

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of March 31, 2024

Bill Thornton, CIMA®

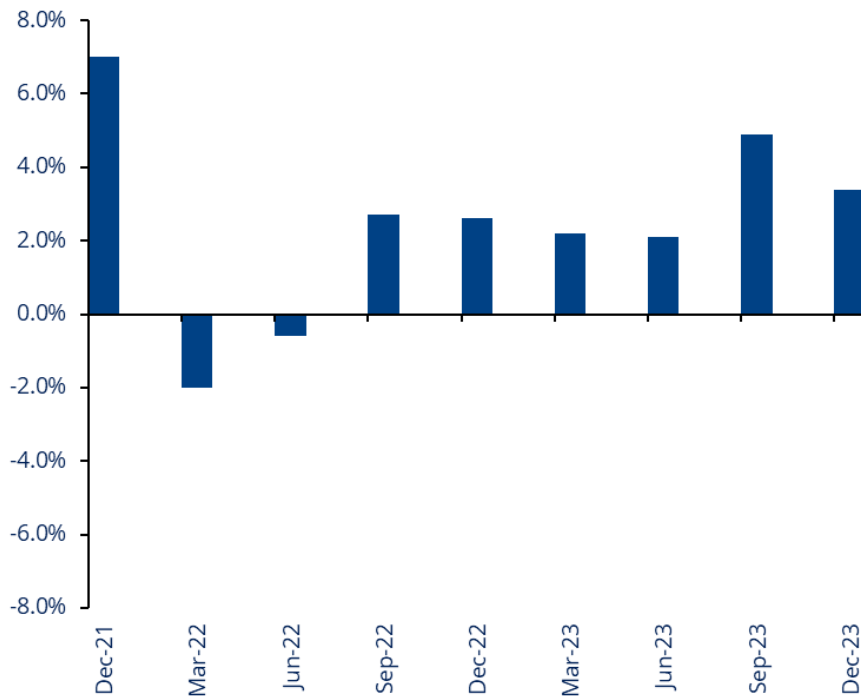
Investment Director, Empower Investments



State of the U.S. Economy

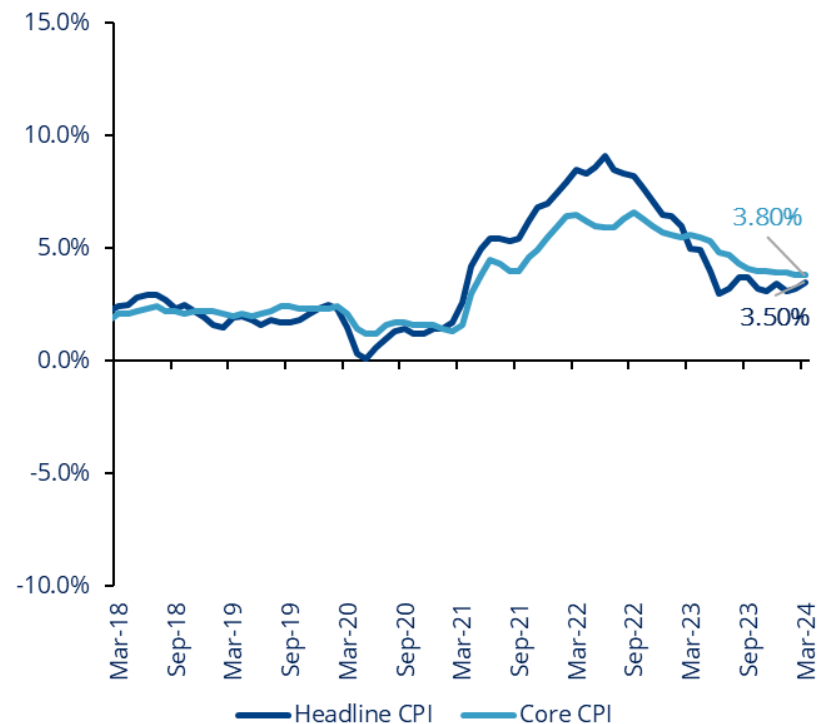
Real GDP Growth

quarter over quarter annualized, through December 2023



US Consumer Price Index

annual percent change, through March 2024



Source: Bloomberg; ECM Analysis

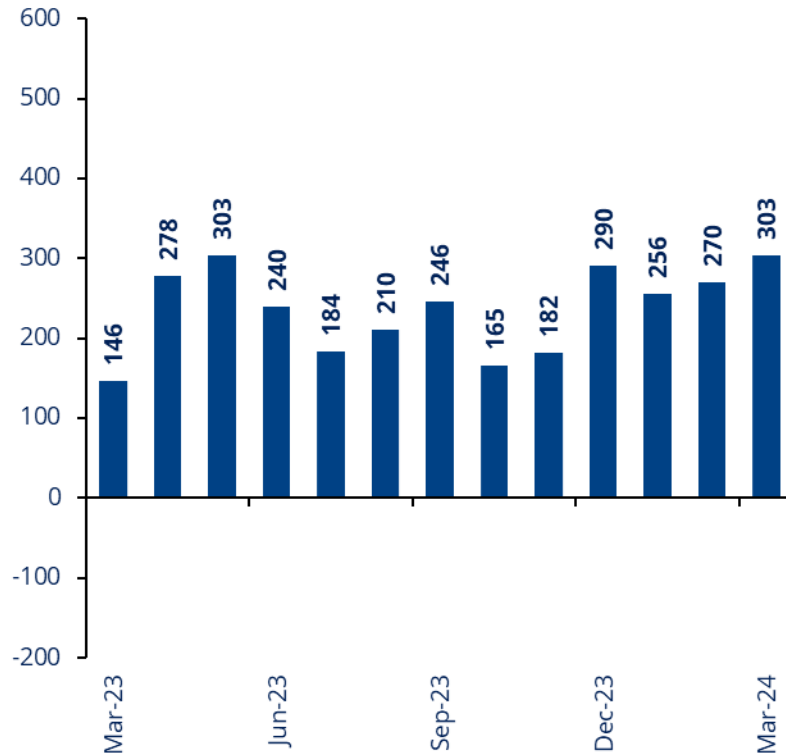
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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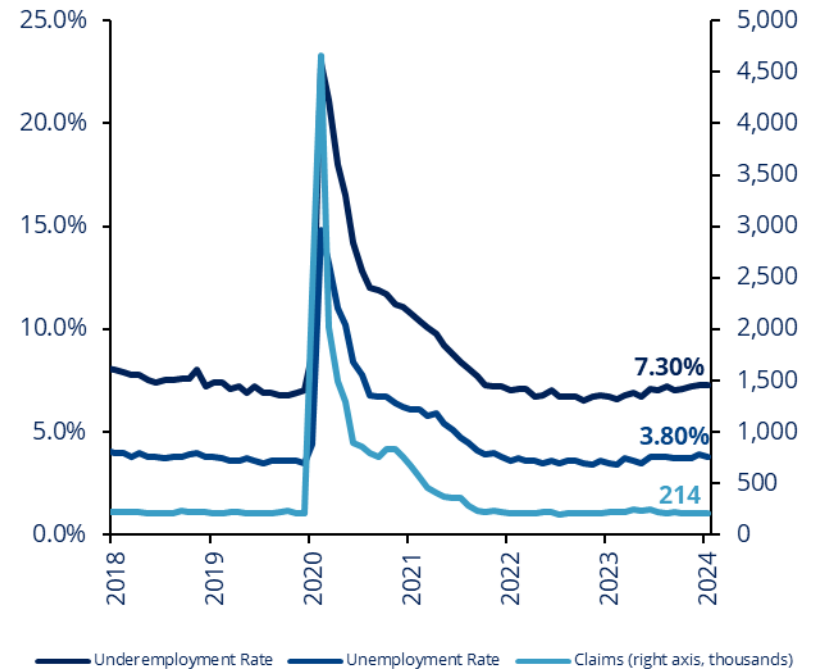
U.S. Labor Market Trends

Number of Jobs Created Per Month

thousands, through March 2024



Unemployment and Underemployment Rates and Claims through March 2024



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

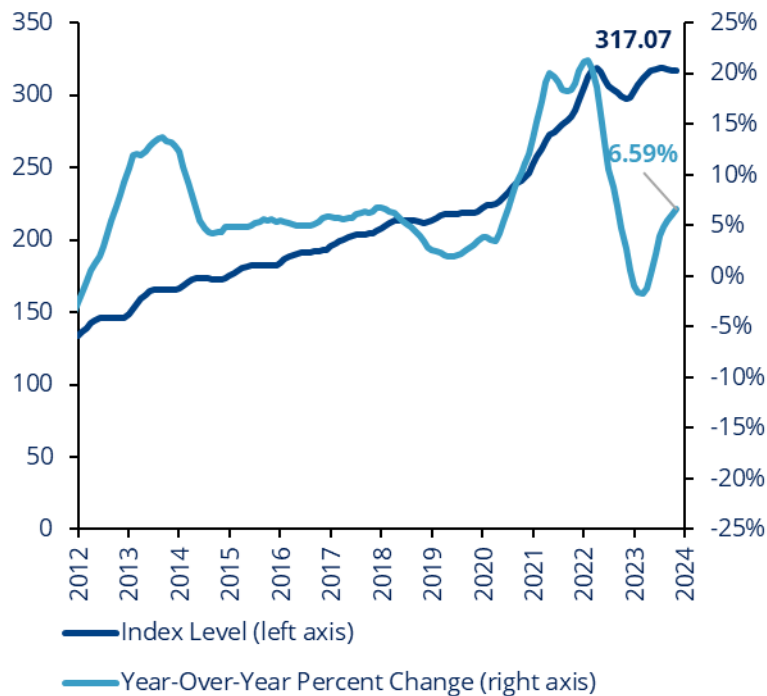
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

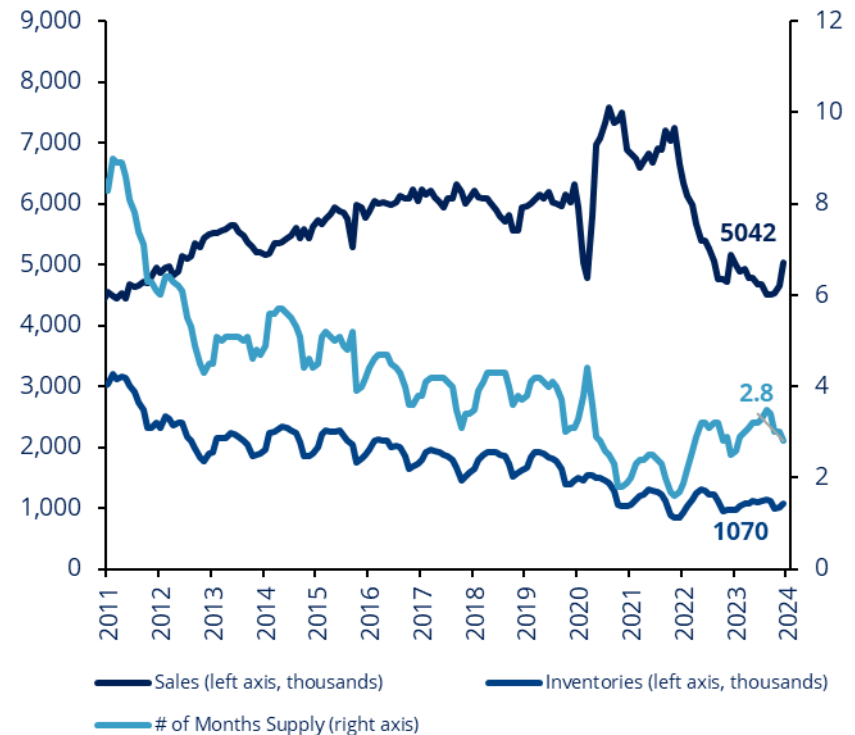
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through January 2024



Housing Supply and Demand
through February 2024



Equity Market Returns

(as of March 31, 2024)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Domestic Equity														
Large Cap	S&P 500	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	11.4%	11.4%	39.0%	12.5%	18.5%	16.0%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	8.6%	8.6%	22.3%	6.1%	11.1%	9.9%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	8.2%	8.2%	20.4%	6.8%	9.9%	8.6%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	9.5%	9.5%	26.3%	4.6%	11.8%	11.4%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	5.2%	5.2%	19.7%	-0.1%	8.1%	7.6%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	2.9%	2.9%	18.8%	2.2%	8.2%	6.9%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	7.6%	7.6%	20.3%	-2.7%	7.4%	7.9%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSCI EAFE	5.8%	5.8%	15.3%	4.8%	7.3%	4.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	0.8%	0.8%	12.6%	5.1%	7.6%	4.5%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	4.0%	4.0%	15.1%	6.3%	8.9%	4.8%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	5.9%	5.9%	12.1%	8.4%	9.5%	6.0%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	7.1%	7.1%	14.8%	1.1%	6.3%	2.7%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	11.0%	11.0%	25.8%	3.7%	7.8%	6.7%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	-1.3%	-1.3%	7.0%	4.3%	7.8%	5.3%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	3.1%	3.1%	10.9%	7.7%	5.1%	2.9%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSCI Emerging Markets	2.4%	2.4%	8.2%	-5.1%	2.2%	2.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	-7.4%	-7.4%	27.0%	8.8%	1.9%	1.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	-2.2%	-2.2%	-17.1%	-18.9%	-6.3%	1.2%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	6.1%	6.1%	36.8%	12.3%	11.5%	9.7%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	2.1%	2.1%	3.4%	7.8%	2.2%	2.6%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	1.6%	1.6%	14.2%	-7.3%	4.7%	3.5%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	0.5%	0.5%	17.7%	17.7%	12.0%	3.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%

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

*Canada is not part of the EAFE Index

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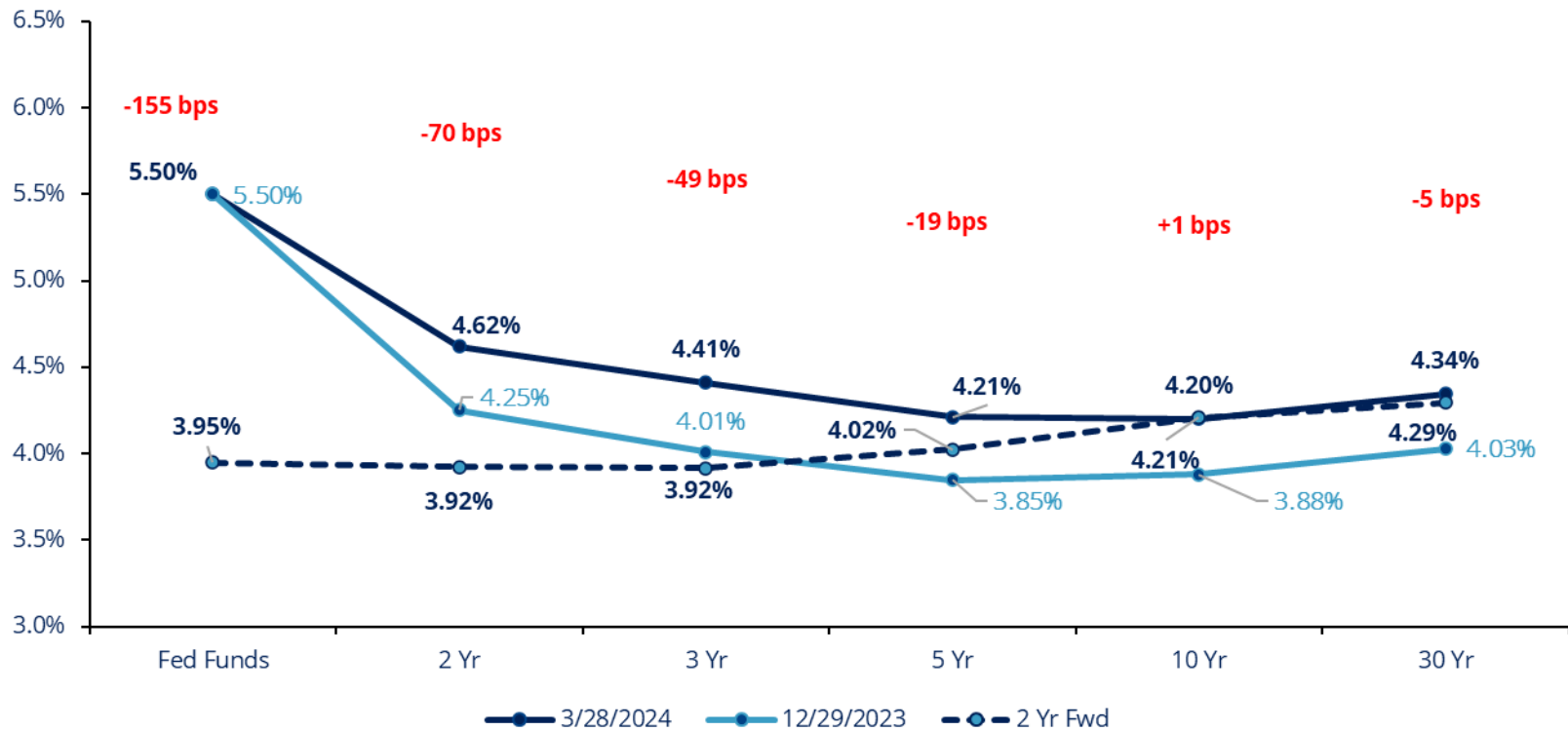
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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Fixed Income and Specialty Returns

(as of March 31, 2024)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Fixed Income													
Bloomberg Barclays US Aggregate	-0.8%	-0.8%	1.7%	-2.5%	0.4%	1.5%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	-1.0%	-1.0%	0.1%	-2.7%	-0.1%	1.0%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/ Credit Intermediate	-0.2%	-0.2%	2.7%	-1.1%	1.1%	1.6%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/ Credit Long	-2.4%	-2.4%	-1.1%	-6.0%	-0.6%	2.3%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	-0.1%	-0.1%	0.5%	-0.5%	2.5%	2.2%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	1.5%	1.5%	11.2%	2.2%	4.2%	4.4%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSE WGBI	-2.4%	-2.4%	-0.8%	-6.1%	-2.2%	-0.8%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	1.4%	5.5%	2.7%	2.1%	1.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%
Specialty													
Bloomberg Commodity	2.2%	2.2%	-0.6%	9.1%	6.4%	-1.6%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%
DJUS Select REIT	-0.4%	-0.4%	10.5%	3.7%	3.0%	5.9%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%
FTSE EPRA NAREIT Developed Ex US	-1.9%	-1.9%	6.6%	-5.2%	-2.7%	1.5%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%

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

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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	7.44	13.49	-0.16	6.91	5.58	137,612	0.47
Morningstar Foreign Large Growth Avg	6.58	13.00	0.02	7.20	5.71	-	1.02
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80	-	-
MSCI ACWI ex U.S.	4.69	13.26	1.94	5.97	4.25	-	-
Blackrock EAFE Equity Index Coll F	5.95	15.46	5.16	7.73	5.18	-	0.06
MSCI EAFE Index	5.78	15.32	4.78	7.33	4.80	-	-
DFA US Micro Cap I	3.97	19.25	5.67	10.54	8.41	6,980	0.41
Morningstar Small Cap Blend Avg	5.66	18.93	3.43	9.33	7.66	-	0.98
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58	-	-
Blackrock Russell 2000 Index Coll M	5.20	19.79	-0.01	8.20	7.73	-	0.03
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	8.57	21.92	4.07	10.38	11.56	5,044	0.61
Morningstar Mid Cap Growth Avg	9.42	23.04	1.14	10.63	10.12	-	1.08
Russell Mid Cap Growth Index	9.50	26.28	4.62	11.82	11.35	-	-
S&P Midcap 400 Index	9.95	23.33	6.96	11.71	9.99	-	-
Blackrock Midcap Equity Index Coll F	9.98	23.32	6.94	11.74	10.04	-	0.03
S&P MidCap 400 Index	9.95	23.33	6.96	11.71	9.99	-	-
Calvert US Large Cap Core Rspnb Idx R6	10.13	29.67	9.54	15.18	12.98	4,975	0.19
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	-	-
Morningstar Socially Resp Large Cap Avg**	10.42	28.04	9.01	14.15	11.66	-	0.89
Morningstar Large Cap Blend Avg	9.95	27.24	9.88	13.65	11.45	-	0.78
Fidelity Contrafund Commingled Pool CI 3	17.62	46.02	12.86	17.15	-		0.35
Morningstar Large Cap Growth Avg	11.92	36.45	7.95	14.89	13.24	-	0.95
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	-	-
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	-	-

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

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Performance Benchmarking

3/31/2024

	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	8.48	19.54	9.95	12.50	10.60	5,622	0.44
Morningstar Large Cap Value Avg	8.99	20.27	8.11	10.32	9.01	-	-
Russell 1000 Value Index	8.83	20.70	8.87	10.89	9.09	-	-
Vanguard Institutional 500 Index Trust**	10.55	29.87	11.48	15.04	12.95		0.01
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	-	-
Vanguard Wellington Adm	5.53	16.85	6.00	9.02	8.29	111,704	0.18
Morningstar Moderate Allocation Avg	5.32	15.19	4.05	7.45	6.46	-	1.03
Composite 65% S&P 500 / 35% Bloomberg Aggregate	6.59	20.02	6.61	9.91	8.96	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	6.67	20.70	6.74	10.19	9.26	-	-
Vanguard Long-Term Investment-Grade Adm	-1.64	1.80	-4.71	0.34	3.04	15,792	0.12
Bloomberg US Long Credit A	-0.55	3.66	-2.10	1.17	2.39	-	-
Morningstar Long Term Bond	-1.21	2.24	-4.25	0.53	2.85	-	0.62
Dodge & Cox Income X	-0.31	4.16	-0.86	1.93	2.54	75,435	0.33
Morningstar Interm Core-Plus Bond Avg	-0.20	2.91	-2.26	0.75	1.67	-	-
Bloomberg US Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	-	-
Blackrock US Debt Index Fund Coll W	-0.74	1.67	-2.43	0.40	1.62	-	0.03
Bloomberg US Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.32	5.29	2.62	1.97	1.33	73,640	0.09
Morningstar Taxable Money Mkt Avg	1.22	4.94	2.41	1.76	1.14	-	0.40
U.S. Treasury 90-Day T-Bill	1.28	5.22	2.79	2.03	1.40	-	-
iMoney Net Average Treasury MM	1.24	4.93	2.39	1.72	1.07	-	-
Stable Value Fund	0.68	2.68	2.10	2.20	2.08	-	0.28
5 Yr. Constant Maturity Treasury Yield	1.05	4.35	2.92	2.11	1.91	-	-

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

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Target Date Performance

3/31/2024

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	2.11	8.45	1.26	4.18	4.20	22,875	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	2.33	8.72	1.76	4.25	4.07	-	-	-	-	-	-	-
Composite Returns*	1.83	7.79	0.39	3.33	3.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	2.84	10.44	2.04	5.65	5.71	31,894	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	3.20	10.89	2.70	5.62	5.44	-	-	-	-	-	-	-
Composite Returns*	2.92	10.38	1.53	4.59	4.28	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	3.85	12.97	2.79	6.66	6.42	74,222	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	3.44	11.60	3.15	6.42	6.04	-	-	-	-	-	-	-
Composite Returns*	4.04	12.99	2.72	5.86	5.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	4.54	14.82	3.45	7.46	6.97	99,729	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	4.26	13.80	3.95	7.38	6.72	-	-	-	-	-	-	-
Composite Returns*	4.75	14.67	3.47	6.69	5.63	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	5.19	16.39	4.12	8.27	7.53	105,015	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	5.23	16.13	4.78	8.43	7.41	-	-	-	-	-	-	-
Composite Returns*	5.36	16.11	4.11	7.38	6.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	5.83	17.95	4.78	9.04	8.05	96,722	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	6.02	18.11	5.52	9.25	7.94	-	-	-	-	-	-	-
Composite Returns*	6.07	17.79	4.87	8.21	6.63	-	-	-	-	-	-	-

*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

3/31/2024

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	6.41	19.46	5.42	9.81	8.49	95,577	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	6.56	19.39	6.03	9.76	8.27	-	-	-	-	-	-	-
Composite Returns*	6.68	19.23	5.51	8.91	7.08	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	6.86	20.51	5.77	10.08	8.62	85,811	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.82	20.05	6.26	10.01	8.47	-	-	-	-	-	-	-
Composite Returns*	7.06	20.13	5.91	9.34	7.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	6.87	20.50	5.78	10.08	8.61	61,484	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	6.84	20.09	6.30	10.08	8.54	-	-	-	-	-	-	-
Composite Returns*	7.06	20.13	5.91	9.34	7.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	6.87	20.50	5.78	10.10	8.63	33,446	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.85	20.18	6.30	10.11	8.60	-	-	-	-	-	-	-
Composite Returns*	7.06	20.13	5.91	9.34	7.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	6.87	20.48	5.78	10.09	-	10,352	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	7.00	20.51	6.44	10.20	-	-	-	-	-	-	-	-
Composite Returns*	7.06	20.13	5.91	9.34	7.38	-	-	-	-	-	-	-

*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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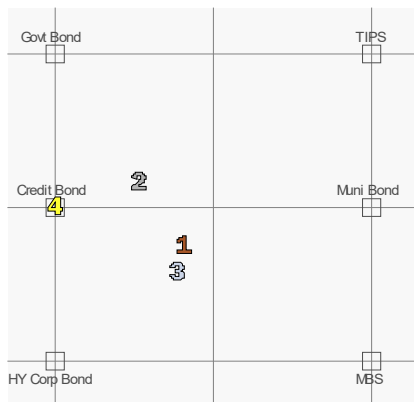


Style Analysis (5Yr)

3/28/2024

Asset Class: Fixed Income

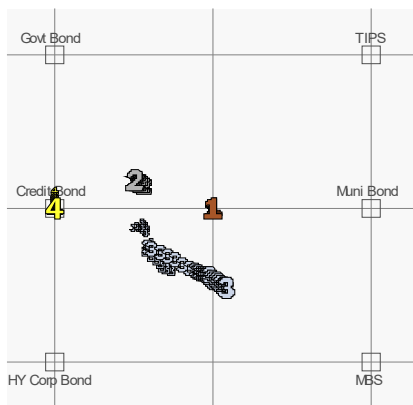
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mbn	0.74 0.68	99.22 99.26	0.03 0.08	0.00 0.00	0.42 0.40	0.01 0.01	0.06 0.01	0.24 0.23	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.02 1.96	0.32 1.02	28.85 29.51	43.64 42.26	0.83 0.07	26.07 26.35	0.28 0.70	0.01 0.11	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	18.30 1.96	14.96 1.02	40.25 29.51	3.63 42.26	8.54 0.07	30.99 26.35	1.16 0.70	0.48 0.11	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	4.23 0.00	0.00 0.00	98.46 100.00	1.54 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	

STYLE DRIFT (5-Year)



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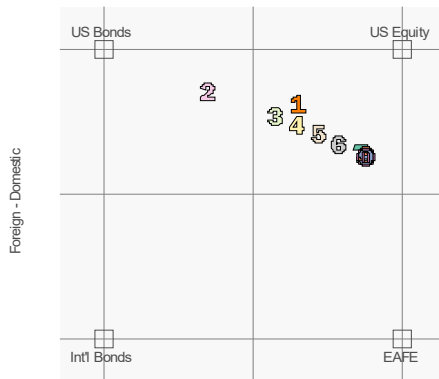
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Style Analysis (5Yr)

3/28/2024

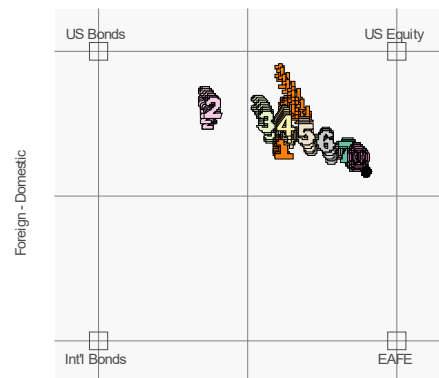
Asset Class: Balanced

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



Fixed - Equity

Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral S&P 500 Index	14.73 2.93	9.46 2.35	22.33 0.21	8.82 1.11	8.14 0.09	51.26 96.24	
2 The Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.50 6.22	13.91 20.95	52.21 45.30	4.02 2.10	8.25 10.22	21.60 21.43	
3 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	8.22 9.20	2.91 14.84	36.40 27.43	4.75 3.11	17.76 18.20	38.17 36.41	
4 The Vanguard Target Retire 2030 Trust I S&P Target Date 2030	8.37 10.71	1.30 12.05	29.95 19.77	4.99 3.68	20.83 21.96	42.94 42.53	
5 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	9.11 11.57	1.16 8.99	22.28 11.67	5.53 4.21	23.58 26.32	47.46 48.81	
6 The Vanguard Target Retire 2040 Trust I S&P Target Date 2040	9.77 9.38	0.97 6.44	14.76 6.75	5.96 3.98	26.44 29.80	51.87 53.03	
7 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.60 7.56	0.73 4.95	7.44 3.49	6.38 3.79	29.25 32.08	56.19 55.69	
8 The Vanguard Target Retire 2050 Trust I S&P Target Date 2050	8.50 6.76	0.70 4.48	5.62 2.07	6.33 3.34	30.22 33.27	57.12 56.84	
9 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	8.56 6.58	0.73 4.24	5.59 1.53	6.38 3.28	30.27 33.87	57.03 57.08	
10 The Vanguard Target Retire 2060 Trust I S&P Target Date 2060	8.53 6.68	0.81 4.13	5.50 1.51	6.37 3.21	30.20 33.83	57.13 57.31	

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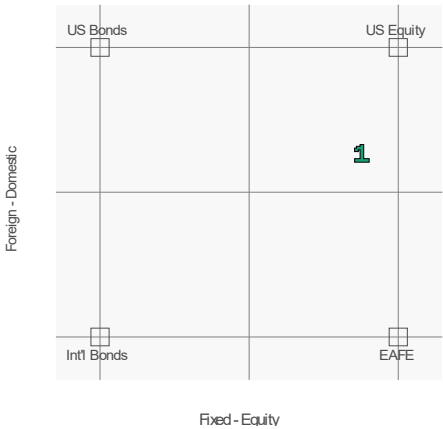
Style Analysis (5Yr)

3/28/2024

Asset Class: Balanced

Style Drift Cash US Bonds Int'l Bonds EAFE US Equity Style Exposure

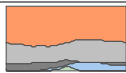
AVERAGE STYLE (5-Year)



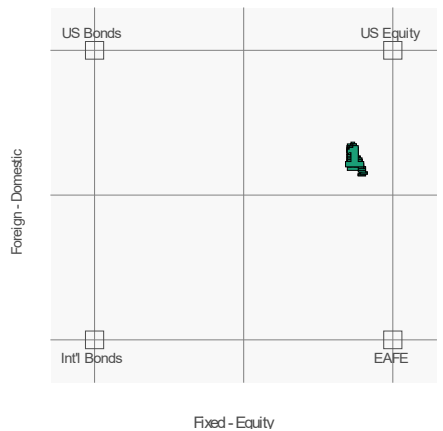
Balanced

1 The Vanguard Target Retire 2065 Trust I
S&P Target Date 2065+

8.65	0.75	5.73	6.10	30.42	56.99
6.43	4.19	1.58	3.14	33.40	57.69



STYLE DRIFT (5-Year)



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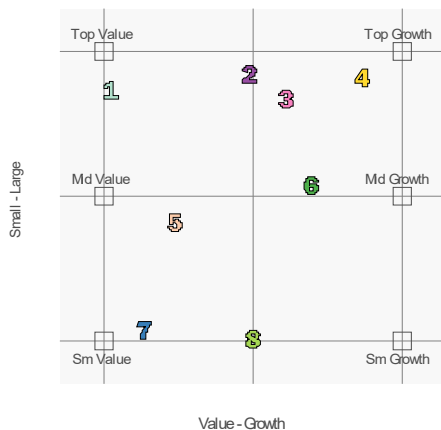
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Style Analysis (5Yr)

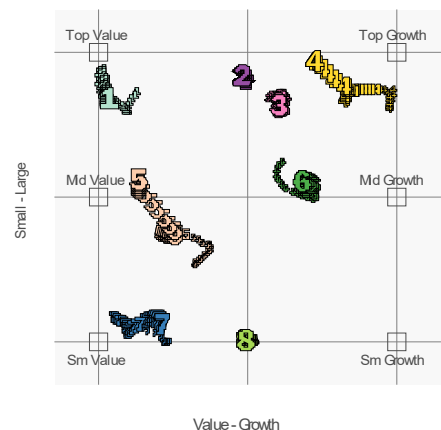
3/28/2024

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	14.80 0.89	2.54 0.03	74.40 65.98	2.05 0.00	16.50 33.82	0.00 0.01	4.41 0.11	0.10 0.06	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.37 4.35	0.92 0.93	36.88 36.89	46.40 46.38	13.56 13.55	2.20 2.22	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnd Idx R6 S&P 500 Index	10.64 4.35	1.33 0.93	24.76 36.89	43.79 46.38	12.49 13.55	15.28 2.22	1.07 0.03	1.28 0.00	
4 Fidelity Contrafund Commingled Pool Cl 2 Russell 1000 Growth Index	14.72 1.88	6.06 0.08	8.40 0.11	69.88 81.86	3.92 0.05	10.85 17.57	0.00 0.04	0.88 0.29	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	27.87 4.48	0.15 0.04	6.98 0.17	2.68 0.47	48.92 63.40	12.82 35.24	20.37 0.38	8.08 0.29	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	8.84 0.00	4.20 0.00	2.17 0.00	6.42 0.00	26.77 0.00	58.97 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.10 1.98	3.98 0.01	0.26 0.01	0.15 0.12	3.12 0.31	2.90 0.01	79.67 49.38	9.91 50.15	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.88 1.98	0.00 0.01	0.00 0.01	0.17 0.12	0.33 0.31	0.01 0.01	49.38 49.38	50.11 50.15	

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Style Analysis (5Yr)

3/28/2024

Asset Class: International

Style
Drift

Cash

Europe
Lg

Europe
Sm

AsiaPac
Lg

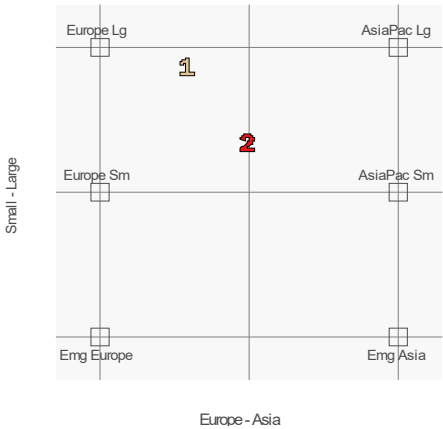
AsiaPac
Sm

Emg
Europe

Emg
Asia

Style
Exposure

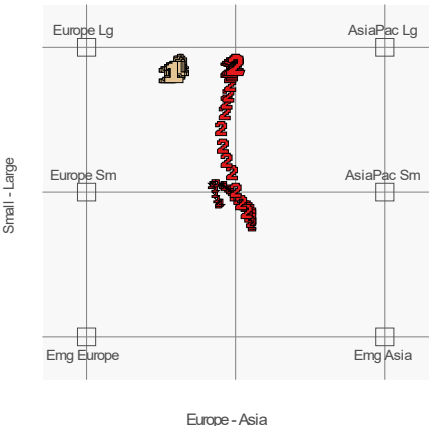
AVERAGE STYLE (5-Year)



International

1 BlackRock EAFE Equity Index-T MSCI EAFE	10.78 4.44	2.86 2.53	63.53 63.52	4.37 1.02	24.96 31.73	0.00 0.42	0.78 0.40	3.51 0.38	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	33.22 13.33	0.65 0.02	30.68 32.45	17.61 5.02	23.37 5.16	7.60 0.00	2.03 7.45	18.06 49.89	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

3/31/2024

Group/Investment	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	46	43	59	57	69	42	45	41	30	30	63	58	46	57	40	42
DFA US Micro Cap I	79	93	94	93	88	83	86	83	68	45	28	32	40	25	17	23
Dodge & Cox Income	93	90	88	89	87	92	88	90	80	69	74	79	82	83	78	82
Fidelity Contrafund Commingled PI 3	94	74	64	55	50	58	62	48	55	35	9	7	11	9	20	29
JP Morgan US Value R6	67	74	71	78	71	87	89	87	81	78	84	81	77	78	78	80
T. Rowe Price Instl Mid-Cap Equity Gr	69	72	64	59	58	34	25	33	20	24	39	34	37	38	37	36
Vanguard Long-Term Inv-Grade Adm	39	36	28	28	31	58	49	50	46	42	50	49	54	47	60	72
Vanguard Target Retire Trust Plus 2020	53	57	52	48	51	35	36	41	34	47	55	58	61	65	69	79
Vanguard Target Retire Trust Plus 2025	83	75	72	69	65	61	60	64	68	69	72	73	77	79	89	85
Vanguard Target Retire Trust Plus 2030	74	74	64	60	55	33	36	41	46	50	62	64	62	67	70	72
Vanguard Target Retire Trust Plus 2035	67	64	53	47	47	52	57	58	55	54	63	67	60	70	80	80
Vanguard Target Retire Trust Plus 2040	51	50	42	39	43	40	44	48	38	42	54	62	56	67	66	74
Vanguard Target Retire Trust Plus 2045	57	62	62	58	58	66	70	76	68	57	66	67	70	73	83	80
Vanguard Target Retire Trust Plus 2050	66	67	60	56	56	53	53	53	49	42	49	59	52	60	65	70
Vanguard Target Retire Trust Plus 2055	64	63	55	52	46	68	69	75	65	41	63	64	59	68	78	81
Vanguard Target Retire Trust Plus 2060	58	61	46	49	42	50	48	48	41	28	45	49	41	55	60	65
Vanguard Target Retire Trust Plus 2065	58	59	48	45	37	50	43	45	32	26	90	90	52	80	80	-
Vanguard Target Retire Trust Plus Income	57	62	55	52	50	69	75	73	60	56	69	66	71	78	86	84
Vanguard Wellington™ Adm	84	85	77	81	70	77	69	81	79	82	87	84	77	73	80	81



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile



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3-Year Percentile Ranks – Passively Managed Funds

3/31/2024

Group/Investment	Q4	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2023	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
BlackRock EAFE® Equity Index F	85	81	80	79	69	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	56	66	83	79	83	75	72	68	60	60	60	62	60	61	60	61
BlackRock Russell 2000® Index F	13	14	16	17	18	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	61	62	56	51	33	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	34	25	24	37	48	84	81	92	94	94	97	97	99	97	96	90
Vanguard Instl 500 Index Trust	77	74	69	74	71	78	80	82	77	73	74	76	78	82	84	81



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile

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



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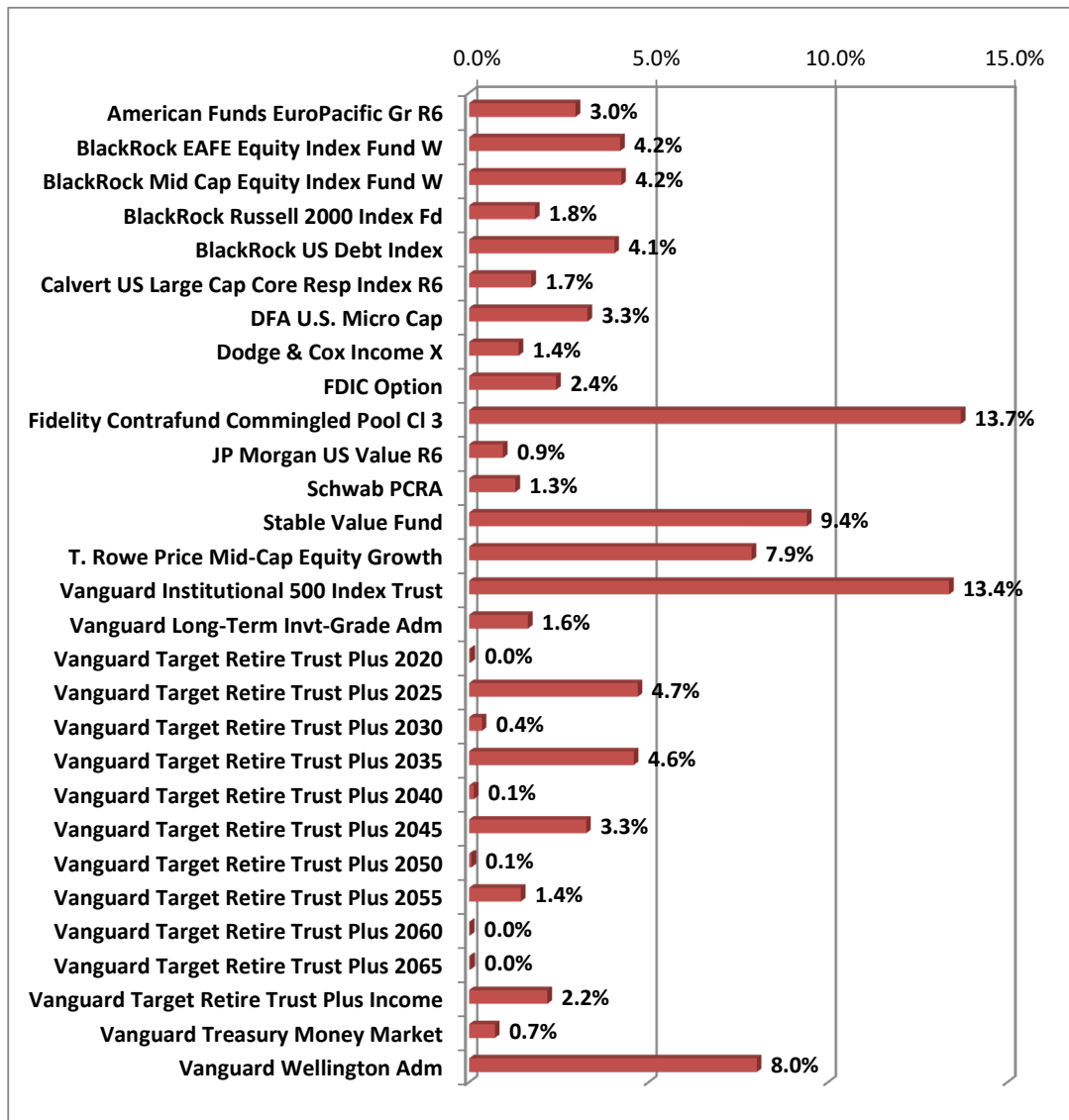
Asset Summary

3/31/2024

	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	\$137,612,432,832	\$217,801,593	0.16%	2.97%	28,960	41.45%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$67,344,963,819	\$308,733,171	0.46%	4.21%	26,575	38.04%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$15,824,338,339	\$311,142,735	1.97%	4.24%	27,774	39.75%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$13,511,151,545	\$134,540,875	1.00%	1.83%	26,314	37.66%
BlackRock US Debt Index M	2/1/2001	\$6,769,055,587	\$297,180,743	4.39%	4.05%	24,675	35.32%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,767,491,650	\$127,323,427	1.88%	1.74%	18,902	27.06%
DFA U.S. Micro Cap	2/1/1997	\$6,979,763,450	\$242,103,341	3.47%	3.30%	23,335	33.40%
Dodge & Cox Income X	9/20/2019	\$75,434,673,682	\$101,388,271	0.13%	1.38%	18,188	26.03%
FDIC Option	12/31/1996	N/A	\$178,011,360	N/A	2.43%	13,309	19.05%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$129,079,771,653	\$1,005,065,461	0.78%	13.71%	27,709	39.66%
JP Morgan US Value R6	1/6/2022	\$5,622,135,927	\$69,146,884	1.23%	0.94%	22,741	32.55%
Schwab PCRA	2/17/2000	N/A	\$94,758,218	N/A	1.29%	1,205	1.72%
Stable Value Fund	9/1/1996	N/A	\$690,256,288	N/A	9.41%	29,473	42.19%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,043,865,924	\$577,650,392	11.45%	7.88%	34,170	48.91%
Vanguard Institutional 500 Index Trust	9/9/1990	\$161,035,686,631	\$981,088,467	0.61%	13.38%	34,048	48.73%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$15,791,759,520	\$120,455,868	0.76%	1.64%	22,757	32.57%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$31,894,121,139	\$2,988,135	0.01%	0.04%	65	0.09%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$74,222,198,653	\$344,553,261	0.46%	4.70%	5,579	7.99%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$99,728,634,219	\$26,206,466	0.03%	0.36%	395	0.57%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$105,015,497,632	\$336,803,597	0.32%	4.59%	7,093	10.15%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$96,722,020,798	\$9,928,554	0.01%	0.14%	414	0.59%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$95,577,133,272	\$239,430,561	0.25%	3.27%	7,131	10.21%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$85,810,996,732	\$4,927,511	0.01%	0.07%	432	0.62%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$61,483,584,076	\$105,947,099	0.17%	1.44%	5,400	7.73%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$33,445,694,754	\$1,849,982	0.01%	0.03%	356	0.51%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$10,351,872,607	\$2,807,543	0.03%	0.04%	137	0.20%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,874,535,557	\$160,004,012	0.70%	2.18%	3,698	5.29%
Vanguard Treasury Money Market	10/1/1993	\$73,640,050,278	\$52,925,703	0.07%	0.72%	5,863	8.39%
Vanguard Wellington Adm	10/26/2001	\$111,704,465,506	\$588,203,686	0.53%	8.02%	32,071	45.90%

Asset Summary

3/31/2024



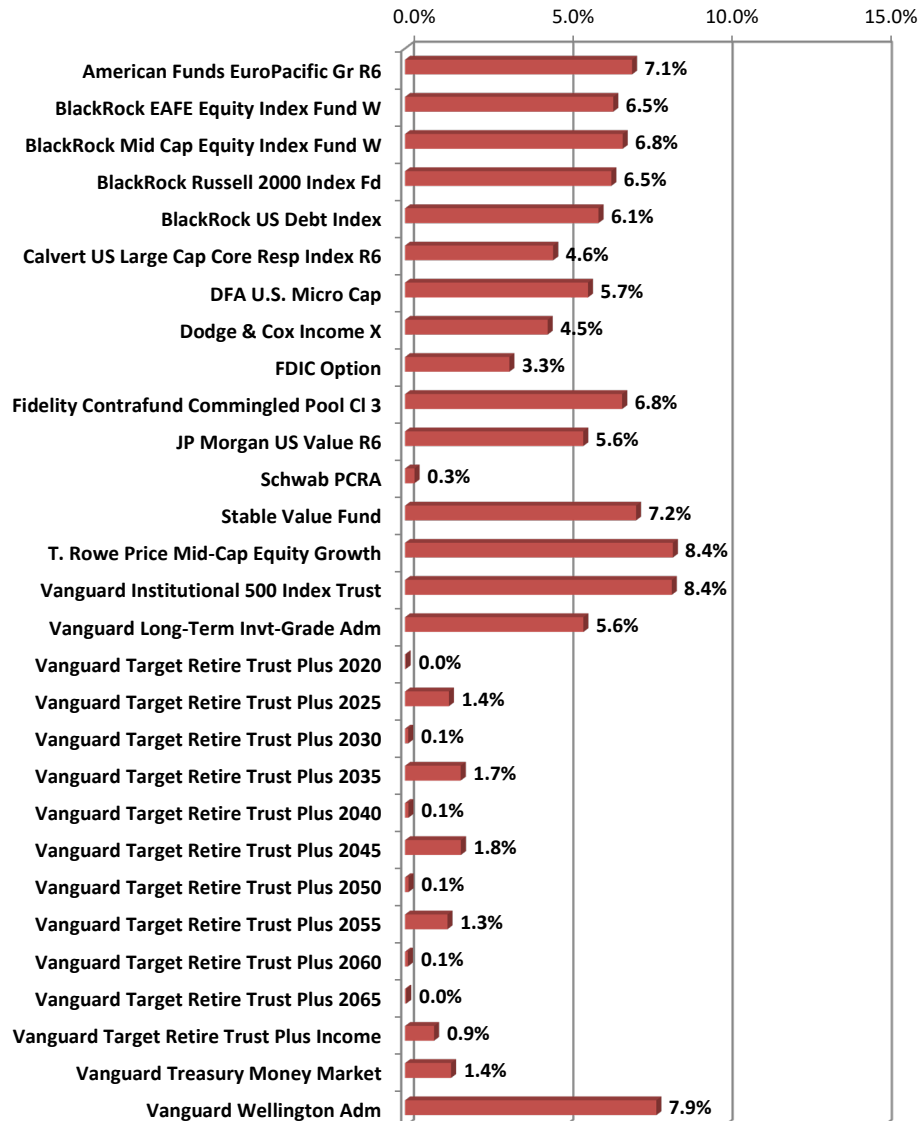
Total WDC Assets

\$7,333,223,202

Domestic Equity	\$3,448,061,580	47%
Intl Equity	\$526,534,764	7%
Balanced Funds	\$588,203,686	8%
Target Date Funds	\$1,235,446,722	17%
Fixed Income	\$519,024,882	7%
Cash Equiv.	\$921,193,351	13%
Self-Directed Brok.	\$94,758,218	1%

Participant Summary

3/31/2024



Total WDC Participants
69,864

Expense Summary

3/31/2024

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.02%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.35%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.98%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.35%	
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	0.38%	
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	0.95%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.40%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.03%	
Vanguard Long-Term Invmt-Grade Adm	0.12%	\$1.20
Cat: Long Term Bond	0.62%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.76%	
Stable Value Fund	0.28%	\$2.80
Cat: Interm. Stable Value	0.57%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.25%	
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	0.65%	
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	0.70%	
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	0.71%	
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	0.71%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.70%	

Asset-Weighted Average Expense Ratio: 0.20%





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