

Wisconsin Deferred Compensation Program

One Decision Funds



The Wisconsin Deferred Compensation Program (WDC) is pleased to offer the Vanguard Target Retirement Funds – “one decision” lifecycle funds that adjust over time, making asset allocation easier for busy investors like you. Each fund combines a blend of stock, bond and money market investments designed to produce competitive returns over a set period of time. The fund manager systematically adjusts the fund so it becomes more conservative as your targeted retirement year approaches.

Lifecycle funds are not for everyone, but they offer ease of investing for the hands-off participant who's willing to accept the risks. The benefit of investing in lifecycle funds is simplicity. You pick the fund that's closest to the date you retire and let the fund's investment manager do the rest. Remember that how the manager perceives the risk tolerance of investors in your age group may not be the same as yours. You can adjust for that by picking a more aggressive or conservative fund.

How it Works

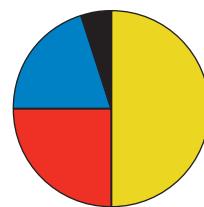
You choose the fund that most closely matches the year you plan to begin retirement. If you plan to retire in or near 2025, for example, you would choose the Vanguard Target 2025 Retirement Fund. If your retirement date falls between two portfolio dates, Vanguard suggests that you choose the target retirement fund nearest your expected retirement date. The funds are designed to become more conservative as the target year approaches. Of course, if you'd rather be more aggressive or conservative than the suggested fund, you may select the one that suits your investment style.

WDC LifeCycle Options

Vanguard® Target Retirement Income Fund

The Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation and is designed for investors currently in retirement. The asset allocation for the fund, as of June 30, 2005, was as follows:

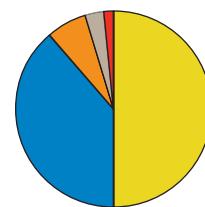
- Vanguard Total Bond Market Index Fund - 50.0%
- Vanguard Inflation-Protected Securities Fund - 25.1%
- Vanguard Total Stock Market Index Fund - 19.9%
- Vanguard Prime Money Market Fund - 5.0%



Vanguard® Target Retirement 2015 Fund

The Vanguard Target Retirement 2015 Fund is designed for investors planning to retire in or within a few years of 2015. The asset allocation for the fund, as of June 30, 2005, was as follows:

- Vanguard Total Bond Market Index Fund - 50.3%
- Vanguard Total Stock Market Index Fund - 38.6%
- Vanguard European Stock Index Fund - 6.7%
- Vanguard Pacific Stock Index Fund - 2.9%
- Vanguard Inflation-Protected Securities Fund - 1.5%

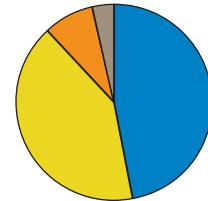


Note: If your expected retirement year is halfway between two Target Retirement Fund years—for example, you expect to retire in 2040 and don't know whether to choose Vanguard Target Retirement 2035 Fund or Vanguard Target Retirement 2045 Fund, round up. The 2045 Fund would be the appropriate choice.

Vanguard® Target Retirement 2025 Fund

The Vanguard Target Retirement 2025 Fund is designed for investors planning to retire in or within a few years of 2025. The asset allocation for the fund, as of June 30, 2005, was as follows:

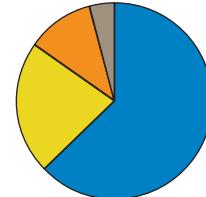
Vanguard Total Stock Market Index Fund - 47.0%
Vanguard Total Bond Market Index Fund - 41.3%
Vanguard European Stock Index Fund - 8.2%
Vanguard Pacific Stock Index Fund - 3.5%



Vanguard® Target Retirement 2035 Fund

The Vanguard Target Retirement 2035 Fund is designed for investors planning to retire in or within a few years of 2035. The asset allocation for the fund, as of June 30, 2005, was as follows:

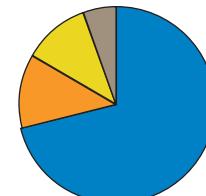
Vanguard Total Stock Market Index Fund - 62.2%
Vanguard Total Bond Market Index Fund - 22.2%
Vanguard European Stock Index Fund - 10.9%
Vanguard Pacific Stock Index Fund - 4.7%



Vanguard® Target Retirement 2045 Fund

The Vanguard Target Retirement 2045 Fund is designed for investors planning to retire in or within a few years of 2045. The asset allocation for the fund, as of June 30, 2005, was as follows:

Vanguard Total Stock Market Index Fund - 71.1%
Vanguard European Stock Index Fund - 12.4%
Vanguard Total Bond Market Index Fund - 11.1%
Vanguard Pacific Stock Index Fund - 5.4%



Fund prospectuses can be obtained by calling the WDC at 608-256-6200 (in Madison) or toll-free 800-257-4457. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectuses carefully before investing.

Some mutual funds may impose a short-term trading fee.

Small company funds may involve increased risk and volatility. International investing involves additional risks including: political instability, currency fluctuation, differences in accounting standards, and foreign regulations.

The use of an asset allocation model does not guarantee returns or insulate you from potential losses.

Source: Vanguard® Target Retirement Funds, Supplement to the Prospectus PS308 022005. Vanguard, The Vanguard Group, Vanguard.com, and the ship logo are trademarks of The Vanguard Group, Inc. Vanguard is not affiliated with Nationwide or any of its companies.

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