

Wisconsin Deferred Compensation Program - 98971-01

Investment Performance as of 09/30/2020



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 www.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.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 09/30/2020					Returns as of Quarter Ending 09/30/2020					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	2019	2018	2017	
Asset Allocation																	
Vanguard Target Retirement Inc Trust I ^{2,3,16}	N/A	0.07 / 0.07	06-22-2007	-0.73	4.69	7.47	5.85	6.10	5.68	3.13	7.47	5.85	6.10	5.68	13.27	-1.99	8.60
Vanguard Target Retirement 2015 Trust I ^{2,3,16}	N/A	0.07 / 0.07	06-28-2007	-0.86	4.37	7.75	6.15	7.12	7.12	3.52	7.75	6.15	7.12	7.12	14.91	-2.94	11.56
Vanguard Target Retirement 2025 Trust I ^{2,3,16}	N/A	0.07 / 0.07	06-28-2007	-1.61	3.67	9.16	6.99	8.69	8.46	5.15	9.16	6.99	8.69	8.46	19.78	-5.06	16.02
Vanguard Target Retirement 2035 Trust I ^{2,3,16}	N/A	0.07 / 0.07	06-28-2007	-2.10	2.91	9.80	7.26	9.62	9.39	6.25	9.80	7.26	9.62	9.39	22.58	-6.52	19.22
Vanguard Target Retirement 2045 Trust I ^{2,3,16}	N/A	0.07 / 0.07	06-28-2007	-2.58	2.09	10.30	7.39	10.19	9.75	7.35	10.30	7.39	10.19	9.75	25.10	-7.86	21.52
Vanguard Target Retirement 2055 Trust I ^{2,3,16}	N/A	0.07 / 0.07	10-05-2010	-2.59	2.15	10.38	7.41	10.22	9.61	7.39	10.38	7.41	10.22	9.61	25.09	-7.83	21.48
International																	
American Funds EuroPacific Gr R6 ^{4,16}	RERGX	0.46 / 0.46	05-01-2009	-1.71	4.43	14.97	5.67	9.08	6.79	9.66	14.97	5.67	9.08	6.79	27.40	-14.91	31.17
BlackRock EAFE Equity Index F ^{3,4}	N/A	0.06 / 0.06	05-02-2000	-2.58	-6.76	0.90	1.01	5.66	4.98	4.83	0.90	1.01	5.66	4.98	22.49	-13.44	25.41
MSCI EAFE Index ^{7,8}	N/A	- / -		-2.60	-7.09	0.49	0.62	5.26	4.62	4.80	0.49	0.62	5.26	4.62	22.01	-13.79	25.03
Small Cap																	
BlackRock Russell 2000 Index Fund M ^{3,5}	N/A	0.03 / 0.03	03-20-2012	-3.33	-8.71	0.39	1.87	8.16	7.04	4.99	0.39	1.87	8.16	7.04	25.69	-10.87	14.87
DFA US Micro Cap I ^{5,16}	DFSCX	0.51 / 0.51	12-23-1981	-4.62	-18.37	-11.05	-3.66	4.75	8.95	2.84	-11.05	-3.66	4.75	8.95	20.66	-11.60	11.18
Russell 2000 Index ^{7,8,13}	N/A	- / -		-3.34	-8.69	0.39	1.77	8.00	9.85	4.93	0.39	1.77	8.00	9.85	25.52	-11.01	14.65
Mid Cap																	
BlackRock Mid Cap Equity Index - Coll F ^{3,5}	N/A	0.03 / 0.03	06-16-1997	-3.22	-8.52	-2.05	2.95	8.16	10.53	4.79	-2.05	2.95	8.16	10.53	26.20	-11.05	16.26

Wisconsin Deferred Compensation Program - 98971-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 09/30/2020					Returns as of Quarter Ending 09/30/2020					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2019	2018	2017	
T. Rowe Price Instl Mid-Cap Equity Gr ^{5,16}	PMEGX	0.61 / 0.61	07-31-1996	-0.50	9.37	17.47	13.64	13.74	14.26	9.49	17.47	13.64	13.74	14.26	36.05	-6.85	23.91
S & P MidCap 400 Index ^{7,8,12}	N/A	- / -		-3.25	-8.62	-2.16	2.90	8.11	10.49	4.77	-2.16	2.90	8.11	10.49	26.20	-11.08	16.24
Large Cap																	
American Beacon Bridgwy Lg Cp Val I CIT ³	N/A	0.55 / 0.55	11-10-2017	-2.88	-16.16	-10.68	N/A	N/A	-1.63	4.04	-10.68	N/A	N/A	-1.63	23.36	-12.24	N/A
Calvert US Large Cap Core Resp Index R6 ^{15,16}	CSXRX	0.32 / 0.19	10-03-2017	-3.23	11.05	21.55	14.52	14.93	14.43	10.69	21.55	14.52	14.93	14.43	32.85	-4.06	N/A
Fidelity Contrafund Commingled Pool Cl 2 ^{3,16}	N/A	0.38 / 0.38	01-17-2014	-4.72	21.79	34.63	18.81	18.07	15.11	11.68	34.63	18.81	18.07	15.11	31.11	-1.87	32.97
Vanguard Institutional 500 Index Trust ³	N/A	0.01 / 0.01	08-17-2018	-3.79	5.58	15.15	N/A	N/A	10.23	8.94	15.15	N/A	N/A	10.23	31.48	N/A	N/A
S & P 500 Index ^{7,8,11}	N/A	- / -		-3.80	5.57	15.15	12.28	14.15	13.74	8.93	15.15	12.28	14.15	13.74	31.49	-4.38	21.83
Balanced																	
Vanguard Wellington Adm ^{2,16}	VWENX	0.17 / 0.17	05-14-2001	-1.95	2.30	7.65	8.22	9.98	9.70	5.93	7.65	8.22	9.98	9.70	22.61	-3.35	14.82
Bond																	
BlackRock US Debt Index M ^{3,6}	N/A	0.03 / 0.03	07-20-2012	-0.04	6.87	7.05	5.29	4.22	5.40	0.64	7.05	5.29	4.22	5.40	8.74	0.04	N/A
Dodge & Cox Income Fund ^{6,16}	DODIX	0.42 / 0.42	01-03-1989	-0.30	6.80	7.70	5.49	5.22	4.41	1.48	7.70	5.49	5.22	4.41	9.73	-0.31	4.36
Vanguard Long-Term Investment Grade Adm ^{6,16}	VWETX	0.12 / 0.12	02-12-2001	-0.16	11.93	11.60	9.49	8.98	7.75	1.23	11.60	9.49	8.98	7.75	20.52	-5.86	12.04
Barclays Capital Aggregate Bond Index ^{7,8,14}	N/A	- / -		-0.05	6.79	6.98	5.24	4.18	3.64	0.62	6.98	5.24	4.18	3.64	8.72	0.01	3.54
Fixed																	
Stable Value Fund ^{9,10}	N/A	0.29 / 0.29	09-03-1991	0.18	1.77	2.42	2.36	2.18	2.28	0.56	2.42	2.36	2.18	2.28	2.56	2.26	1.90
Money Market																	
Vanguard Treasury Money Market Inv (7-day SEC yield: 0.06%) ^{1,16}	VUSXX	0.09 / 0.09	12-14-1992	0.01	0.46	0.89	1.55	1.09	0.55	0.02	0.89	1.55	1.09	0.55	2.14	1.80	0.79
Current Fixed Rate(s)																	
FDIC Bank Option: 0.30%																	

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.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at www.schwab.com or 1-888-393-7272.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

Securities available through Schwab Personal Choice Retirement Account (R) (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling 888-393-7272.

Charles Schwab and Co., Inc. and GWFS Equities, Inc. are separated and unaffiliated.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Wisconsin Deferred Compensation Program - 98971-01 (Continued)

Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments# brand. This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice.

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

Plan logos are owned by the plan. All other logos, registered trademarks and service marks are owned by Great-West Life & Annuity Insurance Company.

The Wisconsin Deferred Compensation Program logo and its design elements are owned by the Wisconsin Deferred Compensation Program. Other than those owned by the Wisconsin Deferred Compensation Program or indicated otherwise, the trademarks and service marks and design elements used are owned by Great-West Life & Annuity Insurance Company.

A ticker symbol is not available for those funds that are exempt from SEC registration.

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 participants, 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, FDIC Bank Option, or the Federated U.S. Government Securities Fund 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 9/30/2020 is 2.21%. 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.

¹² The S&P MidCap 400 Index is a registered trademark of Standard & Poor's Financial Services LLC and an unmanaged index considered indicative of the domestic mid-cap equity market.

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 .13% which expires on 31-JAN-2021.

¹⁶ Where data obtained from Morningstar, ©2020 Morningstar, Inc. All rights reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.