

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of December 31, 2023

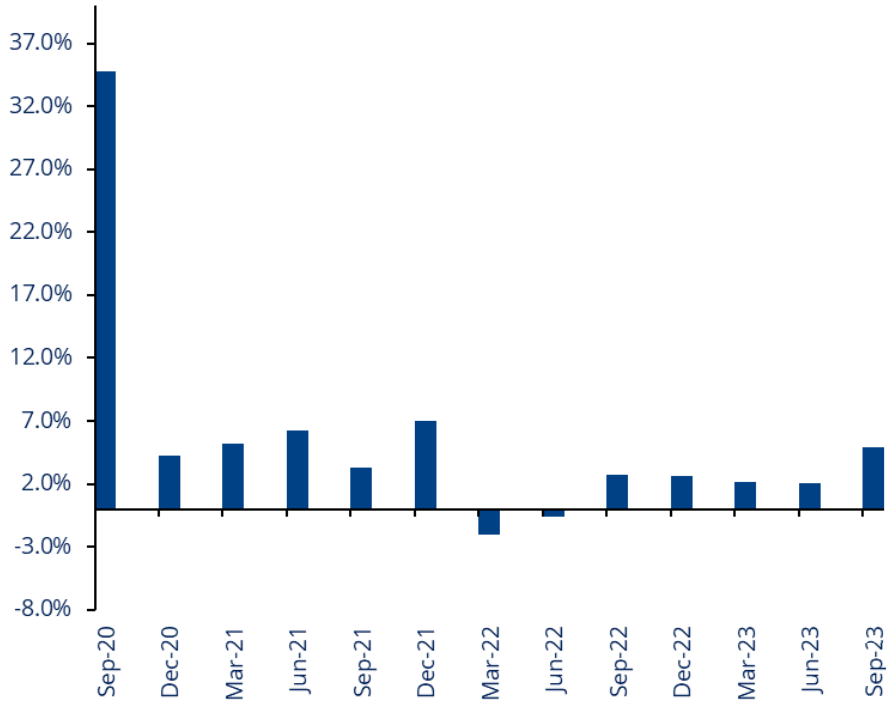
Bill Thornton, CIMA®
Investment Director, Empower Investments



State of the U.S. Economy

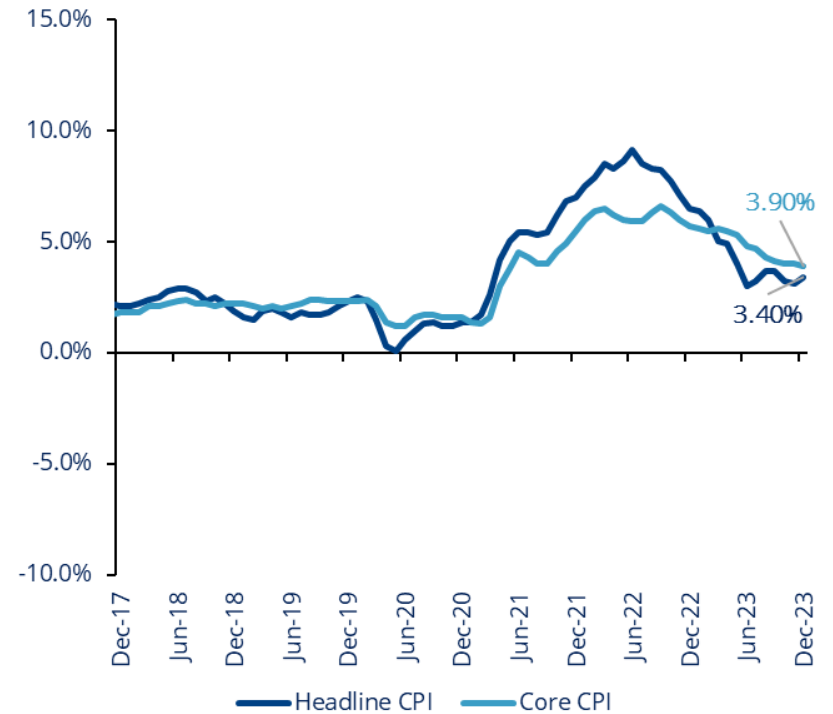
Real GDP Growth

quarter over quarter annualized, through September 2023



US Consumer Price Index

annual percent change, through December 2023

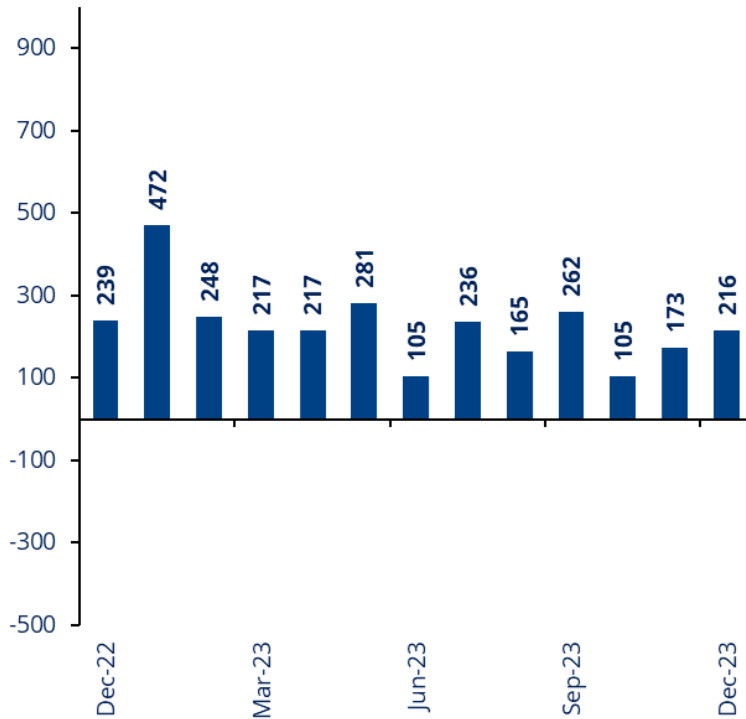


Source: Bloomberg; ECM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

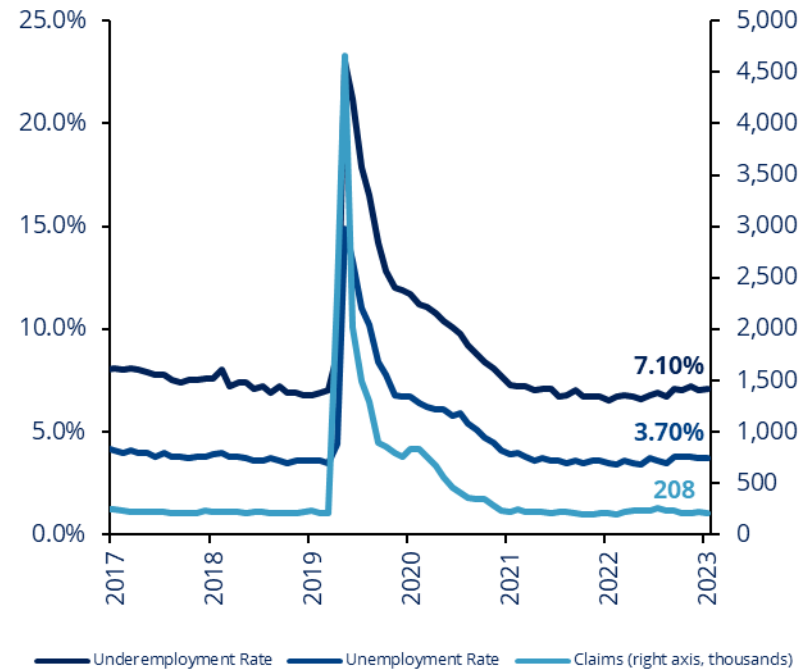
Number of Jobs Created Per Month

thousands, through December 2023



Unemployment and Underemployment Rates and Claims

through December 2023



- 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

Equity Market Returns

(as of December 31, 2023)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Domestic Equity														
Large Cap	S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	14.9%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	9.4%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	12.1%	12.7%	12.7%	8.4%	11.2%	8.3%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	14.5%	25.9%	25.9%	1.3%	13.8%	10.6%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.8%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	7.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	15.2%	14.8%	14.8%	6.0%	9.7%	5.0%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	11.2%	15.4%	15.4%	8.2%	11.2%	4.6%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	10.3%	21.4%	21.4%	7.9%	10.5%	5.7%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	13.0%	23.0%	23.0%	0.2%	6.3%	2.0%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	8.2%	20.3%	20.3%	0.7%	6.9%	5.0%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	10.1%	15.7%	15.7%	4.1%	10.7%	5.9%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	6.9%	14.1%	14.1%	8.8%	6.9%	2.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSCI Emerging Markets	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	17.8%	32.7%	32.7%	7.8%	5.1%	2.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	-4.2%	-11.2%	-11.2%	-18.4%	-2.8%	0.9%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	11.9%	20.8%	20.8%	12.0%	11.8%	9.9%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	2.0%	7.3%	7.3%	4.3%	2.6%	4.4%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	15.3%	23.2%	23.2%	-7.3%	5.3%	3.1%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	18.6%	40.9%	40.9%	19.2%	13.1%	2.5%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%

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

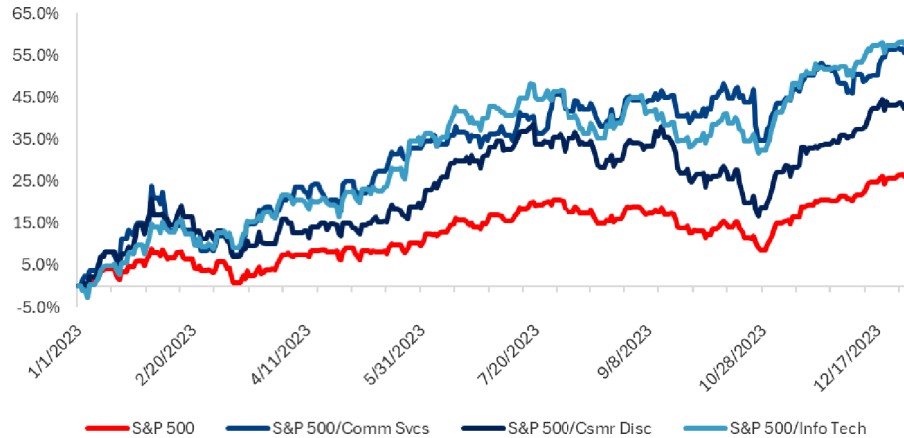
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The “Magnificent Seven” dominated 2023

2023 Cumulative Returns



Weight of Top 10 Stocks in the S&P 500 Index



- The S&P 500 posted a strong year with the index up 26.3%, heavily influenced by the following sectors: Information Technology (+57.8%), Communication Services (+55.8%) and Consumer Discretionary (+42.4%)
- Performance within these sectors was driven primarily by the performance of the Magnificent 7 stocks which averaged a total return of +111% and accounted for 62% of the S&P 500's return during calendar year 2023

Magnificent Seven Stocks

Information Technology	Communication Services	Consumer Discretionary
NVIDIA +239%	Meta +194%	Tesla +102%
Microsoft +58%	Alphabet +58%	Amazon +81%
Apple +49%		

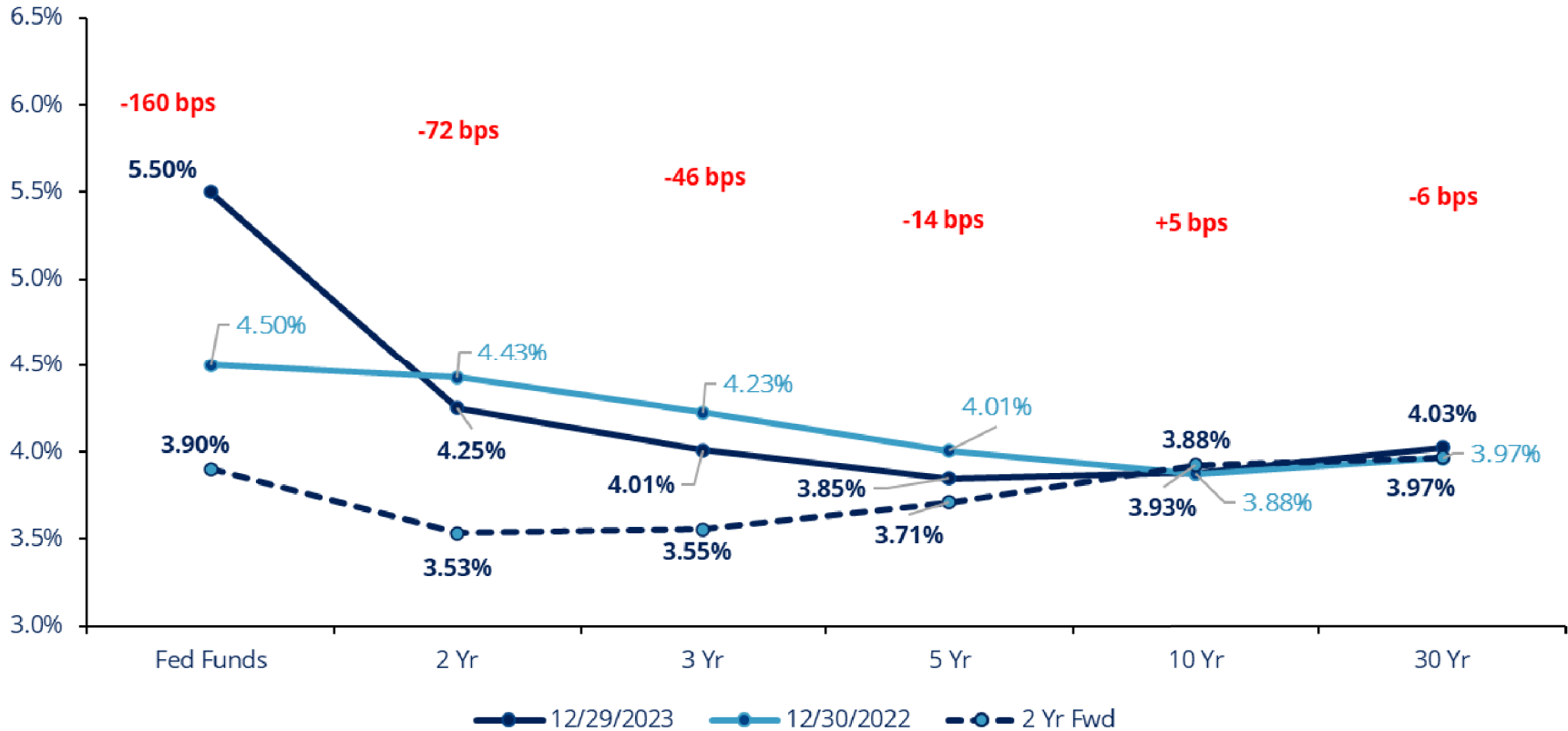
- The concentration of top 10 stocks in the S&P 500 continues to increase and ended 2023 at record levels. However, going into 2024 there is optimism that market performance will broaden out.

Source: Morningstar Direct

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



• Source: Bloomberg; ECM Analysis

Fixed Income and Specialty Returns

(as of December 31, 2023)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Fixed Income													
Bloomberg Barclays US Aggregate	6.8%	5.5%	5.5%	-3.3%	1.1%	1.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	5.7%	4.1%	4.1%	-3.8%	0.5%	1.3%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/ Credit Intermediate	4.6%	5.2%	5.2%	-1.6%	1.6%	1.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/ Credit Long	13.2%	7.1%	7.1%	-8.7%	1.1%	3.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%	2.4%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSE WGBI	8.1%	5.2%	5.2%	-7.2%	-1.4%	-0.3%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	5.3%	5.3%	2.2%	1.9%	1.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	-4.6%	-7.9%	-7.9%	10.8%	7.2%	-1.1%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJUS Select REIT	16.3%	14.0%	14.0%	7.2%	6.1%	7.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA NAREIT Developed Ex US	15.0%	7.1%	7.1%	-3.9%	0.2%	1.6%	-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	10.37	16.05	-2.66	8.04	4.90	133,530	0.47
Morningstar Foreign Large Growth Avg	12.14	16.18	-2.05	8.42	5.02	-	1.03
MSCI EAFE Index	10.42	18.24	4.02	8.16	4.28	-	-
MSCI ACWI ex U.S.	9.75	15.62	1.55	7.08	3.83	-	-
Blackrock EAFE Equity Index Coll F	10.74	18.32	4.37	8.56	4.64	-	0.06
MSCI EAFE Index	10.42	18.24	4.02	8.16	4.28	-	-
DFA US Micro Cap I	14.44	17.86	11.26	12.12	8.05	6,813	0.40
Morningstar Small Cap Blend Avg	12.75	16.18	6.32	10.86	7.17	-	0.99
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	-	-
Blackrock Russell 2000 Index Coll M	14.12	17.11	2.33	10.07	7.31	-	0.03
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	11.87	20.62	2.30	12.03	10.96	5,110	0.61
Morningstar Mid Cap Growth Avg	12.38	21.37	-0.86	12.46	9.23	-	1.08
Russell Mid Cap Growth Index	14.55	25.87	1.31	13.81	10.57	-	-
S&P Midcap 400 Index	11.67	16.44	8.09	12.62	9.27	-	-
Blackrock Midcap Equity Index Coll F	11.67	16.40	8.06	12.64	9.32	-	0.03
S&P MidCap 400 Index	11.67	16.44	8.09	12.62	9.27	-	-
Calvert US Large Cap Core Rspnb Idx R6	12.85	27.31	7.85	16.03	12.09	4,823	0.19
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-	-
Morningstar Socially Resp Large Cap Avg**	12.46	23.48	7.50	14.77	10.65	-	0.89
Morningstar Large Cap Blend Avg	11.25	22.32	8.83	14.26	10.55	-	0.79
Fidelity Contrafund Commingled Pool CI 3	11.36	37.58	7.74	16.61	-	-	0.35
Morningstar Large Cap Growth Avg	13.83	36.74	4.68	15.74	12.03	-	0.96
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	-	-
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-	-

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

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	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
JP Morgan US Value R6	8.68	9.73	11.06	13.03	9.96	5,352	0.44
Morningstar Large Cap Value Avg	9.50	11.46	8.86	10.91	8.40	-	-
Russell 1000 Value Index	9.68	11.63	9.74	11.37	8.39	-	-
Vanguard Institutional 500 Index Trust**	11.69	26.28	9.99	15.68	12.02		0.01
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-	-
Vanguard Wellington Adm	9.66	14.43	5.33	9.66	7.96	107,687	0.17
Morningstar Moderate Allocation Avg	8.60	13.78	3.43	8.16	6.07	-	1.04
Composite 65% S&P 500 / 35% Bloomberg Aggregate	9.99	19.02	5.34	10.58	8.45	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	10.46	19.78	5.26	10.97	8.77	-	-
Vanguard Long-Term Investment-Grade Adm	13.10	9.38	-7.33	2.06	3.85	16,473	0.12
Bloomberg US Long Credit A	8.16	7.70	-3.55	2.21	2.72	-	-
Morningstar Long Term Bond	12.05	9.18	-6.45	2.06	3.58	-	0.64
Dodge & Cox Income X	7.33	7.76	-1.60	2.73	2.80	70,156	0.33
Morningstar Interm Core-Plus Bond Avg	6.77	6.22	-2.99	1.48	1.93	-	-
Bloomberg US Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81	-	-
Blackrock US Debt Index Fund Coll W	6.72	5.67	-3.31	1.15	1.89	-	0.03
Bloomberg US Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.34	5.05	2.17	1.82	1.19	66,788	0.09
Morningstar Taxable Money Mkt Avg	1.26	4.72	2.00	1.62	1.01	-	0.40
U.S. Treasury 90-Day T-Bill	1.30	5.07	2.35	1.89	1.27	-	-
iMoney Net Average Treasury MM	1.27	4.68	1.97	1.56	0.94	-	-
Stable Value Fund	0.68	2.57	2.02	2.19	2.06	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.11	4.06	2.64	2.08	1.96	-	-

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

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Target Date Performance

12/29/2023

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	7.33	10.72	0.58	4.88	4.16	22,858	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	7.39	10.35	1.00	4.90	3.98	-	-	-	-	-	-	-
Composite Returns*	7.91	10.21	-0.50	4.07	3.41	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	7.99	12.56	1.52	6.67	5.61	32,034	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	8.04	12.32	2.12	6.47	5.28	-	-	-	-	-	-	-
Composite Returns*	8.45	12.21	0.62	5.34	4.13	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	8.88	14.57	2.12	7.67	6.21	72,660	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	8.28	12.99	2.80	7.42	5.85	-	-	-	-	-	-	-
Composite Returns*	9.00	14.28	1.79	6.62	4.82	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	9.53	16.06	2.76	8.47	6.69	94,397	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	9.02	14.80	3.61	8.42	6.44	-	-	-	-	-	-	-
Composite Returns*	9.35	15.60	2.53	7.45	5.28	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	9.89	17.22	3.44	9.30	7.17	97,750	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	9.68	16.63	4.45	9.44	7.04	-	-	-	-	-	-	-
Composite Returns*	9.65	16.72	3.17	8.16	5.67	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	10.22	18.40	4.10	10.09	7.62	89,292	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	10.19	18.16	5.16	10.22	7.49	-	-	-	-	-	-	-
Composite Returns*	10.01	18.04	3.91	8.98	6.13	-	-	-	-	-	-	-

*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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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 2045	10.57	19.55	4.77	10.84	8.00	87,345	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	10.53	19.14	5.62	10.68	7.76	-	-	-	-	-	-	-
Composite Returns*	10.31	19.16	4.54	9.69	6.51	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	10.82	20.26	5.01	11.02	8.08	77,532	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.70	19.58	5.84	10.92	7.92	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	10.81	20.24	5.01	11.02	8.08	54,897	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	10.71	19.62	5.91	10.98	7.99	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	10.80	20.24	5.02	11.04	8.09	29,322	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.72	19.74	5.89	11.04	8.04	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	10.82	20.24	5.01	11.04	-	8,706	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.80	19.84	5.98	11.09	-	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-

*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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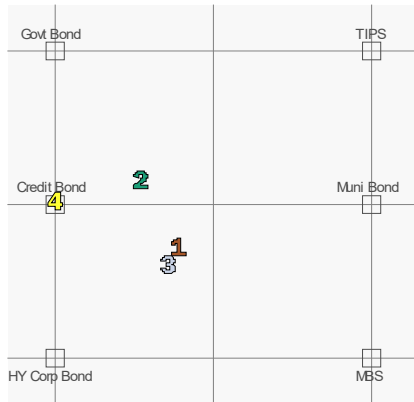


Style Analysis (5Yr)

12/29/2023

Asset Class: Fixed Income

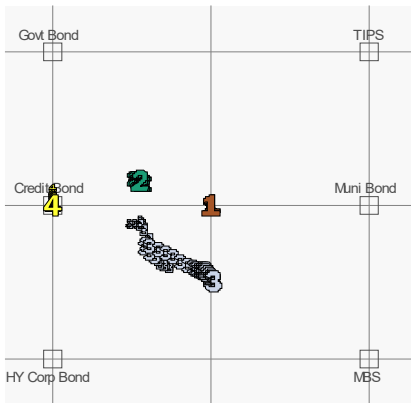
AVERAGE STYLE (5-Year)



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	0.75 0.69	99.24 99.28	0.03 0.08	0.00 0.00	0.42 0.40	0.01 0.01	0.06 0.01	0.22 0.21	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	1.98 1.84	0.33 1.01	28.65 29.65	43.40 42.21	0.83 0.06	26.48 26.22	0.32 0.73	0.00 0.11	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	19.14 1.84	16.32 1.01	41.49 29.65	3.63 42.21	8.60 0.06	28.56 26.22	0.91 0.73	0.48 0.11	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	5.56 2.26	0.00 0.00	98.09 99.79	1.91 0.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	

STYLE DRIFT (5-Year)



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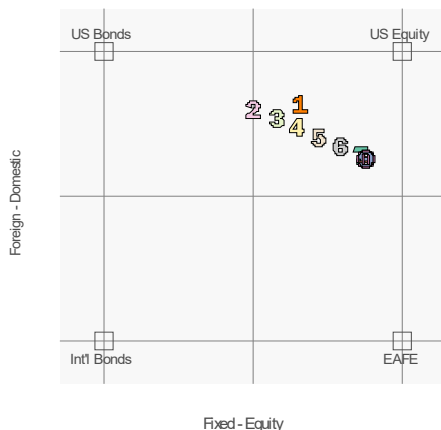


Style Analysis (5Yr)

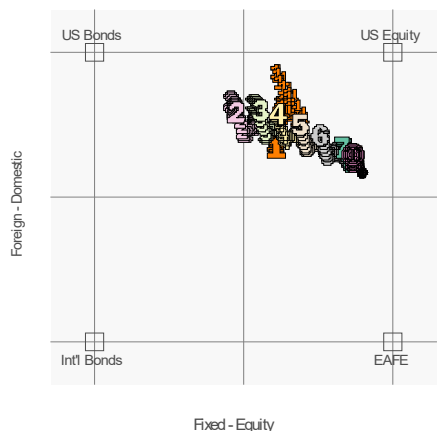
12/29/2023

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	14.84 3.08	9.47 2.35	22.88 0.22	8.08 1.06	8.39 0.28	51.18 96.09	
2 The Vanguard Target Retire 2020 Trust I S&P Target Date 2020	9.07 7.29	7.74 15.81	41.97 34.44	4.08 2.37	14.46 15.08	31.76 32.29	
3 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	8.77 9.12	2.37 14.67	36.96 27.07	4.36 3.06	18.15 18.20	38.16 37.00	
4 The Vanguard Target Retire 2030 Trust I S&P Target Date 2030	9.29 10.77	1.01 11.89	30.26 19.47	4.63 3.62	21.23 21.95	42.86 43.07	
5 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	10.05 11.51	0.99 8.96	22.43 11.23	5.18 4.33	24.02 26.21	47.38 49.28	
6 The Vanguard Target Retire 2040 Trust I S&P Target Date 2040	10.71 9.59	0.90 6.40	14.73 6.53	5.67 4.11	26.90 29.61	51.80 53.36	
7 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	10.44 7.81	0.73 4.84	7.46 3.55	6.03 3.93	29.71 31.83	56.07 55.86	
8 The Vanguard Target Retire 2050 Trust I S&P Target Date 2050	9.31 7.03	0.70 4.31	5.85 2.28	6.02 3.45	30.60 32.99	56.83 56.98	
9 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	9.36 6.81	0.73 4.05	5.82 1.76	6.06 3.40	30.65 33.59	56.74 57.21	
10 The Vanguard Target Retire 2060 Trust I S&P Target Date 2060	9.30 6.95	0.81 3.93	5.73 1.77	6.05 3.27	30.58 33.54	56.84 57.48	

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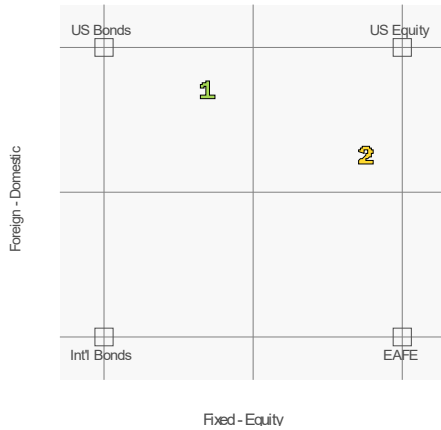


Style Analysis (5Yr)

12/29/2023

Asset Class: **Balanced**

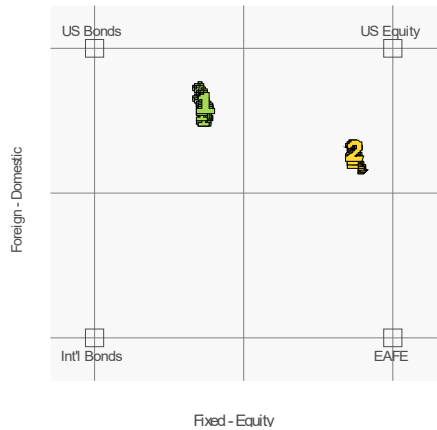
AVERAGE STYLE (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 The Vanguard Target Retire Inc Trust I	6.41	13.80	52.34	4.11	8.41	21.34	
S&P Target Date Retirement Income	6.24	20.90	45.22	2.23	10.07	21.58	
2 The Vanguard Target Retire 2065 Trust I	9.47	0.75	5.91	5.84	30.78	56.72	
S&P Target Date 2065+	6.70	3.97	1.85	3.25	33.13	57.80	

STYLE DRIFT (5-Year)



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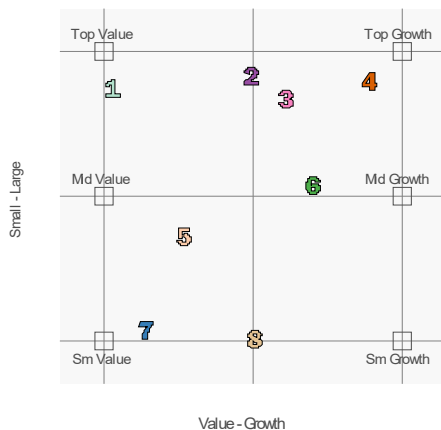


Style Analysis (5Yr)

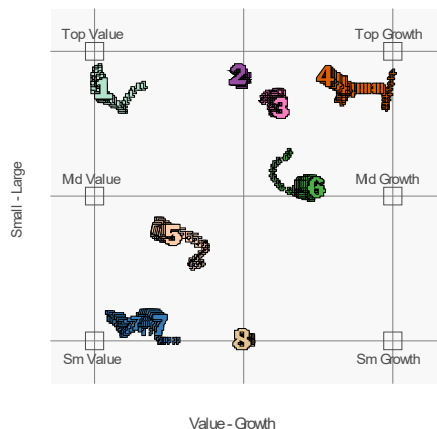
12/29/2023

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
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Equity

1 JPMorgan US Value R6 Russell 1000 Value Index	16.27 0.94	2.05 0.03	75.14 66.13	2.69 0.01	15.35 33.69	0.00 0.01	4.67 0.09	0.10 0.04	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.44 4.43	0.93 0.94	36.88 36.89	46.21 46.19	13.51 13.50	2.44 2.45	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rsprib ldx R6 S&P 500 Index	12.48 4.43	1.33 0.94	25.61 36.89	42.84 46.19	11.78 13.50	16.09 2.45	0.87 0.03	1.50 0.00	
4 Fidelity Contrafund Commingled Pool CI 2 Russell 1000 Growth Index	12.17 2.18	6.38 0.08	5.95 0.02	69.36 81.48	3.92 0.05	13.38 18.02	0.00 0.05	1.02 0.30	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	21.63 4.09	0.15 0.04	0.94 0.17	0.10 0.25	54.49 62.90	15.28 36.06	17.76 0.19	11.28 0.39	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	11.47 0.00	3.97 0.00	3.16 0.00	5.13 0.00	25.16 0.00	61.09 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.59 1.75	3.62 0.01	0.33 0.01	0.15 0.08	3.12 0.32	2.25 0.01	79.66 49.18	10.87 50.39	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.61 1.75	0.00 0.01	0.00 0.01	0.11 0.08	0.35 0.32	0.01 0.01	49.16 49.18	50.37 50.39	

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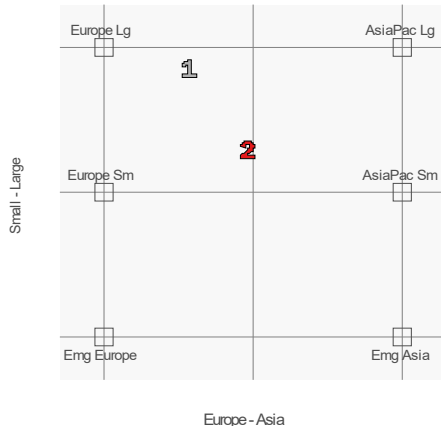
Style Analysis (5Yr)

12/29/2023

Asset Class: International

Style Drift Cash Europe Lg Europe Sm AsiaPac Lg AsiaPac Sm Emg Europe Emg Asia Style Exposure

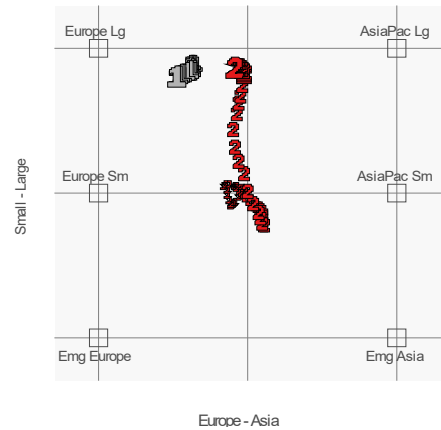
AVERAGE STYLE (5-Year)



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	11.53	3.10	63.65	4.57	24.22	0.25	0.82	3.39	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	32.68	0.65	29.58	18.90	21.04	7.90	2.77	19.15	
	5.13	2.54	63.39	1.16	31.01	0.93	0.39	0.58	
	13.87	0.02	33.57	4.46	5.34	0.00	7.85	48.76	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

12/29/2023

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% 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	43	57	57	69	42	45	41	30	30	63	58	46
DFA US Micro Cap I	93	93	93	88	83	86	83	68	45	28	32	40
Dodge & Cox Income	90	89	89	87	92	88	90	80	69	74	79	82
Fidelity Contrafund Commingled PI 3	74	55	55	50	58	62	48	55	35	9	7	11
JP Morgan US Value R6	74	78	78	71	87	89	87	81	78	84	81	77
T. Rowe Price Instl Mid-Cap Equity Gr	72	59	59	58	34	25	33	20	24	39	34	37
Vanguard Long-Term Inv-Grade Adm	36	28	28	31	58	49	50	46	42	50	49	54
Vanguard Target Retire Trust Plus 2020	57	48	48	51	35	36	41	34	47	55	58	61
Vanguard Target Retire Trust Plus 2025	75	69	69	65	61	60	64	68	69	72	73	77
Vanguard Target Retire Trust Plus 2030	74	60	60	55	33	36	41	46	50	62	64	62
Vanguard Target Retire Trust Plus 2035	64	47	47	47	52	57	58	55	54	63	67	60
Vanguard Target Retire Trust Plus 2040	50	39	39	43	40	44	48	38	42	54	62	56
Vanguard Target Retire Trust Plus 2045	62	58	58	58	66	70	76	68	57	66	67	70
Vanguard Target Retire Trust Plus 2050	67	56	56	56	53	53	53	49	42	49	59	52
Vanguard Target Retire Trust Plus 2055	63	52	52	46	68	69	75	65	41	63	64	59
Vanguard Target Retire Trust Plus 2060	61	49	49	42	50	48	48	41	28	45	49	41
Vanguard Target Retire Trust Plus 2065	59	45	45	37	50	43	45	32	26	90	90	52
Vanguard Target Retire Trust Plus Income	62	52	52	50	69	75	73	60	56	69	66	71
Vanguard Wellington™ Adm	85	81	81	70	77	69	81	79	82	87	84	77

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



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3-Year Percentile Ranks – Passively Managed Funds

12/29/2023

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% 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
BlackRock EAFE® Equity Index F	81	80	79	69	54	56	61	58	57	53	56	57
Blackrock Mid Cap Eq Idx Fund CF	66	83	79	83	75	72	68	60	60	60	62	60
BlackRock Russell 2000® Index F	14	16	17	18	41	27	39	54	69	80	84	88
Blackrock US Debt Idx Fund CF	62	56	51	33	59	65	60	55	59	59	63	70
Calvert US Lrg Cap Core Rspnb Idx I	25	24	37	48	84	81	92	94	94	97	97	99
Vanguard Instl 500 Index Trust	74	69	74	71	78	80	82	77	73	74	76	78

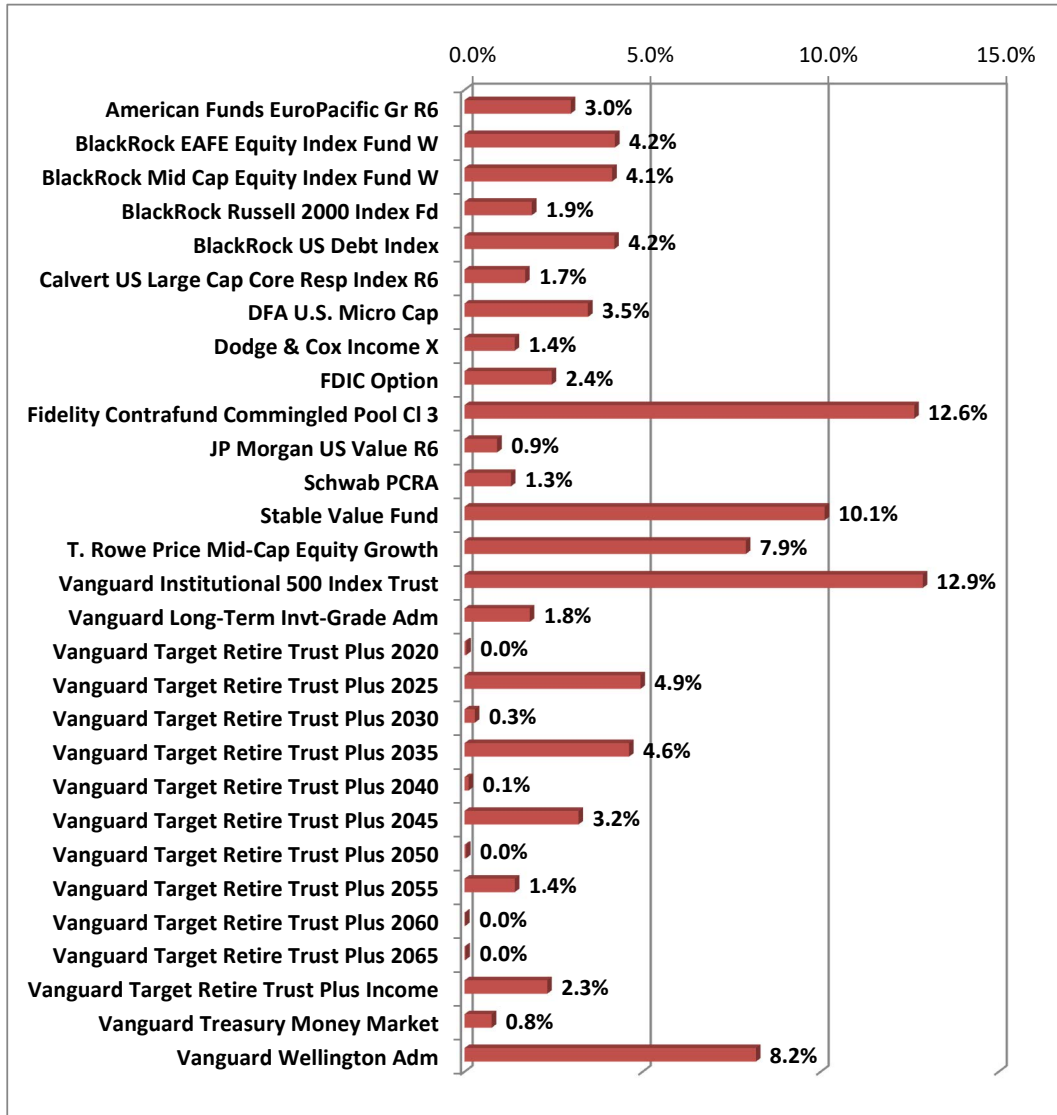
1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

* 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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	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	\$133,529,589,068	\$206,072,770	0.15%	2.98%	28,844	41.47%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$65,393,031,782	\$291,781,090	0.45%	4.22%	26,323	37.85%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$6,198,418,905	\$286,341,693	4.62%	4.15%	27,577	39.65%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$7,688,953,802	\$130,555,001	1.70%	1.89%	26,059	37.47%
BlackRock US Debt Index M	2/1/2001	\$30,082,244,323	\$290,374,675	0.97%	4.20%	24,436	35.13%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$7,053,688,628	\$117,508,601	1.67%	1.70%	18,237	26.22%
DFA U.S. Micro Cap	2/1/1997	\$6,813,154,007	\$239,449,196	3.51%	3.47%	23,775	34.18%
Dodge & Cox Income X	9/20/2019	\$70,155,890,953	\$97,120,602	0.14%	1.41%	17,531	25.21%
FDIC Option	12/31/1996	N/A	\$169,063,175	N/A	2.45%	12,799	18.40%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$116,904,046,993	\$872,454,016	0.75%	12.63%	27,988	40.24%
JP Morgan US Value R6	1/6/2022	\$5,352,167,123	\$63,217,689	1.18%	0.92%	22,446	32.27%
Schwab PCRA	2/17/2000	N/A	\$90,096,091	N/A	1.30%	1,199	1.72%
Stable Value Fund	9/1/1996	N/A	\$698,652,745	N/A	10.11%	29,222	42.02%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,110,009,382	\$545,508,983	10.68%	7.90%	34,079	49.00%
Vanguard Institutional 500 Index Trust	9/9/1990	\$141,692,804,377	\$888,903,520	0.63%	12.87%	33,729	48.50%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$16,472,825,735	\$126,582,877	0.77%	1.83%	22,278	32.03%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$32,034,033,920	\$3,352,130	0.01%	0.05%	53	0.08%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$72,660,234,107	\$341,352,206	0.47%	4.94%	5,689	8.18%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$94,397,282,463	\$19,829,762	0.02%	0.29%	297	0.43%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$97,750,135,486	\$319,228,999	0.33%	4.62%	7,099	10.21%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$89,291,818,571	\$7,763,009	0.01%	0.11%	306	0.44%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$87,345,317,980	\$221,131,998	0.25%	3.20%	7,103	10.21%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$77,531,969,219	\$2,928,816	0.00%	0.04%	303	0.44%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$54,897,440,471	\$97,510,807	0.18%	1.41%	5,360	7.71%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$29,322,444,433	\$1,153,262	0.00%	0.02%	265	0.38%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$8,706,133,673	\$1,785,741	0.02%	0.03%	102	0.15%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,857,822,487	\$160,237,453	0.70%	2.32%	3,748	5.39%
Vanguard Treasury Money Market	10/1/1993	\$66,787,568,974	\$52,711,372	0.08%	0.76%	5,890	8.47%
Vanguard Wellington Adm	10/26/2001	\$107,686,949,241	\$565,296,318	0.52%	8.18%	31,928	45.91%

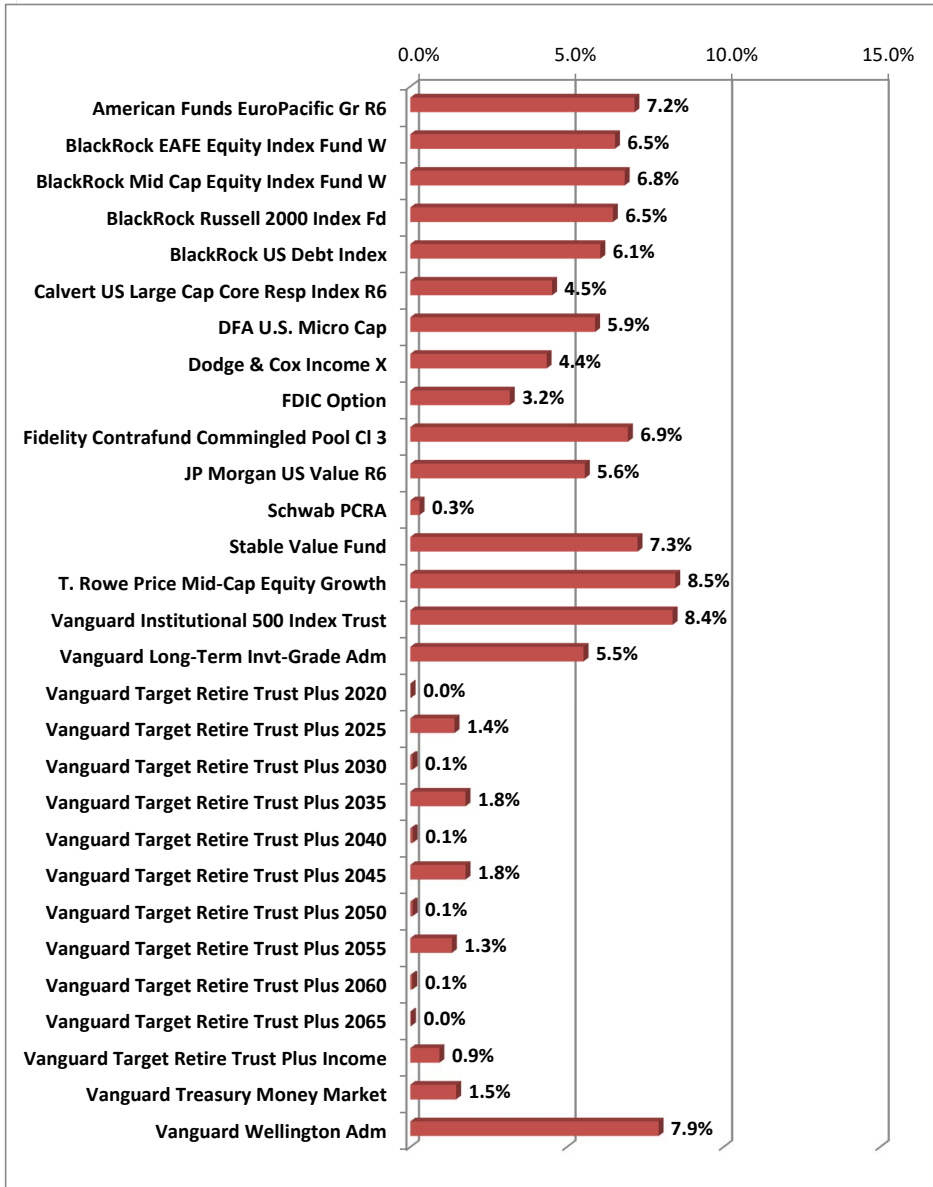


Total WDC Assets

\$6,907,964,595

Domestic Equity	\$3,143,938,698	46%
Intl Equity	\$497,853,860	7%
Balanced Funds	\$565,296,318	8%
Target Date Funds	\$1,176,274,183	17%
Fixed Income	\$514,078,154	7%
Cash Equiv.	\$920,427,292	13%
Self-Directed Brok.	\$90,096,091	1%





Total WDC Participants
69,549

Expense Summary

12/29/2023

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.03%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.37%	
DFA U.S. Micro Cap	0.40%	\$4.00
Cat: Small Blend	0.99%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.37%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.08%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.40%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
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	0.41%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.04%	
Vanguard Long-Term Invmt-Grade Adm	0.12%	\$1.20
Cat: Long Term Bond	0.64%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Intern. Core-Plus Bond	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Intern. Stable Value	0.58%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.27%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.40%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.66%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.60%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.65%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.68%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	

Asset-Weighted Average Expense Ratio: 0.19%





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