The following are the percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan(s), without reduction for Plan charges for the respective period(s) ended September 30, 2020.

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted.

Performance data current to the most recent month-end may be obtained by visiting kentuckydcp.ky.gov.

Please consider the fund’s investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other information about the investment company. Prospectuses are available online at kentuckydcp.com or by calling 502-573-7935 or 800-542-4667.

It should be noted, some mutual funds may impose a short term trading fee, while other funds may be subject to a trade restriction policy. Please read the prospectus carefully before investing.

Note: Any comparisons should be made only after a recognition of the differences in the investment policies and objectives of the companies’ investments. Fixed Contract Fund has an annual Plan recordkeeping fee of .52% and the Authority’s fee on the other Board Administered funds will not exceed a maximum annual Plan recordkeeping fee of .32%. None of the returns below reflect the deduction of any Plan’s charges, which may be assessed to the Plan(s) participant. The deduction of these charges would reduce the performance quoted.

However, the current underlying fund expenses as of September 30, 2020 are reflected.

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Authority “Watch List” Announcement

The Board of Trustees (Board) of the Kentucky Public Employees’ Deferred Compensation Authority (Authority) has adopted investment guidelines, referred to as Monitoring Investment Options, as amended December 8, 2011 (the “Watch Policy”), which constitutes a part of the Investment Policy Statement for the Authority 404(k) and 47 Plans. The Watch Policy assists the Board in its review of the investments held in the Authority Plans and its assessment of plan investment options in compliance with investment evaluation standards and measures of performance. If you would like a copy of the Watch Policy, Investment Policy Statement, or list of fund options currently on “watch” status, please contact us at 1-800-542-2667.

Disclaimers: The Watch Policy and Watch-listed funds should not be relied upon to invest or exchange Plan(s) fund options and shall not be construed as investment advice. The Board of the Authority is not responsible for individual investment decisions, or want decisions to be made for Plan participants. Participants should read the fund prospectus(es) carefully before investing. The Board in its review of the investments held in the Authority Plans and its assessment of plan investment options in compliance with investment evaluation standards and measures of performance. If you would like a copy of the Watch Policy, Investment Policy Statement, or list of fund options currently on “watch” status, please contact us at 1-800-542-2667.

Tier 1 Target Date Funds and Balanced Fund

- **Target Date Funds**
  - Designed for: Those who want to invest in retirement-focused funds, but are not comfortable making asset allocation decisions, or want decisions to be made for them on an ongoing basis.
  - Contains: A series of funds designed around the approximate date you think you will retire and access your funds.
  - Mutual Fund Family: Vanguard

- **Balanced Fund**
  - Designed for: Those who seek income or growth of income, with less emphasis on capital appreciation.
  - Contains: An allocation to both stocks and bonds.
  - Mutual Fund Family: Vanguard

Tier 2 Passively Managed Index Funds

- **Designed for:** Those who seek to replicate the performance of a specific market index.
- **Options:** A broad array of passively managed index funds.
- **Mutual Fund Family:** Vanguard

Tier 3 Actively Managed Funds

- **Designed for:** Those who desire to take a more active role in the creation and rebalancing of their portfolio.
- **Options:** A variety of actively managed funds from different firms offering various asset classes.
- **Mutual Fund Families:** Invesco, T. Rowe Price, PIMCO, T. Rowe Price, AMG GW&K, Dodge & Cox.

Tier 4 Specialty Funds

- **Designed for:** Those who want to invest in specialty funds falling outside the realms of Tiers 1, 2, and 3.
- **Options:** A wide array of specialty funds.
- **Fund Families:** Invesco*, Fidelity, American Funds, DFA, Aberdeen

*Manages Fixed Contract Fund 3