

WDC Investment Options and Reality Investing® Advisory Services

Create your own investment mix, choose a pre-mixed portfolio, or opt to use the investment advisory services

The Wisconsin Deferred Compensation (WDC) Program provides you with a wide range of investment options to meet your unique retirement goals. Whether you are an experienced investor or a beginner, the WDC is designed to help you on your way to a financially secure future.

The investment options from which you can choose are divided into three paths:

1. Create your own investment portfolio
2. Choose a pre-mixed portfolio
3. Get assistance with Reality Investing® Advisory Services (Advisory Services), provided by Advised Assets Group, LLC (AAG), a federally registered investment adviser

Read on to learn more about each investment path so you can make the right investment choices for your personal needs. As you begin to learn more about the different fund options, the WDC also encourages you to read each fund's prospectus to learn about the objectives, risks, fees and expenses of the funds available to you. Keep in mind that there is no guarantee that the objective of any given fund will be achieved.

Path 1: Create Your Own Portfolio

This path allows you to select from a variety of investment options offered by the WDC to create your own portfolio. You can choose from a range of investment options to suit your investment style and/or risk tolerance, including: passively managed index funds or actively managed mutual funds, global or domestic funds, and fixed income or equity options.

You also have the ability to choose additional mutual funds, beyond the investment options offered by the WDC. If you have confidence and investment knowledge—and are comfortable with the risk of selecting your own investment

options—you may be interested in a self-directed brokerage account (SDBA). The SDBA provides access to more than 3,000 additional mutual funds and is offered through the Charles Schwab Personal Choice Retirement Account®. Note: The WDC SDBA option *does not* provide the ability to purchase stocks, commodities or exchange-traded funds. It is limited to mutual funds only. There are no fees for participating in the SDBA; however, transaction fees may apply if you choose to participate in this option.

Path 2: Choose a Pre-Mixed Portfolio

This path is designed for people who may not have the time or desire to build their own investment portfolios. You can select one of the lifecycle funds based on your target retirement date (the date you expect to turn 65). The principal value of the funds is not guaranteed at any time, including the target date.

Path 3: Choose Advisory Services

This path offers optional additional tools to help you select your own investments, or you can choose a managed account service if you'd prefer to leave the investment decisions to a professional. This suite includes the Online Investment Guidance, Online Investment Advice and Managed Account options. These services may not be for everyone, but they can provide investment help for those who choose to take advantage of them.¹

Learn More

WDC representatives are available to answer questions and provide information to help you make informed decisions regarding your retirement.² You can speak directly with a WDC representative by calling (877) 457-WDCP (9327); press 0 and say "yes." You can also find more information about all of your investment options or enroll in the WDC at www.wdc457.org.³

¹ Managed Accounts, Guidance and Advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. More information can be found at www.adviserinfo.sec.gov. Ibbotson Associates, Inc. is a registered investment adviser and is not affiliated with AAG, its parent company Great-West Life & Annuity Insurance Company, or any other affiliated companies and/or subsidiaries.

² Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.

³ Access to the voice response unit and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

Path 1: Create Your Own Portfolio

Passive Index Funds	Risk	Asset Class	Correlated Index ⁶
BlackRock US Debt Index Fund ^{4,5}	Moderate	Bonds	BarCap U.S. Aggregate Bond Index
Vanguard Institutional Index Plus Fund ⁷	Moderate	Large-Cap Stocks	S&P 500 [®] Index ⁸
BlackRock Mid Cap Equity Index Fund ^{4,9}	Aggressive	Mid-Cap Stocks	S&P MidCap 400 [®] Index ⁸
BlackRock Russell 2000 Index Fund ^{4,10}	Aggressive	Small-Cap Stocks	Russell 2000 Index
BlackRock EAFE Equity Index Fund ^{4,11}	Aggressive	International Stocks	MSCI EAFE Index

Actively Managed Funds	Risk	Asset Class
Stable Value Fund ¹⁵	Conservative	Fixed Income/Cash
Vanguard Admiral Treasury Money Market Fund ⁷ (closed to new contributions)	Conservative	Fixed Income/Cash
Federated U.S. Government Securities Fund 2-5 Years ^{5,7} (Institutional)	Moderate	Bonds
Vanguard Long-Term Investment Grade Fund ^{5,7} (Admiral Shares)	Moderate	Bonds
Vanguard Wellington Fund ⁷ (Admiral Shares)	Moderate	Large-Cap Stocks
Fidelity Contrafund ⁷	Moderate	Large-Cap Stocks
Calvert Social Investment Fund Equity Portfolio ⁶ (Class I)	Moderate	Large-Cap Stocks
T. Rowe Price Mid Cap Growth Fund ^{7,9}	Aggressive	Mid-Cap Stocks
DFA US Micro Cap Portfolio ^{7,10}	Aggressive	Small-Cap Stocks
American EuroPacific Growth Fund ^{7,11} (Class R6)	Aggressive	International Stocks

Bank Option	Risk	Asset Class
FDIC Bank Option ¹²	Conservative	Fixed Income/Cash

Self-Directed Brokerage Account	Risk	Asset Class
Charles Schwab Personal Choice Retirement Account	This option is intended for the knowledgeable investor. The risk levels and asset classes vary depending on the fund choices the investor makes.	

The five index funds are intended for people who prefer to invest in certain asset classes as opposed to specific funds, and their objectives are to closely mirror the performance of a particular market index. For example, if you decide to invest in an S&P 500 Index fund, which is a collection of funds drawn from the large-cap stock market sector, your investment should correlate to the performance of that index.⁶ The WDC also offers 10 actively managed investment options and one bank option. These options vary from conservative (lower risk, with potentially lower returns) to aggressive (higher risk, with potentially higher returns). The range of conservative choices includes a stable value fund, an FDIC-insured bank option, and a money market fund. There are eight stock funds that range from moderate to aggressive in risk. Additional information about the funds, including information on fees and expense ratios, can be found on the WDC's website in the investment section.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain prospectuses for mutual funds and/or disclosure documents from your registered representative. Prospectuses can also be obtained online at www.wdc457.org.³ For prospectuses related to investments in the SDBA, contact Charles Schwab at (888) 393-7272. Read them carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

4 Collective trust fund option.

5 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

6 A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

7 Mutual fund option.

8 S&P 500[®] Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market. S&P MidCap 400 Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

9 Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

10 Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

11 Foreign investments involve special risks, including currency fluctuations and political developments.

12 Plan funds invested in the FDIC Bank Option are insured by the Federal Deposit Insurance Corporation, up to \$250,000 per participant. Certificates of deposit offer a fixed rate of return, whereas both the principal and yield of bonds and stocks will fluctuate with market conditions.

13 Transfers from the Stable Value Fund to the FDIC Bank Option or Federated U.S. Government Securities Fund require a 90-day equity wash. An equity wash means that assets must first be transferred to a noncompeting option (any other option in the WDC lineup besides the three listed previously) for 90 days before transferring the money to the competing fund. The stable value option invests in a diversified portfolio of fixed income securities managed by Galliard, PIMCO and Aberdeen Asset Management. GWFS Equities, Inc. is not affiliated with Galliard, PIMCO or Aberdeen Asset Management.

Path 2: Choose a Pre-Mixed Portfolio

Lifecycle Funds	Risk	Asset Class
Vanguard Target Retirement Income Fund ⁷	The risk levels for the various lifecycle funds are dependent upon the target retirement date associated with each fund. The date in the fund's name represents an approximate date when an investor would expect to retire, assuming retirement at age 65. The principal value of the funds is not guaranteed at any time, including the target date.	Target Date ¹⁴
Vanguard Target Retirement 2015 Fund ⁷		
Vanguard Target Retirement 2025 Fund ⁷		
Vanguard Target Retirement 2035 Fund ⁷		
Vanguard Target Retirement 2045 Fund ⁷		
Vanguard Target Retirement 2055 Fund ⁷		

The lifecycle funds are target date portfolios, which are designed to adjust your exposure to risk over time as your risk tolerance changes. For example, as you near retirement, your assets invested in the fund will be shifted to a more conservative allocation because you'll have less time to make up for any market downturns or losses that you could incur. To get started, choose the fund that most closely matches the year in which you expect to retire.

How to Enroll and/or Make Changes

Ready to select your investment options? You can enroll or make changes online or simply get more information at www.wdc457.org.³ You can also call (877) 457-WDCP (9327), press 0 and say “yes” to speak with a local WDC representative who can help guide you through the process.^{2,3} If you're ready to make changes, log on to your account at www.wdc457.org, or call (877) 457-9327, press 0 and say “representative” to speak to a representative who can process changes for you.

Path 3: Choose Advisory Services

Online Investment Guidance and Online Investment Advice:

A Helping Hand for the Help-Me-Do-ItSM Investor

For those who prefer a more hands-on approach to managing their retirement accounts, the Online Investment Guidance service offers personalized asset allocation and savings rate information to build a customized portfolio from the WDC's investment options. You can also use the online tools to help you determine which pre-mixed portfolio may be right for you. There is no fee to use Online Investment Guidance. With Online Investment Advice, AAG¹⁵ will recommend a portfolio based on the information you provide, using the investment options available in the WDC. You can implement your own investment choices and manage them online—and generate new recommendations when your situation changes. The Online Investment Advice service has a \$25 annual fee, which is assessed to your account at \$6.25 quarterly.

Managed Account Service:

Investment Account Management for the Do-It-For-MeSM Investor

Are you someone who would rather leave investment decisions to a professional? With the Managed Account service, AAG selects a diversified allocation of investment options from the WDC's core investment spectrum to fit your unique situation and retirement goals. Every three months, your account is reviewed to make sure it stays aligned with those goals. Any needed adjustments occur automatically.

As your investment adviser, AAG partners with Ibbotson Associates, Inc. for the technology that automates and simplifies the management of your WDC account. You supply the information about your goals and finances, and AAG and Ibbotson will select your investments and manage your WDC account on your behalf.

¹⁴ Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

¹⁵ Managed Accounts, Guidance and Advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. More information can be found at www.adviserinfo.sec.gov. Ibbotson Associates, Inc. is a registered investment adviser and is not affiliated with AAG, its parent company Great-West Life & Annuity Insurance Company, or any other affiliated companies and/or subsidiaries.

Path 3: Choose Advisory Services *(continued)*

The Managed Account service has an annual fee based on your account balance that is assessed to your account quarterly. See the chart below for the fee schedule for all three services.

Fees

	Online Investment Guidance	Online Investment Advice	Managed Account Fee based on account balance
Quarterly Cost	No Charge	\$6.25	Less than \$100,000 = 0.15%
			Next \$150,000 = 0.125%
			Next \$150,000 = 0.10%
			Over \$400,000 = 0.075%
Examples			
\$10,000 Account	No Charge	\$6.25	\$15
\$20,000 Account	No Charge	\$6.25	\$30

Note: There is no guarantee that participation in Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.

Getting started with Advisory Services is easy. You can enroll online or simply get more information at www.wdc457.org. You can also talk directly with a WDC representative by calling the local office in Madison at (877) 457-WDCP (9327); press 0 and say “yes.” WDC representatives are available to answer questions and provide information to help you make informed decisions regarding your retirement.^{2,3}

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

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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. Investment options offered through a combination of mutual funds and collective trust funds.

Representatives of GWFS Equities, Inc. and the State of Wisconsin Deferred Compensation Program are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.

Securities available through Schwab Personal Choice Retirement Account® (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 & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated. Form# CB1080SR (4/14) PT195624

