

Investment Performance and Expense Ratio Review

Performance as of December 31, 2022

Bill Thornton, CIMA®

Investment Director, Empower Investments

303-737-1514

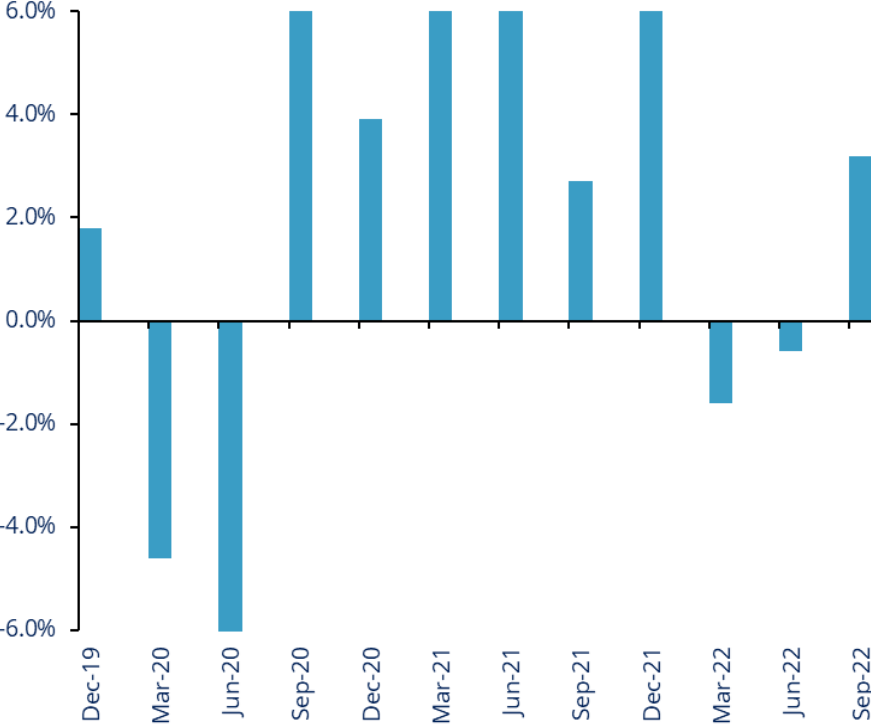
william.thornton@greatwest.com



State of the U.S. Economy

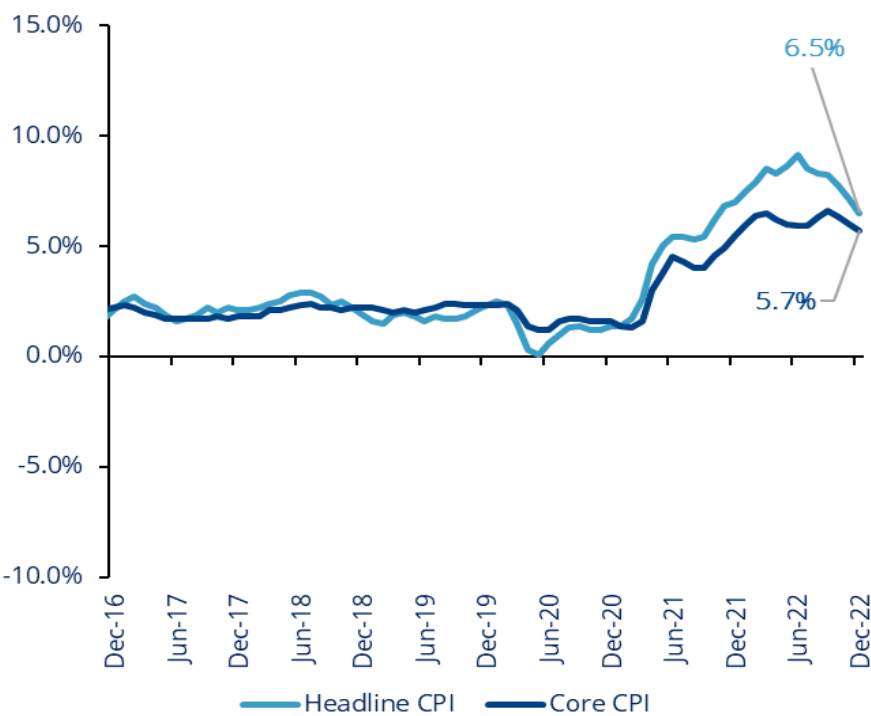
Real GDP Growth

quarter over quarter annualized, through September 2022



US Consumer Price Index

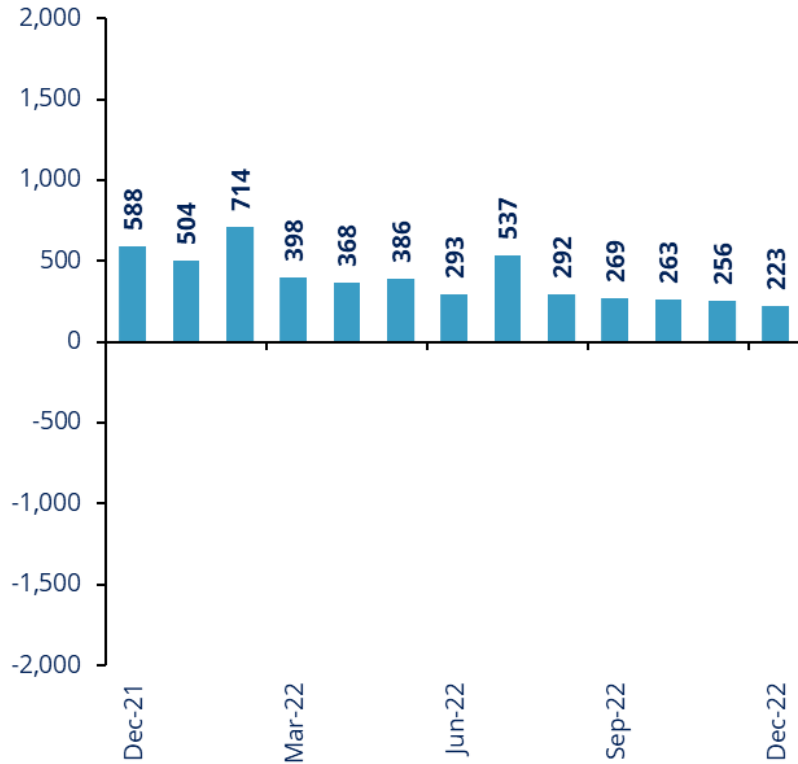
annual percent change, through December 2022



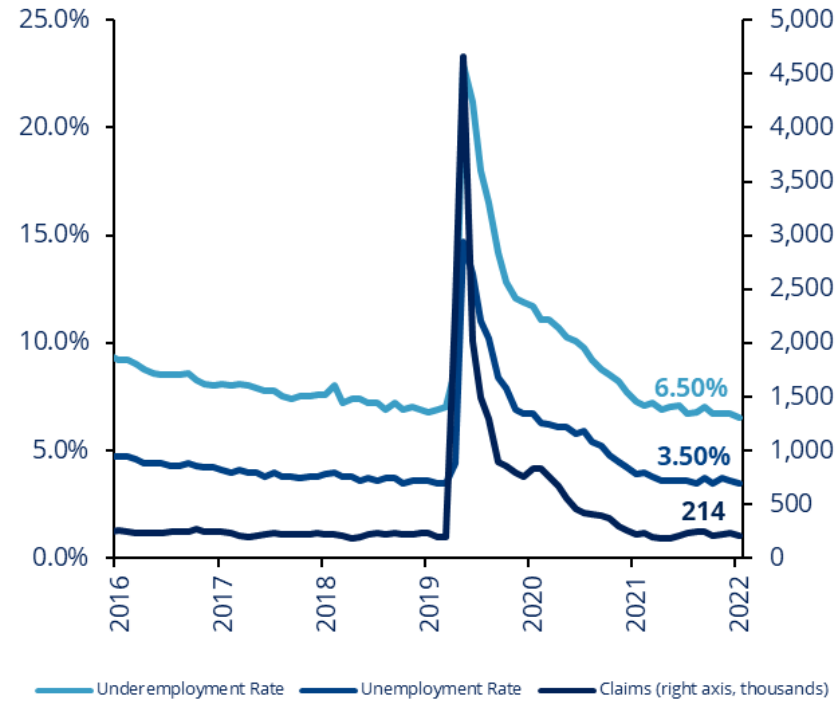
Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2022



Unemployment and Underemployment Rates and Claims through December 2022



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

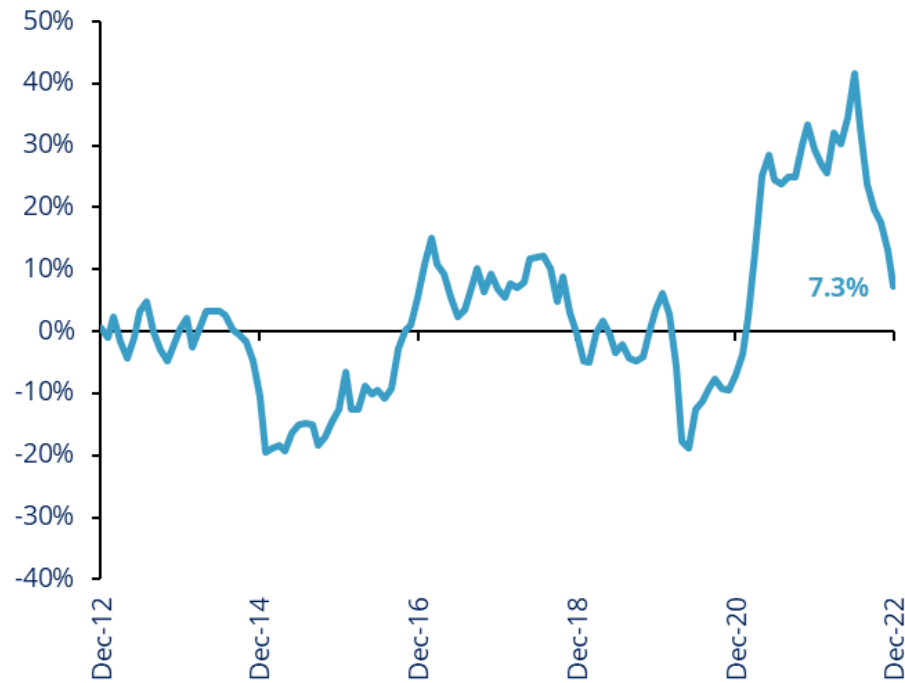
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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Energy Inflation and Oil

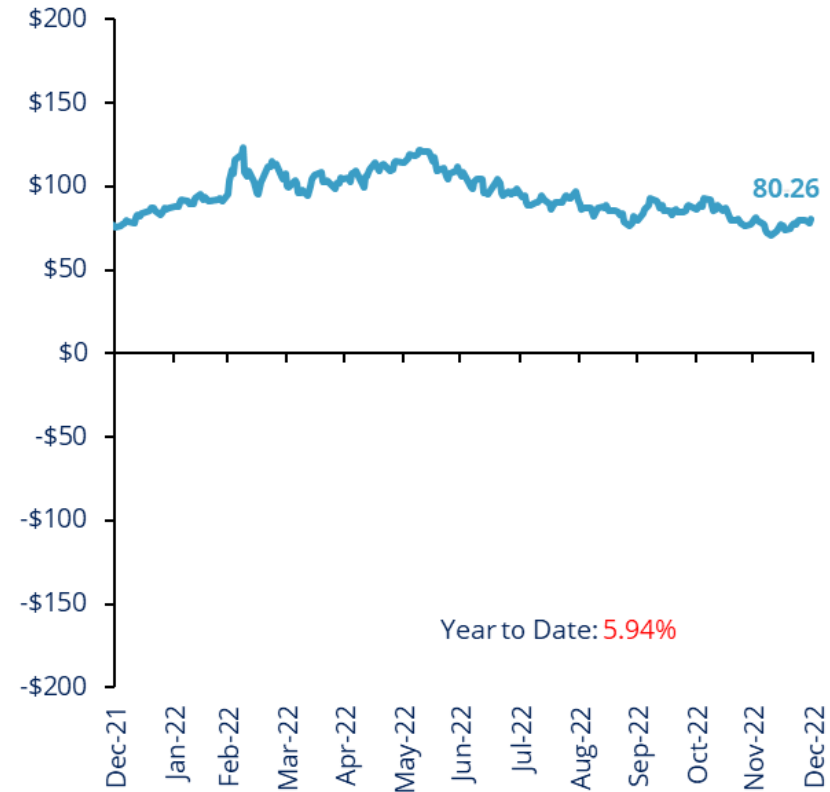
Energy Inflation

year-over-year percent change, through December 2022



Oil Price

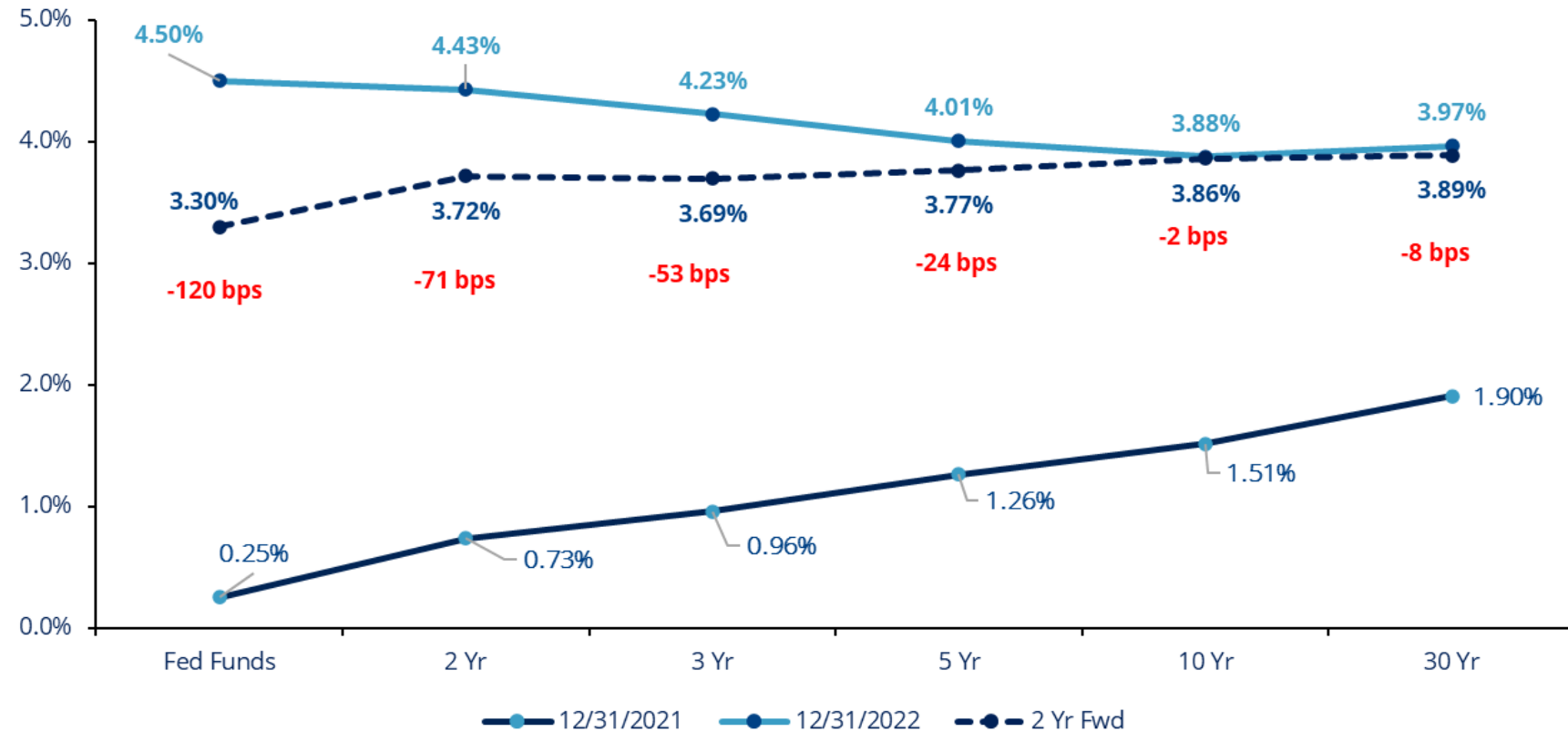
\$/Barrel, through December 2022



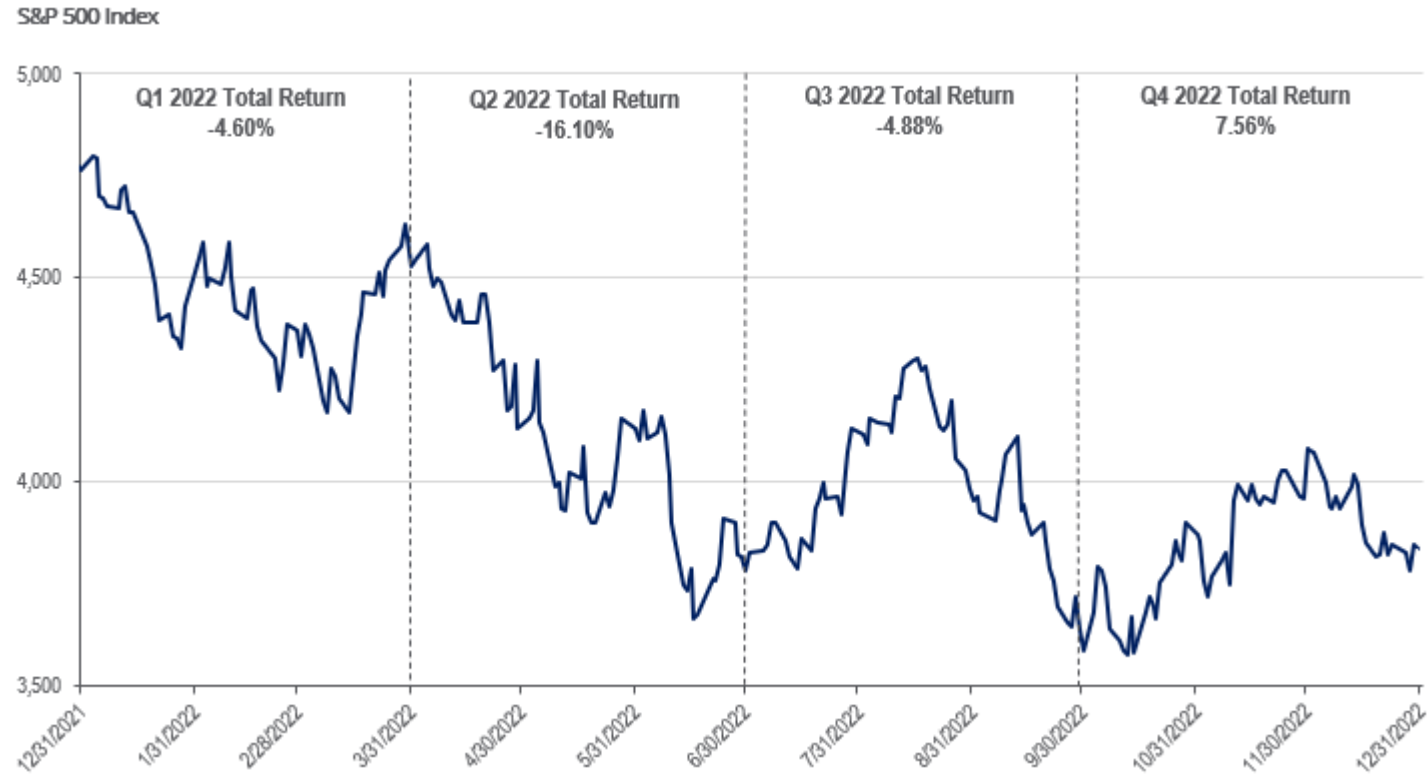
Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



The S&P[®] ended the quarter in positive territory, however, the index ended the year down nearly 20%



Equity Market Returns

(as of December 31, 2022)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Domestic Equity														
Large Cap	S&P 500	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	12.4%	-7.5%	-7.5%	6.0%	6.7%	10.3%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	2.2%	-29.1%	-29.1%	7.8%	11.0%	14.1%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	9.2%	-17.3%	-17.3%	5.9%	7.1%	11.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	10.5%	-12.0%	-12.0%	5.8%	5.7%	10.1%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	6.9%	-26.7%	-26.7%	3.9%	7.6%	11.4%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	6.2%	-20.4%	-20.4%	3.1%	4.1%	9.0%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.5%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	4.1%	-26.4%	-26.4%	0.6%	3.5%	9.2%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	15.7%	-5.3%	-5.3%	4.1%	4.0%	4.0%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	7.4%	-12.9%	-12.9%	5.0%	4.1%	3.7%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	22.2%	-13.3%	-13.3%	2.5%	3.4%	6.1%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	24.6%	-22.3%	-22.3%	-3.0%	-3.0%	2.7%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	13.2%	-16.6%	-16.6%	-1.0%	0.2%	5.6%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	10.4%	-18.3%	-18.3%	2.8%	5.5%	6.8%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	17.0%	-4.8%	-4.8%	0.3%	1.0%	3.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	2.4%	14.2%	14.2%	-8.6%	-0.8%	-1.8%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	13.5%	-21.9%	-21.9%	-7.5%	-4.5%	2.4%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	2.0%	-8.0%	-8.0%	10.3%	6.0%	7.4%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	-3.6%	3.6%	3.6%	-0.9%	-0.8%	0.9%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	18.1%	-29.4%	-29.4%	-2.2%	-3.6%	1.4%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	12.5%	-2.0%	-2.0%	5.6%	2.1%	-1.0%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Fixed Income and Specialty Returns

(as of December 31, 2022)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Fixed Income													
Bloomberg Barclays US Aggregate	1.9%	-13.0%	-13.0%	-2.7%	0.0%	1.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg Barclays US Treasury	0.7%	-12.5%	-12.5%	-2.6%	-0.1%	0.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg Barclays US Govt/ Credit Intermediate	1.5%	-8.2%	-8.2%	-1.3%	0.7%	1.1%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg Barclays US Govt/ Credit Long	2.6%	-27.1%	-27.1%	-6.2%	-1.2%	1.6%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg Barclays US TIPS	2.0%	-11.8%	-11.8%	1.2%	2.1%	1.1%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg Barclays US Corporate High Yield	4.2%	-11.2%	-11.2%	0.0%	2.3%	4.0%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSE WGBI	3.8%	-18.3%	-18.3%	-5.7%	-2.5%	-1.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	8.1%	-17.8%	-17.8%	-5.3%	-1.3%	1.6%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FTSE Treasury Bill 3 Month	0.9%	1.5%	1.5%	0.7%	1.2%	0.7%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	2.2%	16.1%	16.1%	12.7%	6.4%	-1.3%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJUS Select RBT	4.8%	-26.0%	-26.0%	-1.4%	2.5%	5.7%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA/NAREIT Developed Ex US	10.5%	-23.8%	-23.8%	-8.2%	-2.3%	1.5%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%

Source: Morningstar Direct; Empower Investments Analysis Past performance is not a guarantee or prediction of future results.

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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	13.78	-22.72	-0.15	1.54	5.30	141,780	0.46
Morningstar Foreign Large Growth Avg	13.77	-25.29	0.04	2.11	5.26	-	1.05
MSCI EAFE Index	17.34	-14.45	0.87	1.54	4.67	-	-
MSCI ACWI ex U.S.	14.28	-16.00	0.07	0.88	3.80	-	-
Blackrock EAFE Equity Index Coll T	18.39	-13.87	1.33	1.99	4.98	-	0.06
MSCI EAFE Index	17.34	-14.45	0.87	1.54	4.67	-	-
DFA US Micro Cap I	9.96	-12.46	7.60	5.85	10.32	6,628	0.41
Morningstar Small Cap Blend Avg	9.05	-16.24	5.17	4.85	9.08	-	0.98
Russell 2000 Index	6.23	-20.44	3.10	4.13	9.01	-	-
Blackrock Russell 2000 Index Coll M	6.26	-20.36	3.15	4.22	9.17	-	0.03
Russell 2000 Index	6.23	-20.44	3.10	4.13	9.01	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	8.46	-23.17	3.21	7.42	12.46	5,047	0.61
Morningstar Mid Cap Growth Avg	5.07	-27.79	4.14	7.09	10.67	-	1.06
Russell Mid Cap Growth Index	6.90	-26.72	3.85	7.64	11.41	-	-
S&P Midcap 400 Index	10.78	-13.06	7.23	6.71	10.78	-	-
Blackrock Midcap Equity Index Coll F	10.76	-13.10	7.21	6.71	10.80	-	0.03
S&P MidCap 400 Index	10.78	-13.06	7.23	6.71	10.78	-	-
Calvert US Large Cap Core Rspnb Idx R6	6.78	-21.61	7.53	9.64	12.75	5,989	0.19
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	-	-
Morningstar Socially Resp Large Cap Avg**	8.24	-20.31	6.92	8.96	11.56	-	0.91
Morningstar Large Cap Growth Avg	8.27	-16.96	6.88	8.26	11.31	-	0.79
Fidelity Contrafund Commingled Pool CI 3	4.63	-27.14	6.11	9.00	-	-	0.35
Morningstar Large Cap Growth Avg	3.10	-29.91	4.72	8.30	11.77	-	0.96
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	14.10	-	-
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Performance Benchmarking

12/31/2022

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
JP Morgan US Value R6	12.80	-2.08	9.38	9.29	12.18	4,066	0.44
Morningstar Large Cap Value Avg	12.42	-7.54	5.96	6.67	10.29	-	-
Russell 1000 Value Index	12.77	-5.90	6.96	7.03	10.23	-	-
Vanguard Institutional 500 Index Trust**	7.56	-18.13	7.66	9.42	12.55	-	0.01
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	-	-
Vanguard Wellington Adm	7.42	-14.26	4.17	6.02	8.46	102,210	0.16
Morningstar Moderate Allocation Avg	5.69	-13.64	2.89	4.13	6.21	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	5.57	-16.33	4.03	6.13	8.54	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	6.06	-17.08	3.97	6.20	8.78	-	-
Vanguard Long-Term Investment-Grade Adm	4.00	-25.55	-5.65	-0.96	2.32	15,119	0.12
Barclay's LT Corporate A	3.27	-15.15	-2.87	0.22	1.76	-	-
Morningstar Long Term Bond	3.46	-24.44	-5.30	-0.72	2.02	-	0.49
Dodge & Cox Income X	2.77	-10.77	-1.09	1.15	2.10	58,065	0.33
Morningstar Interm Core-Plus Bond Avg	1.78	-13.27	-2.43	0.15	1.25	-	-
BarCap US Agg Bond TR USD	1.87	-13.01	-2.71	0.02	1.06	-	-
Blackrock US Debt Index Fund Coll W	1.69	-13.05	-2.72	0.03	1.10	-	0.03
BarCap US Agg Bond TR USD	1.87	-13.01	-2.71	0.02	1.06	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.86	1.50	0.66	1.18	0.70	37,888	0.09
Morningstar Taxable Money Mkt Avg	0.75	1.26	0.53	0.97	0.55	-	0.41
U.S. Treasury 90-Day T-Bill	0.99	2.01	0.80	1.28	0.78	-	-
iMoney Net Average Treasury MM	0.78	1.27	0.51	0.89	0.48	-	-
Stable Value Fund	0.53	1.80	1.94	2.12	2.01	752	0.27
5 Yr. Constant Maturity Treasury Yield	1.00	3.00	1.46	1.82	1.67	-	-

** Italicized returns are taken from mutual fund share class..

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Target Date Performance

12/31/2022

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	3.80	-12.71	0.39	2.36	3.69	22,600	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	4.50	-11.17	0.53	2.33	3.59	-	-	-	-	-	-	-
Composite Returns*	4.53	-14.06	-0.78	1.44	3.03	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	6.07	-15.43	1.78	3.70	6.55	66,600	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	6.34	-13.13	2.26	3.75	6.23	-	-	-	-	-	-	-
Composite Returns*	6.81	-15.30	0.82	2.64	4.76	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	7.51	-16.51	2.76	4.46	7.69	78,300	0.06	2	41	29	28	0
S&P Target Date 2035 TR USD	8.31	-14.99	3.29	4.63	7.42	-	-	-	-	-	-	-
Composite Returns*	8.34	-16.22	1.78	3.37	5.83	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2045	8.90	-17.31	3.81	5.22	8.44	66,800	0.06	2	50	35	13	0
S&P Target Date 2045 TR USD	9.77	-15.84	3.98	5.16	8.11	-	-	-	-	-	-	-
Composite Returns*	9.70	-16.98	2.74	4.09	6.87	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	9.25	-17.43	3.89	5.27	8.45	38,400	0.06	2	52	37	9	0
S&P Target Date 2055+ TR USD	10.11	-15.97	4.18	5.31	8.46	-	-	-	-	-	-	-
Composite Returns*	10.11	-17.16	2.98	4.26	7.12	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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3-Year Percentile Ranks

12/31/2022

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	42	45	41	30	30	63	58	46	57	40	42	31
BlackRock EAFE® Equity Index F	72	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	70	63	57	50	50	50	50	50	50	50	45	52
BlackRock Russell 2000® Index F	22	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	59	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	62	84	81	92	94	94	97	97	99	97	96	90
DFA US Micro Cap I	83	86	83	68	45	28	32	40	25	17	23	31
Dodge & Cox Income	92	88	90	80	69	74	79	82	83	78	82	69
Fidelity Contrafund Commingled PI 3	58	62	48	55	35	9	7	11	9	20	29	33
JP Morgan US Value R6	87	89	87	81	78	84	81	77	78	78	80	79
T. Rowe Price Instl Mid-Cap Equity Gr	34	25	33	20	24	39	34	37	38	37	36	45
Vanguard Instl 500 Index Trust	68	78	80	82	77	73	74	76	78	82	84	81
Vanguard Long-Term Inv-Grade Adm	58	49	50	46	42	50	49	54	47	60	72	77
Vanguard Target Retire Trust Plus 2025	61	60	64	68	69	72	73	77	79	89	85	80
Vanguard Target Retire Trust Plus 2035	52	57	58	55	54	63	67	60	70	80	80	79
Vanguard Target Retire Trust Plus 2045	66	70	76	68	57	66	67	70	73	83	80	73
Vanguard Target Retire Trust Plus 2055	68	69	75	65	41	63	64	59	68	78	81	78
Vanguard Target Retire Trust Plus Inc	69	75	73	60	56	69	66	71	78	86	84	90
Vanguard Wellington™ Admiral™	77	69	81	79	82	87	84	77	73	80	81	87

■ 1st Quartile
 2nd Quartile
 ■ 3rd Quartile
 ■ 4th Quartile

* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.

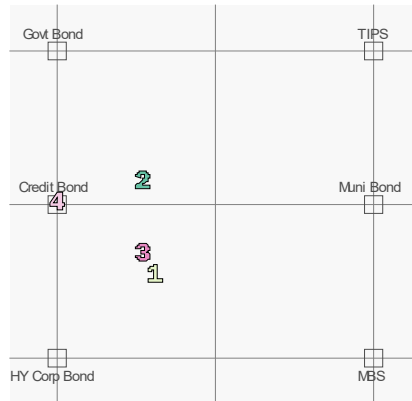
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Style Analysis (5Yr)

12/30/2022

Asset Class: Fixed Income

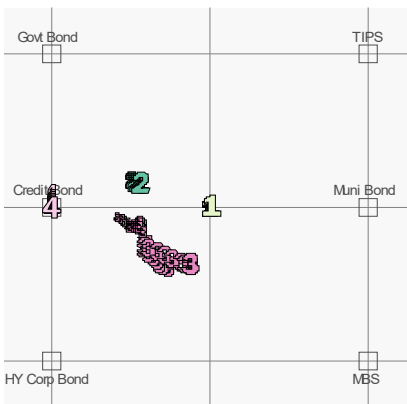
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mbn	0.80	99.33	0.03	0.00	0.43	0.01	0.06	0.13	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.33	0.31	29.01	42.95	0.77	26.49	0.43	0.04	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	20.62	22.00	44.73	3.63	8.63	19.58	0.94	0.48	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	5.56	0.00	98.09	1.91	0.00	0.00	0.00	0.00	
	2.26	0.00	99.79	0.21	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



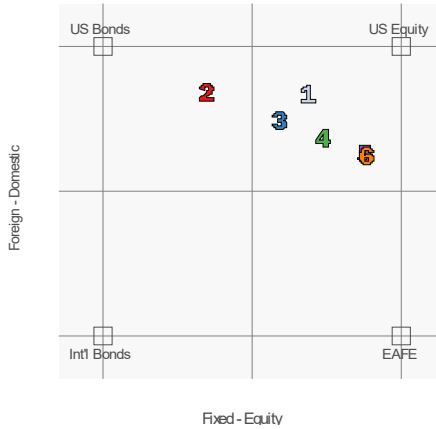
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Style Analysis (5Yr)

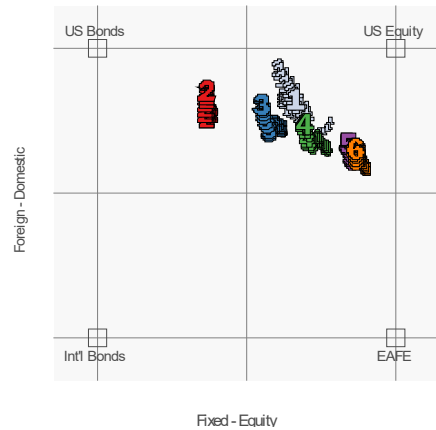
12/30/2022

Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral S&P 500 Index	16.64 3.55	10.42 2.27	23.90 0.22	3.82 0.32	10.73 1.29	51.14 95.89	
2 The Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.57 5.79	13.94 20.58	52.23 45.17	3.77 2.36	9.49 9.52	20.56 22.37	
3 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	7.78 9.26	1.90 12.85	34.38 26.94	5.47 3.14	19.40 18.10	38.85 38.97	
4 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	8.99 11.68	0.99 7.79	19.46 10.95	6.44 4.42	24.79 25.62	48.32 51.23	
5 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.40 8.29	0.73 4.18	5.07 4.09	7.11 4.09	29.97 30.45	57.13 57.20	
6 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	8.62 7.30	0.73 3.40	4.21 2.39	7.12 3.64	30.50 32.03	57.44 58.54	

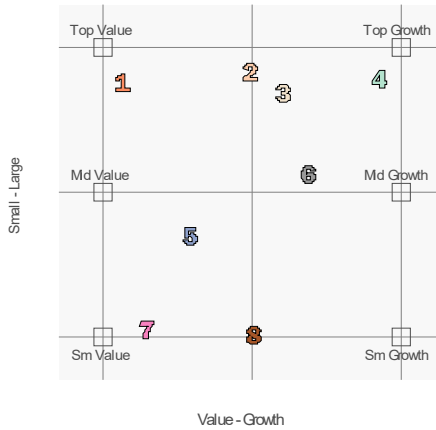
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Style Analysis (5Yr)

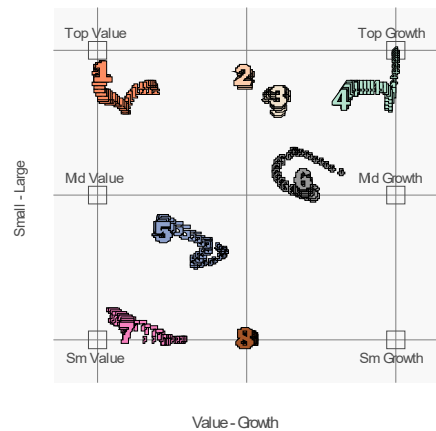
12/30/2022

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	15.37 1.37	0.75 0.03	72.81 66.50	5.33 0.04	17.22 33.33	0.71 0.00	2.84 0.07	0.34 0.03	
2 Vanguard Institutional Index Instl PI S&P 500 Index	5.28 5.25	0.93 0.94	36.90 36.92	45.91 45.89	13.42 13.41	2.81 2.81	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	16.78 5.25	1.32 0.94	30.06 36.92	40.07 45.89	8.53 13.41	17.81 2.81	0.50 0.03	1.70 0.00	
4 Fidelity Contrafund Commingled Pool Cl 2 Russell 1000 Growth Index	14.14 3.28	4.71 0.04	1.13 0.06	74.22 80.16	5.35 0.03	13.57 19.37	0.00 0.01	1.02 0.34	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	23.90 4.34	0.15 0.04	0.99 0.17	0.10 0.19	49.47 61.50	17.33 37.69	20.37 0.12	11.59 0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	18.31 0.00	3.75 0.00	8.40 0.00	4.61 0.00	21.53 0.00	60.25 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	12.89 1.47	2.05 0.01	0.01 0.01	0.11 0.01	3.12 0.31	0.49 0.01	80.59 48.82	13.64 50.83	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.44 1.47	0.01 0.01	0.00 0.01	0.01 0.01	0.31 0.31	0.01 0.01	48.83 48.82	50.84 50.83	

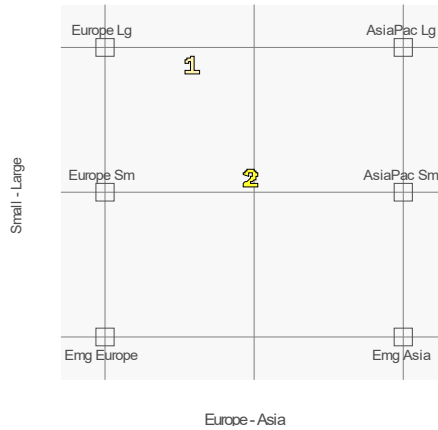
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Style Analysis (5Yr)

12/30/2022

Asset Class: International

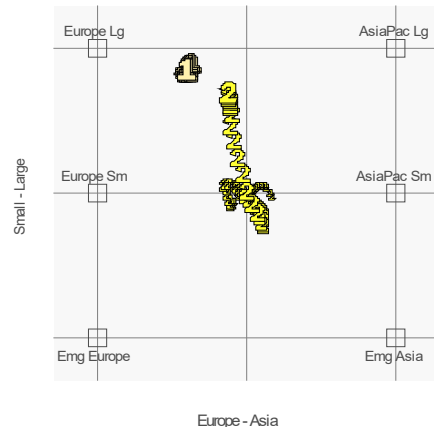
AVERAGE STYLE (5-Year)



International

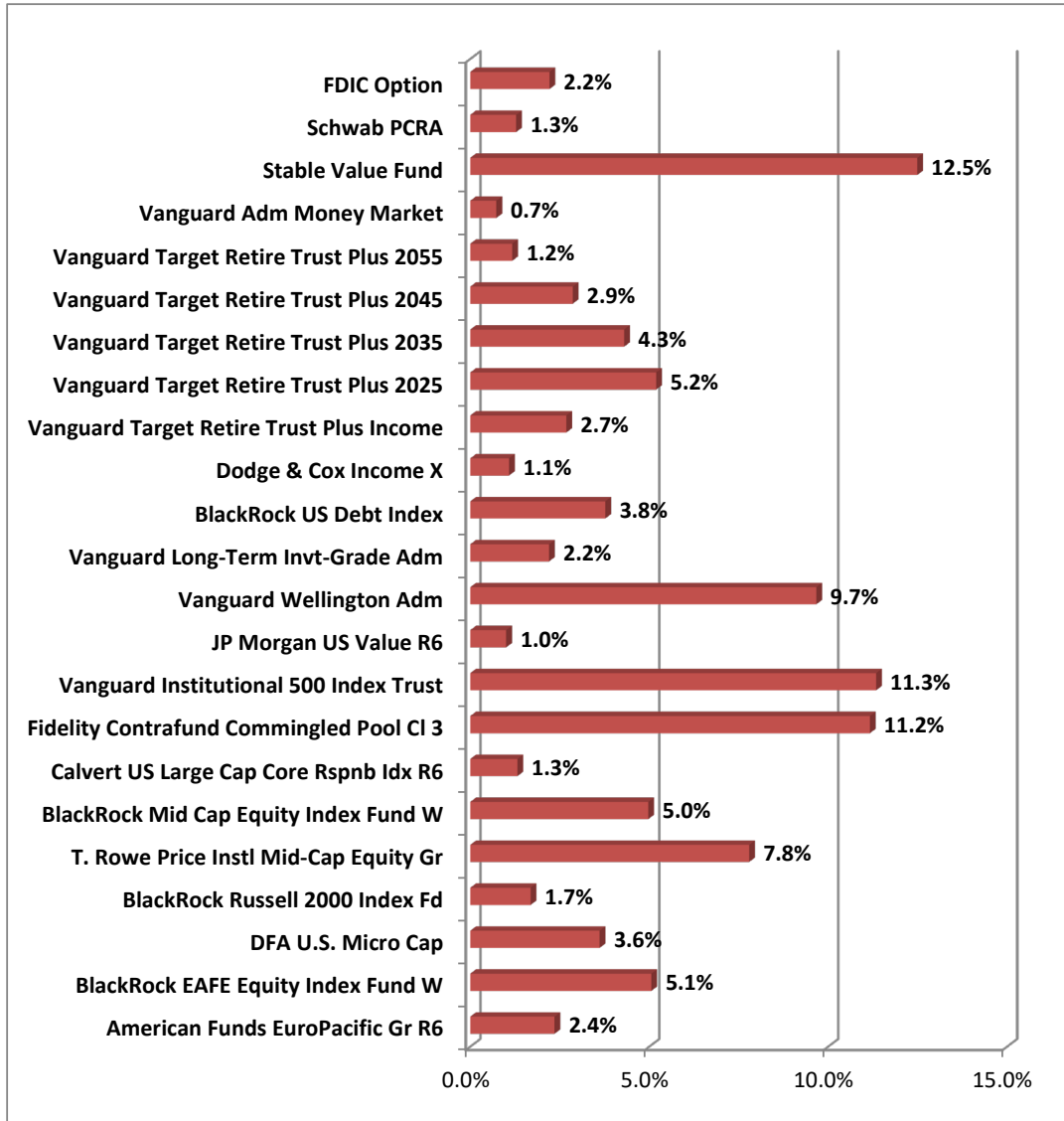
	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 BlackRock EAFE Equity Index-T MSCI EAFE	9.60	3.83	62.06	5.22	24.92	1.78	0.92	1.28	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	24.29	0.66	23.30	24.05	15.29	7.93	3.59	25.17	
	12.74	0.17	34.28	3.51	7.12	0.00	11.59	43.32	

STYLE DRIFT (5-Year)



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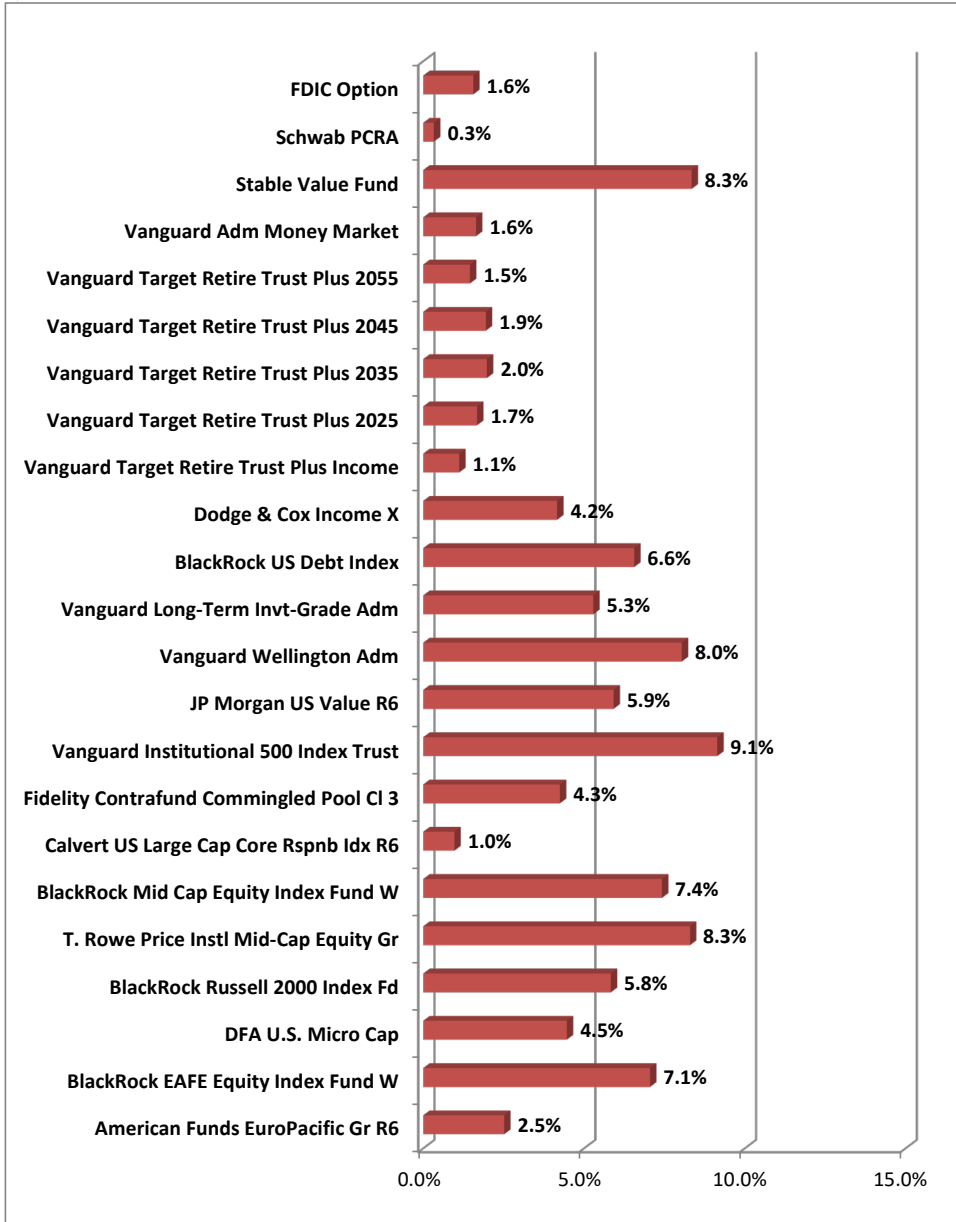
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$141,779,859,297	\$141,916,715	0.10%	2.36%	9,114	13.23%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$50,596,795,886	\$304,694,192	0.60%	5.06%	25,534	37.08%
DFA U.S. Micro Cap	2/1/1997	\$6,627,642,166	\$217,756,933	3.29%	3.62%	16,164	23.47%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,061,406,118	\$101,566,707	9.57%	1.69%	21,113	30.66%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,046,728,607	\$469,163,190	9.30%	7.79%	30,029	43.60%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$6,178,438,227	\$299,591,913	4.85%	4.98%	26,870	39.01%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,988,617,650	\$79,405,350	1.33%	1.32%	3,516	5.11%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$91,033,324,007	\$672,360,238	0.74%	11.17%	15,383	22.34%
Vanguard Institutional 500 Index Trust	9/9/1990	\$111,900,000,000	\$682,891,837	0.61%	11.34%	33,093	48.05%
JP Morgan US Value R6	1/6/2022	\$4,065,944,139	\$60,548,689	1.49%	1.01%	21,429	31.11%
Vanguard Wellington Adm	10/26/2001	\$102,209,678,936	\$582,141,230	0.57%	9.67%	29,103	42.26%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$15,118,953,779	\$132,646,290	0.88%	2.20%	19,139	27.79%
BlackRock US Debt Index	2/1/2001	\$12,153,576,708	\$227,171,929	1.87%	3.77%	23,753	34.49%
Dodge & Cox Income X	9/20/2019	\$58,064,786,582	\$65,268,450	0.11%	1.08%	15,071	21.88%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,600,000,000	\$161,591,103	0.72%	2.68%	4,050	5.88%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$66,600,000,000	\$312,669,197	0.47%	5.19%	6,063	8.80%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$78,300,000,000	\$258,834,542	0.33%	4.30%	7,173	10.42%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$66,800,000,000	\$172,372,974	0.26%	2.86%	7,049	10.24%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$38,400,000,000	\$70,554,664	0.18%	1.17%	5,260	7.64%
Vanguard Adm Money Market	10/1/1993	\$37,888,162,387	\$44,076,871	0.12%	0.73%	5,945	8.63%
Stable Value Fund	9/1/1996	N/A	\$752,068,245	N/A	12.49%	30,209	43.86%
Schwab PCRA	2/17/2000	N/A	\$77,406,879	N/A	1.29%	1,203	1.75%
FDIC Option	12/31/1996	N/A	\$133,369,092	N/A	2.22%	5,627	8.17%



Total WDC Assets

\$6,020,067,233

Domestic Equity	\$2,583,284,858	43%
Intl Equity	\$446,610,908	7%
Balanced Funds	\$582,141,230	10%
Target Date Funds	\$976,022,481	16%
Fixed Income	\$425,086,670	7%
Cash Equiv.	\$929,514,208	15%
Self-Directed Brok.	\$77,406,879	1%



Total WDC Participants
68,871

Expense Summary

12/31/2022

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.05	
Blackrock EAFE Equity Index Fund W	0.06	\$0.60
Cat: Foreign Large Blend Index	0.38	
DFA U.S. Micro Cap	0.41	\$4.10
Cat: Small Blend	0.98	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.38	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.06	
Blackrock Mid Cap Equity Index Fund W	0.03	\$0.30
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.91	
Fidelity Contrafund Commingled Pool CI 3	0.35	\$3.50
Cat: Large Growth	0.96	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.43	
JP Morgan US Value R6	0.44	\$4.40
Cat: Large Value	0.90	
Stable Value Fund	0.27	\$2.70
Cat: Stable Value	0.63	

Name	Expense Ratio	Annual Expense per \$1000
Dodge & Cox Income X	0.33	\$3.30
Cat: Interm. Core-Plus Bond	0.74	
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retire Trust Plus 2055	0.06	\$0.60
Cat: Target Date 2050+	0.71	
Vanguard Target Retire Trust Plus 2045	0.06	\$0.60
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retire Trust Plus 2035	0.06	\$0.60
Cat: Target Date 2031-2035	0.69	
Vanguard Target Retire Trust Plus 2025	0.06	\$0.60
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retire Trust Plus Income	0.06	\$0.60
Cat: Retirement Income	0.67	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.49	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.28	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.41	

Asset-Weighted Average Expense Ratio: 0.19%