	8.03	10.47	7.50	13.93	16.44
Large Cap																	
Calvert US Large Cap Core Resp Index R6[15,19]	CSXRX	0.28 / 0.19	10-03-2017	-1.11	13.07	16.66	22.48	12.27	15.21	0.40	16.66	22.48	12.27	15.21	15.94	24.20	27.31
Fidelity Contrafund Commingled Pool Cl 3[3,19]	N/A	0.33 / 0.33	06-29-2018	2.43	13.24	15.88	27.88	15.34	18.09	2.98	15.88	27.88	15.34	18.09	22.46	35.40	37.58
T Rowe Price Structured Research Tr B[3,19]	N/A	0.32 / 0.32	05-02-2005	0.00	12.78	15.78	23.14	14.26	16.01	1.72	15.78	23.14	14.26	16.01	16.52	26.65	29.96
JPMorgan US Value R6[18,19]	VGINX	0.49 / 0.44	11-02-2015	-3.15	13.25	17.89	17.38	11.52	12.49	0.46	17.89	17.38	11.52	12.49	14.18	15.07	9.73
Vanguard Institutional 500 Idx Tr Unit C[3,19]	N/A	0.01 / 0.01	08-30-2024	-0.35	12.73	15.73	N/A	N/A	17.12	2.30	15.73	N/A	N/A	17.12	17.87	N/A	N/A
S & P 500 Index[7,8,11]	N/A	- / -		-0.35	12.75	15.74	22.89	13.79	15.33	2.30	15.74	22.89	13.79	15.33	17.88	25.02	26.29
Balanced																	
Vanguard Wellington Adm[2,19]	VWENX	0.16 / 0.16	05-14-2001	-0.72	5.93	9.30	15.86	8.31	9.92	-0.54	9.30	15.86	8.31	9.92	16.57	14.86	14.43
Bond																	
BlackRock US Debt Index M[3,6,19]	N/A	0.03 / 0.03	07-20-2012	-2.61	-2.82	-1.84	4.07	-0.61	1.17	-3.51	-1.84	4.07	-0.61	1.17	7.20	1.37	5.67
Dodge & Cox Income Fund Class X[6,17,19]	DOXIX	0.36 / 0.33	05-02-2022	-3.10	-3.34	-2.08	4.80	0.53	2.34	-4.17	-2.08	4.80	0.53	2.34	8.39	2.34	7.76
Vanguard Long-Term Investment Grade Adm[6,19]	VWETX	0.10 / 0.10	02-12-2001	-4.63	-6.50	-6.66	3.35	-4.24	0.65	-7.57	-6.66	3.35	-4.24	0.65	7.30	-2.70	9.38
Barclays Capital Aggregate Bond Index[7,8,14,20]	N/A	- / -		-2.61	-2.91	-1.84	4.06	-0.64	1.14	-3.51	-1.84	4.06	-0.64	1.14	7.30	1.25	5.53
Fixed																	
Stable Value Fund[9,10]	N/A	0.28 / 0.28	09-03-1991	0.28	2.51	3.34	3.08	2.66	2.41	0.87	3.34	3.08	2.66	2.41	3.13	2.90	2.57
Money Market																	
Vanguard Treasury Money Market Inv (7-day SEC yield: 3.80%)[1,19]	VUSXX	0.07 / 0.07	12-14-1992	0.31	2.76	3.78	4.54	3.75	2.39	0.93	3.78	4.54	3.75	2.39	4.23	5.24	5.05
Current Fixed Rate(s)																	
FDIC Bank Option: 3.99%																	

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect a deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Wisconsin Deferred Compensation Program - 98971-01 (Continued)

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

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The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

[1] *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

[2] *Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.*

[3] *A collective trust is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their particpants, the funds are not available to individual retail investors.*

[4] *Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.*

[5] *Securities of small and mid-size companies may be more volatile than those of larger, more established companies.*

[6] *Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.*

[7] *A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.*

[8] *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

[9] *Transfers from the Stable Value Fund to the Vanguard Admiral Treasury Money Market Fund, or the FDIC Bank Option, require a 90 day equity wash. The equity wash means that the assets cannot be moved directly from the Stable Value Fund to the competing investment options. If you move assets out of the Wisconsin Stable Value Fund into a non-competing fund, you will not be able to move any assets from any of your funds into the competing funds for 90 days.*

[10] *The State of Wisconsin Stable Value Fund current yield as of 9/30/2026 is 3.52%. The current yield is provided to help participants make choices concerning their investment options. The Stable Value option invests in a diversified portfolio of fixed income securities. Managed by Aberdeen Asset Management, Pacific Investment Management Co. (PIMCO) and Galliard Capital Management, Inc., a wholly owned subsidiary of Wells Fargo & Co.*

[11] *The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.*

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[13] *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

[14] *Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.*

[15] *The Fund has a Contractual Expense Ratio Waiver in the amount of .09% which expires on 01-FEB-2027.*

[16] *The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 28-FEB-2027.*

[17] *The Fund has a Contractual Expense Ratio Waiver in the amount of .03% which expires on 30-APR-2029.*

[18] *The Fund has a Contractual Expense Ratio Waiver in the amount of .05% which expires on 31-OCT-2026.*

Wisconsin Deferred Compensation Program - 98971-01 (Continued)

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