

Ryan Campbell and Nadia Davis

Wisconsin Deferred Compensation Program

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BlackRock

**Get to know your plan: A
conversation about Mutual Funds
and Collective Trust Funds**

Your plan offers you lots of choices

The Wisconsin Deferred Compensation Program offers you many investment options which fall into one of two structures:

- **Mutual Funds** are funds that are generally available to all investors
- **Collective Trust Funds** are other types of funds only available to certain institutional investors, like the WDC Program

Both can help grow retirement savings.

Mutual funds & collective trust funds share some characteristics

- Both take advantage of “pooling” assets to seek to reduce investment costs through economies of scale and other efficiencies
- Both are managed by investment professionals



What are some of the differences?

Access

Fees

Regulators

Disclosures

Income

For illustrative purposes only.

Access

Mutual Funds

Are generally available
to all investors

Collective Trust Funds

Typically only available to
institutional investors, such as
qualified pension plans

What that means for you

While all investors can buy some of the same mutual funds on the open market, the CTFs in your plan can only be purchased through the WDC Program.

Fees

Mutual Funds

All investors investing through the same share class pay the same fee

Collective Trust Funds

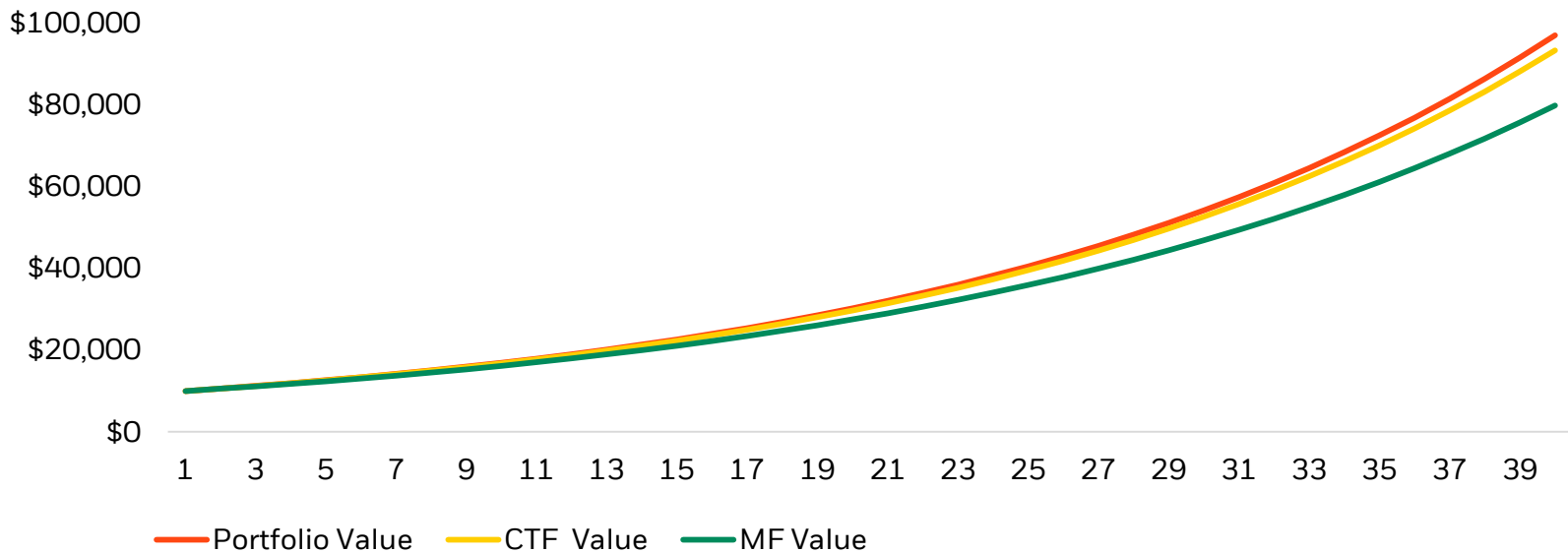
Management fees are negotiated between the provider and plan, and can be different than similar funds outside the plan

What that means for you

With CTFs, you may pay lower fees than investors outside of your plan.

Thinking about fees

Hypothetical impact of fees over 40-year period for a \$10,000 portfolio*



*Portfolio assumptions based on \$10,000 investment with 6% compounded annual market return for 40 years. Portfolio fees illustrated with CTF and MF comparisons are 10 basis points and 50 basis points, respectively, reflecting average fees in the Wisconsin Deferred Compensation Program.

For illustrative purposes only.

Primary regulators

Mutual Funds

Regulated by the
U.S. Securities and Exchange
Commission (SEC)

Collective Trust Funds

Regulated by the Office
of the Comptroller of the
Currency (OCC) or state
banking regulators

What that means for you

Both types are highly regulated to help ensure proper investment protocol is followed.

Disclosing information

Mutual Funds

Funds are managed as outlined by their prospectus, which are publicly available

Prices are available to the public

Collective Trust Funds

Funds are created as outlined in their declaration of trust

Prices and performance are typically only available through the plan

What that means for you

Daily prices and investment information for all your plan's funds can be found on the plan's website.

Income distribution

Mutual Funds

Dividends and interest are shown as separate from market performance

Collective Trust Funds

Generally reinvest any income automatically, reflected as part of performance

What that means for you

Regardless of how income affects performance, both investment vehicles seek to generate income that grows tax-deferred in your account.

There is no guarantee that mutual funds or CTFs will pay dividends.

Recap

Access: Mutual funds are generally available to all investors, but CTFs are only available to certain institutional investors.

Fees: Larger plans can negotiate rates with CTFs, potentially saving you money.

Regulators: The funds are regulated by federal and/or state regulators.

Info Disclosure: All information on mutual funds can be found online, in their prospectus, or on your plan website. CTFs - only your plan website.

Income Distribution: Regardless of how dividends & interest income reflect performance, both can grow tax-deferred in your account.

BlackRock Funds available to you

BlackRock Mid Cap Equity F

- Index fund made up of stocks from mid-sized companies

BLACKROCK RUSSELL 2000 INDEX M

- Index fund made up of stocks from small-sized companies

BLACKROCK EAFE EQUITY INDEX F

- Index fund made up of stocks from developed countries outside the U.S. and Canada
- EAFE = Europe, Australasia, and Far East

BLACKROCK US DEBT INDEX M

- Fixed income index fund made up of investment grade bonds traded in the U.S.

So what's right for the plan: Mutual funds or collective trust funds?

Consider asking yourself these questions:

- What are the investment menu objectives?
- Are the fees in the investments I chose in line with my investment goals?

If you have questions, you can email wdcprogram@empower-retirement.com or call (877) 457- WDCP (9327) 7:00 a.m. to 7:00 p.m. Central Time, Monday through Friday.

No matter which way you end up going, the Wisconsin Deferred Compensation Program is here to provide you the tools to help you be on target for retirement.

Important notes

You should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. The funds' prospectuses and, if available, the summary prospectuses contain this and other information about the funds and are available from your plan administrator. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

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