

# Welcome to the Deferred Compensation Board

March 7, 2024

Meeting will begin at: 1:00 p.m.



WIFI

**WI-GUEST**

No Password is needed



**Please Sign In**

- Who? All meeting attendees
- Sheet available at the door



**Meeting Materials**

- Available at [etf.wi.gov](http://etf.wi.gov)



**Please Silence your  
Cell Phone and Mute  
your Microphone**

# Announcements


## Item 1 – No Memo

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



# Consideration of: Open and Closed Minutes of December 7, 2023, Meeting

 Items 2A – 2B – Memos Only





**Questions?**



# Action Needed

- Motion needed to accept the Open and Closed Minutes of the December 7, 2023, Meeting as presented by the Board Liaison.

# Election of Officers



Item 3 – Memo Only

Erin Casper, Board Liaison

Kimberly Schnurr, Board Liaison

Office of the Secretary



The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect. The text is centered at the bottom of the image.

**Questions?**



# Action Needed

- The Department of Employee Trust Funds (ETF) requests the Deferred Compensation Board (Board) conduct its annual election of officers.



# ETI0035 Financial Statements Report Audit Contract Extension and Request Delegation to Solicit Future Proposals and Execute Contract



Item 4 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Joanne Klaas, Contracts Specialist

Budget, Contract Administration and Procurement





# Action Needed

- ETF recommends the Board:
  - 1) approve the final extension of the current contract with Wipfli for Wisconsin Deferred Compensation (WDC) Program financial statements report audits of calendar years 2024 and 2025; and
  - 2) delegate authority to the ETF Secretary to solicit proposals and execute a contract with a qualified firm to perform future financial statements report audits of the WDC.



**Questions?**

# Investment Performance and Expense Ratio Review as of December 31, 2023

Item 5 – Deferred Compensation Board

Bill Thornton, Investment Director

Empower Investments



# Informational Item Only

- No Board action is required.

# Investment Performance and Expense Ratio Review

Performance as of December 31, 2023

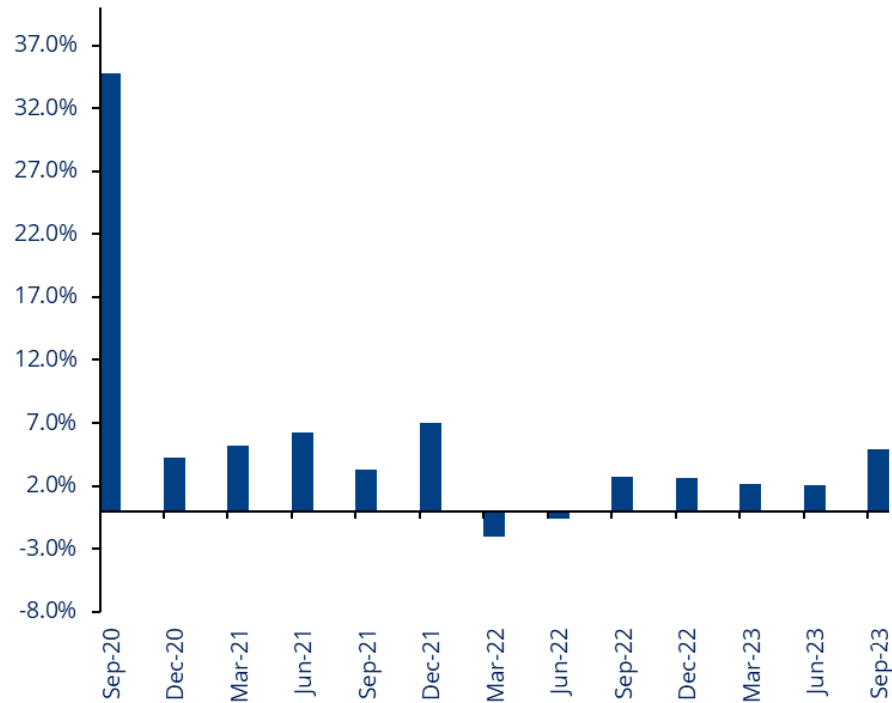
**Bill Thornton, CIMA®**  
Investment Director, Empower Investments



# State of the U.S. Economy

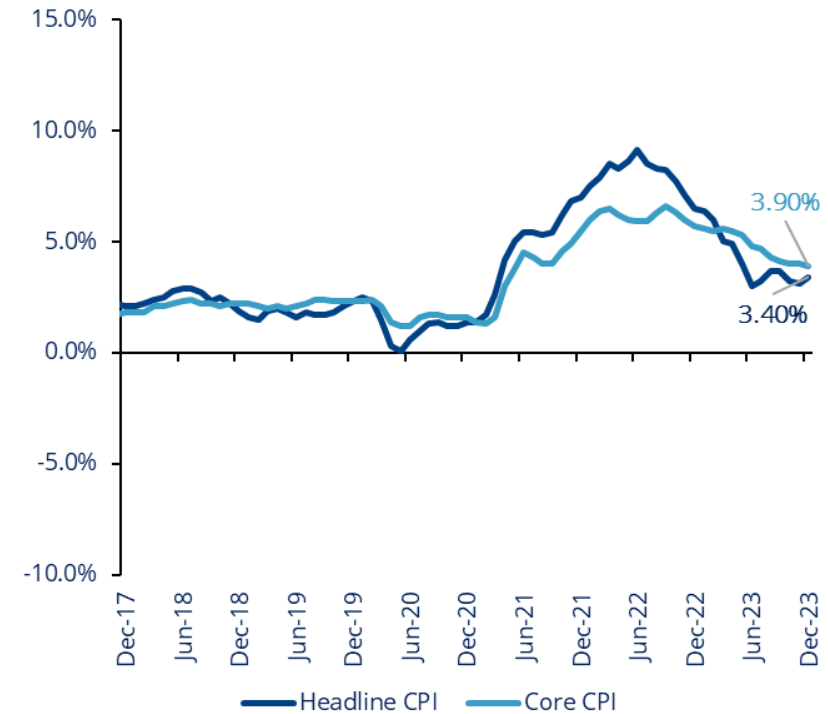
## Real GDP Growth

quarter over quarter annualized, through September 2023



## US Consumer Price Index

annual percent change, through December 2023

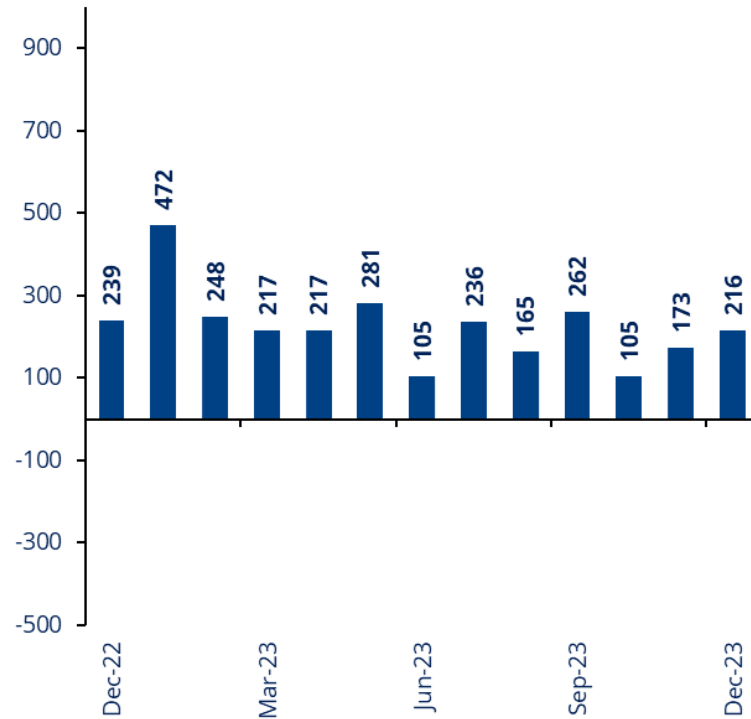


Source: Bloomberg; ECM Analysis

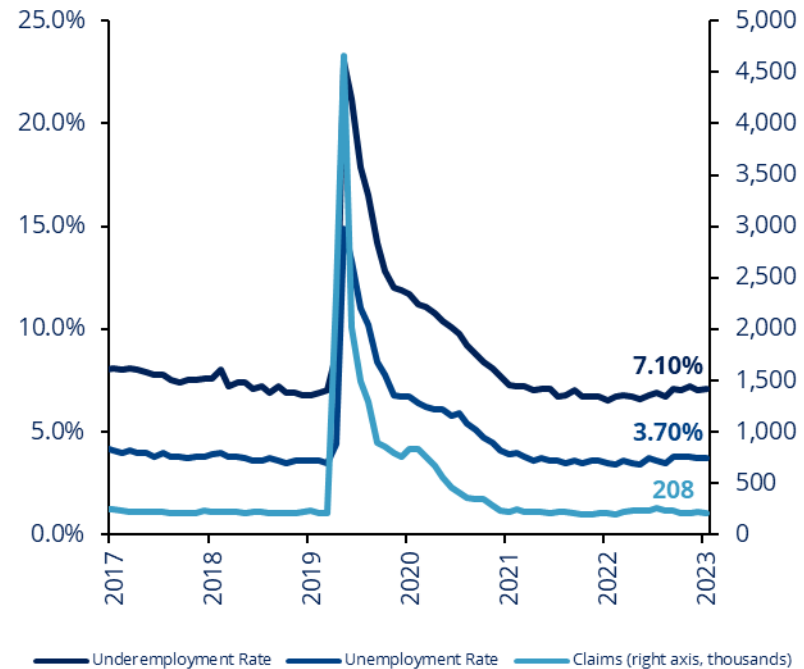
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

# 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
<b>Domestic Equity</b>														
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%
<b>International Equity</b>														
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

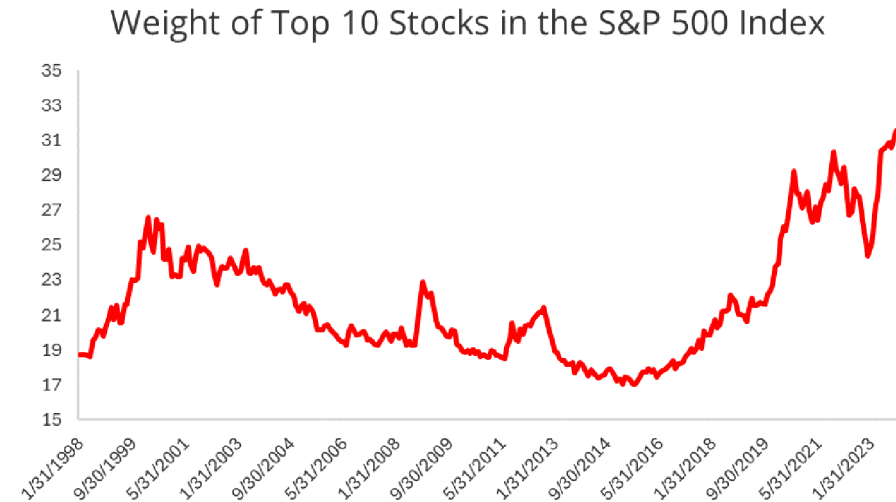
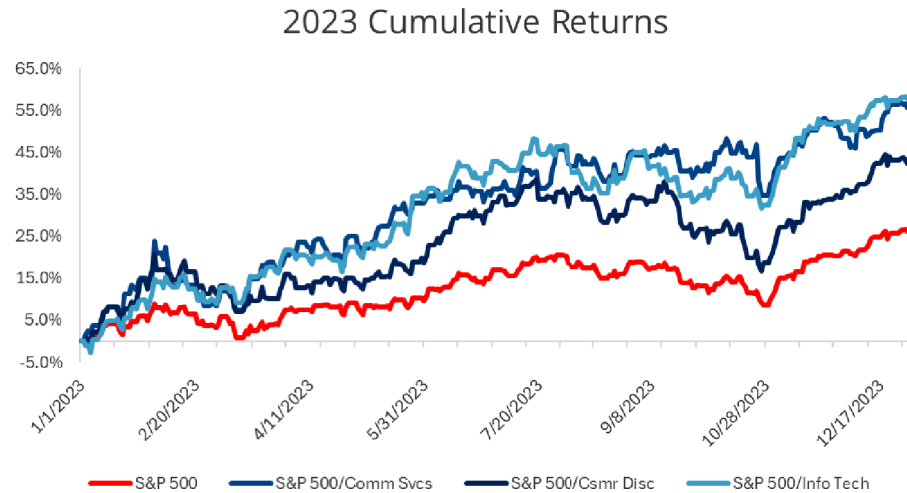
\*Canada is not part of the EAFE Index

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

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# The “Magnificent Seven” dominated 2023



- 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%		

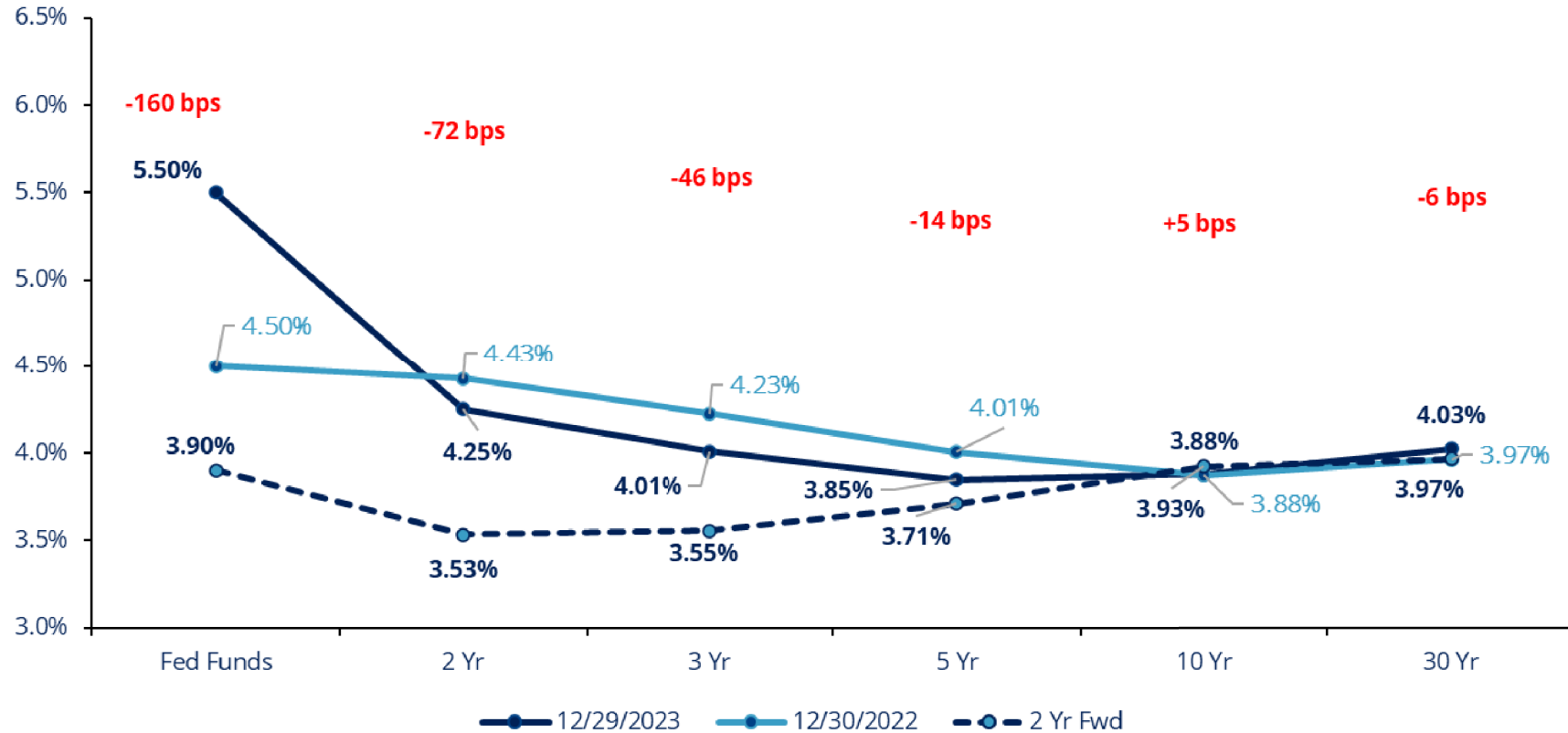
- The concentration of top 10 stocks in the S&P 500 continues to increase and ended 2023 at record levels. However, going into 2024 there is optimism that market performance will broaden out.

• 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
<b>Fixed Income</b>													
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%
<b>Specialty</b>													
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	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
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

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

12/29/2023

	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
<b>Vanguard Target RetireTrust Plus Income</b>	<b>7.33</b>	<b>10.72</b>	<b>0.58</b>	<b>4.88</b>	<b>4.16</b>	<b>22,858</b>	<b>0.06</b>	<b>3</b>	<b>17</b>	<b>12</b>	<b>68</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2020</b>	<b>7.99</b>	<b>12.56</b>	<b>1.52</b>	<b>6.67</b>	<b>5.61</b>	<b>32,034</b>	<b>0.06</b>	<b>3</b>	<b>25</b>	<b>16</b>	<b>56</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2025</b>	<b>8.88</b>	<b>14.57</b>	<b>2.12</b>	<b>7.67</b>	<b>6.21</b>	<b>72,660</b>	<b>0.06</b>	<b>3</b>	<b>32</b>	<b>22</b>	<b>43</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2030</b>	<b>9.53</b>	<b>16.06</b>	<b>2.76</b>	<b>8.47</b>	<b>6.69</b>	<b>94,397</b>	<b>0.06</b>	<b>3</b>	<b>37</b>	<b>25</b>	<b>35</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2035</b>	<b>9.89</b>	<b>17.22</b>	<b>3.44</b>	<b>9.30</b>	<b>7.17</b>	<b>97,750</b>	<b>0.06</b>	<b>3</b>	<b>41</b>	<b>28</b>	<b>28</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2040</b>	<b>10.22</b>	<b>18.40</b>	<b>4.10</b>	<b>10.09</b>	<b>7.62</b>	<b>89,292</b>	<b>0.06</b>	<b>3</b>	<b>46</b>	<b>31</b>	<b>20</b>	<b>0</b>
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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# 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
<b>Vanguard Target RetireTrust Plus 2045</b>	<b>10.57</b>	<b>19.55</b>	<b>4.77</b>	<b>10.84</b>	<b>8.00</b>	<b>87,345</b>	<b>0.06</b>	<b>3</b>	<b>50</b>	<b>34</b>	<b>13</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2050</b>	<b>10.82</b>	<b>20.26</b>	<b>5.01</b>	<b>11.02</b>	<b>8.08</b>	<b>77,532</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2055</b>	<b>10.81</b>	<b>20.24</b>	<b>5.01</b>	<b>11.02</b>	<b>8.08</b>	<b>54,897</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2060</b>	<b>10.80</b>	<b>20.24</b>	<b>5.02</b>	<b>11.04</b>	<b>8.09</b>	<b>29,322</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2065</b>	<b>10.82</b>	<b>20.24</b>	<b>5.01</b>	<b>11.04</b>	<b>-</b>	<b>8,706</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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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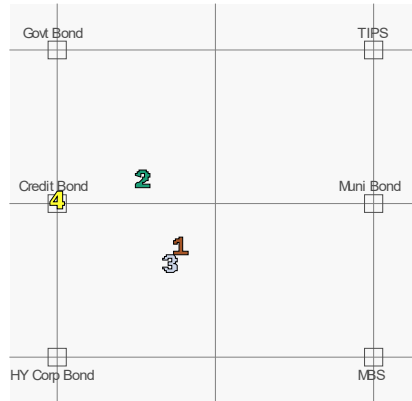


# Style Analysis (5Yr)

12/29/2023

Asset Class: Fixed Income

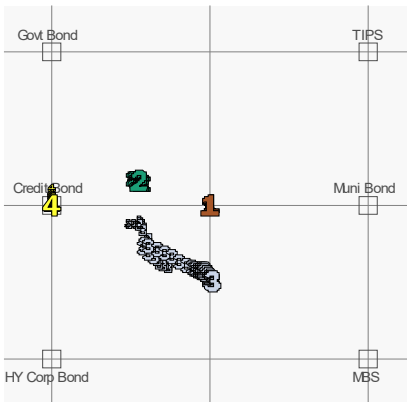
## AVERAGE STYLE (5-Year)



## Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
<b>1 Vanguard Treasury Money Market Investor</b> FTSE Treasury Bill 3 Mbn	0.75	99.24	0.03	0.00	0.42	0.01	0.06	0.22	
<b>2 BlackRock US Debt Index Fund M</b> BBgBarc US Aggregate Bond Index	1.98	0.33	28.65	43.40	0.83	26.48	0.32	0.00	
<b>3 Dodge &amp; Cox Income X</b> BBgBarc US Aggregate Bond Index	19.14	16.32	41.49	3.63	8.60	28.56	0.91	0.48	
<b>4 Vanguard Long-Term Investment-Grade Adm</b> BBgBarc US Credit A+ Long TR USD	5.56	0.00	98.09	1.91	0.00	0.00	0.00	0.00	

## STYLE DRIFT (5-Year)



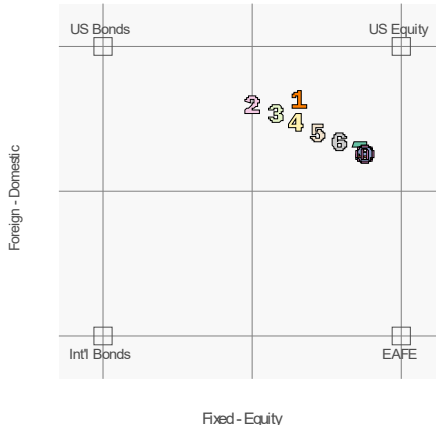
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# Style Analysis (5Yr)

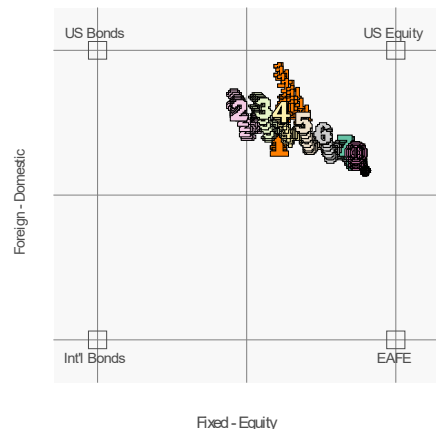
12/29/2023

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
<b>1</b> Vanguard Wellington Admiral	14.84	9.47	22.88	8.08	8.39	51.18	
S&P 500 Index	3.08	2.35	0.22	1.06	0.28	96.09	
<b>2</b> The Vanguard Target Retire 2020 Trust I	9.07	7.74	41.97	4.08	14.46	31.76	
S&P Target Date 2020	7.29	15.81	34.44	2.37	15.08	32.29	
<b>3</b> The Vanguard Target Retire 2025 Trust I	8.77	2.37	36.96	4.36	18.15	38.16	
S&P Target Date 2025	9.12	14.67	27.07	3.06	18.20	37.00	
<b>4</b> The Vanguard Target Retire 2030 Trust I	9.29	1.01	30.26	4.63	21.23	42.86	
S&P Target Date 2030	10.77	11.89	19.47	3.62	21.95	43.07	
<b>5</b> The Vanguard Target Retire 2035 Trust I	10.05	0.99	22.43	5.18	24.02	47.38	
S&P Target Date 2035	11.51	8.96	11.23	4.33	26.21	49.28	
<b>6</b> The Vanguard Target Retire 2040 Trust I	10.71	0.90	14.73	5.67	26.90	51.80	
S&P Target Date 2040	9.59	6.40	6.53	4.11	29.61	53.36	
<b>7</b> The Vanguard Target Retire 2045 Trust I	10.44	0.73	7.46	6.03	29.71	56.07	
S&P Target Date 2045	7.81	4.84	3.55	3.93	31.83	55.86	
<b>8</b> The Vanguard Target Retire 2050 Trust I	9.31	0.70	5.85	6.02	30.60	56.83	
S&P Target Date 2050	7.03	4.31	2.28	3.45	32.99	56.98	
<b>9</b> The Vanguard Target Retire 2055 Trust I	9.36	0.73	5.82	6.06	30.65	56.74	
S&P Target Date 2055	6.81	4.05	1.76	3.40	33.59	57.21	
<b>10</b> The Vanguard Target Retire 2060 Trust I	9.30	0.81	5.73	6.05	30.58	56.84	
S&P Target Date 2060	6.95	3.93	1.77	3.27	33.54	57.48	

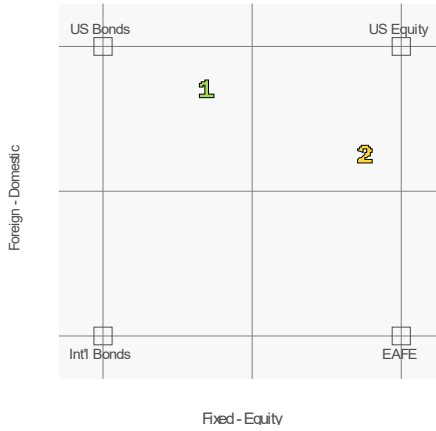
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# Style Analysis (5Yr)

12/29/2023

Asset Class: **Balanced**

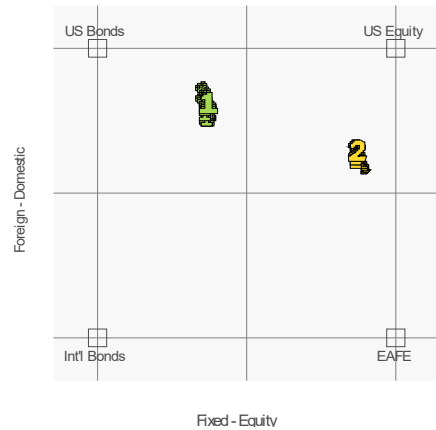
## AVERAGE STYLE (5-Year)



## Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
<b>1</b> 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	
<b>2</b> 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)



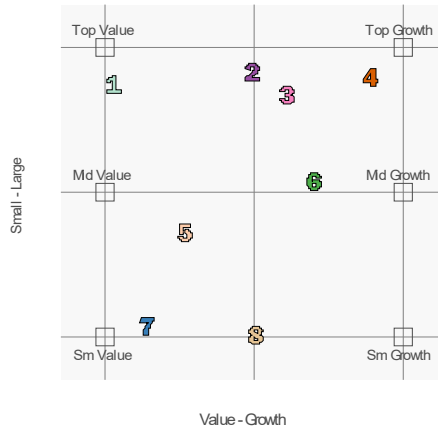
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# Style Analysis (5Yr)

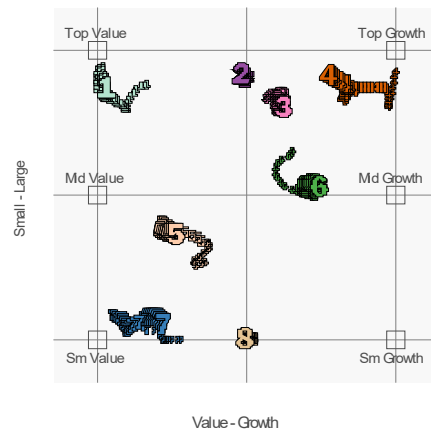
12/29/2023

Asset Class: Equity

## AVERAGE STYLE (5-Year)



## STYLE DRIFT (5-Year)



## Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
<b>1 JPMorgan US Value R6</b> 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	
<b>2 Vanguard Institutional Index Instl PI</b> 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	
<b>3 Calvert US Large Cap Core Rsprib ldx R6</b> 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	
<b>4 Fidelity Contrafund Commingled Pool CI 2</b> 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	
<b>5 BlackRock Mid-Cap Equity Index F</b> Russell Md-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	
<b>6 T. Rowe Price Instl Mid-Cap Equity Gr</b> Russell Md-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	
<b>7 DFA US Micro Cap I</b> 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	
<b>8 BlackRock Russell 2000 Index-T</b> 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	

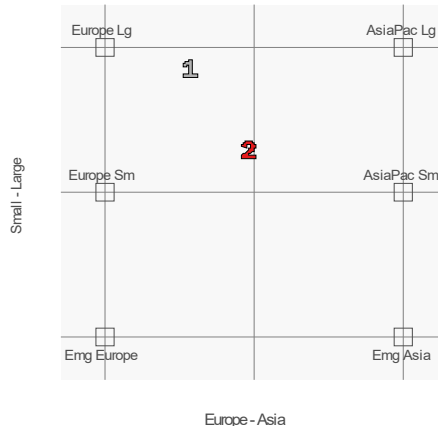
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# Style Analysis (5Yr)

12/29/2023

Asset Class: International

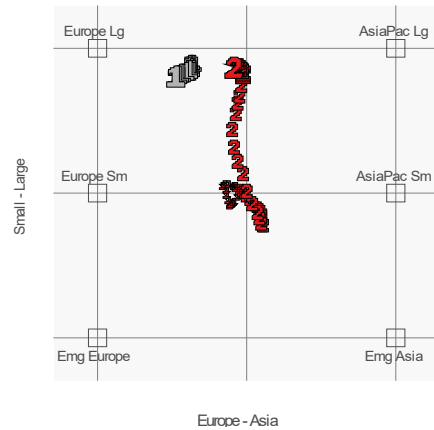
## AVERAGE STYLE (5-Year)



## International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
<b>1 BlackRock EAFE Equity Index-T</b> MSCI EAFE	11.53	3.10	63.65	4.57	24.22	0.25	0.82	3.39	
<b>2 American Funds Europacific Growth R6</b> MSCI ACWI ex USA GDP NR USD	32.68	0.65	29.58	18.90	21.04	7.90	2.77	19.15	
	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

■ 1<sup>st</sup> Quartile   
  2<sup>nd</sup> Quartile   
 ■ 3<sup>rd</sup> Quartile   
 ■ 4<sup>th</sup> 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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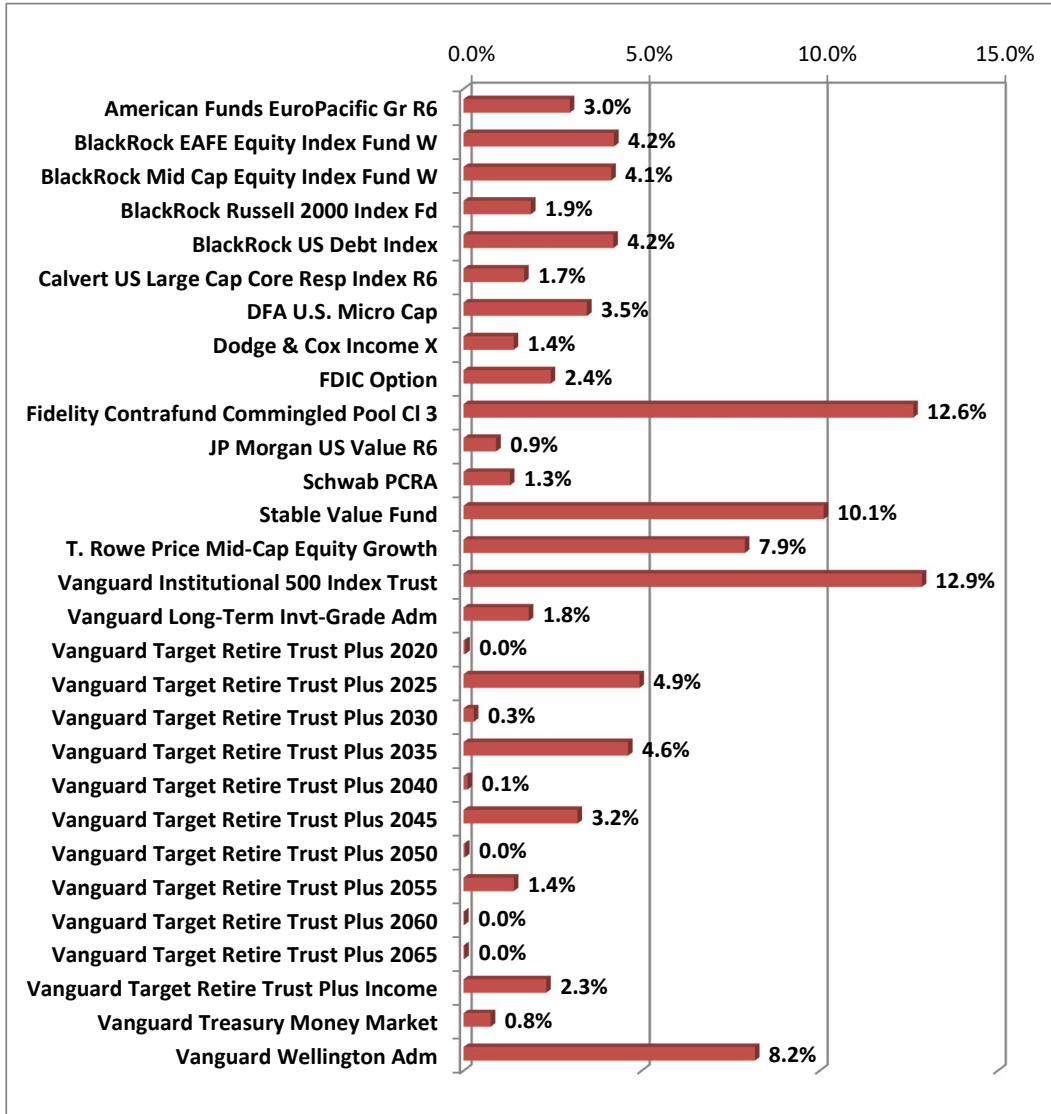


# Asset Summary

12/29/2023

	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%

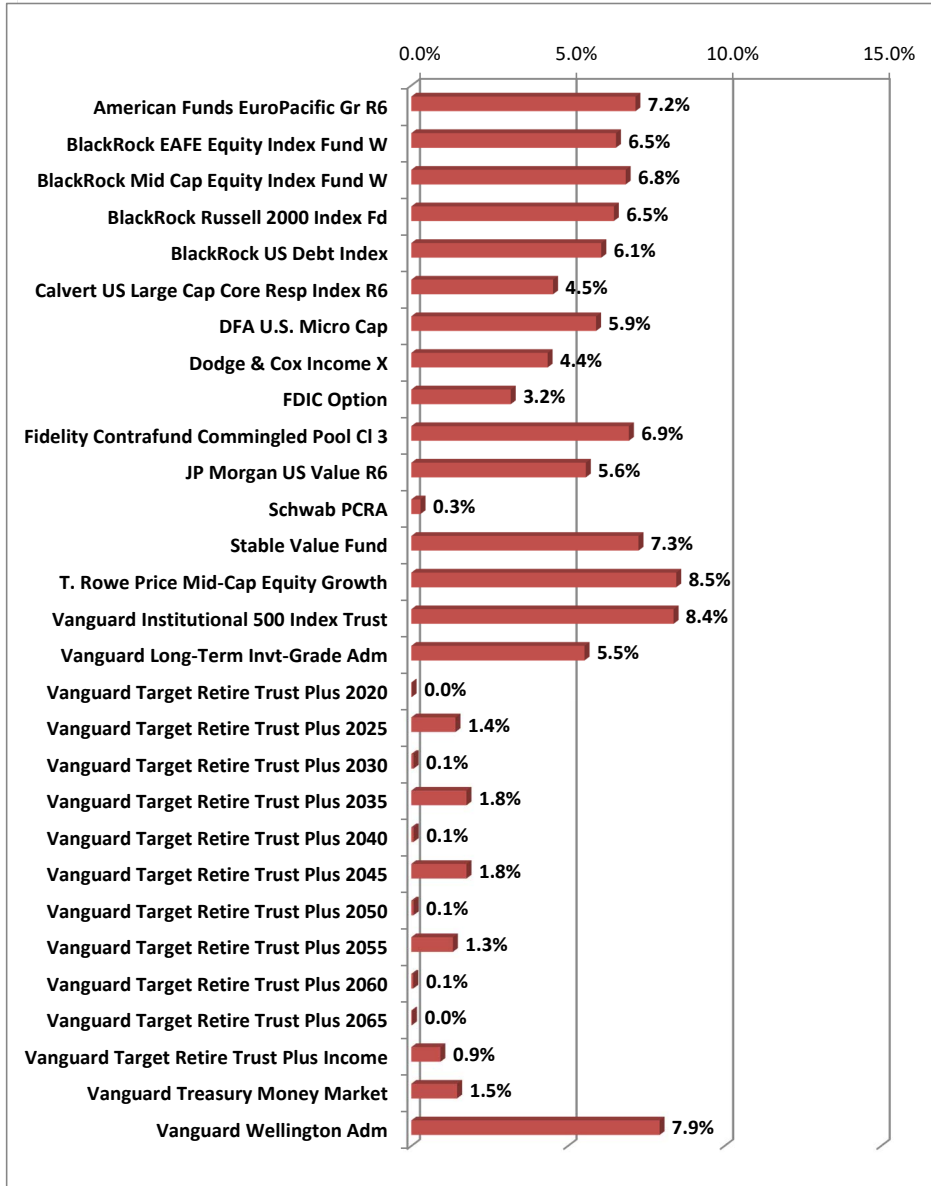




Total WDC Assets

**\$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: Interm. Core-Plus Bond	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. 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%**





**EMPOWER**  
INVESTMENTS™

The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect.

**Questions?**

# Introduction to Empower's Advice 2.0

## Item 6 – Deferred Compensation Board

John Mohan, Participant Engagement Vice President

Empower

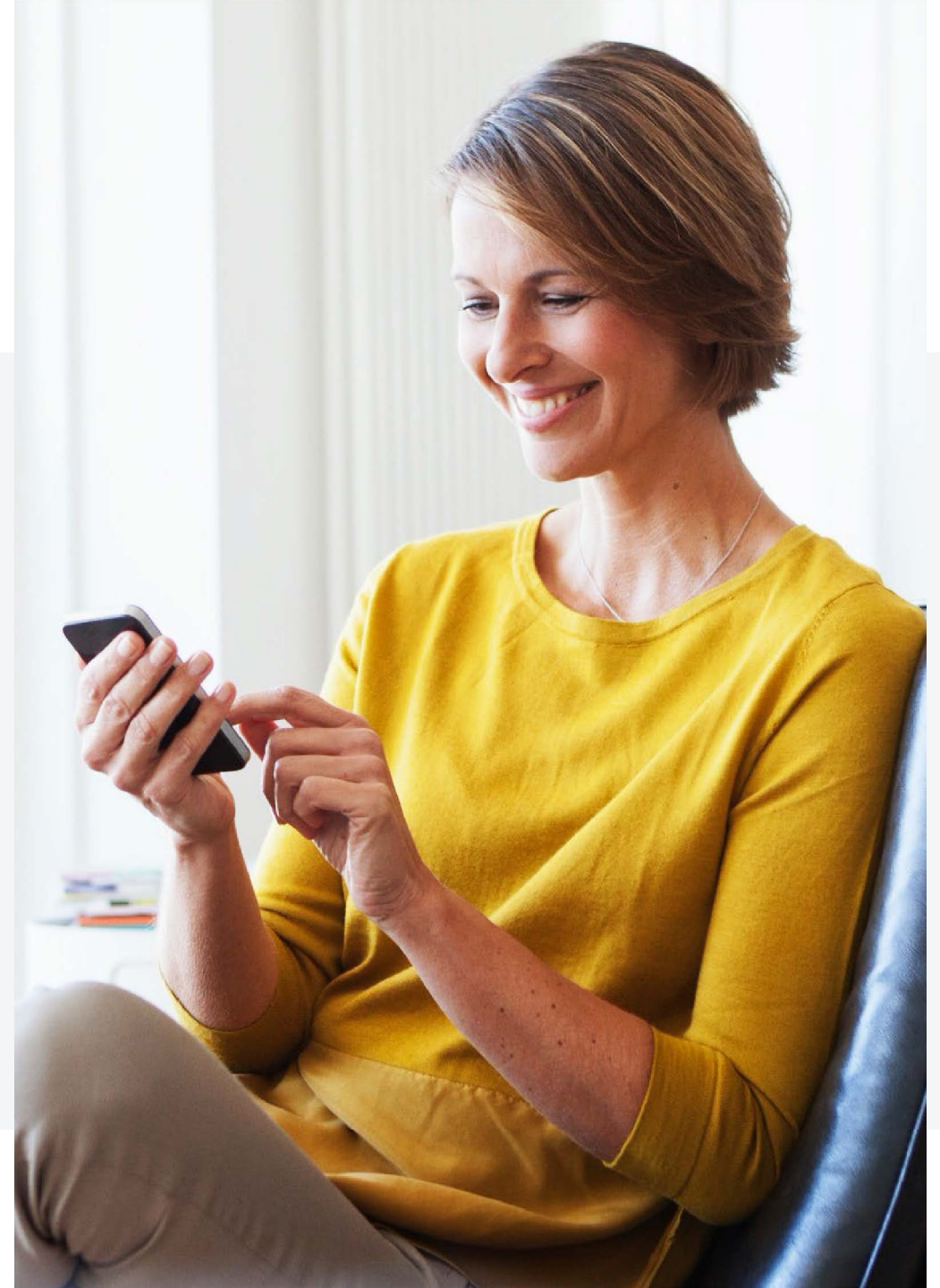


# Informational Item Only

- No Board action is required.



# Executing Advice with Participants





# People may be looking for financial direction in all the wrong places



**56%**

spend **3+ hours** weekly dealing with personal finances<sup>1</sup>

**73%**

would be attracted to another employer that cares more about financial wellness<sup>1</sup>

**4 in 10**

don't know where to go for financial planning advice<sup>2</sup>

**47%**

earning \$100K+ salary are stressed about finances<sup>1</sup>

NEARLY  
**1/2**

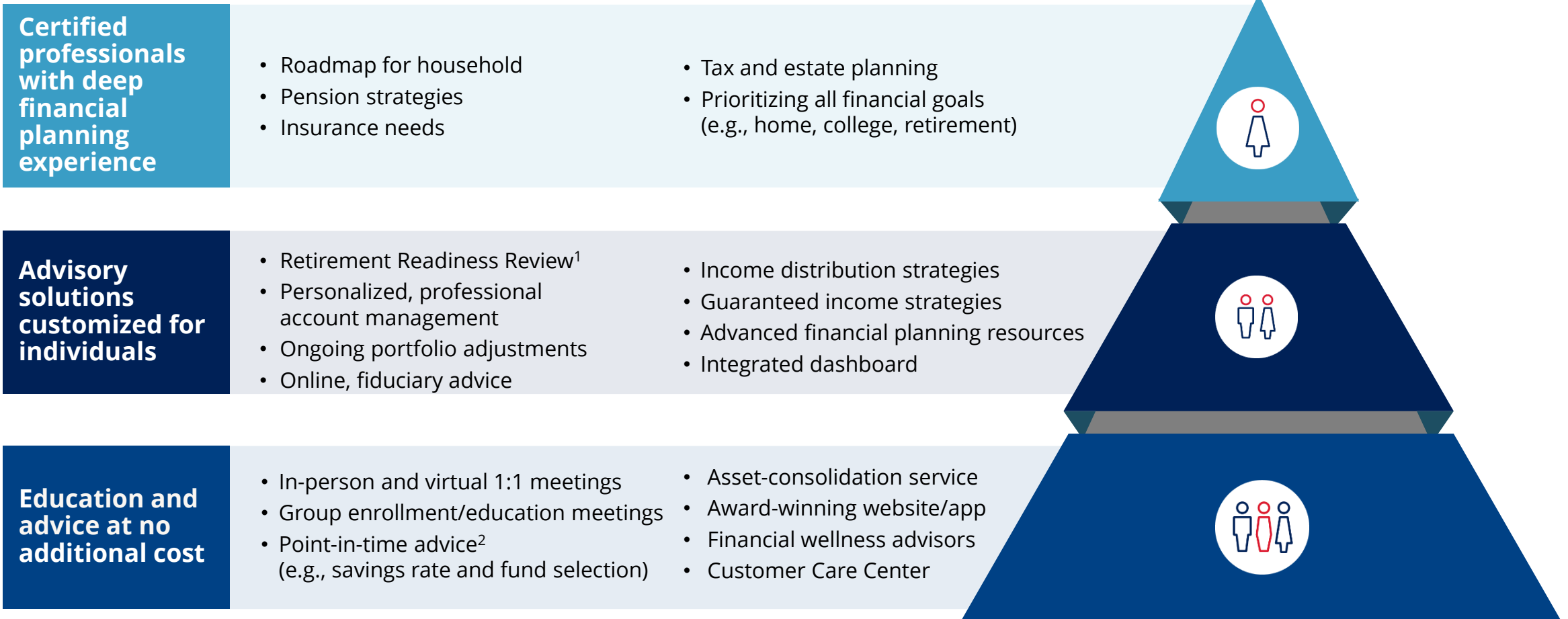
say debt is negatively impacting their ability to save for retirement<sup>2</sup>

**Are you and your employees getting the MOST out of your plan?**

<sup>1</sup> 2023 Employee Financial Wellness Survey PwC.

<sup>2</sup> 2023 Retirement Confidence Survey, EBRI.

# Education and advice for all employees



<sup>1</sup> The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

<sup>2</sup> Point-in-time advice provided by an Empower representative may include savings, investment allocation, distribution, and rollover advice, including advice on consolidating outside retirement accounts.

# Proactive Engagement that drives measurable results

1

## Deep Understanding of Participant Population

Data driven approach aligned to client goals and high need participants

RPA's serve as experts on all aspects of the plan

2

## Proactive and Integrated Outreach for RPA

Targeted approach to meet with participants

Campaigns drive high need participants to RPAs for ongoing, white glove service

3

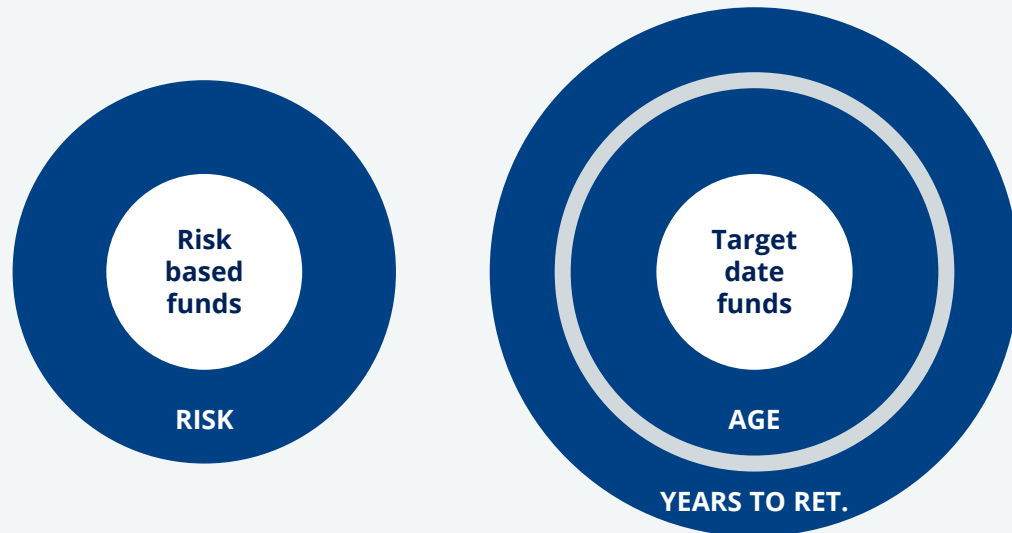
## Advice at the Center

Dual registered RPA's best use is the delivery of actionable advice

RPAs serve as one key element within the comprehensive advice offering

# How is this different than a RBF or TDF?

Retirement savings strategy customized to each employee

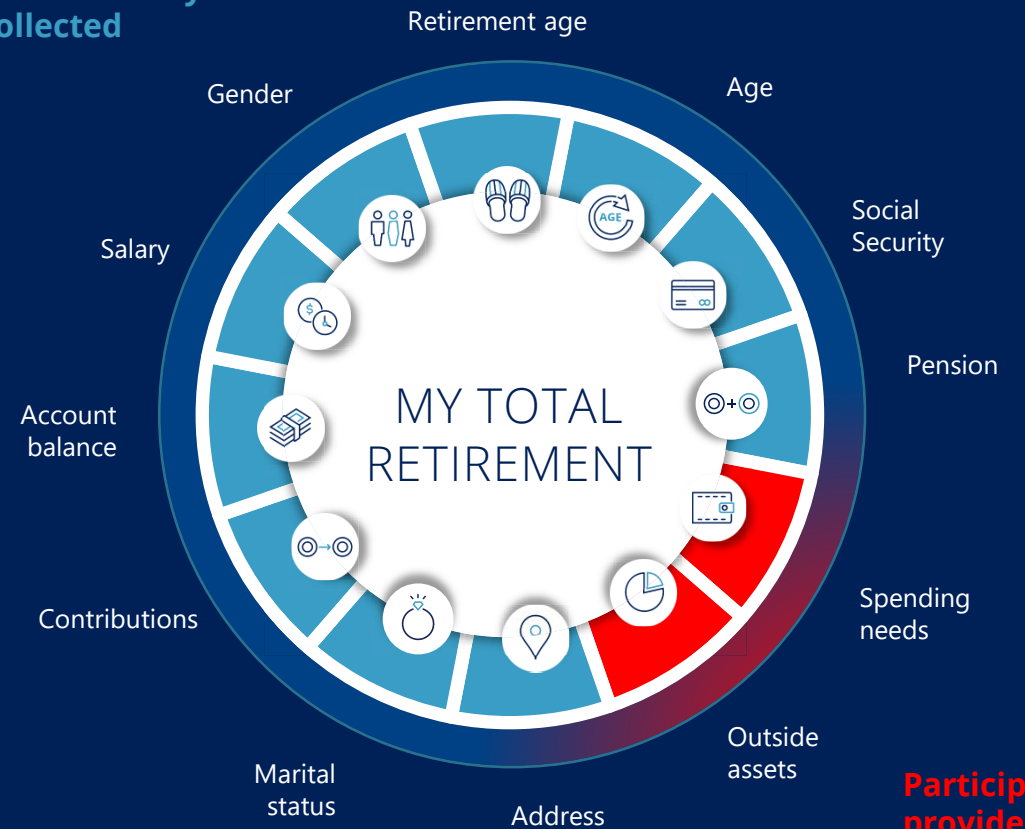


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Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

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Automatically collected



Participant provided

# Personalized advice from an Empower RPA



## Set the agenda for the meeting

Introduce Retirement Plan Advisor (RPA) and help employee understand the RPA role as an ongoing resource

*Listens with empathy, addresses questions, and follows a structured process to help drive action*



## Account review and goal setting

Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income)

*Discusses desired retirement goals (e.g., age and lifestyle)*



## Retirement assessment

Perform diagnostic assessment to assess goal tracking to help answer the question of "Am I on track?"

*Uses our technology to run simulations*



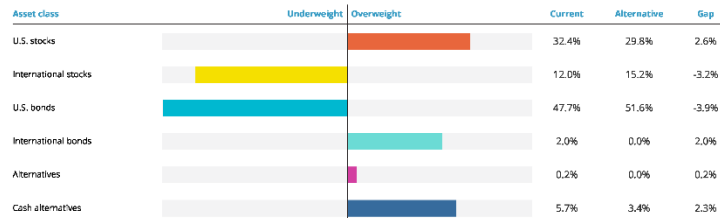
## Review analysis and next steps

Deliver advice to help with savings strategies, investment diversification, and spend down

*Provides a written plan and has the ability to implement changes*

AAG PCAP 401K TEST PLAN

### Current vs. alternative allocation



Asset allocation	Risk profile	Equity/bond allocation	Historical return	Historical risk
Current	Moderate Conservative	45%/55%	6.6%	7.8%
Alternative	Moderate Conservative	45%/55%	6.7%	7.9%

FOR ILLUSTRATIVE PURPOSES ONLY

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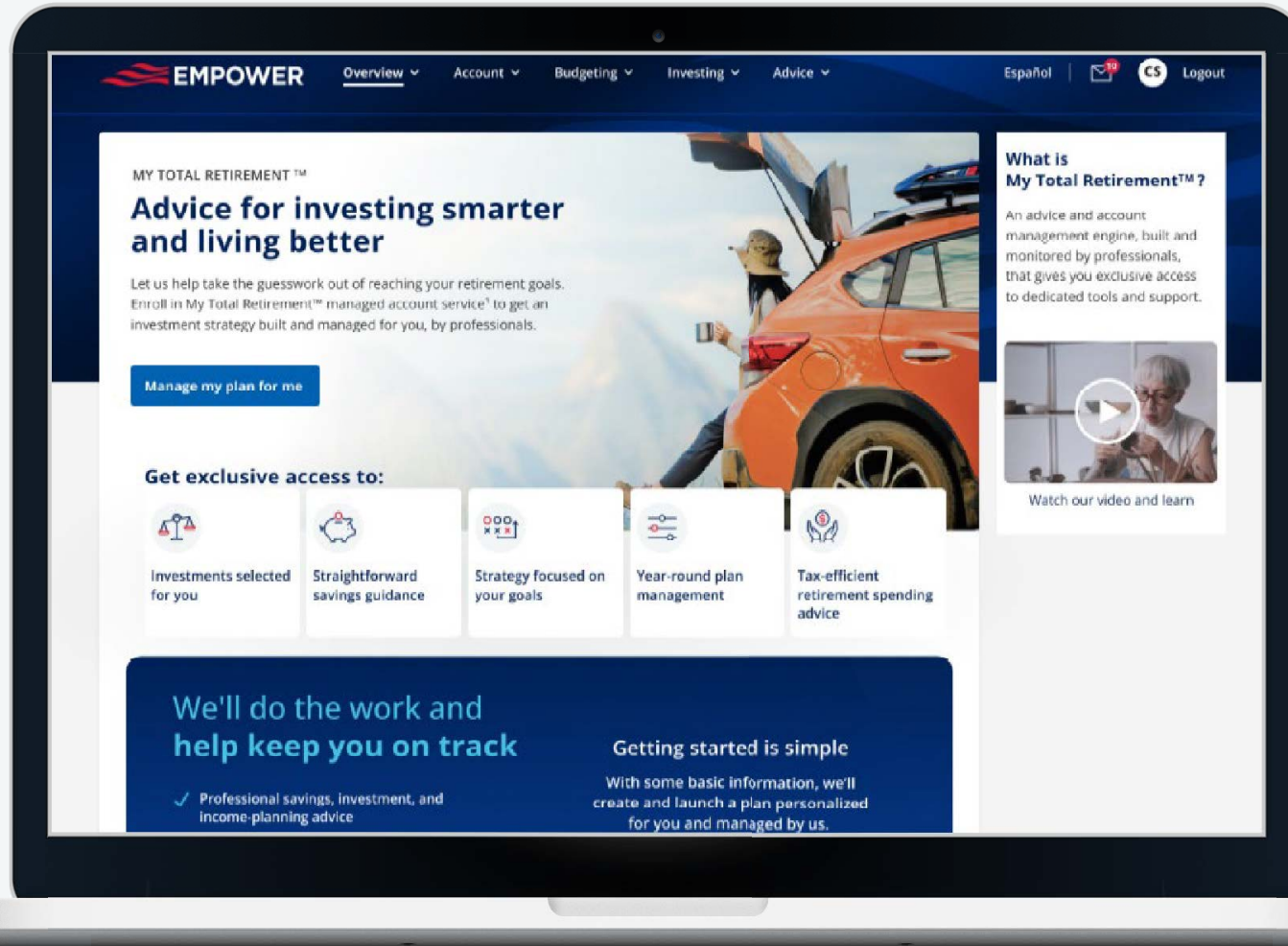
# Empower does Managed Accounts differently...

We **ONLY** want members to be a part of the service that:

- intend to enroll in the service (MA Enrollment Flow),
- understand the cost and intent of the service (Transparency),
- and receive ongoing value for the service (Ongoing Engagement).

# EMPOWER DOES MANAGED ACCOUNTS DIFFERENTLY

## Enrollment and transparency



### My Total Retirement

We need some information to calculate the chance that your portfolio will support your spending goals throughout retirement. First, let's establish the timeline for your plan.

First name: Taylor | Birth year: 1988 | Retirement age: 69

Marital status: Single | Tax filing status: Single

Age 49 | Retire @ 69

Current savings: \$25,482

Yearly savings: \$6,733

In plan contributions: \$ 1,733 | Employer contributions: \$ 0

Outside contributions: \$ 5,000

Taylor base salary: \$ 54,500

Next

FOR ILLUSTRATIVE PURPOSES ONLY.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

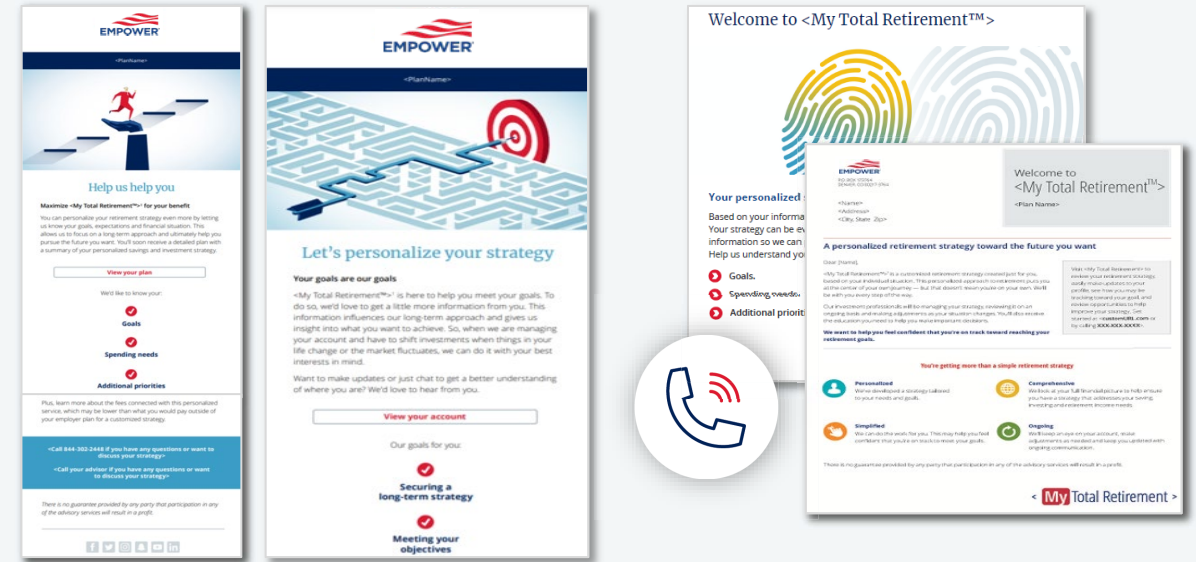
# Welcome messaging and ongoing engagement helps drive success

<b>Objective</b>	Welcome and encourages profile personalization (newly enrolled) and ongoing engagement
<b>Channel</b>	<ul style="list-style-type: none"> <li>• Multi-touch Emails</li> <li>• Outbound call (new members)</li> <li>• Post-login action (PLA)</li> <li>• Welcome kit/Annual kit</li> </ul>
<b>Audience</b>	Members enrolled in My Total Retirement or Advisor Managed Account
<b>Timing</b>	<p>Triggered — 1 day after enrollment (newly enrolled)</p> <p>Ongoing — 4 emails sent once per year AND</p> <p>Triggered — 3 emails based on activity</p>

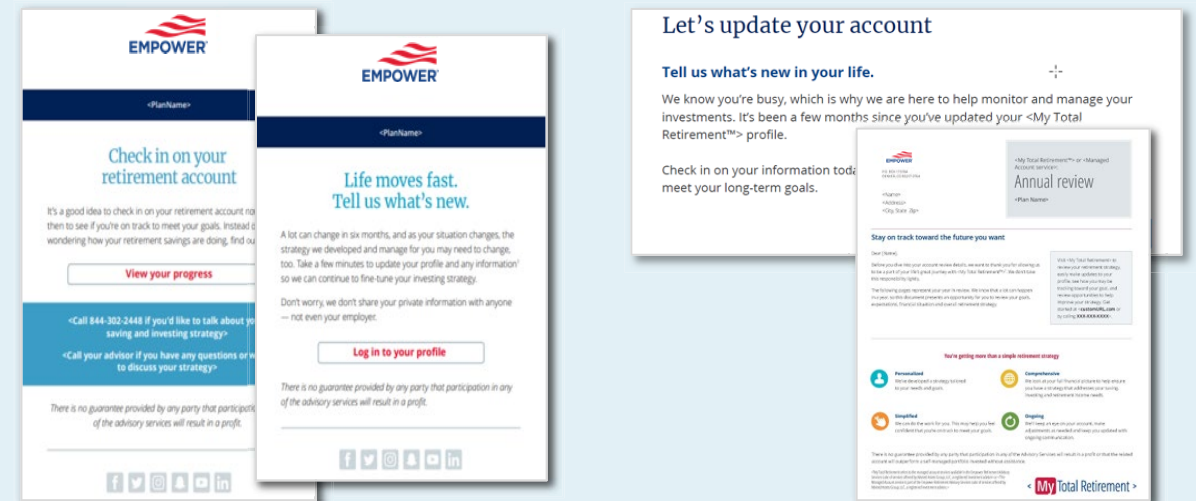
*There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.*

*Online Advice and My Total Retirement™ are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.*

## Newly enrolled Welcome messaging



## Ongoing engagement



FOR ILLUSTRATIVE PURPOSES ONLY  
Some features may not be available and are subject to change without notice.



# Advice 2.0 – Enhancing our advice delivery

**Deliver and execute  
point-in-time investment  
advice for participants**



Integrated Best Interest  
Profile (BIP) tool into our  
RPA experience

**More specific recommendations  
and how to best  
implement those strategies**



Helping participants determine  
what is the best execution  
strategy to deploy

**Memorialization of written  
recommendations within the  
participant experience**



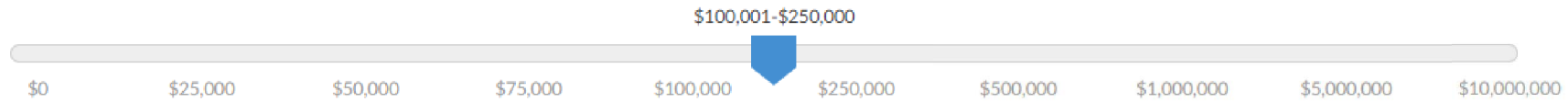
Ongoing, integrated  
documentation of written plan  
and recommendations

# Helping to determine suitability

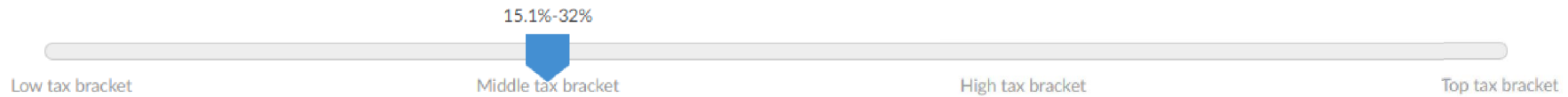
FOR ILLUSTRATIVE PURPOSES ONLY.

1m. If you answered "Yes" to the previous question, what is the name of FINRA employee?

2. Annual income



3. Current tax bracket i



4. Liquid net worth i



5. Investment objective i



6. Investment experience



# INVESTMENT RECOMMENDATION

## Target date fund

**RED EAGLE** (331231-01 - Plan)  
EMPOWER Age: 44 Income: \$100,001-\$250,000

\*\* Disclosure email sent on 08/31/2022 17:38 EDT \*\*

Save as draft Submit for review Discard Back to dashboard

Investor Profile Financial wellness Roth vs. Pre-tax Contributions Roll-in Distribution IRA Comparison Investment advice

1. Rep to assess if client has any money in SecureFoundation.  
 Yes  No

2. Do you want to maintain your investment in SecureFoundation?  
 Yes  No

3. After disclaimer is read, does the participant still want to sell SecureFou  
 Yes  No

4. Does the plan offer Financial Engines?  
 Yes  No

5. Is managed accounts available?  
 Yes  No

6. Are target date funds available?  
 Yes  No

7. Are target risk funds available?  
 Yes  No

8. Rep to assess if fund lineup is available for the plan.  
 Yes  No

9. Do you want to manage and make your own investment decisions?  
 Yes  No

10. Would you like me to help you choose your investment options?  
 Yes  No

11. Relative to your peers, do you think your financial situation is simpler, comparable, or more complicated?  
 Simpler  Comparable  More complicated

12. Would you be willing to pay a fee, generally less than 1% annually, for someone to professionally monitor and manage your account on an ongoing basis?  
 Yes  No

13. What is your age?  
43


Investment experience  
Limited

What kind of investor are you?  
Moderate

Recommendation:  
Invest in a target date fund.

# INVESTMENT RECOMMENDATION

## Point-in-time advice



**RED EAGLE** (331231-01 - Plan)  
EMPOWER, Age: 44 Income: \$100,001-\$250,000

**\*\* Disclosure email sent on 08/31/2022 17:38 EDT \*\***

[Save as draft](#) [Submit for review](#) [Discard](#) [Back to dashboard](#)

Investor Profile | **Financial wellness** | Roth vs. Pre-tax Contributions | Roll-in | Distribution | IRA Comparison | Investment advice

1. Rep to assess if client has any money in SecureFoundation.  
 Yes  No

2. Do you want to maintain your investment in SecureFoundation?  
 Yes  No

3. After disclaimer is read, does the participant still want to sell SecureFou  
 Yes  No

4. Does the plan offer Financial Engines?  
 Yes  No

5. Is managed accounts available?  
 Yes  No

6. Are target date funds available?  
 Yes  No

7. Are target risk funds available?  
 Yes  No

8. Rep to assess if fund lineup is available for the plan.  
 Yes  No

9. Do you want to manage and make your own investment decisions?  
 Yes  No

10. Would you like me to help you choose your investment options?  
 Yes  No

Recommendation:  
Invest in a lineup identified as best suited for you at this time.

11. Relative to your peers, do you think your financial situation is simpler, comparable, or more complicated?  
 Simpler  Comparable  More complicated

12. Would you be willing to pay a fee, generally less than 1% annually, for someone to professionally monitor and manage your account on an ongoing basis?  
 Yes  No

13. What is your age?  
44

Investment experience  
None

What kind of investor are you?  
Conservative

# Fund-specific advice – at no cost



- Point-in-time advice generates a one-time, customized, fund-specific investment allocation for participant.
- RPA can execute that allocation change right then and there.
- This is provided at no additional cost to plan or participant.

HOLDING	RECOMMENDED FUND ALLOCATION
07EAFW BlackRock EAFE Equity Index F	14.0%
VWENX Vanguard Wellington Admiral	23.0%
04MDWS BlackRock Mid Cap Equity Index - Coll F	13.0%
WIFJBM FDIC Bank Option	4.0%
WIV500 Vanguard Institutional 500 Index Trust	6.0%
WISSVF Stable Value Fund	17.0%
BRUSDM BlackRock US Debt Index M	23.0%

# BIP tool outcomes

1

## Point-in-time advice

**Yes** to managing their own investments and  
**Yes** to help

2

## Target date fund

**No** to managing their own investments and  
**Yes** to help

Younger customers that have simpler financial situations

3

## Managed accounts

**No** to managing their own investments and  
**Yes** to help

Their age, the complexity of their financial situation, and their willingness to pay a fee to have their account managed

4

## Do-it-yourself

**Yes** to managing their own investments and  
**No** to help

# Advice 2.0 – Driving meaningful results with participants

Take-action rate is drastically improved with the combination of planning and best-interest advice



6 in 10 of those participants diversify to a no-cost solution (e.g., TDF or Point-in-time advice)



Every conversation is documented and memorialized for clarity and transparency

**Personalized retirement review**  
For the AAG TEST PPT household  
As of 04-19-2022

Retirement Solutions Group  
8515 E. Orchard Rd.  
Greenwood Village, CO 80111

August 31, 2022

Red Eagle  
112  
Englewood, CO 80134

Dear Red,

We value our relationship with you and want to thank you for your time. The enclosed information highlights the factors we've taken into consideration in order to provide you with a well-informed recommendation. Enclosures include:

- Your Personalized Recommendation Summary – This summarizes our discussion, information collected and recommendation(s) we provided. Please review the document and contact us if anything has changed.
- Your Disclosure Package – This includes the Regulation Best Interest disclosures in addition to a Customer Relationship Summary, which provides information on Empower and our broker-dealer.

We act as a fiduciary when determining your personalized recommendations. <sup>1</sup> As a fiduciary, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (duty of loyalty);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than what is reasonable for our services; and
- Provide information about conflicts of interest;

Depending on the action taken today, you may also receive additional confirmations and documentation regarding your account and/or investments. If any of your information has changed, please call an Empower representative at (877) 534-4569. We thank you for the opportunity to work with you. Please don't hesitate to contact us again.

Asset class	Underweight	Overweight	Current	Alternative	Gap
U.S. stocks			32.4%	29.8%	2.6%
International stocks			12.0%	11.2%	0.8%
U.S. bonds			47.7%	51.6%	-3.9%
International bonds			2.0%	0.0%	2.0%
Alternatives			0.2%	0.0%	0.2%
Cash alternatives			5.7%	3.4%	2.3%

Asset allocation	Risk profile	Equity/bond allocation	Historical return	Historical risk
Current	Moderate Conservative	45%/55%	6.0%	7.8%
Alternative	Moderate Conservative	45%/55%	6.7%	7.5%



Thank you



The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect.

**Questions?**

# Investment Option Presentation: Dodge and Cox

## Item 7 – Deferred Compensation Board

Katie Fast, Fixed Income General Manager, Director of Fixed Income Client Services

Dodge and Cox



# Informational Item Only

- No Board action is required.



## Wisconsin Department of Employee Trust Funds

March 7, 2024

- 
- I. Update on Dodge & Cox
  - II. Income Fund Review
  - III. Supplemental Exhibits

### Representing Dodge & Cox:

Katie Fast, Fixed Income General Manager, Director of Fixed Income Client Service

This information was prepared at the above-mentioned recipient's request (and must be accompanied or preceded by a current [prospectus](#) and/or summary prospectus for the relevant fund(s)). Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account. Investment decisions made for a client's account by Dodge & Cox are subject to various market, currency, economic, political, and business risks (foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability), and those investment decisions will not always be profitable. While every effort is made to ensure accuracy, no representation is made that all information in this presentation is accurate or complete. Neither the information nor any opinion expressed in this presentation constitutes an offer to buy or sell the securities mentioned. This information is the confidential and proprietary product of Dodge & Cox. Any unauthorized use, reproduction, or disclosure is strictly prohibited. The following information may not be distributed to or shared with any third party without Dodge & Cox's prior written consent.

For Institutional Use Only

# Key Characteristics of Our Organization

December 31, 2023

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## **Over 90 Years of Investment Experience**

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

## **Independent Organization**

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 65 shareholders and 352<sup>(a)</sup> total employees.

## **One Business**

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

## **Single Investment Decision-Making Office**

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

## **Independent Research Staff**

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

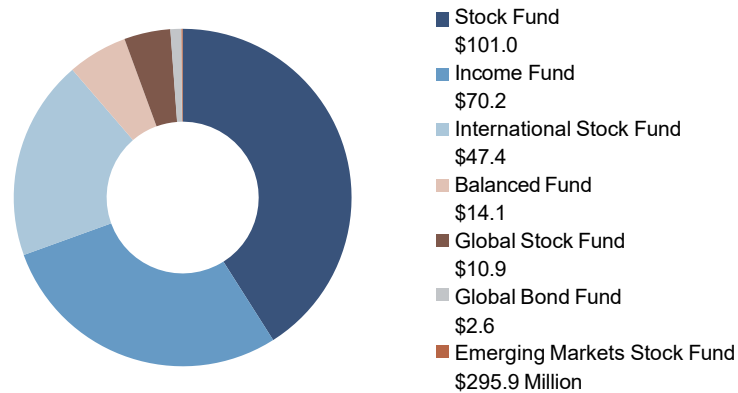
<sup>(a)</sup> Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

# Dodge & Cox Assets Under Management (\$ in Billions)

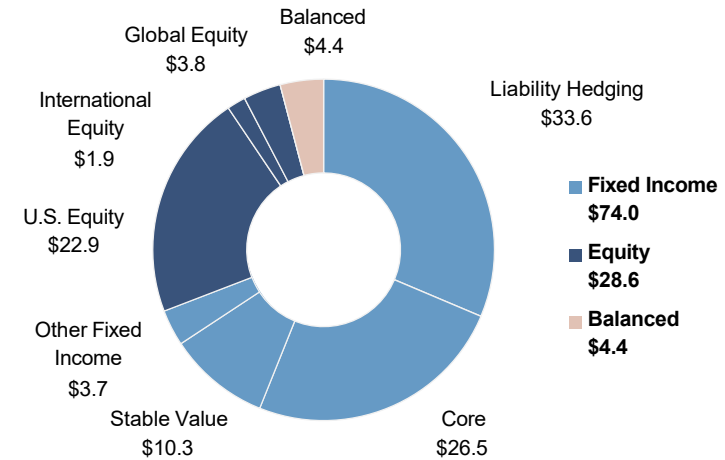
December 31, 2023

\$363.0 in Total Assets | \$209.5 in Equities | \$153.5 in Fixed Income

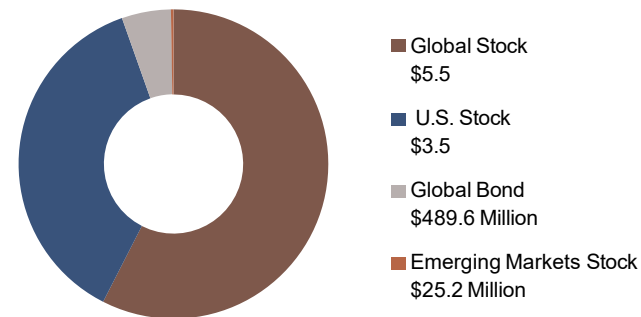
## Dodge & Cox Funds: \$246.4 Billion



## Separate Accounts: \$107.1 Billion



## Non-U.S. Funds (Irish UCITS): \$9.5 Billion



# Experienced and Stable Investment Team

January 15, 2024

## U.S. Equity Investment Committee

David Hoeft	30	Karim Fakhry	18
Steven Voorhis	27	Kathleen McCarthy	16
Karol Marcin	23	<u>Benjamin Garosi</u>	14
Philippe Barret, Jr.*	19	<b>Average Tenure:</b>	21

## International Equity Investment Committee

Mario DiPrisco	25	Raymond Mertens*	20
Roger Kuo	25	Paritosh Somani	16
Englebert Bangayan	21	<u>Sophie Chen</u>	11
		<b>Average Tenure:</b>	20

## Global Equity Investment Committee

David Hoeft	30	Karol Marcin	23
Steven Voorhis	27	Lily Beischer*	22
Roger Kuo	25	<u>Raymond Mertens</u>	20
		<b>Average Tenure:</b>	25

## EM Equity Investment Committee

David Hoeft	30	Robert Turley	10
Mario DiPrisco	25	<u>Rameez Dossa</u>	10
Sophie Chen*	11	<b>Average Tenure:</b>	17

## U.S. Fixed Income Investment Committee

Dana Emery	40	Anthony Brekke	20
James Dignan	24	Nils Reuter	20
Lucy Johns*	21	<u>Michael Kiedel</u>	15
Adam Rubinson	21	<b>Average Tenure:</b>	23

## Global Fixed Income Investment Committee

Dana Emery	40	Matthew Schefer*	15
James Dignan	24	Mimi Yang	9
Lucy Johns	21	<u>Jose Ursua</u>	8
Adam Rubinson	21	<b>Average Tenure:</b>	20

## Balanced Fund Investment Committee

David Hoeft	30	Benjamin Garosi*	14
Lucy Johns	21	Robert Turley	10
Philippe Barret, Jr.	19	Thomas Powers	7
Matthew Schefer	15	<b>Average Tenure:</b>	17

## Global Research Team / Years at D&C / Coverage

David Hoeft	30	SVP, Chief Investment Officer
Steven Voorhis	27	SVP, Director of Research
Roger Kuo	25	President
Raymond Mertens	20	SVP, International
Philippe Barret, Jr.	19	SVP, Banks, Wealth Management
Kevin Johnson	34	Energy & Industrials Sector Committee
Steven Cassriel	31	Energy & Industrials Sector Committee
John Iannuccillo	26	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	25	Emerging Markets Stock Fund
Keiko Horkan	23	Japan, Banks
Karol Marcin	23	Insurance, IT Networking
Amanda Nelson	23	Electric Utilities, Pipelines
Lily Beischer	22	Apparel, Retail
Englebert Bangayan	21	Commercial Services, Consumer
Karim Fakhry	18	Biotech & Pharma, Appliances
Paritosh Somani	16	IT Hardware, Payment Processors
Kathleen McCarthy	16	Biotech & Pharma, Tobacco
Emily Han	16	Quantitative Analysis
Tae Yamaura	15	Components, Semiconductors, Japan
Arun Palakurthy	15	Electronics, Semis, Telecom, Media
Benjamin Garosi	14	Chemicals
Salil Phadnis	12	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	11	China
Robert Turley	10	Asset Allocation, Portfolio Strategy
Rameez Dossa	10	Banks, IT Software
Kevin Glowalla	10	Machinery, Internet
Charis Ji	8	China, Transportation
Daniel Zhu	5	China, Asian Banks
Nate Liao	5	China, Metals & Mining
Colin Pating	4	Semiconductors, Health Care Services
Raja Patnaik	4	Portfolio Strategy
Dennis Shiraev	4	Automotive, Medical Devices
Christopher Perez	2	Telecom, IT Software & Services
Blair Vorsatz	1	Portfolio Strategy
Pat Goel	New	Building Materials

## Fixed Income Team / Years at D&C / Coverage

Dana Emery	40	Chair, CEO
Lucy Johns	21	SVP, Director of Fixed Income, Global Bonds
James Dignan	24	MBS/ABS Analysis
E. Saul Peña	23	Portfolio Transitions, Credit Trading
Adam Rubinson	21	Credit Research
Damon Blechen	21	Credit Trading/Analysis, Global Bonds
Anthony Brekke	20	Credit Research
Nils Reuter	20	MBS/ABS Analysis/Trading
Kristina Sormark	19	Credit Trading/Analysis
Nicholas Lockwood	16	Munis, Treasury/Derivatives Trading
Allen Feldman	16	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	15	Credit Research
Matthew Schefer	15	Credit Research, Global Bonds
Masato Nakagawa	11	MBS/ABS Analysis/Trading
Jake Zhang	10	Quantitative Analysis, Projects
Mimi Yang	9	Macro, Currency, Global Bonds
Jessica Corr	9	Credit Trading/Analysis
Jose Ursua	8	Macro, Currency, Global Bonds
David Strasburg	8	Credit Research
Samir Amso	8	Credit Trading/Analysis, Global Bonds
William Hughes	7	Derivatives Trading/Analysis
Dustin Seely	7	MBS/ABS Analysis/Trading
Thomas Powers	7	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	7	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	7	Muni Analysis/Trading
Luis Silva Behrens	3	Credit Trading/Analysis
Alex Pekker	2	Liability Hedging Solutions Strategist
Justin Carr	1	Derivatives Trading/Analysis

Years of experience at Dodge & Cox are updated annually in May  
\*Portfolio Director

# Fixed Income Investment Philosophy

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## Strategy

Using fundamental research, we construct and manage a diversified portfolio of fixed income securities with the goal of producing above-market returns over a three- to five-year time period.

## Research Intensive

- Independent Research Staff
- Emphasize individual security and market sector selection

## Incremental Yield

- Seek to build portfolios with higher yields than the overall bond market<sup>(a)</sup>
- Compounding of interest is an important source of total return

## Long-Term View

- Three-to five-year investment horizon

## Analyze Portfolio Risk

- Diversify portfolio by various investment themes

<sup>(a)</sup>Total return (which includes both yield and change in principal value) will fluctuate with market conditions.  
The above is not a complete analysis of every material fact concerning any market, industry or investment. Opinions expressed are subject to change without notice.



# Building Investment Conviction

December 31, 2023

## Analyst-Driven Fundamental Research

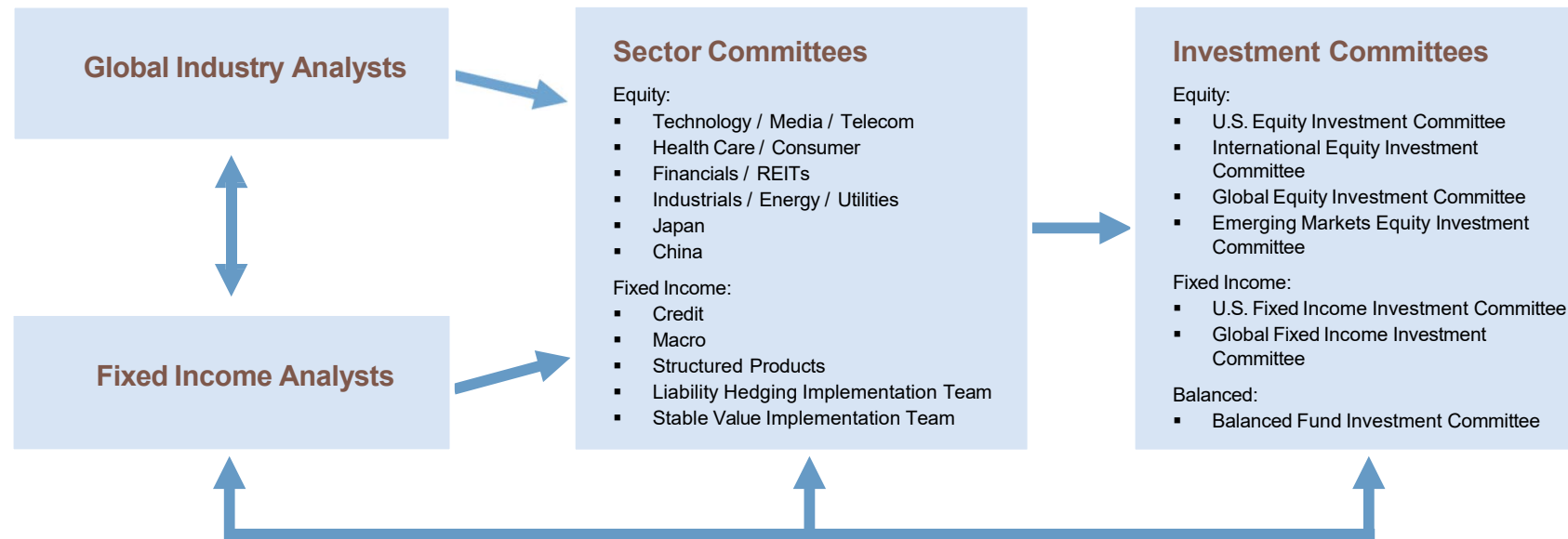
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks, including financially material Environmental, Social, and Governance (ESG) and macroeconomic factors

## Team-Based Review

- Rigorously vet recommendations
- Stress test assumptions and present devil's advocacy
- Identify areas for additional research and due diligence
- Advise investment committees on intra-sector relative value
- Optimize portfolio positioning for unique separate account mandates

## Collective Judgment-Based Decisions

- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital



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# Performance Results

December 31, 2023

## Dodge & Cox Income Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Income Fund - Class X (Net of Fees)</b>	7.33%	7.76%	7.76%	-1.60%	2.73%	2.80%	3.94%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	3.17%

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class X vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.76% vs. 5.53%; 5 Years 2.73% vs. 1.10%; 10 Years 2.80% vs. 1.81%.

The Fund returns shown are for the Class X shares of the Fund. The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. Class I shares inception date corresponds to the Fund's inception date.

*Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Sources of Excess Return

One Year Ended December 31, 2023

## Dodge & Cox Income Fund

**Income Fund: 7.76%**

**Bloomberg U.S. Aggregate Bond Index: 5.53%**

**Difference: 2.23%**

### Relative Performance Summary (in bps)

Security Selection	104
Asset Allocation	93
Yield Curve Effect	56
Residual (mgmt fees + other)	(30)
Total	<b>223</b>

### Yield Curve Effect

	Parallel			Non-Parallel				Rest	Total	Carry	Total Effect
	Avg	6m	2y	5y	10y	20y	30y				
Duration Overweight (yr)	(0.6)	0.0	(0.2)	(0.2)	0.2	(0.4)	(0.0)				
Yield Change (bps)	(2)	39	(17)	(16)	2	5	6				
<b>Relative Performance (bps)</b>	<b>67</b>	<b>(2)</b>	<b>(4)</b>	<b>(2)</b>	<b>(2)</b>	<b>4</b>	<b>(4)</b>	<b>(15)</b>	<b>(25)</b>	<b>14</b>	<b>56</b>

### Asset Allocation and Security Selection Effect

Sector	Average Weight (%)		Excess Return <sup>(a)</sup> (bps)		Relative Performance (bps)	
	Port	Bench	Port	Bench	Alloc	Select
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>347</b>	<b>161</b>	<b>93</b>	<b>104</b>
Treasuries	10.5	41.1	(10)	8	55	(2)
Industrial	20.9	14.3	637	498	22	32
Financial Institutions	15.5	8.2	548	397	19	24
Local Authority	1.9	0.8	382	402	3	(0)
Utility	2.8	2.1	648	411	2	6
Supranational	-	1.3	-	30	2	-
CMBS	0.4	1.7	282	137	0	1
MBS Pass-Through	32.9	26.7	123	130	(0)	(0)
Agencies	2.5	1.9	1,179	84	(1)	28
Cash	(0.2)	0.3	-	-	(1)	-
Sovereign	0.3	1.0	1,863	376	(2)	4
ABS	5.7	0.5	364	135	(2)	13
CMO	6.9	0.0	81	2	(5)	(2)

### Key contributors to relative results included the Fund's:

- Credit issuer selection, particularly Pemex, Charter Communications, UniCredit, and Telecom Italia;
- Underweight position in U.S. Treasuries and overweight position in corporate bonds;
- Below-benchmark duration position; and
- Strong performance of FFELP Student Loan ABS.

**There were no notable detractors during the period.**

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class X vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.76% vs. 5.53%; 5 Years 2.73% vs. 1.10%; 10 Years 2.80% vs. 1.81%.

<sup>(a)</sup>Excess return represents the total return of the portfolio or benchmark relative to a key rate duration-matched portfolio of U.S. Treasuries.

Income Fund - Class X inception date is May 2, 2022; returns shown prior to that date are for the Class I shares of the Fund. Inception date, where shown, is the Fund's inception date. The components of total and relative return are calculated using Bloomberg PORT+. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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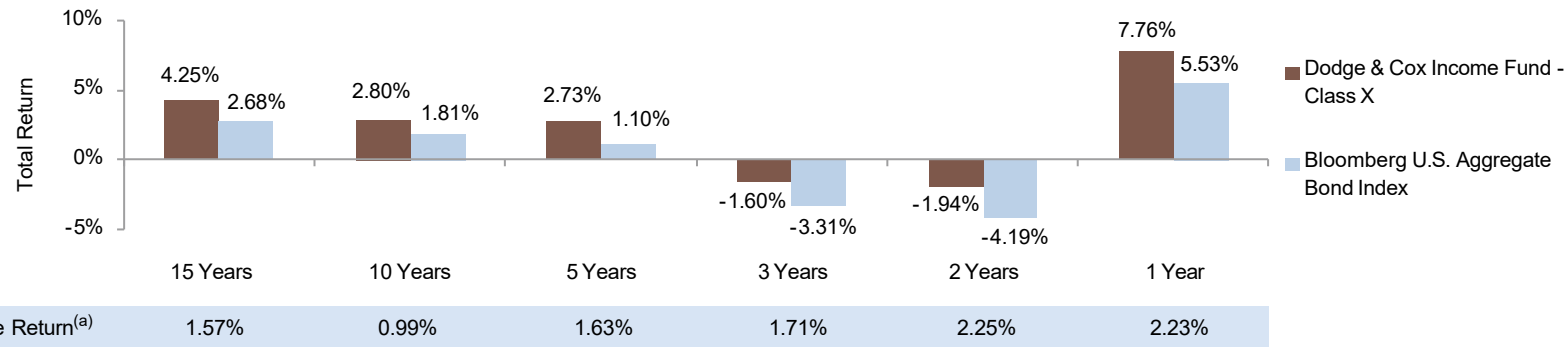
# Historical Performance & Sources of Excess Return

December 31, 2023

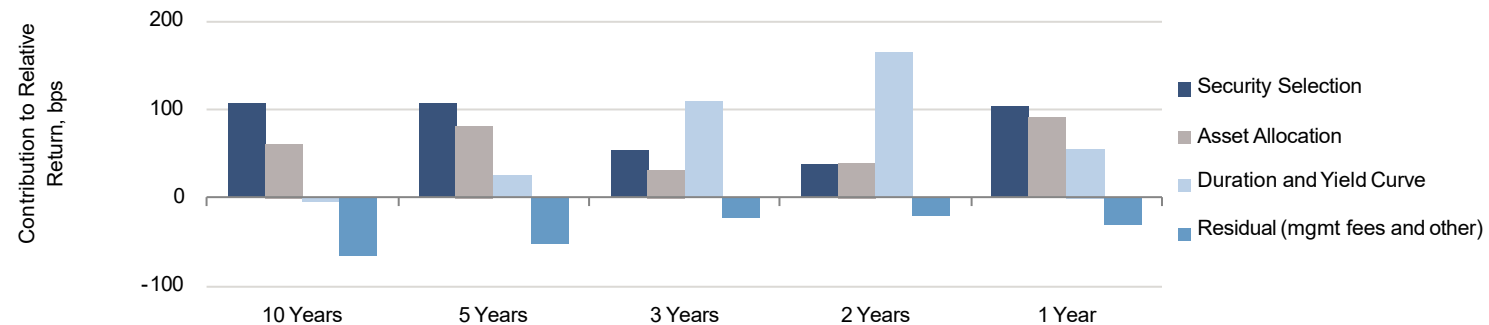
## Dodge & Cox Income Fund – Class X

Security Selection and Asset Allocation are the primary drivers of excess returns over longer periods.

### Average Annual Total Returns<sup>(a)</sup>: Income Fund vs. Bloomberg U.S. Aggregate Bond Index



### Contribution to Relative Return<sup>(a)</sup>



<sup>(a)</sup> Annualized returns.

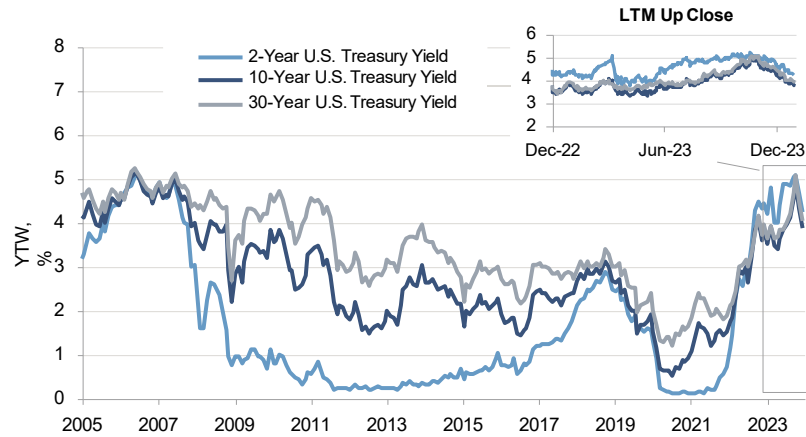
Source: Bloomberg. Income Fund - Class X inception date is May 2, 2022; returns shown prior to that date are for the Class I shares of the Fund. Inception date, where shown, is the Fund's inception date. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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# U.S. Bond Market Backdrop

December 31, 2023

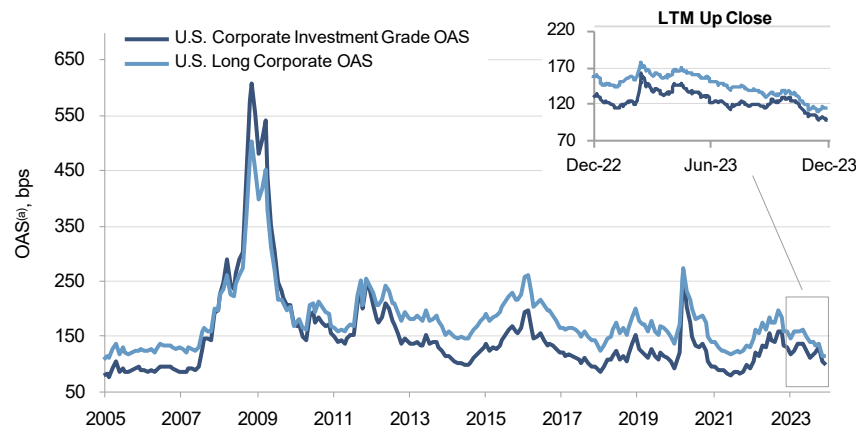
**A Rising Front-End has led to an Inverted U.S. Treasury Curve**



**Mortgage Spreads Have Widened from Pandemic Tights**



**Corporate Spreads are Tighter Year over Year**



**Financial Spreads Remain Wider than Industrials**



<sup>®</sup>OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. All things being equal, an investor would prefer a higher OAS over a lower OAS.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

## Dodge & Cox Income Fund

Fixed income markets were volatile in 2023. We capitalized on the dynamic environment by adjusting the Fund's positioning—focusing on identifying misvalued securities through our in-depth research process with an eye toward a long-term time horizon.

### What happened?

- After hiking the fed funds rate by 100 bps through July, the Fed signaled in December that it will likely pivot to rate cuts in 2024 as inflation ebbs
- Longer U.S. Treasury yields increased sharply until mid-October, then retreated significantly into year end
- Credit spreads were volatile early on but tightened meaningfully since May, ending at the lowest levels since early 2022
- Agency MBS spreads widened through October before recovering into year end

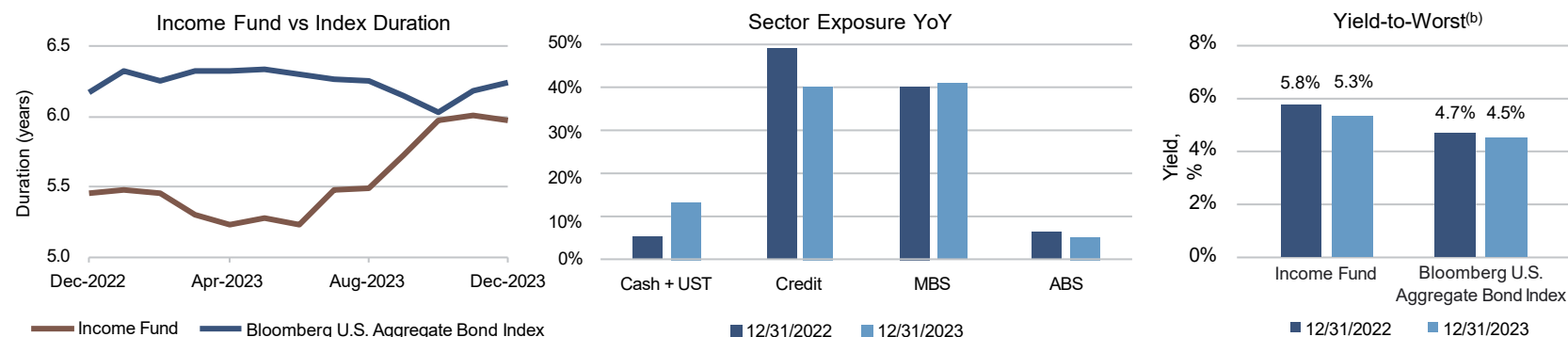
### What did we do?

- Duration<sup>(a)</sup>: trimmed by ¼ year in March, following sharp interest rate declines; lengthened by ¾ year from July to October as yields rose to levels more in line with our expectations
- Credit: reduced weighting by nine percentage points amid narrowing yield premiums; reductions were mostly focused in the long end of the curve
- Structured Products: added modestly to Agency MBS given compelling combination of low prepays and attractive yields

### Where are we now?

- Duration: 6.0 vs. 6.2 years for the U.S. Agg
- Credit: 40%, with substantial differentiation versus the Bloomberg U.S. Credit Index: 66 issuers (vs 1037), OAS of 183bps (vs 93bps), 5.2yr duration (vs 6.9)
- Structured products: 41% largely in low-coupon Agency MBS, with another 5% in primarily high-quality student loan ABS
- Treasury/cash: 12%, providing flexibility and liquidity should opportunities arise
- High portfolio starting yield<sup>(b)</sup> of 5.3% and sizable yield advantage over benchmark

### Fund Evolution



The Income Fund - Class I SEC yield calculated for December 31, 2023 was 4.60%<sup>(c)</sup>.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%.

<sup>(a)</sup>Duration is a measure of a bond's price sensitivity to changes in interest rates. <sup>(b)</sup>Yield and principal value fluctuate with market conditions. <sup>(c)</sup>SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield. The Fund returns shown are for the Class I shares of the Fund. This material must be preceded or accompanied by a prospectus. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. *Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. For current month-end performance figures, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

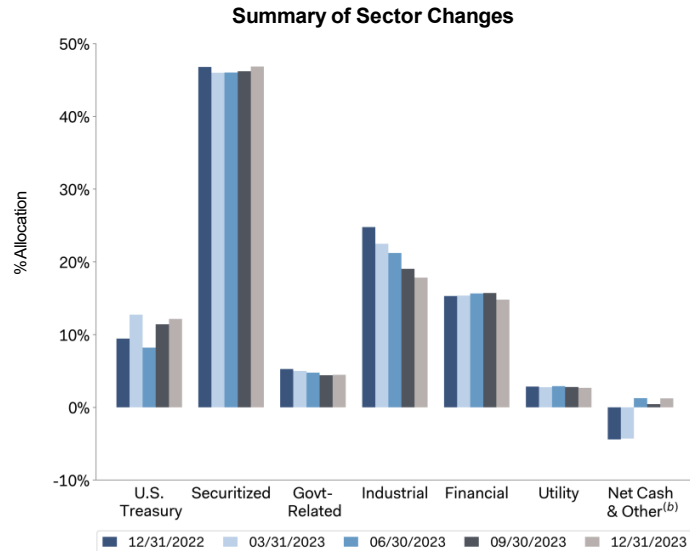
# Changes in the Portfolio

One Year Ended December 31, 2023

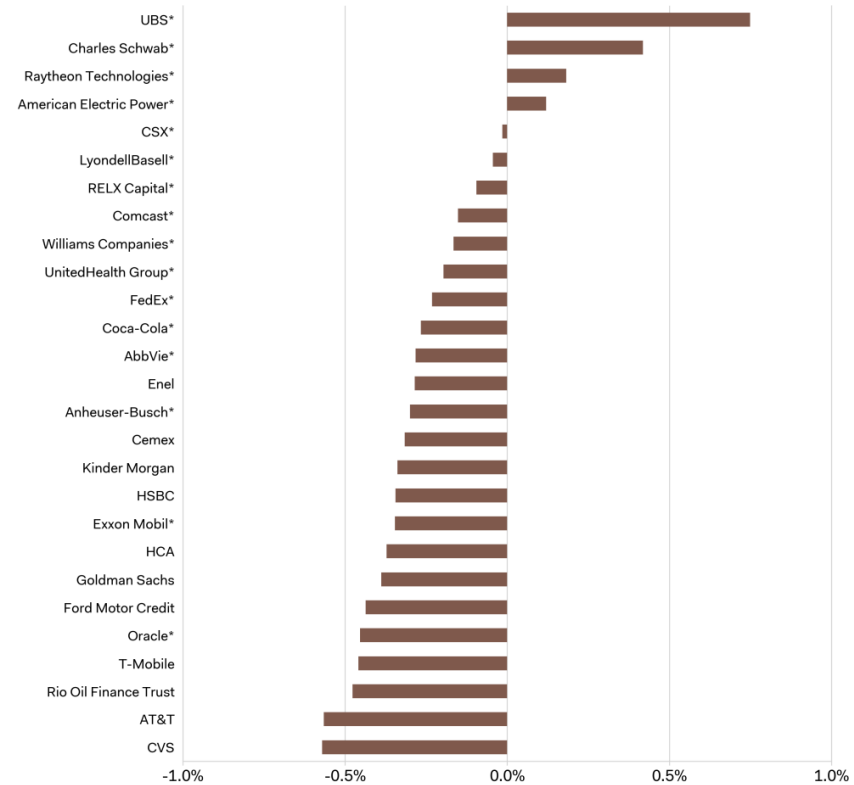
Dodge & Cox Income Fund

## Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %	Credit CTD % <sup>(c)</sup>
Starting Weight	42.9	6.1	49.1	52.2
Gross Increase	2.0	-	2.0	-
Gross Decrease	(9.6)	(1.3)	(10.9)	-
Net Change	(7.6)	(1.3)	(8.9)	-
Ending Weight	35.3	4.9	40.2	34.8



## Largest Changes in Credit Exposure (Last 12 Months)<sup>(a)</sup>



\*Represents new purchases/complete sales.

Data as presented excludes the effect of the portfolio's position in Treasury futures contracts.

<sup>(a)</sup>The largest changes in Fund weighting, including all changes over 0.25% and all new purchases/complete sales. <sup>(b)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(c)</sup>CTD (Contribution to Duration) = Portfolio weightings (%) x Duration (Years)

Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Portfolio Composition by Theme

December 31, 2023

## Dodge & Cox Income Fund

### Credit 39.8%

Build portfolio yield and enhance relative total return potential

#### Corporate Credit<sup>(a)</sup> 35.3%

American Electric Power Co., Inc.	Dow, Inc.	RTX Corp.
AT&T, Inc.	Elanco Animal Health, Inc.	TC Energy Corp.
Bank of America Corp.	Enel SPA	Telecom Italia SPA
Barclays PLC	Ford Motor Credit Co. LLC <sup>(b)</sup>	The Charles Schwab Corp.
Bayer AG	GE HealthCare Technologies, Inc.	The Cigna Group
BNP Paribas SA	HCA Healthcare, Inc.	The Goldman Sachs Group, Inc.
Boston Properties, Inc.	HSBC Holdings PLC	The Southern Co.
British American Tobacco PLC	Imperial Brands PLC	The Walt Disney Co.
Burlington Northern Santa Fe LLC <sup>(b)</sup>	JPMorgan Chase & Co.	T-Mobile U.S., Inc.
Capital One Financial Corp.	Kinder Morgan, Inc.	UBS Group AG
Cemex SAB de CV	Lloyds Banking Group PLC	Ultrapar Participacoes SA
Charter Communications, Inc.	Macy's, Inc.	UniCredit SPA
Citigroup, Inc.	Microchip Technology, Inc.	Union Pacific Corp.
Cox Enterprises, Inc.	NatWest Group PLC	Unum Group
CRH PLC	NextEra Energy, Inc.	Verizon Communications, Inc.
CVS Health Corp.	Nordstrom, Inc.	VMware, Inc.
Dell Technologies, Inc.	Occidental Petroleum Corp.	Vodafone Group PLC
Dillard's, Inc.	Philip Morris International, Inc.	Wells Fargo & Co.
Dominion Energy	Prosus NV <sup>(b)</sup>	Zoetis, Inc.

#### Non-Corporate Credit 4.5%

Provide attractive risk/reward and diversification versus corporates

L.A. Unified School District GO	State of California GO	1.7%
New Jersey Turnpike Authority RB	State of Illinois GO	
Regents of the UC Medical Center RB		
Colombia Government International		2.7%
Petroleo Brasileiro SA		
Petroleos Mexicanos		

### Securitized 46.8%

Seek attractive total return in the intermediate part of the curve; provide liquidity and income

#### Mortgage-Backed Securities 41.1%

Specified Pools	32.6%
Collateralized Mortgage Obligations	6.7%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.9%

#### Commercial Mortgage-Backed Securities 0.3%

Agency Multifamily	0.3%
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#### Asset-Backed Securities 5.4%

Student Loans	4.9%
Whole Business <sup>(c)</sup>	0.0%
Rio Oil Finance Trust	0.4%

### U.S. Government and Cash 13.4%

Balance yield curve exposure, provide liquidity

#### U.S. Treasury and Agency 12.2%

Various U.S. Treasury Notes	11.6%
Various U.S. Treasury Inflation Protected Securities	0.6%

#### Net Cash & Other<sup>(d)</sup> 1.2%

### Derivatives 3.4% (Notional Value)

Manage portfolio duration and yield curve exposure

Long-Term U.S. Treasury Bond Futures	3.4%
Contribution to Duration <sup>(e)</sup>	0.35 years

<sup>(a)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(b)</sup>Subsidiary. <sup>(c)</sup>Rounds to zero. <sup>(d)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables unless otherwise specified. <sup>(e)</sup>Contribution to Duration = Portfolio weightings (%) x Duration (Years).

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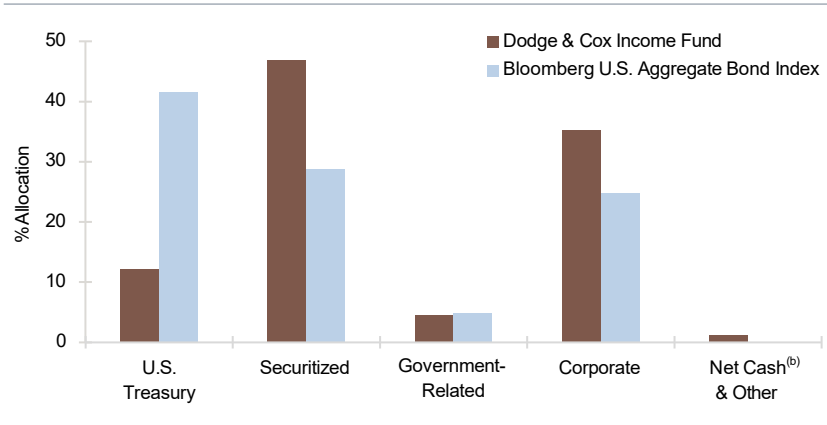


# Portfolio Structure

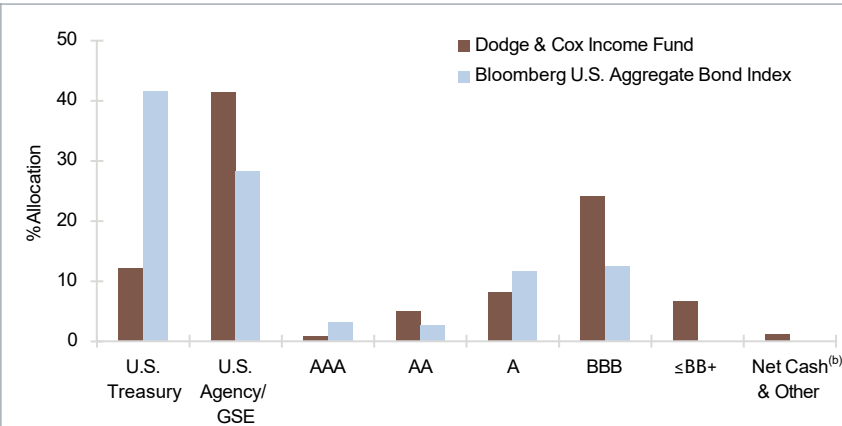
December 31, 2023

## Dodge & Cox Income Fund

### Sector Composition



### Quality Composition<sup>(a)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Income Fund	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst <sup>(c)</sup>	5.33%	4.53%
Effective Duration <sup>(d)</sup>	6.0 years	6.2 years

The SEC yield<sup>(e)</sup> calculated for December 31, 2023 was 4.60%.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund vs. Bloomberg U.S. Aggregate Bond Index):

1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%. This exhibit must be accompanied or preceded by a current prospectus or summary prospectus for the relevant fund.

Weighted-average yield-to-worst and effective duration include the effect of the portfolio's position in U.S. Treasury futures contracts. Other portfolio characteristics (e.g. sector, quality, maturity) are not similarly adjusted.

The Fund returns shown are for the Class I shares of the Fund. <sup>(a)</sup>The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 4.0% of securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(b)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(c)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(d)</sup>Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. <sup>(e)</sup>SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield. Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Information regarding yield, quality, maturity, and/or duration does not pertain to accounts managed by Dodge & Cox.

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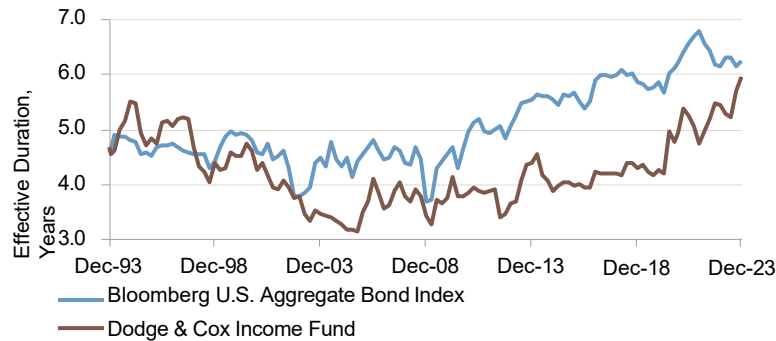
# Duration Positioning

December 31, 2023

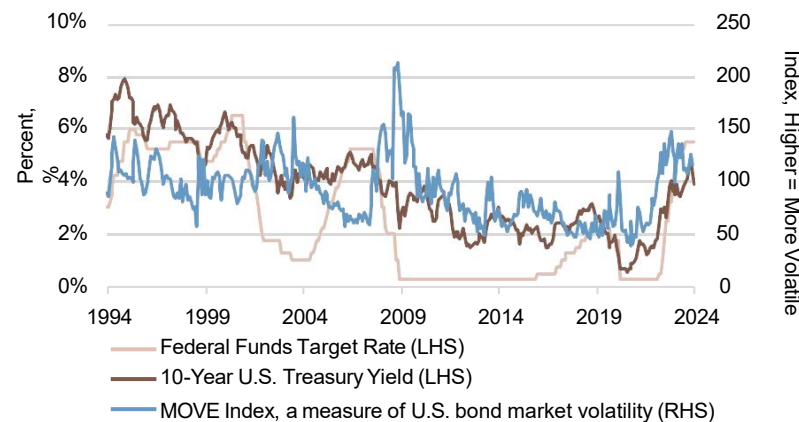
## Dodge & Cox Income Fund

The Fund's duration<sup>(a)</sup> position is influenced by several factors including portfolio positioning, our base, up and down case interest rate outlooks, and how our outlook compares with the market's pricing of rates.

### Duration Positioning: Income Fund vs. Bloomberg U.S. Aggregate



### Historical Rates and Bond Market Volatility<sup>(c)</sup>



<sup>(a)</sup>Duration is a measure of a bond's price sensitivity to changes in interest rates. <sup>(b)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(c)</sup>The MOVE Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.  
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

### Income Fund Duration

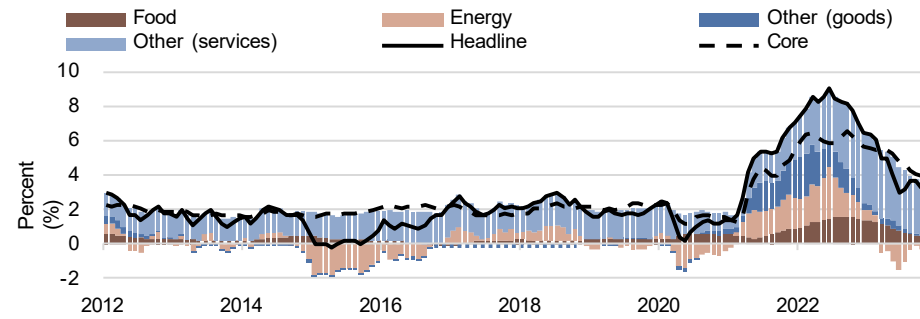
- The Fund's duration ended 2023 at 6.0 years vs. 6.2 years for the index
- Active duration management drove four incremental changes to the Fund's duration target during the year
  - 1Q: 0.25 year reduction in target as regional bank failures fueled spikes in market volatility and a decline in yields
  - 3Q: Two separate 0.25 year increases in target as nominal and real yields rose, particularly in the long end of the curve
  - 4Q: 0.25 year increase in target early in the quarter as yields reached the highest levels since 2007 even as disinflationary trends continued, affording attractive portfolio income
- Factors influencing recent increases in Fund's duration include:
  - Higher and more attractive rates following a notable rise in Treasury yields over the last two years
  - Expectation that rates are likely to decline over our investment time horizon
  - Downside risks from a more material growth slowdown or recession than anticipated by the market
  - A meaningful yield-to-worst<sup>(b)</sup> advantage which can help offset the Fund's slightly shorter duration position should rates fall further

In our baseline scenario, we expect inflation to continue to decline toward 2.0% to 3.0%, and to hover around the lower end of that range over our long-term investment horizon.

## Inflation to continue moderating but remain above targets in the near-term...

- **Strong services inflation:** While core goods inflation has mostly normalized, core services inflation, which tends to have greater persistence and may be slower to respond to economic conditions, remains elevated
- **Tight labor markets:** Persistently strong labor demand and higher labor bargaining power could raise inflation expectations and wage growth
- **Energy and commodity shock:** Despite recent declines, a renewed increase in energy or food prices could put upward pressure on inflation

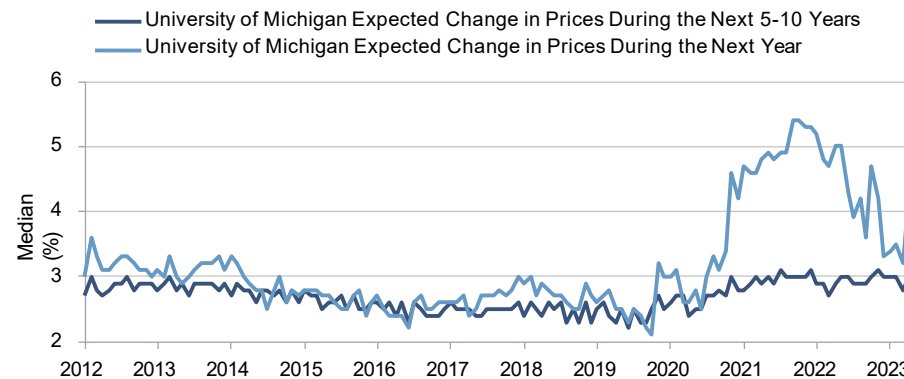
Contribution to Consumer Price Index Inflation (YoY)



## ...But likely more contained over our investment horizon

- **Inflation expectations:** Near-term expectations have continued to moderate, while long-term expectations remain anchored
- **Normalizing Monetary Policy:** The Fed has aggressively increased rates, but more recently it has also signaled the potential for easing as inflationary risks subside and the balance of risks tilts more toward its full employment mandate
- **Anchoring effects:** Market participants may be less sensitive to temporarily higher inflation prints thanks to policy credibility and lower macro volatility
- **Structural Disinflation:** Competition, globalization, demographics, productivity growth and technological improvements continue to exert downward pressure on inflation

University of Michigan Survey: Expected Change in Prices



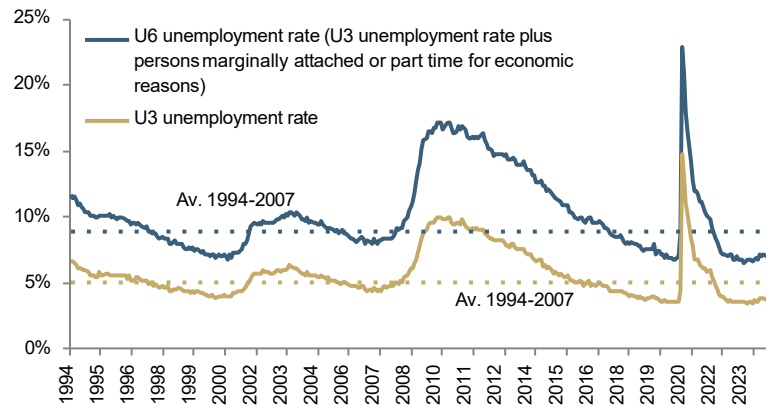
Source: BLS, Haver, Bloomberg, The Federal Reserve. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

# U.S. Economic Environment

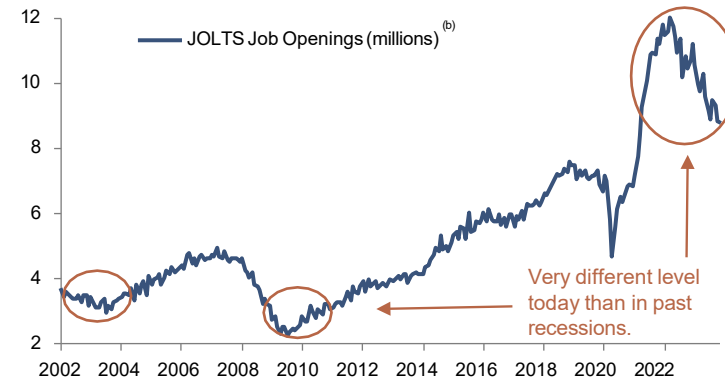
December 31, 2023

The Fed has paused the hiking cycle and signaled it may have already reached peaked rates. Contingent on further inflation declines, guidance has now turned to the potential for rate cuts in 2024. Labor markets remain tight and growth has started to slowdown, although a deep recession is unlikely.

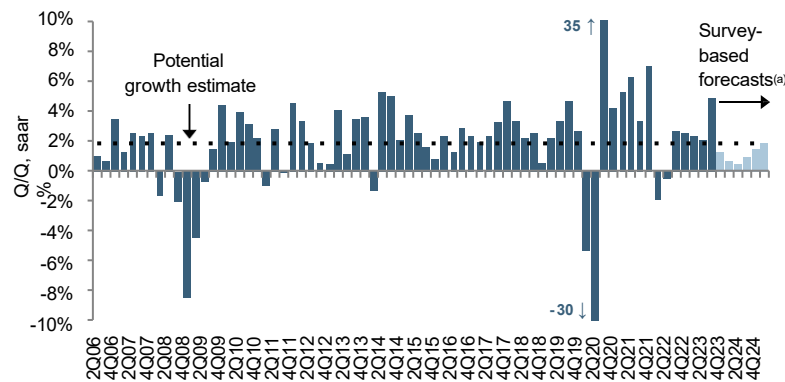
## Unemployment rate measures remain low



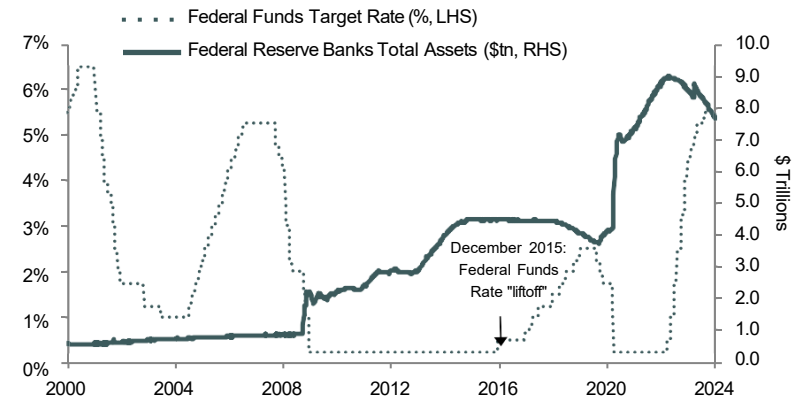
## Job openings have declined but remain high relative to history



## Growth is expected to slowdown through 2H24



## The Fed hiked rates sharply as it started balance sheet reduction



<sup>(a)</sup>Bloomberg survey (median). <sup>(b)</sup>Data as of November 30, 2023 (latest available).

Source: U.S. Federal Reserve, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

# Supplemental Exhibits

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# Dodge & Cox — A Performance and Cost Leader

December 31, 2023

## 25 Largest Mutual Fund Families<sup>1</sup>

Page 1 of 2

Mutual Fund Family	Total Mutual Fund Assets (\$ billions)	No. of Funds	No. of Obsolete Funds <sup>2</sup>	Avg Equity Fund Turnover (%) <sup>3</sup>	Avg Active Share <sup>4</sup>	Manager Investment At Highest Level (%) <sup>5</sup>	Current Manager Tenure (Longest) <sup>6</sup>	Current Manager Tenure (Average) <sup>7</sup>	Avg Fee Level % Distribution Rank <sup>8</sup>	Earliest Fund Inception <sup>9</sup>	Average Peer Group Performance Percentile Placement <sup>10</sup>					
											1 year	3 year	5 year	10 year	15 year	20 year
Fund Family A	\$5,031	166	47	21	76	6	8	6	5	7/1/1929	42	42	37	27	33	24
Fund Family B	\$2,602	475	144	40	72	25	8	6	22	4/30/1930	44	45	36	36	35	36
Fund Family C	\$2,135	68	7	28	70	97	14	7	16	1/2/1934	50	39	33	24	28	28
Fund Family D	\$675	172	31	44	70	49	8	7	24	12/29/1939	35	44	37	32	30	28
Fund Family E	\$430	89	170	48	70	78	13	8	24	7/2/1987	50	44	40	35	33	31
Fund Family F	\$407	170	137	33	81	55	13	8	44	4/1/1948	46	48	52	53	48	51
Fund Family G	\$387	103	20	17	59	0	12	8	10	12/23/1981	52	36	44	41	38	33
Fund Family H	\$343	96	54	108	87	21	8	6	43	5/11/1987	43	39	39	31	28	24
Fund Family I	\$331	87	50	32	76	47	15	10	46	7/15/1924	50	39	35	31	33	33
Fund Family J	\$325	146	158	74	95	38	7	5	26	11/8/1973	37	43	35	32	38	34
Fund Family K	\$254	103	373	42	76	19	11	8	50	8/1/1946	45	47	46	44	41	38
<b>Dodge &amp; Cox</b> (Ranking out of 25)	<b>\$246</b> (#12) (Fewest)	<b>7</b> (Tied for #1)	<b>0</b> (Tied for #1)	<b>20</b> (#2)	<b>87</b> (#2)	<b>100</b> (#1)	<b>18</b> (#1)	<b>10</b> (#2)	<b>22</b> (#7)	<b>6/26/1931</b> (4th Oldest)	<b>28</b> (#1)	<b>14</b> (#1)	<b>11</b> (#1)	<b>13</b> (#2)	<b>9</b> (#1)	<b>11</b> (#1)
Fund Family L	\$215	125	71	38	73	0	7	5	30	5/15/1995	42	48	42	42	43	37
Fund Family M	\$204	67	20	39	69	0	12	8	14	7/1/1999	35	42	32	28	34	35
Fund Family N	\$188	91	307	52	75	38	10	7	35	6/10/1970	42	49	41	36	38	30
Fund Family O	\$165	61	19	27	66	0	9	6	22	4/2/1991	35	45	52	48	50	40
Fund Family P	\$158	46	71	57	79	66	8	6	39	2/14/1985	54	52	44	39	37	25
Fund Family Q	\$148	12	0	29	60	0	6	4	12	10/28/2013	40	38	32	8		
Fund Family R	\$141	75	82	42	72	46	12	9	48	5/31/1939	43	45	34	32	31	27
Fund Family S	\$139	51	24	75	83	79	10	7	36	1/3/1950	51	56	48	46	46	40
Fund Family T	\$132	103	249	50	76	58	10	6	46	11/9/1973	53	53	42	38	34	34
Fund Family U	\$131	80	30	75	70	45	10	7	43	7/7/1986	43	40	40	40	40	34
Fund Family V	\$130	81	70	75	71	40	12	8	24	6/30/1971	62	53	40	41	51	43
Fund Family W	\$125	64	85	50	80	13	10	7	41	8/31/1977	52	54	43	39	39	34
Fund Family X	\$121	78	62	79	70	38	10	6	50	8/15/1988	42	48	42	44	42	47

**\*Dodge & Cox Funds' SEC Standardized Average Annual Total Returns as of December 31, 2023 (1, 5, and 10-year unless otherwise noted):**

Stock Fund - Class I: 17.49%, 13.94%, and 10.45%; Global Stock Fund - Class I: 20.26%, 12.43%, and 8.18%; International Stock Fund - Class I: 16.70%, 8.65%, and 3.98%; Balanced Fund - Class I: 13.76%, 10.18%, and 7.95%; Income Fund - Class I: 7.69%, 2.70%, and 2.79%; Global Bond Fund<sup>10</sup> - Class I: 12.31%, 5.12%, and 3.56%; Emerging Markets Stock Fund: 13.37% (1 year) and -5.15% (since inception May 11, 2021).

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

## Notes

The information presented was aggregated for each fund family by Dodge & Cox and based on fund and advisor level data reported by Morningstar Direct. Dodge & Cox expense and performance data shown represents our higher cost share class, with universal eligibility. For all other fund families the expense and performance data from the lowest cost, non-zero share class of each fund is used in this analysis. Please note assets from Money Market Funds and Exchange Traded Funds were excluded. Unless otherwise noted, all data is as of December 31, 2023.

While each fund is categorized by Morningstar for performance percentile ranking, the other areas of comparison (e.g., avg. expense ratio) aggregate data across all funds in that family regardless of category. We note that the 25 largest fund families have many differences that necessarily create certain limitations that investors should keep in mind when evaluating any comparison that aggregates data across fund families' member funds. Importantly, the numbers of funds; size of funds; and range of investment objectives and strategies can vary widely from one fund family to the next. For example, fund families with many passively managed index funds are likely to have lower average expense ratios than fund families where all or most funds engage in active management investment strategies; and fund families with many funds with a narrow investment focus are likely to have more volatile average performance than fund families where all or most funds engage in relatively broader investment strategies. This chart is intended for general information only, to provide information for a few characteristics of fund families that institutional investors typically consider. Although data has been aggregated by fund family for purposes of discussion, fund families are not available for investment in an aggregated manner. Investors should consider Fund specific investment objectives, strategies and characteristics prior to investing in any particular fund.

Important information regarding the data and aggregation methods used:

1. The 25 largest mutual fund families are based on U.S. Open-End Mutual Funds assets under management as reported to Morningstar Direct, excluding assets from Money Market Funds, Exchange Traded Funds, and Funds of Funds. Please note, Funds of Funds are included in the analysis, but are not included in the asset totals to avoid potential double counting of assets.
2. Obsolete Funds are funds that have been merged or liquidated.
3. Average Equity Fund Turnover for the fund family is calculated by Dodge & Cox by equal-weighting each equity fund's turnover ratio reported by Morningstar (sources turnover data from each fund's most recent annual report; based on fund's asset class).
4. Morningstar Active Share is calculated by Morningstar against Morningstar Indexes for equity funds not explicitly described as index funds or enhanced index funds. Funds of funds do not have an active share calculation. Dodge & Cox calculates Average Active Share for the fund family by equal-weighting the Morningstar Active Share of each fund.
5. Management Investment at Highest Level is the "Firm % Assets Manager Investment Over \$1 million" as calculated by Morningstar. According to Morningstar, the "percentage of mutual fund assets with manager investment of more than \$1 million shows the portion of an investment provider's open-end mutual fund assets where at least one fund manager has invested more than \$1 million in fund shares, the highest manager-range reported annually to the Securities and Exchange Commission". The calculation takes the sum of all assets in those funds where one of its managers invested at that level and divides this by the sum of all assets in all funds for that family.
6. Manager Tenure Longest is calculated by Dodge & Cox by equal-weighting, for each fund in that family, the number of years the current manager has been the portfolio manager. For products with more than one manager, the tenure of the manager who has been with the product the longest is used.
7. Manager Tenure Average is calculated by Dodge & Cox by equal-weighting for each fund the number of years the current manager has been the portfolio manager. For products with more than one manager, the average tenure across managers is used.
8. Avg Fee Level % Distribution Rank for the fund family is calculated by Dodge & Cox by equal-weighting Morningstar's "Fee Level % Distribution Rank" for each fund. Fee Level % Distribution Rank is a mutual fund share class's expense ratio rank relative to other funds that invest in a similar asset class (as determined by a Fund's Morningstar Category) and have similar distribution characteristics (12b-1 Fees, Loads, No-Load/No-12b1 Fee Funds).
9. Earliest Fund Inception includes only surviving funds, due to data availability.
10. Average Percentile Peer Performance: Morningstar Category methodology distinguishes funds by what they own, as well as by their prospectus objectives and styles. Each category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Average Percentile Peer Performance for each fund family is calculated by Dodge & Cox by equal-weighting each fund's Morningstar Category Percentile Rank, using the lowest cost, non-zero fee share class of a fund at the beginning of each performance period, except Dodge & Cox, which uses the highest cost share class with universal eligibility.

Important additional information regarding performance: A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund, which commenced operations on May 1, 2014. Fund performance information covering periods prior to May 1, 2014 includes performance of the private fund. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

Investing involves risk, including loss of principal.

Source: Morningstar Direct (data was downloaded on January 10, 2024). © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

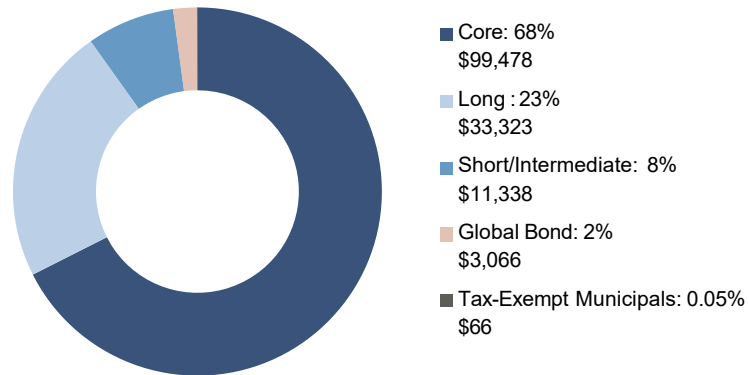
Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Fixed Income Asset Breakdown (\$ in Millions)

December 31, 2023

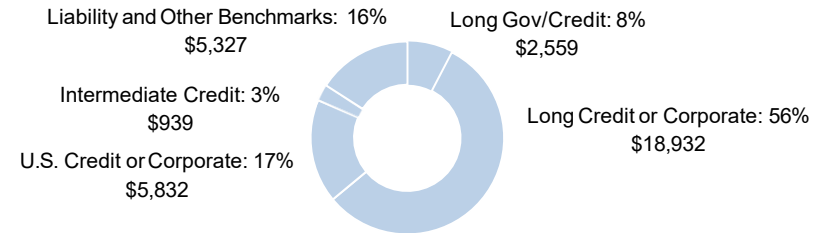
\$153.5 Billion in Total Fixed Income Assets

## Fixed Income Strategy Type\*

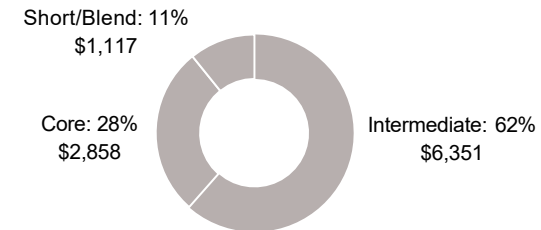


\*Fixed Income Strategy Type excludes the fixed income portion of the Dodge & Cox Balanced strategy, which totals to \$6,202 Million.

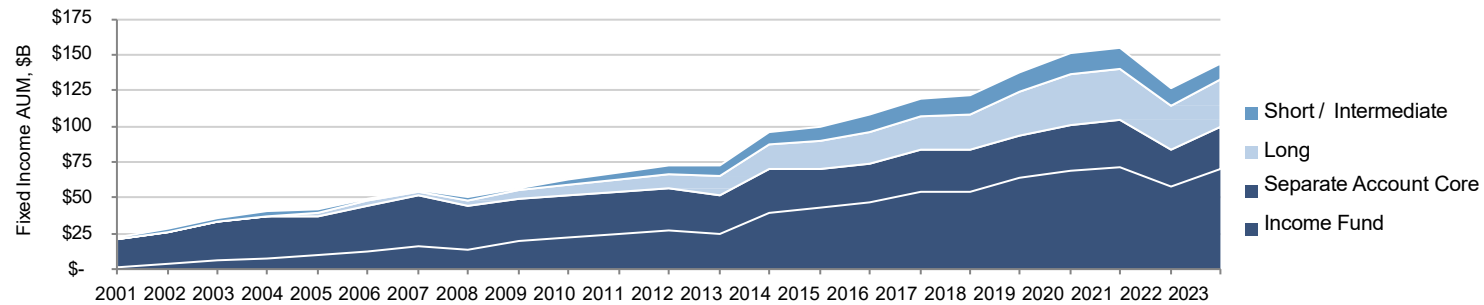
## Liability Hedging Total: \$33,589



## Stable Value Total: \$10,326



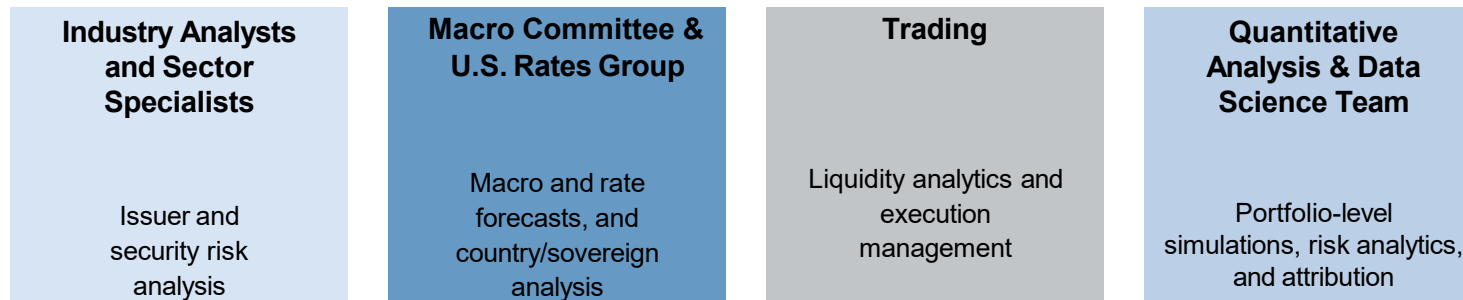
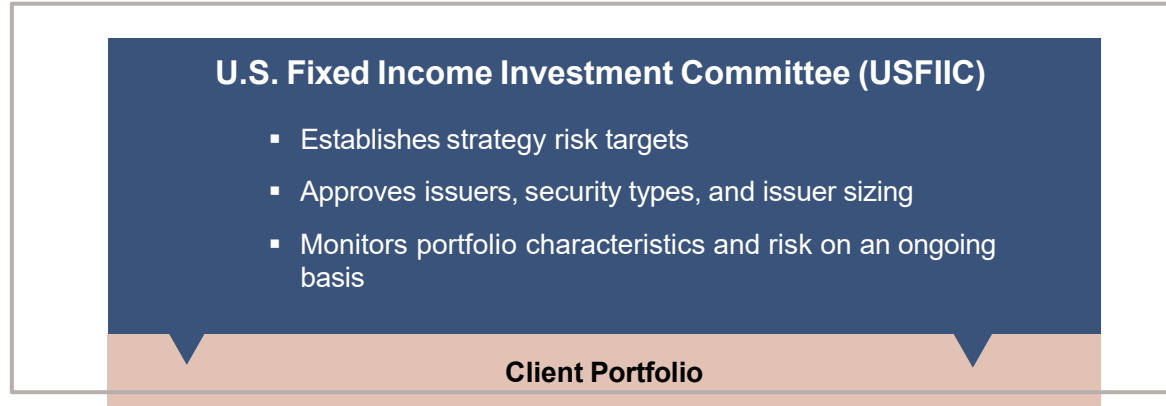
## Annual AUM Growth





# Investment Risk Management Roles and Responsibilities

Risk management is integrated into Dodge & Cox's investment process. Our U.S. Fixed Income Investment Committee (USFIC) sets strategy risk targets (such as duration) and monitors portfolio risk on an ongoing basis. USFIC interacts with internal groups that provide issuer and portfolio risk analytics.<sup>(a)</sup>



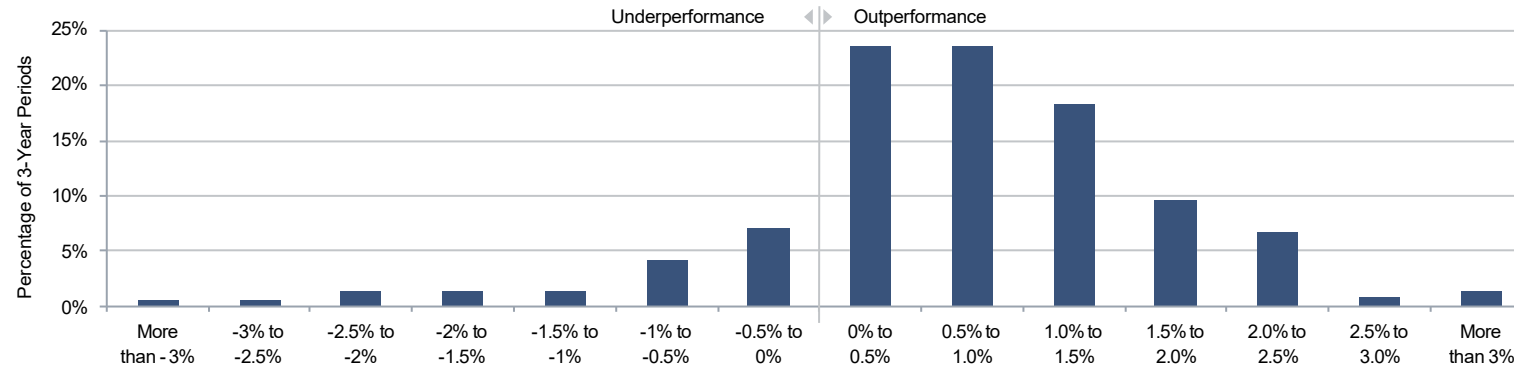
<sup>(a)</sup> For certain specialized strategies, such as liability-hedging and stable value strategies, implementation teams may take on implementation responsibilities from USFIC. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice.

# Long-Term Record

December 31, 2023

## Dodge & Cox Income Fund

**Distribution of Annualized 3-Year Relative Returns, Last 20 Years<sup>(a)</sup>**



**Frequency of Dodge & Cox Outperformance<sup>(a)</sup>**

	Last 20 Years	
	3-Year Periods	5-Year Periods
Number of rolling periods	240	240
Percentage of periods with Dodge & Cox outperformance	84%	89%
Mean return differential (annualized)	0.72%	0.66%

**Upside/Downside Capture Ratios**

	3 Years	5 Years
Upside	102	108
Downside	86	88

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%.

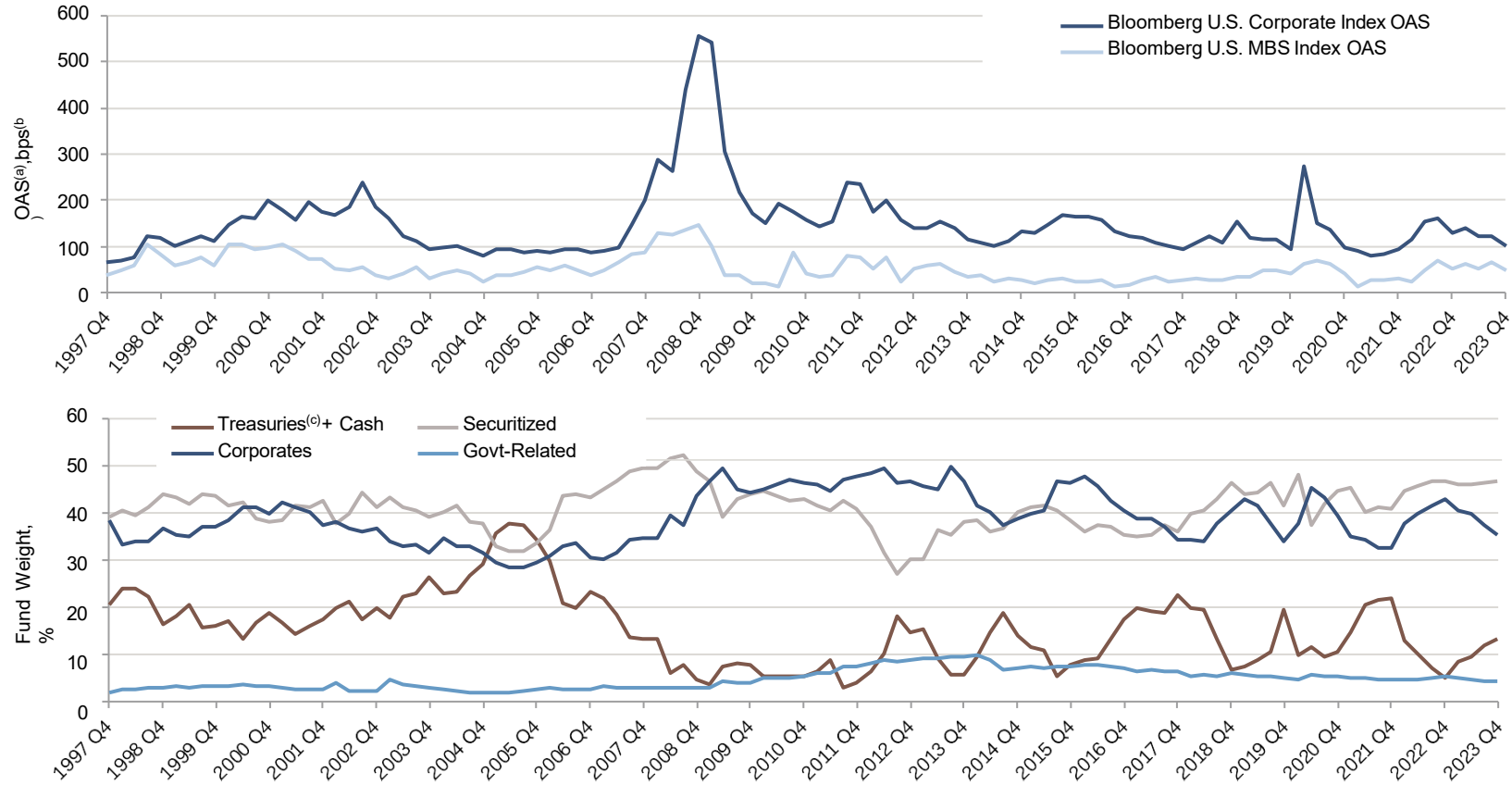
<sup>(a)</sup>Benchmark is the Bloomberg U.S. Aggregate Bond Index. The Fund returns shown are for the Class I shares of the Fund. Fund total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

# Sector Weightings Over Time

December 31, 2023

## Dodge & Cox Income Fund



<sup>(a)</sup>OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. All things being equal, an investor would prefer a higher OAS over a lower OAS. <sup>(b)</sup>Basis Points (bps): one basis point is equal to 1/100th of 1%. <sup>(c)</sup>Data as presented excludes the effect of the Fund's position in Treasury futures contracts.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

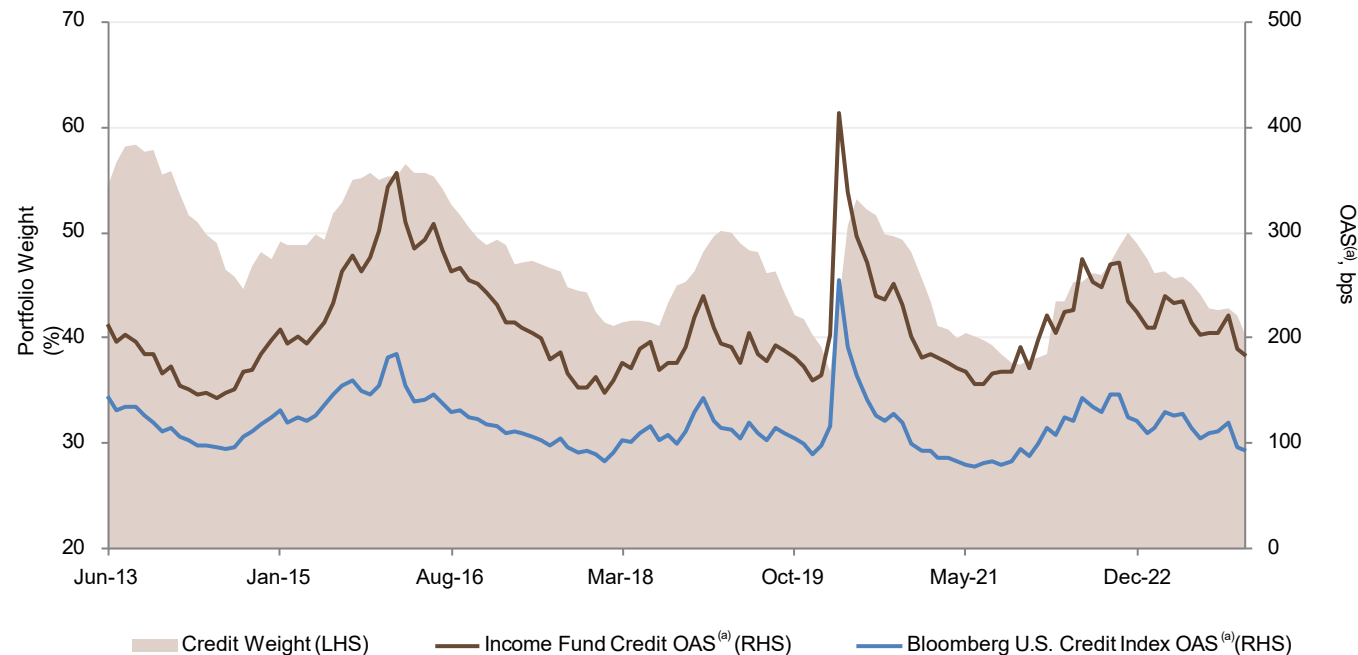
# Adding Value Throughout a Credit Cycle

December 31, 2023

## Dodge & Cox Income Fund

Market volatility provides us with opportunities to add value as an active manager:

- When the market experiences spread widening and high dispersion of valuations, we lean into compelling opportunities where we believe securities of issuers with sound underlying credit profiles are attractively priced.
- When spreads tighten, the Fund's higher credit weighting and OAS together can generate higher income as well as greater price appreciation opportunities.



<sup>(a)</sup>The option-adjusted spread (OAS) is the instrument's current spread over the benchmark minus that component of the spread that is attributable to the cost of the embedded options. OAS does not translate into a return.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Credit Positioning by Investment Theme

December 31, 2023

## Dodge & Cox Income Fund

- Long-term return prospects for a well researched and stress-tested credit portfolio are attractive
- Maintain credit overweight: focus on leading franchises with relatively acyclical revenues, robust free cash flow, durable balance sheets, multiple degrees of freedom, and prudent management
- Maintain valuation discipline
- **Credit portfolio themes continue to emphasize durability through economic cycles**

### **Infrastructure Assets: Telecom, cable, railroads, utilities, midstream (~30% of credit contribution to duration)**

- Hard assets in oligopoly industries
- Recurring revenues, relatively acyclical demand, significant free cash flow, high debt service capacity
- **Focus on durability through economic cycles**

### **Financial Institutions: Leading U.S. and European banks (~25-30% of credit contribution to duration)**

- Leading franchises providing a critical service in mature markets
- Healthy capitalization, liquidity and funding
- Systemically important institutions governed and stress-tested by robust regulatory agencies
- **Focus on durability through economic cycles**

### **Less Cyclical Industries: Healthcare & consumer staples (~10% of credit contribution to duration)**

- Large, leading franchises in relatively acyclical industries
- Stable diversified revenue streams, significant free cash flow
- **Focus on durability through economic cycles**

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# Mortgage-Backed Securities Investing at Dodge & Cox

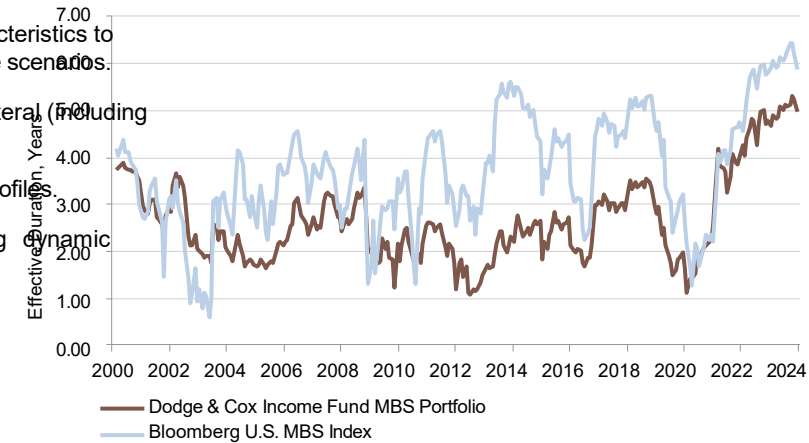
December 31, 2023

## Dodge & Cox Income Fund

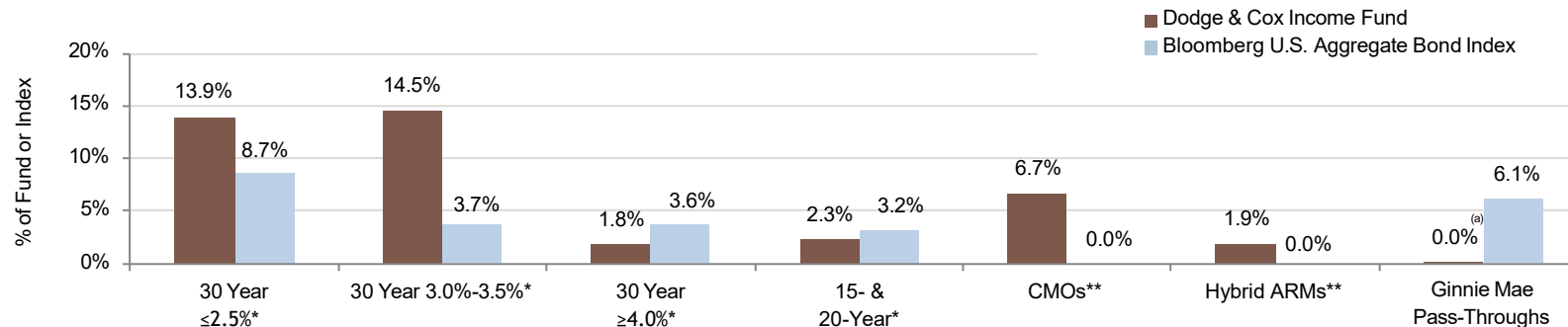
### Key Elements of Our MBS Strategy

- Provides portfolio with incremental yield, high credit quality, and strong liquidity in the intermediate part of the yield curve.
- Utilizes in-house fundamental research on borrower, loan, and program characteristics to identify attractive total return opportunities over a robust range of interest rate scenarios.
- Focuses on Government-Sponsored Enterprise and Agency-guaranteed collateral (including TBA when attractive), opportunistically investing in non-Index Agency MBS.
- Seeks to avoid highly volatile securities with pronounced asymmetric return profiles.
- Calibrates overall MBS allocation based on relative value, incorporating dynamic scenario analysis of potential total returns vs. similar-duration alternatives.

### More Stable Duration vs. the Benchmark



### The Portfolio's Mortgage Holdings Differ from the Benchmark



\*Fannie Mae and Freddie Mac Pass-Throughs. \*\*Non-Index MBS Sectors. <sup>(a)</sup>Rounds to zero.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Finding Value in Agency Mortgage-Backed Securities – a Changing Landscape

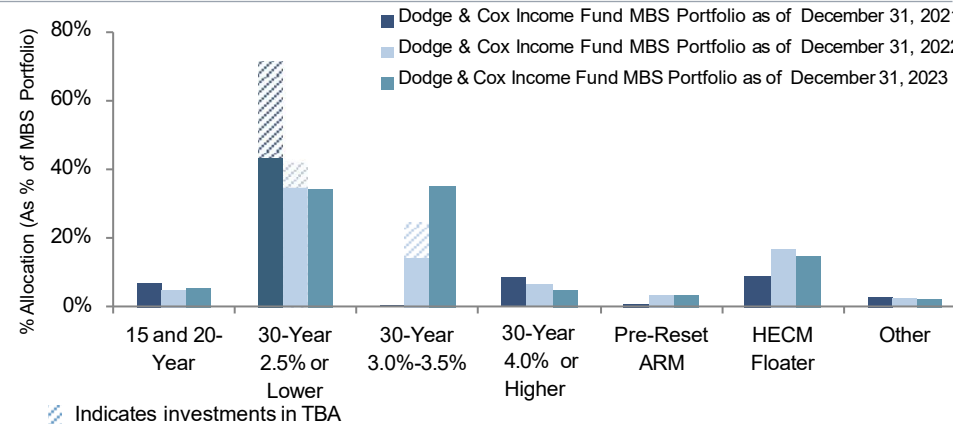
Dodge & Cox Income Fund

December 31, 2023

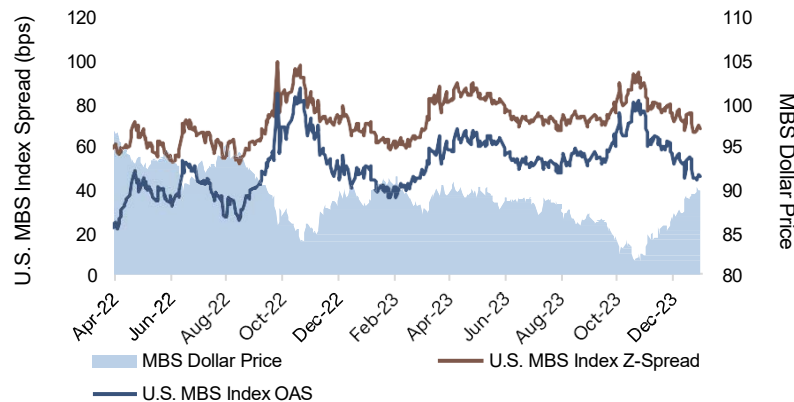
We use in-house fundamental research to select securities with the goal of providing competitive returns, high credit quality, and strong liquidity in the intermediate part of the yield curve.

## MBS Portfolio Changes (Last 12 Months)

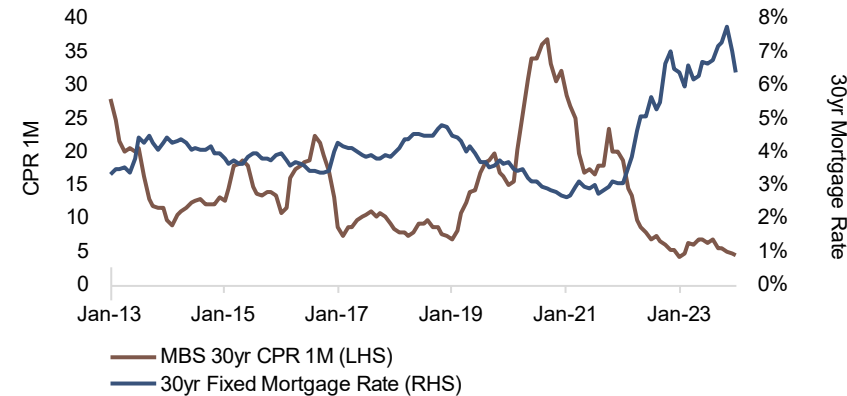
- Continued to find value in pass-throughs trading substantially below par, reflecting very low prepayment risk and compelling spreads. Our focus has been in the 2.5 through 3.5 coupons driven by attractive valuations.
- Added HECM floaters with compelling valuations offering short duration securities with stable risk/return profiles across interest rate scenarios.



## Wider MBS Spreads and Lower Dollar Prices



## Slower Pre-Payment Speeds and Higher Mortgage Rates



Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Largest Holdings

December 31, 2023

## Dodge & Cox Income Fund

### Ten Largest Credit Holdings<sup>(a)</sup>

Issuers <sup>(b)</sup>	% of Fund	Duration	Yield-to-Worst (%) <sup>(c)</sup>	Ratings <sup>(d)</sup>		
				Moody's	S&P	Fitch
Charter Communications, Inc.	2.25	9.5	6.58	Ba2	BB+	BBB-
Petroleos Mexicanos	2.10	7.2	10.59	B1	BBB	B+
HSBC Holdings PLC	2.00	6.1	5.72	Baa1	BBB+	A
Prosus NV <sup>(e)</sup>	1.73	7.2	6.42	Baa3	BBB	NR
JPMorgan Chase & Co.	1.61	5.1	5.00	A2	BBB+	A+
Ford Motor Credit Co. LLC <sup>(e)</sup>	1.56	2.2	5.85	Ba1	BBB-	BBB-
TC Energy Corp.	1.43	2.6	8.82	Ba1	BBB-	BBB-
Imperial Brands PLC	1.31	2.4	5.40	Baa3	BBB	BBB
BNP Paribas SA	1.25	1.7	5.59	Baa2	BBB+	A-
Citigroup, Inc.	1.25	2.6	2.42	Baa2	BBB-	BBB
<b>Fund Weight of Ten Largest Credit Holdings</b>	<b>16.48</b>					

### Ten Largest Issuers

Issuers <sup>(b)</sup>	% of Fund	Issuers <sup>(b)</sup>	% of Fund
Fannie Mae	20.40	Charter Communications, Inc.	2.25
Freddie Mac	14.91	Petroleos Mexicanos	2.10
U.S. Treasury Note/Bond	12.15	HSBC Holdings PLC	2.00
Ginnie Mae	6.15	Prosus NV <sup>(e)</sup>	1.73
Navient Student Loan Trust	3.61	JPMorgan Chase & Co.	1.61

<sup>(a)</sup>Weighted average statistics, with the exception of % of portfolio. <sup>(b)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(c)</sup>Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(d)</sup>Each rating agency assigns a credit rating; for example, a rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. <sup>(e)</sup>Subsidiary.

Source: The YieldBook, Inc. and Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. The securities identified do not represent an account's entire holdings.

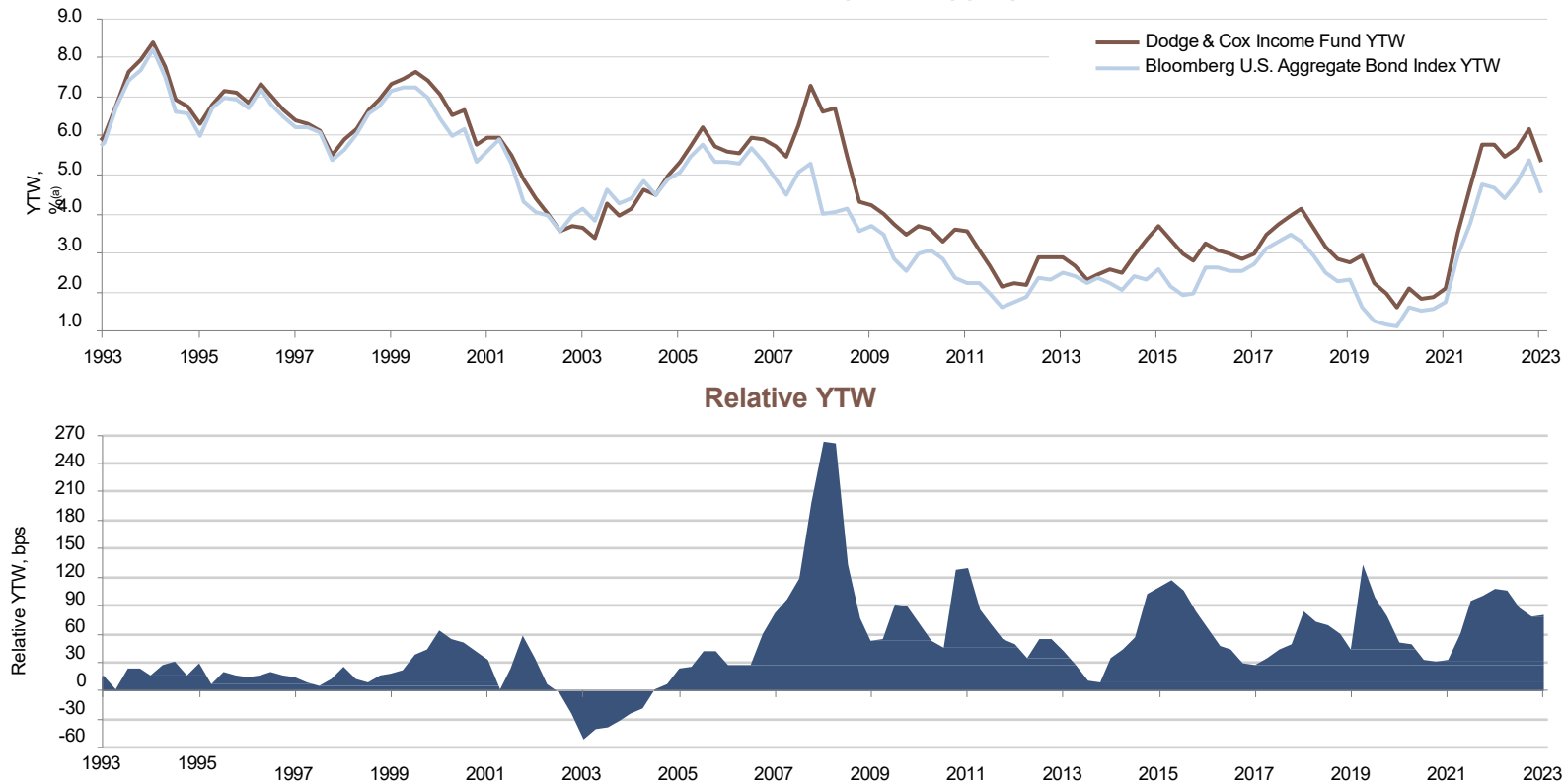


# Yield Advantage

December 31, 2023

## Dodge & Cox Income Fund

### Yield-to-Worst (YTW)<sup>(a)</sup> vs. Bloomberg U.S. Aggregate Bond Index



The SEC yield calculated for December 31, 2023 was 4.60%.<sup>(b)</sup> This material must be preceded or accompanied by prospectus.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%.

Beginning September 30, 2018, weighted-average yield-to-worst includes the effect of the funds position in U.S. Treasury futures contracts.

<sup>(a)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The Fund returns shown are for the Class I shares of the Fund.

<sup>(b)</sup>SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

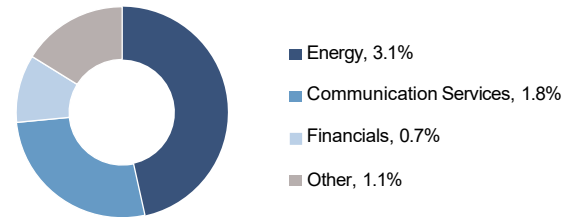
# Diversified Below Investment Grade Exposure

December 31, 2023

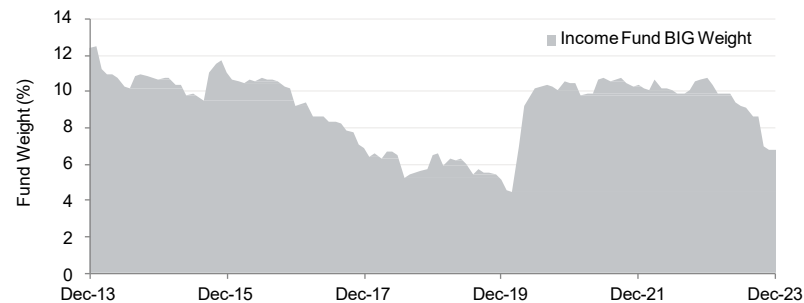
## Dodge & Cox Income Fund

Within the below investment grade (BIG) sector, most of our holdings are “Fallen Angels” (i.e., issuers that were previously rated investment grade) rather than original-issue high yield issuers. We perform our own independent analysis of each issuer’s creditworthiness rather than rely solely on the credit rating agencies. Our BIG exposure is diversified across a number of different industries and consistent with themes utilized across our overall credit exposure.

### Diversified BIG exposure, consistent with other themes within our credit holdings



### Below Investment Grade Weighting<sup>(c)</sup>



### Below Investment Grade Holdings<sup>(a)(b)</sup>

Sectors	%Held	%CTD	%CTY	Moody's	S&P	Fitch
<b>Energy</b>	<b>3.1%</b>	<b>3.5%</b>	<b>5.5%</b>			
Petroleo Brasileiro SA	0.4%	0.7%	0.5%	Ba1	BB	BB
Petroleos Mexicanos	2.1%	2.5%	4.2%	B1	BBB	B+
Rio Oil Finance Trust	0.4%	0.1%	0.6%	NR	BB	BB
Ultrapar Participacoes SA	0.3%	0.1%	0.3%	Ba1	BBB-	NR
<b>Communication Services</b>	<b>1.8%</b>	<b>1.4%</b>	<b>2.3%</b>			
Charter Communications, Inc.	0.5%	0.6%	0.7%	B1	BB-	BB+
Telecom Italia SPA	0.9%	0.5%	1.2%	B1	B+	BB-
Vodafone Group PLC	0.4%	0.3%	0.4%	Ba1	BB+	BB+
<b>Financials</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.9%</b>			
UniCredit SPA	0.7%	0.5%	0.9%	Ba1	BB+	BB+
<b>Other</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.3%</b>			
Cemex SAB de CV	0.5%	0.4%	0.6%	NR	BB+	BB+
Colombia Government Interna	0.3%	0.5%	0.4%	Baa2	BB+	BB+
Elanco Animal Health, Inc.	0.2%	0.1%	0.2%	B2	B+	BB-
GSMPS Mortgage Loan Trust	0.0%	0.0%	0.0%	Caa1	NR	NR
Macy's, Inc.	0.1%	0.1%	0.1%	Ba2	BB+	BBB-
Nordstrom, Inc.	0.0%	0.0%	0.0%	Ba1	BB+	BB+
<b>Total Fund</b>	<b>6.8%</b>	<b>6.5%</b>	<b>10.0%</b>			

<sup>(a)</sup>Weighted average statistics, with the exception of % of portfolio. <sup>(b)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(c)</sup>The credit quality distributions shown for the Fund are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used to construct the Bloomberg U.S. Aggregate Bond Index, the index provided to evaluate Fund performance. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(d)</sup>Subsidiary.

Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Our Approach To ESG — Focus On Financial Materiality

## We Consider Financially Material Environmental, Social, and Governance (ESG) Factors in Our Company Research

<b>ESG Integration</b> <p>In our investment process, we consider ESG factors, along with other factors, to determine whether they are likely to have a financially material impact on a company or issuer. We consider ESG factors financially material when they are likely to affect the long-term value of a company or an issuer's ability to fulfill its debt obligations.</p>	<b>Company Engagement</b> <p>We seek to build constructive, long-term relationships with management teams and boards. We look for opportunities to engage directly on issues when we believe our perspective may benefit the long-term outcome of the investment. We typically engage on governance factors, but may choose to engage on environmental or social issues that we view as financially material.</p>	<b>Proxy Voting</b> <p>In situations where Dodge &amp; Cox has full discretion with regard to proxy voting, we vote according to the Dodge &amp; Cox Proxy Voting Policy. We maintain a policy of voting proxies in a way that best serves the interests of our clients in their capacity as shareholders of a company.</p>	<b>Screening (Separate Accounts)</b> <p>When directed by a separate account client, we can implement basic ESG-related security restrictions.</p> <p>We do not use screens to exclude investments from any of our Funds.</p>
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## ESG Integration Is Part of Our Team-Oriented Investment Process

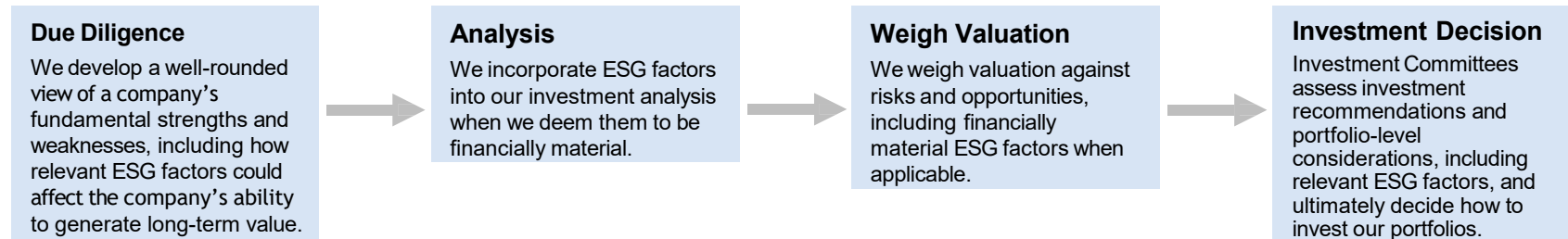
<b>Senior Management</b>	Our Director of Research oversees our ESG integration approach in collaboration with our Research Policy Council and our Business Strategy Committee.
<b>Research Team</b>	Our analysts across our integrated equity and fixed income investment team are responsible for incorporating financially material ESG factors into their research and analysis.
<b>Committees</b>	ESG integration, engagement, and proxy voting efforts are guided by our ESG Research Steering, ESG Integration, and Proxy Policy Committees.
<b>ESG Professionals</b>	Dodge & Cox has six ESG professionals supporting our efforts: ESG Integration Analyst, ESG Integration Research Associate, ESG Client Portfolio Analyst, Proxy Officer, and two Proxy Analysts.

The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund or account's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client. There is no guarantee that any particular ESG outcome will be achieved for any fund or separately managed account. The above information is not a complete analysis of every material fact concerning any market, industry, or investment and is only applicable to securities widely held across our client and fund accounts. Opinions expressed are subject to change without notice.

# How We Integrate Financially Material ESG Factors

As part of our investment process, we consider environmental, social, and governance (ESG) factors, along with other factors, to determine whether they are likely to have a financially material impact on a company or issuer's risks and opportunities. We view ESG factors as financially material when they are likely to affect the long-term value of a company or an issuer's ability to fulfill its debt obligations. We refer to this approach as ESG integration.

## How We Consider Financially Material ESG Factors in Our Company Research:



## Financially Material ESG Topics May Include:

### Environmental

- Climate Change
- Pollution and Environmental Damage
- Raw Material Sourcing

### Social

- Human Capital
- Customer Satisfaction & Safety
- Human Rights & Community Relations

### Governance

- Capital Allocation
- Management & Board
- Ownership Structure

## Governance as Value-Oriented, Long-Term Investors

- We believe governance factors have the potential to be financially material for every company, whereas financial materiality for environmental and social factors can vary by company, industry, and region.
- We seek to understand how a company or issuer makes decisions, balances the interests of its stakeholders, and manages key risks.
- We typically meet with boards and management teams of companies in which we choose to invest. When we believe a certain issue is significant to our investment thesis, we look for opportunities to engage directly with the issuer.
- We also vote proxies in a way that best serves the interests of our clients in their capacity as shareholders of a company.

The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund or account's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client. There is no guarantee that any particular ESG outcome will be achieved for any fund or separately managed account. The above information is not a complete analysis of every material fact concerning any market, industry, or investment and is only applicable to securities widely held across our client and fund accounts. Opinions expressed are subject to change without notice.

# Our Commitment to Diversity, Equity & Inclusion (DEI)

January 1, 2024

We believe that Dodge & Cox's diverse and inclusive team-based culture is key to serving our clients' long-term investment needs.

## Employees and Firm Ownership<sup>(a)</sup>

<b>64%</b> EMPLOYEES AT THE FIRM ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	<b>55%</b> SHAREHOLDERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	<b>1966</b> FIRST FEMALE SHAREHOLDER	<b>1994</b> FIRST RACIALLY/ETHNICALLY DIVERSE SHAREHOLDER (AFRICAN AMERICAN)
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## Firm Management and Governance<sup>(a)</sup>

<b>2013</b> FIRST WOMAN NAMED CHIEF EXECUTIVE OFFICER & PRESIDENT OF DODGE & COX	<b>57%</b> SENIOR MANAGERS <sup>(b)</sup> ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	<b>50%</b> DODGE & COX INC. BOARD MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	<b>50%</b> INVESTMENT COMMITTEE MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE
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- Our strong culture emphasizing individual excellence, collaboration, teamwork, and diversity of thought has enabled our firm to achieve greater diversity organically.
- Dodge & Cox has one of the highest percentages of female Investment Committee members in the industry.
- Our DEI Committee coordinates our firm-wide DEI initiatives and is comprised of Chair and CEO Dana Emery and representatives from the investment, client facing, communications, human capital, and shareholder services teams.
- The Committee is currently focused on four priorities:
  - Enhancing firm-wide engagement in our DEI efforts, including through education and training;
  - Supporting efforts to build our recruiting pipeline and engage prospective talent;
  - Supporting engagement with clients, consultants, industry organizations, and other third parties; and,
  - Integrating our DEI work with our community initiatives—charitable giving and volunteer—focused on social justice issues.

<sup>(a)</sup>The percentages reported for "women or racially/ethnically diverse" are inclusive. Racially/ethnically diverse includes Black/African American, Hispanic/Latino, Asian, Native Hawaiian, Other Pacific Islander, American Indian, Alaska Native, and two or more races. <sup>(b)</sup>Members of the Dodge & Cox Board, Business Strategy Committee, Research Policy Council, Joint Client Service Committee, Operations Committee, and Risk Management Committee. If members overlap among the Committees, each individual is only counted once.

# U.S. Fixed Income Investment Committee

As of January 15, 2024



**Anthony J. Brekke** - Vice President.

Mr. Brekke received his B.A. degree from the University of Iowa in 1997 and his M.B.A. from the Haas School of Business at the University of California, Berkeley in 2003. He joined Dodge & Cox in 2003. Mr. Brekke is a shareholder of the firm and a CFA charterholder. (F)



**James H. Dignan** - Vice President.

Mr. Dignan graduated from Columbia University in 1991 with an A.B. degree in Philosophy / Economics. He received an M.A. in Economics from New York University in 1994 and his M.B.A. from Northwestern's J.L. Kellogg Graduate School of Management in 1996. Prior to joining Dodge & Cox in 1999, he worked in portfolio management for Fannie Mae. Mr. Dignan is a shareholder of the firm and a CFA charterholder. (F,GF)



**Dana M. Emery** - Chair and Chief Executive Officer.

Ms. Emery received her B.A. degree from Stanford University in 1983. She joined Dodge & Cox in 1983. Ms. Emery is President, Chair, and a Trustee of the Dodge & Cox Funds. She is a Director and shareholder of the firm and a CFA charterholder. (F,GF)



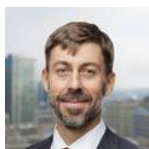
**Lucy I. Johns** - Senior Vice President and Director of Fixed Income.

Ms. Johns received her B.A. degree (magna cum laude) from Williams College in 1996 and her M.B.A. from the UCLA Anderson School of Management in 2004. Prior to graduate school, she worked for approximately two years each at Merrill Lynch as a financial analyst, Dodge & Cox as a research assistant, and NBC Internet as a Senior Product Manager. Ms. Johns rejoined Dodge & Cox in 2004. She is a Director and shareholder of the firm and a CFA charterholder. (F,GF,B)



**Michael Kiedel** - Vice President.

Mr. Kiedel received his B.A. degree (cum laude) from Harvard College in Economics in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2008. Prior to entering graduate school, Mr. Kiedel worked in Deutsche Bank's technology investment banking group and then as a specialty finance entrepreneur. He joined Dodge & Cox in 2008. Mr. Kiedel is a shareholder of the firm and a CFA charterholder. (F)



**Nils M. Reuter** - Vice President.

Mr. Reuter received B.A. degrees from Brown University in Biology and Sociology in 2001 and his M.B.A. (with honors) from the Haas School of Business at the University of California, Berkeley in 2016. He joined Dodge & Cox in 2003. Mr. Reuter is a shareholder of the firm and CFA charterholder. (F)



**Adam S. Rubinson** - Vice President.

Mr. Rubinson received his B.A. degree (summa cum laude) from Columbia College in 1988 and his J.D. from the Stanford Law School in 1991. From 1991 to 1997 he practiced corporate law at Sullivan & Cromwell. Prior to joining Dodge & Cox in 2002, he worked in the fixed income and investment banking divisions of Goldman Sachs. Mr. Rubinson is a shareholder of the firm and a CFA charterholder. (F,GF)

US = Member of U.S. Equity Investment Committee  
F = Member of U.S. Fixed Income Investment Committee  
E = Member of Emerging Markets Equity Investment Committee

IE = Member of International Equity Investment Committee  
GF = Member of Global Fixed Income Investment Committee  
B = Member of Balanced Fund Investment Committee

G = Member of Global Equity Investment Committee  
P = Member of Private Client Investment Committee

# Dodge & Cox Funds Performance Results

December 31, 2023

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Stock Fund - Class I</b>	9.82%	17.49%	17.49%	12.79%	13.94%	10.45%	9.19%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	7.99%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	7.78%	20.26%	20.26%	11.01%	12.43%	8.18%	N.A.
MSCI ACWI Index <sup>(a)</sup>	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	N.A.
<b>International Stock Fund - Class I</b>	6.81%	16.70%	16.70%	6.49%	8.65%	3.98%	6.84%
MSCI EAFE Index	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	5.59%
MSCI ACWI ex USA Index	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	5.68%
<b>Balanced Fund - Class I</b>	7.71%	13.76%	13.76%	7.96%	10.18%	7.95%	7.56%
Combined Index <sup>(b)</sup>	9.74%	17.67%	17.67%	4.71%	9.98%	8.10%	7.32%
<b>Income Fund - Class I</b>	7.32%	7.69%	7.69%	-1.66%	2.70%	2.79%	3.94%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	3.17%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	8.65%	12.31%	12.31%	0.74%	5.12%	3.56%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	5.99%	7.15%	7.15%	-2.11%	1.40%	2.41%	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	6.76%	13.37%	13.37%	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	7.86%	9.83%	9.83%	N.A.	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through December 31, 2023: 6.93% compared to 6.27% for the MSCI ACWI Index. <sup>(b)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. <sup>(c)</sup>A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). <sup>(d)</sup>Since Global Bond Fund's performance inception on December 5, 2012 through December 31, 2023: 3.47% compared to 2.17% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. <sup>(e)</sup>Since Emerging Markets Stock Fund's inception on May 11, 2021 through December 31, 2023: -5.15% compared to -6.96% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

# Dodge & Cox Investment Vehicles (1 of 2)

December 31, 2023

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
<b>Dodge &amp; Cox Funds - Class I</b> <sup>(a)</sup> Open to All Investors	Stock Fund	DODGX	Open		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.52%	.45% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds - Class X</b> Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% <sup>(b)</sup>
	Global Stock Fund	DOXWX	Open		.57%	.52% <sup>(b)</sup>
	International Stock Fund	DOXFX	Open		.57%	.52% <sup>(b)</sup>
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% <sup>(b)</sup>
	Income Fund	DOXIX	Open		.36%	.33% <sup>(b)</sup>
	Global Bond Fund	DOXLX	Open		.47%	.37% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds</b> Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	1.24%	.70% <sup>(c)</sup>
<b>Dodge &amp; Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)</b>	Global Stock Fund	—	Open			.63% <sup>(d)</sup>
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only		.63% <sup>(d)</sup>
	Global Bond Fund	—	Open			.45% <sup>(d)</sup>
	Emerging Markets Stock Fund	—	Open			.70% <sup>(d)</sup>

<sup>(a)</sup> For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. <sup>(b)</sup> Dodge & Cox has contractually agreed to reimburse the Funds for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Class I and Class X share classes at the listed Net Expense Ratio until April 30, 2026. <sup>(c)</sup> Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at the listed Net Expense Ratio until April 30, 2026. <sup>(d)</sup> Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to the level indicated. Fund expense ratios are per the current prospectus.



# Dodge & Cox Investment Vehicles (2 of 2)

December 31, 2023

		<b>Status</b>	<b>Account Minimum</b>	<b>Fee Schedule</b>
<b>Institutional Separately Managed Accounts</b>	Domestic Equity and Balanced	Open	\$60 million <sup>(f)</sup>	.60% on the first \$25 million .40% thereafter
	Global and International Equity	Open	\$500 million <sup>(f)</sup>	.60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Discretionary Core Fixed Income	Open	\$150 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% on the next \$750 million .11% thereafter
	Long Duration and Credit-Focused Fixed Income	Open	\$100 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% on the next \$250 million .12% thereafter
	Intermediate Fixed Income <sup>(e)</sup>	Open	\$100 million <sup>(f)</sup>	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% on the next \$300 million .105% thereafter
<b>Private Client Accounts Individuals, Local Foundations and Endowments</b>	Domestic Equity and Balanced	Open	\$20 million <sup>(g)</sup>	.60% on the first \$25 million .40% thereafter
<b>Tax-Exempt Municipal Bond</b>		Open	\$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter

<sup>(e)</sup> Dodge & Cox also manages stable value fixed income portfolios. <sup>(f)</sup> Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. <sup>(g)</sup> Exceptions based on client circumstances. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Dodge & Cox Funds Important Risk Disclosures

December 31, 2023

## **Important Risk Disclosures for the Stock Fund, International Stock Fund, Global Stock Fund, Emerging Markets Stock Fund, Balanced Fund, Income Fund, and Global Bond Fund.**

The Funds invest in securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost.

**International Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Global Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Emerging Markets Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Concentrating investments in a particular country or region may increase volatility risk. The Fund may invest in small cap securities, which tend to be more volatile than securities of larger companies. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Balanced Fund:** A Fund that invests in both debt and equity securities is typically more volatile than a bond fund and has less potential for capital appreciation than a stock fund. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Income Fund:** Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk and price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Global Bond Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

The Stock, International Stock, Global Stock, Emerging Markets Stock, and Balanced Funds focus on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Funds also consider the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

# Source Citations

## Bloomberg

**Bloomberg U.S. Aggregate Bond Index:** The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

**Bloomberg Global Aggregate Bond Index:** The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

**Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg U.S. Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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## Russell

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It is not possible to invest directly in an index.

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**MSCI ACWI ex USA Index:** The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

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**MSCI ACWI Value Index:** The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**MSCI ACWI ex USA Value Index:** The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

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**MSCI World Value Index:** The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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**Questions?**

# SECURE 2.0 Update as of February 2024

Item 8 – Memo Only

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Dan Hayes, Attorney, Office of Legal Services



# Informational Item Only

- No Board action is required.



**Questions?**

# 2023 Strategic Partnership Plan Update

## Item 9 – Deferred Compensation Board

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director, Empower





# Informational Item Only

- No Board action is required.



# 2023 Strategic Partnership Plan – Year-end Update

February 12, 2024



*Helping You Turn  
Over a New  
Retirement Leaf*

# 2023 Strategic Partnership Plan (SPP)

Q1

## Benefit Summit Campaign

**Goal:** Educate participants on how Social Security, the WRS pension and WDC Program fit together in their retirement picture

**Audience:** New hires, mid-career and pre-retiree participants

**Tactics:**

- Email
- Web banner
- Social media post
- Webinar

**Communication updates:**

- Add Auto Increase language post-login in Things To Know (TTK) Box
- How to read an Empower statement flier posted pre or post login
- ETF newsletter articles
- News and Updates article – survey results
- 2023 social posts
- Promote Vanguard TDFs (web postings)

Q2

## At-Risk Retiree Campaign

**Goal:** Meet with your RPA for no cost/promote advice, Stay in the plan, Attend a webinar

**Audience:** At-risk termed over 58 (retirees)

**Tactics:**

- Webinars
- Email
- Social media post
- ETF newsletter article

**Communication updates:**

- ETF newsletter articles
- 2023 Annual Participant Satisfaction Survey
- Brand CFP presentations in WDC look and feel

Q3

## Investment Campaign

**Goal:** Promote investment options available, including expanded target date funds; meet with an RPA

**Audience:** At-risk active, all ages

**Tactics:**

- Email
- Mailer
- ETF newsletter article
- Web messaging
- Social media post

**Communication updates:**

- ETF newsletter articles
- Enrollment mailing to all non-participating employees

- Ongoing Employer communications
  - Newsletter
  - Non-participating employer outreach
  - Benefits fairs and conventions
  - Employer plan reviews as needed/requested
  - Survey
  - Survey email
  - Webinar

Q4

## National Retirement Security Month

**Goal:** Aggregate accounts, Meet with a RPA, engage with the new website

**Audience:** All participants

**Tactics:**

- Emails – 2 to 4
- Social media posts – 2 to 4
- Web banner
- ETF newsletter article
- Webinars

**Communication updates:**

- ETF newsletter articles

Automated Campaigns

## Empower Communications Engine (ECEs)

**Goal:** Deliver personalized automated messaging to participants

**Audience:** Based on various participant criteria and/or triggers

**Topics:**

- Benefits of using the personalized website
- Welcome to your retirement plan
- Update your beneficiary and profile
- Save More
- Invest Wisely
- Get help with financial wellness (CFP)
- RPA Investment Advice
- RPA Near-retiree/retiree
- Key milestones ages (RSG)
- Do you need help investing?
- Welcome to professionally managed accounts
- Engage with your professionally managed account
- Your retirement savings options (RSG)
- Ongoing guidance for stay-in-plan terminated ppts

- Retirement Readiness Reviews with Retirement Plan Advisors – ONGOING
- Monthly Retirement Solutions Group terminated participants mailer
- Library of material updates

# Q4 Communications

- National Retirement Security Month
  - Webinar email
  - Meet Your Rep email
  - Web banner
  - Pre-login pop-up
- Steppingstone Email
- News and Updates Blurbs
  - DRO form
  - Plan Document Updates
  - The Currency
  - 2024 Contribution Limits
- ETF Newsletter articles
- Web tile image update
- Q4 Statement Narrative – Plan Document Updates
- Non-participating employer outreach
- RSG Term Letter



*Helping You Turn  
Over a New  
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# SPP Progress Report



Helping You Turn  
Over a New  
Retirement Leaf



Dimension	Activity	Objective	Audience	Results as of 12/31/2023
All	NRSM/Open Enrollment Campaign	Meet with your Retirement Plan Advisor, engage with the website, attend a webinar	All participants	<ul style="list-style-type: none"> <li>Meet Your Rep email - Open rate: 57%; Click rate: 4%; Meetings scheduled: 94</li> <li>Webinar email - Open rate: 51%; Click rate: 2%</li> </ul>
All	ECEs	Various	Various	Results attached
All	2023 social media posts	Increase WDC awareness via ETF's Twitter and LinkedIn profiles	ETF followers	Complete
Asset Allocation	At-Risk Retiree Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk termed over 58	<ul style="list-style-type: none"> <li>Open rate: 55%; click rate: 0.62%</li> <li>46 clicks to schedule a meeting;</li> <li>2 scheduled via email</li> <li>296 meetings scheduled 6/6-7/6</li> <li>4 webinar attendees (8 registrants)</li> </ul>
Asset Allocation	Investment Campaign	Target-date Fund, advice and managed account promotion	Participants with a balance and not enrolled in managed accounts	<ul style="list-style-type: none"> <li>Open rate: 50%; click rate: 3%</li> <li>77 direct clicks to schedule a mtg;</li> <li>82 meetings scheduled 8/31-9/7</li> </ul>
Asset Allocation/Retention	Retirement Readiness Reviews (RRRs)	Conduct 2,700 Retirement Readiness Reviews with participants	All participants	3,177 RRRs
Education	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	WI Municipal Clerks Association (WMCA) and WI Counties Association (WCA)
Education	New presentations in WDC look and feel	Enhance library of presentations	All participants	Complete

# SPP Progress Report cont'd



Helping You Turn  
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Dimension	Activity	Objective	Audience	Results as of 12/31/2023
Education	How to read an Empower statement flyer	Provide education	Participants who review their quarterly statements	Satisfaction with statements up 1.7% over 2022
Education	Benefit Summit Campaign "Steppingstones to Retirement"	Educate participants on how SSA, WRS and WDC fit together	New hires, mid-career and pre-retiree participants	3,388 registrants; 2,516 attendees; 1,430 attended entire webinar
Education	Benefits fairs	Host 25+ webinars/events during the annual Open Enrollment period	Virtual	33 webinars; 20 in-person events attended
Education & Asset Allocation	News & Updates articles: Survey results Vanguard TDF changes	Keep participants up-to-date with the WDC	All participants and employers	Ongoing
Education & Retention	ETF newsletter articles	Various	Active and retired WRS members	January 2023 – Complete May 2023 – Complete Sept 2023 – Complete
Education & Retention	Employer newsletter Employer webinars Employer survey	Engage employers	Participating Employers	February 1 email June 1 email Oct 1 email Newsletter & survey complete November 7 webinar
Education/Retention	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	400 group meetings

# SPP Progress Report cont'd



Helping You Turn  
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Dimension	Activity	Objective	Audience	Results as of 12/31/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Q1 2024 with Tax Time theme
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	<ul style="list-style-type: none"> <li>Email to 828 employers 11/30</li> <li>Mailing to 738 employers 11/24</li> <li>Resulting in:                             <ul style="list-style-type: none"> <li>10 leads; 6 adopted; 2 pending</li> </ul> </li> </ul>
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	13 new employers
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 2%	Eligible employees and participants	1% growth
Enrollment/Save More	Add auto increase language post-login in	Increase awareness of auto increase tool available	Active participants	Usage decreased per 2023 survey respondents 75% of whom were age 55+
Retention	Call center and RPA surveys (NPS)	Measure participant satisfaction with customer care center and field staff	Participants who call and/or meet with their Retirement Plan Advisor	4.37 out of 5 call center satisfaction 81 RPA Net Promotor Score (NPS)

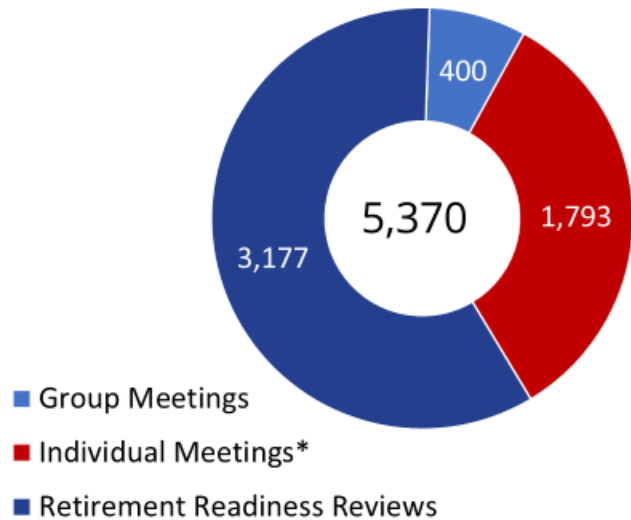
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# Field Activity as of 12/31/2023

Annual Goals:

400 Group Meetings

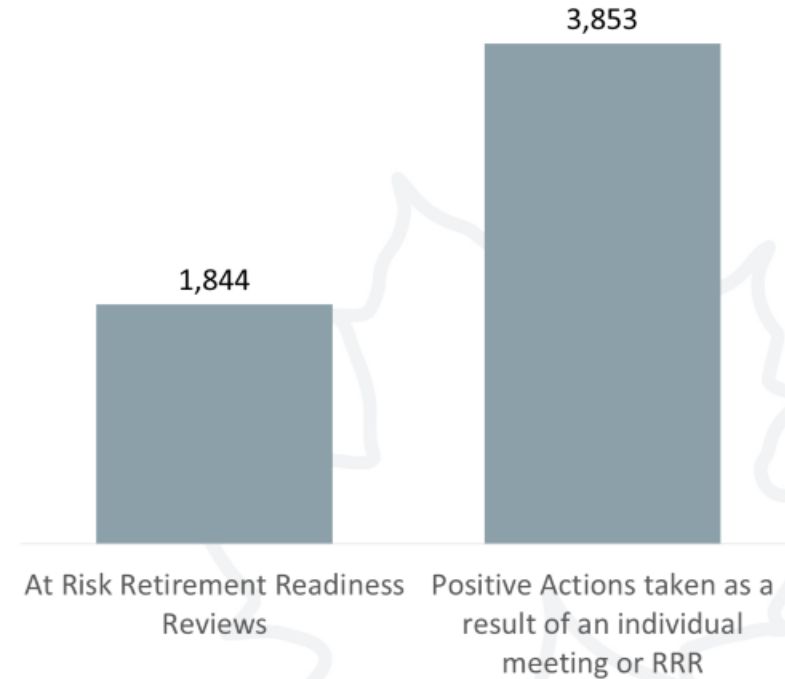
2,700 Retirement Readiness Reviews (RRRs)



\*Individual Meetings are generally not investment-related; enrollments, beneficiary changes, distribution requests are examples of individual meetings. All existing participants are offered an RRR.



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At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance; At Risk RRRs are a subset of all RRRs.

Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts.





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**Questions?**

# Operational Updates

Items 10A–10G – Memos Only



# Tentative June 2024 Agenda

Item 11 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



# Informational Item Only

- No Board action is required.

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**Questions?**

# Adjournment



Item 12 – No Memo



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# Thank you

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