



State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of March 31, 2025

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Tariffs, Tariffs, Tariffs



- Proposed tariffs are largely responsible for driving recent market volatility. Though the ultimate level of tariffs is unknown, recent proposals would be a stunning increase to levels not seen since the 1930's
- While tariffs increase revenue to the government, they are effectively a tax on the importers and ultimately the consumers
 - According to leading economists, tariffs will dampen global growth with revised forecasts indicating a slowing economy and increasing odds of tipping the US and global economy into a recession
- The objective appears to be a reversal of the trend towards greater globalization and a return to a more protectionist policy
 - There is a desire to increase manufacturing in the US and rebalance global trade, particularly relative to China
 - A default tariff rate of 10% alone would result in a rate similar to those set by the Smoot Hawley Act in 1930
- A second theory is that tariffs are being used as a negotiating tactic to derive economic concessions from global trade partners
- Regardless of the reasoning, far reaching macro and market implications exist that may cause investors to reassess their long-term allocations

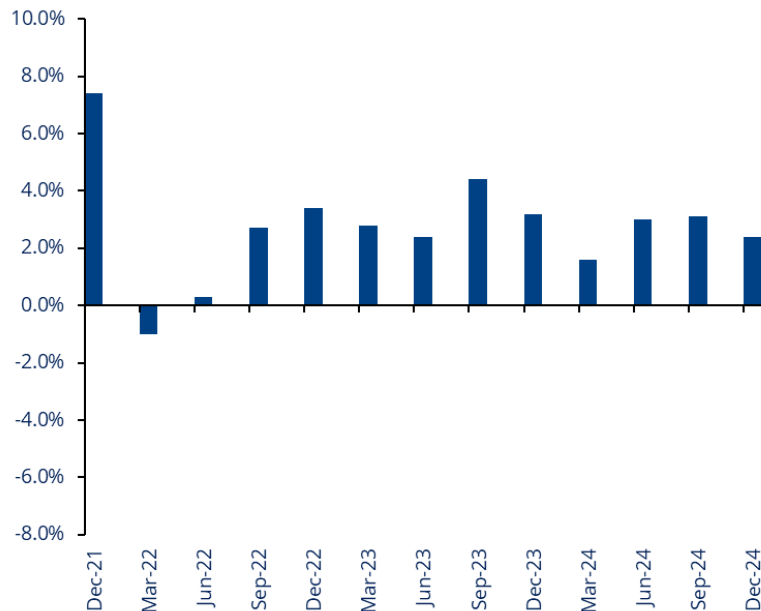
Source: Empower Investment Analysis, Tax Foundation, Macrobound (Data as of 4/6/25)

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State of the U.S. Economy

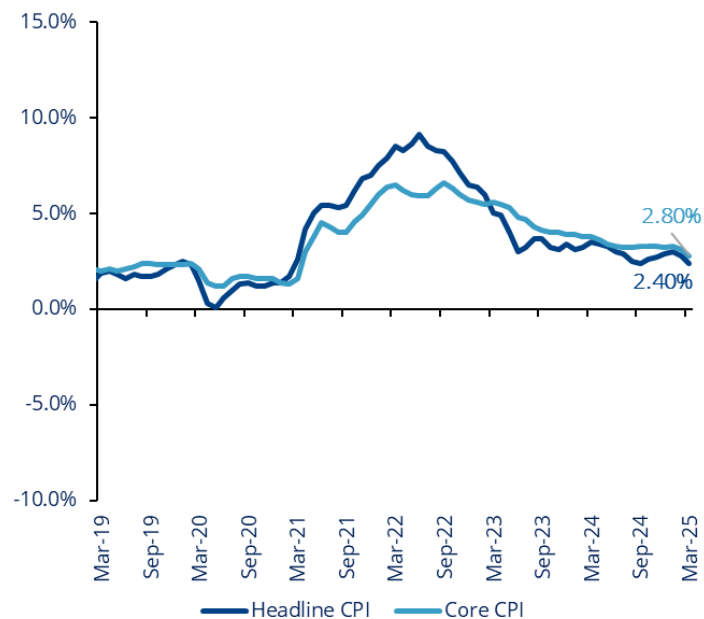
Real GDP Growth

quarter over quarter annualized, through December 2024



US Consumer Price Index

annual percent change, through March 2025



Source: Bloomberg; ECM Analysis

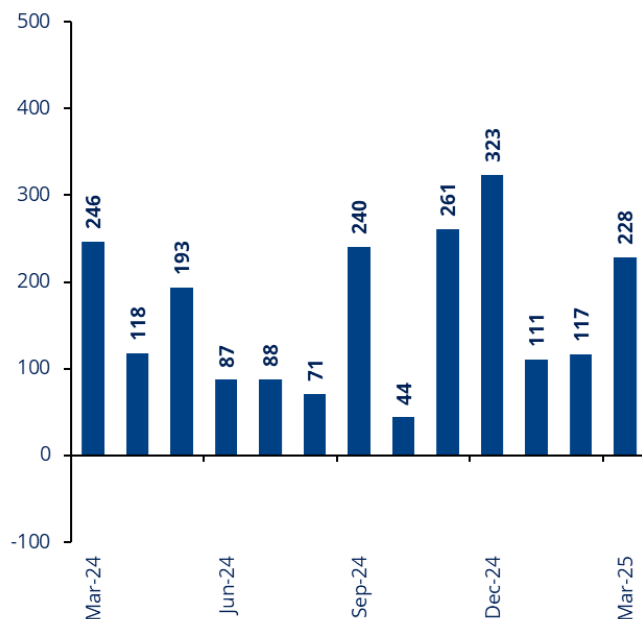
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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U.S. Labor Market Trends

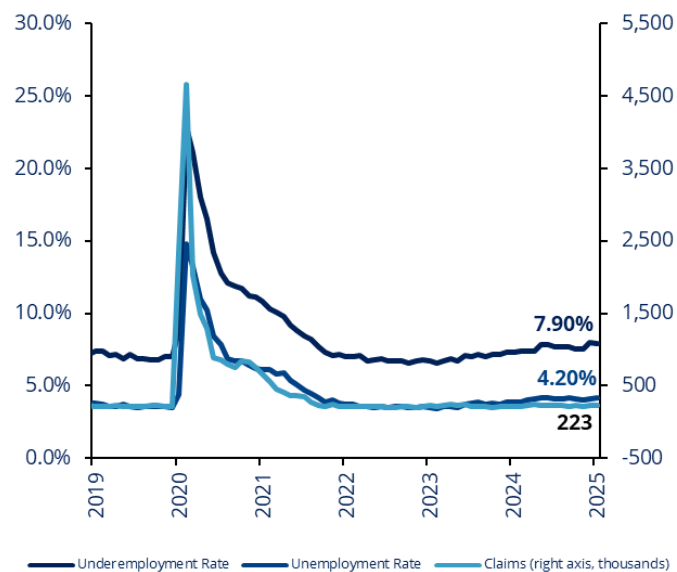
Number of Jobs Created Per Month

thousands, through March 2025



Unemployment and Underemployment Rates and Claims

through March 2025



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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Equity Market Returns

(as of March 31, 2025)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Domestic Equity														
Large Cap	S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	-0.6%	-0.6%	4.1%	5.2%	17.7%	10.0%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	-10.0%	-10.0%	7.8%	10.1%	20.1%	15.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	-3.4%	-3.4%	2.6%	4.6%	16.3%	8.8%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	-2.1%	-2.1%	2.3%	3.8%	16.7%	7.6%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	-7.1%	-7.1%	3.6%	6.2%	14.9%	10.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	-9.5%	-9.5%	-4.0%	0.5%	13.3%	6.3%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	-7.7%	-7.7%	-3.1%	0.0%	15.3%	6.1%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	-11.1%	-11.1%	-4.9%	0.8%	10.8%	6.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
International Equity														
Developed Markets	MSCI EAFE	6.9%	6.9%	4.9%	6.1%	11.8%	5.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	-2.6%	-2.6%	-2.2%	0.0%	13.8%	4.9%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	1.1%	1.1%	8.8%	2.9%	15.8%	6.4%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	10.3%	10.3%	-1.4%	6.3%	13.5%	6.8%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	15.5%	15.5%	19.0%	11.8%	14.4%	4.8%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	0.3%	0.3%	-2.1%	5.3%	8.8%	5.3%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	11.4%	11.4%	10.6%	3.3%	9.2%	6.3%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	9.7%	9.7%	14.4%	7.9%	13.8%	4.9%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	2.9%	2.9%	8.1%	1.4%	7.9%	3.7%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	14.0%	14.0%	-13.5%	-3.7%	10.3%	3.8%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	15.0%	15.0%	40.4%	3.5%	1.5%	2.5%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-3.0%	-3.0%	1.8%	6.9%	20.5%	7.8%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-11.2%	-11.2%	-24.3%	-7.8%	6.0%	-0.9%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	4.9%	4.9%	-20.9%	-8.2%	3.6%	1.7%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	8.6%	8.6%	-21.3%	0.2%	15.3%	1.3%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%

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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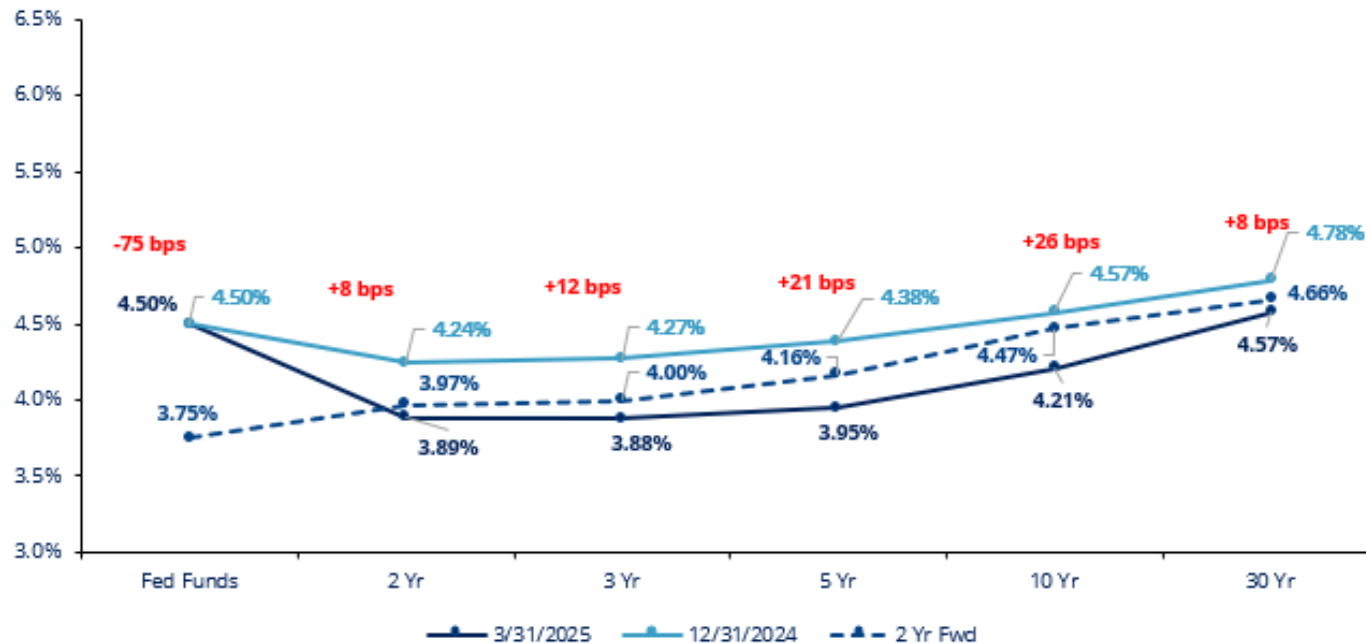
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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Source: Bloomberg; ECM Analysis
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Fixed Income and Specialty Returns

(as of March 31, 2025)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Fixed Income													
Bloomberg Barclays US Aggregate	2.8%	2.8%	4.9%	0.5%	-0.4%	1.5%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	2.9%	2.9%	4.5%	0.0%	-1.7%	1.0%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	2.4%	2.4%	5.7%	2.2%	0.9%	1.8%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	3.6%	3.6%	1.7%	-4.5%	-3.7%	1.0%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	2.5%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	2.6%	2.6%	2.1%	-2.9%	-3.0%	0.0%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.1%	1.1%	5.2%	4.4%	2.7%	1.9%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	8.9%	8.9%	12.3%	-0.8%	14.5%	2.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	1.2%	1.2%	9.8%	-1.4%	10.8%	4.5%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	3.5%	3.5%	-2.8%	-7.0%	1.8%	0.4%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

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	2.62	0.34	3.28	9.93	5.33	129,019	0.47
Morningstar Foreign Large Growth Avg	2.89	1.27	2.65	9.09	5.53	-	1.00
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-
MSCI ACWI ex U.S.	5.23	6.09	4.48	10.92	4.98	-	-
Blackrock EAFE Equity Index Coll F	8.01	5.82	7.01	12.30	5.84	-	0.06
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-
DFA US Micro Cap I	-9.06	-2.54	3.09	17.92	7.55	6,130	0.41
Morningstar Small Cap Blend Avg	-8.05	-3.54	2.02	15.28	6.64	-	0.97
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	-	-
Blackrock Russell 2000 Index Coll M	-9.44	-3.97	0.61	13.37	6.43	-	0.03
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-7.21	-6.27	2.17	12.21	9.02	4,028	0.61
Morningstar Mid Cap Growth Avg	-8.18	-2.39	1.71	12.37	8.56	-	1.05
Russell Mid Cap Growth Index	-7.12	3.57	6.16	14.86	10.14	-	-
S&P Midcap 400 Index	-6.10	-2.71	4.42	16.91	8.43	-	-
Blackrock Midcap Equity Index Coll F	-6.12	-2.73	4.41	16.90	8.47	-	0.03
S&P MidCap 400 Index	-6.10	-2.71	4.42	16.91	8.43	-	-
Calvert US Large Cap Core Rspnb Idx R6	-5.86	6.17	7.86	17.75	12.13	5,313	0.19
Morningstar Socially Resp Large Cap Avg**	-5.38	2.42	6.34	16.12	10.86	-	0.87
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18	-	-
Morningstar Large Cap Blend Avg	-3.76	5.76	7.82	17.26	10.99	-	0.75
Fidelity Contrafund Commingled Pool CI 3	-4.33	10.14	12.88	19.80	-		0.35
Morningstar Large Cap Growth Avg	-8.49	5.01	7.76	16.99	12.61	-	0.93
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	-	-
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-

**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.

	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	2.03	8.23	8.18	17.92	10.27	6,092	0.44
Morningstar Large Cap Value Avg	2.14	7.18	6.64	16.15	8.79	-	-
Russell 1000 Value Index	1.49	6.62	6.86	16.55	8.91	-	-
Vanguard Institutional 500 Index Trust**	-4.28	8.24	9.05	18.58	12.49		0.01
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-
Vanguard Wellington Adm	-1.64	7.06	5.79	11.13	8.17	107,967	0.17
Morningstar Moderate Allocation Avg	-0.31	5.41	4.30	10.14	6.33	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	-1.80	7.07	6.07	11.95	8.64	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	-1.94	6.99	6.19	12.31	8.88	-	-
Vanguard Long-Term Investment-Grade Adm	2.74	1.63	-3.04	-2.09	1.81	11,697	0.10
Bloomberg US Long Credit A	2.40	4.64	0.85	0.64	2.15	-	-
Morningstar Long Term Bond	2.66	3.01	-2.36	-1.09	1.67	-	0.80
Dodge & Cox Income X	2.91	5.65	2.23	2.04	2.66	94,736	0.33
Morningstar Interm Core-Plus Bond Avg	2.61	5.27	0.92	0.99	1.77	-	-
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	-	-
Blackrock US Debt Index Fund Coll W	2.77	4.97	0.55	-0.35	1.52	-	0.03
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.06	4.97	4.28	2.58	1.82	91,498	0.07
Morningstar Taxable Money Mkt Avg	0.97	4.62	3.98	2.38	1.61	-	0.41
U.S. Treasury 90-Day T-Bill	1.04	4.71	4.34	2.62	1.86	-	-
iMoney Net Average Treasury MM	0.99	4.63	3.94	2.36	1.53	-	-
Stable Value Fund	0.68	2.68	2.10	2.20	2.08	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.06	4.16	3.93	2.66	2.27	-	-

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

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Target Date Performance

3/31/2025

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	1.34	5.83	3.12	5.17	4.20	21,878	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	1.61	5.80	3.58	5.40	4.14	-	-	-	-	-	-	-
Composite Returns*	1.87	5.03	2.33	4.04	3.39	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	1.13	6.01	3.54	7.45	5.55	28,922	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	1.05	5.84	3.93	7.47	5.38	-	-	-	-	-	-	-
Composite Returns*	1.40	5.10	3.03	5.88	4.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	0.68	6.15	4.16	8.86	6.26	71,388	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	0.94	5.83	4.13	8.72	5.98	-	-	-	-	-	-	-
Composite Returns*	1.09	5.16	3.79	7.80	5.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	0.25	6.12	4.59	10.02	6.80	105,977	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	0.50	5.94	4.69	10.19	6.65	-	-	-	-	-	-	-
Composite Returns*	0.81	5.20	4.26	9.02	5.60	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	0.05	6.30	5.06	11.23	7.36	116,033	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	0.15	6.01	5.21	11.74	7.33	-	-	-	-	-	-	-
Composite Returns*	0.62	5.23	4.67	10.06	6.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	-0.16	6.46	5.51	12.43	7.89	107,973	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	-0.32	6.11	5.73	12.93	7.86	-	-	-	-	-	-	-
Composite Returns*	0.34	5.28	5.14	11.27	6.59	-	-	-	-	-	-	-

*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

3/31/2025

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	-0.36	6.61	5.93	13.61	8.34	109,295	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	-0.44	6.12	6.08	13.66	8.19	-	-	-	-	-	-	-
Composite Returns*	0.15	5.31	5.55	12.32	7.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	-0.53	6.74	6.28	13.92	8.49	100,393	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.75	6.20	6.27	14.03	8.38	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-0.53	6.72	6.28	13.91	8.48	75,003	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	-0.76	6.19	6.28	14.16	8.45	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	-0.50	6.74	6.29	13.93	8.49	42,867	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.89	6.16	6.30	14.17	8.50	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	-0.52	6.72	6.29	13.92	-	14,922	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.97	6.28	6.43	14.28	-	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
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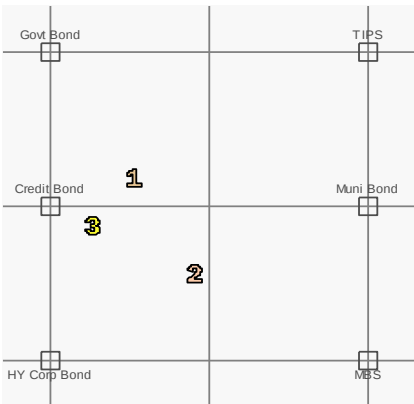
Style Analysis (5Yr)

3/31/2025

Asset Class: Fixed Income

Style Drift Cash Credit Bond Govt Bond HY Corp Bond MBS Muni Bond TIPS Style Exposure

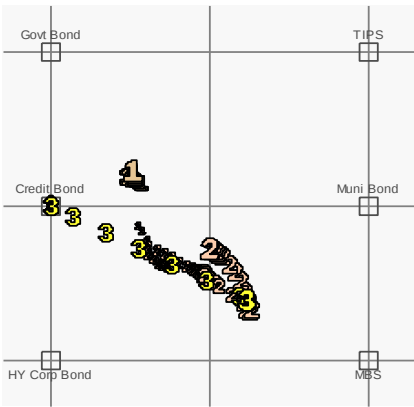
AVERAGE STYLE (5-Year)



Fixed Income

1 BlackRock U.S. Debt Index M	2.93	0.48	29.53	43.34	0.26	25.53	0.53	0.33	
BBgBarc US Aggregate Bond Index	1.95	0.91	29.13	42.77	0.11	26.64	0.38	0.05	
2 Dodge & Cox Income X	16.91	8.45	39.32	3.50	7.34	38.48	0.91	1.99	
BBgBarc US Aggregate Bond Index	1.95	0.91	29.13	42.77	0.11	26.64	0.38	0.05	
3 Vanguard Long-Term Investment-Grade Adm	35.56	0.00	86.81	0.13	0.00	13.06	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	34.53	0.00	87.36	0.00	0.00	12.64	0.00	0.00	

STYLE DRIFT (5-Year)



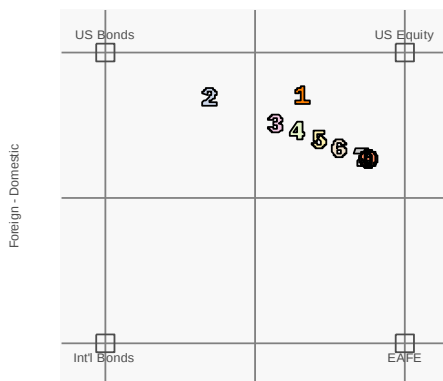
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Style Analysis (5Yr)

3/31/2025

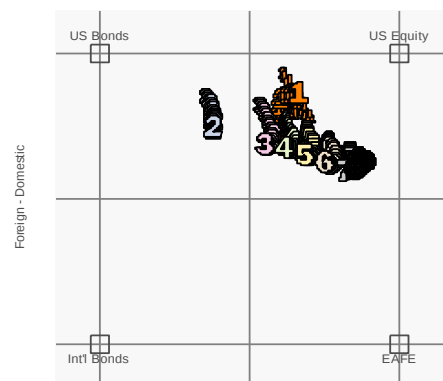
Asset Class: Balanced

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	13.83	10.83	24.20	6.19	6.86	51.92	
S&P 500 Index	3.37	2.88	0.44	0.76	0.09	95.83	
2 Vanguard Target Retire Inc Trust I	6.98	17.26	48.71	5.53	7.09	21.41	
S&P Target Date Retirement Income	5.75	20.51	46.53	2.06	10.61	20.29	
3 Vanguard Target Retire 2025 Trust I	10.54	6.36	34.11	6.30	16.24	36.99	
S&P Target Date 2025	8.94	15.85	29.29	3.59	17.63	33.64	
4 Vanguard Target Retire 2030 Trust I	10.02	3.79	28.01	6.68	19.16	42.36	
S&P Target Date 2030	9.97	12.88	21.22	4.73	21.01	40.16	
5 Vanguard Target Retire 2035 Trust I	10.31	3.47	20.70	7.07	21.84	46.92	
S&P Target Date 2035	10.60	9.96	12.71	5.24	25.43	46.67	
6 Vanguard Target Retire 2040 Trust I	10.69	3.12	13.51	7.37	24.61	51.40	
S&P Target Date 2040	8.49	7.56	6.66	5.34	28.68	51.75	
7 Vanguard Target Retire 2045 Trust I	10.28	2.66	6.46	7.63	27.43	55.81	
S&P Target Date 2045	7.31	6.24	2.48	5.38	31.19	54.71	
8 Vanguard Target Retire 2050 Trust I	9.03	1.98	4.75	7.10	28.64	57.52	
S&P Target Date 2050	6.80	5.39	1.36	4.84	31.98	56.42	
9 Vanguard Target Retire 2055 Trust I	9.04	2.03	4.72	7.11	28.73	57.41	
S&P Target Date 2055	6.71	5.06	1.06	4.75	32.48	56.65	
10 Vanguard Target Retire 2060 Trust I	8.98	2.10	4.63	7.11	28.71	57.45	
S&P Target Date 2060	6.99	4.81	1.04	4.87	32.36	56.93	

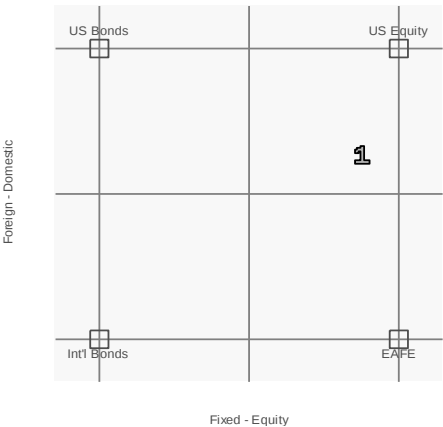
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Style Analysis (5Yr)

3/31/2025

Asset Class: **Balanced**

AVERAGE STYLE (5-Year)

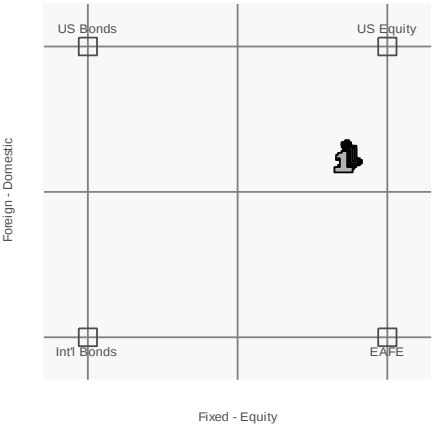


Balanced

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

Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
9.08	2.11	4.81	6.85	28.98	57.24	
6.65	4.81	1.11	4.55	31.92	57.62	

STYLE DRIFT (5-Year)



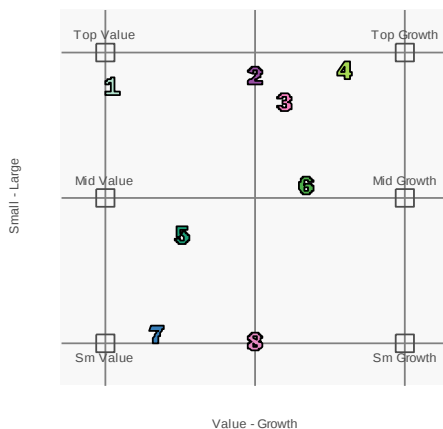
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Style Analysis (5Yr)

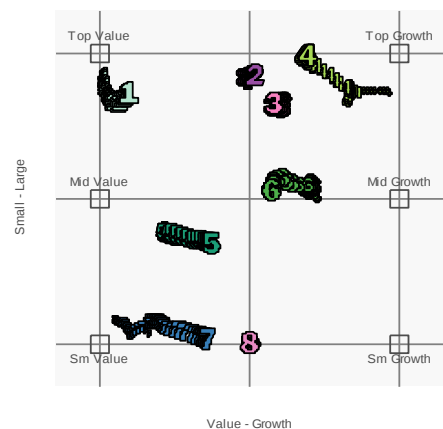
3/31/2025

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	13.32 1.06	3.77 0.02	76.69 65.46	0.48 0.00	15.37 34.33	0.43 0.01	2.30 0.07	0.95 0.12	
2 Vanguard Institutional Index Instl PI S&P 500 Index	3.95 3.94	0.75 0.75	35.61 35.61	48.30 48.30	14.32 14.31	1.02 1.03	0.00 0.00	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	8.65 3.94	1.07 0.75	20.69 35.61	46.06 48.30	17.94 14.31	12.88 1.03	0.96 0.00	0.39 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	16.50 3.81	5.06 0.07	15.20 0.03	68.87 83.89	3.91 0.32	6.94 15.50	0.00 0.06	0.02 0.13	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	17.41 17.44	0.75 0.71	0.41 0.33	0.23 0.24	64.58 64.65	8.26 8.29	8.72 8.76	17.05 17.01	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	16.25 0.00	4.33 0.00	1.72 0.00	9.36 0.00	29.56 0.00	51.59 100.00	0.03 0.00	3.41 0.00	
7 DFA US Micro Cap I Russell 2000 Index	15.85 1.28	4.67 0.01	0.37 0.01	0.16 0.09	3.02 0.27	1.73 0.03	75.55 49.65	14.50 49.95	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.24 1.28	0.00 0.01	0.00 0.01	0.12 0.09	0.30 0.27	0.10 0.03	49.57 49.65	49.91 49.95	

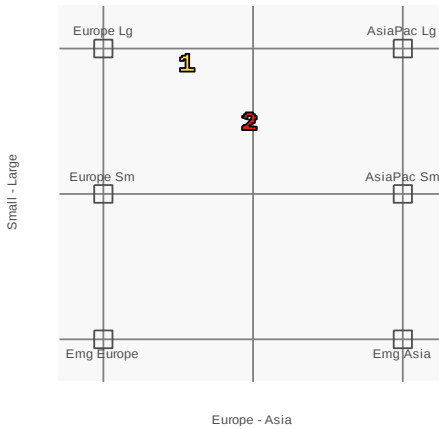
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Style Analysis (5Yr)

3/31/2025

Asset Class: International

AVERAGE STYLE (5-Year)



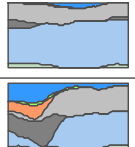
International

1 EAFE Equity Index Fund F
MSCI EAFE

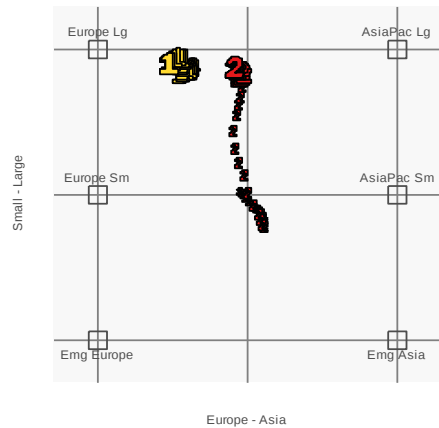
Style Drift
Cash
Europe Lg
Europe Sm
AsiaPac Lg
AsiaPac Sm
Emg Europe
Emg Asia
Style Exposure

2 American Funds Europacific Growth R6
MSCI ACWI ex USA GDP NR USD

9.41	2.85	66.27	2.89	24.78	0.00	0.77	2.44
4.35	2.67	63.96	1.60	31.04	0.29	0.14	0.29
33.29	1.56	35.51	12.92	29.55	5.35	1.70	13.41
11.92	0.02	34.43	5.57	4.20	0.35	3.96	51.47



STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

3/31/2025

Group/Investment	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 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	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	54	60	46	46	46	43	59	57	69	42	45	41	30	30	63	58
DFA US Micro Cap I	68	84	82	77	79	93	94	93	88	83	86	83	68	45	28	32
Dodge & Cox Income	92	92	95	92	93	90	88	89	87	92	88	90	80	69	74	79
Fidelity Contrafund Commingled PI 3	98	91	94	91	94	74	64	55	50	58	62	48	55	35	9	7
JP Morgan US Value R6	71	68	70	68	67	74	71	78	71	87	89	87	81	78	84	81
T. Rowe Price Instl Mid-Cap Equity Gr	55	55	66	69	69	72	64	59	58	34	25	33	20	24	39	34
Vanguard Long-Term Inv-Grade Adm	35	27	39	37	39	36	28	28	31	58	49	50	46	42	50	49
Vanguard Target Retire Trust Plus 2020	63	64	62	59	53	57	52	48	51	35	36	41	34	47	55	58
Vanguard Target Retire Trust Plus 2025	86	90	85	81	83	75	72	69	65	61	60	64	68	69	72	73
Vanguard Target Retire Trust Plus 2030	80	83	83	80	74	74	64	60	55	33	36	41	46	50	62	64
Vanguard Target Retire Trust Plus 2035	74	85	78	74	67	64	53	47	47	52	57	58	55	54	63	67
Vanguard Target Retire Trust Plus 2040	64	74	61	57	51	50	42	39	43	40	44	48	38	42	54	62
Vanguard Target Retire Trust Plus 2045	68	77	60	60	57	62	62	58	58	66	70	76	68	57	66	67
Vanguard Target Retire Trust Plus 2050	76	84	69	69	66	67	60	56	56	53	53	53	49	42	49	59
Vanguard Target Retire Trust Plus 2055	74	77	66	66	64	63	55	52	46	68	69	75	65	41	63	64
Vanguard Target Retire Trust Plus 2060	73	77	64	64	58	61	46	49	42	50	48	48	41	28	45	49
Vanguard Target Retire Trust Plus 2065	66	72	64	60	58	59	48	45	37	50	43	45	32	26	90	90
Vanguard Target Retire Trust Plus Income	72	67	55	62	57	62	55	52	50	69	75	73	60	56	69	66
Vanguard Wellington™ Adm	83	76	77	84	84	85	77	81	70	77	69	81	79	82	87	84



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile

3-Year Percentile Ranks – Passively Managed Funds

3/31/2025

Group/Investment	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 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	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
BlackRock EAFE® Equity Index F	82	78	80	86	81	81	80	79	69	54	56	61	58	57	53	56
Blackrock Mid Cap Eq Idx Fund CF	53	68	60	63	66	66	83	79	83	75	72	68	60	60	60	62
BlackRock Russell 2000® Index F	30	28	19	13	14	14	16	17	18	41	27	39	54	69	80	84
Blackrock US Debt Idx Fund CF	56	58	60	61	62	62	56	51	33	59	65	60	55	59	59	63
Calvert US Lrg Cap Core Rspnb Idx I	43	43	35	41	25	25	24	37	48	84	81	92	94	94	97	97
Vanguard Instl 500 Index Trust	77	79	79	80	74	74	69	74	71	78	80	82	77	73	74	76

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

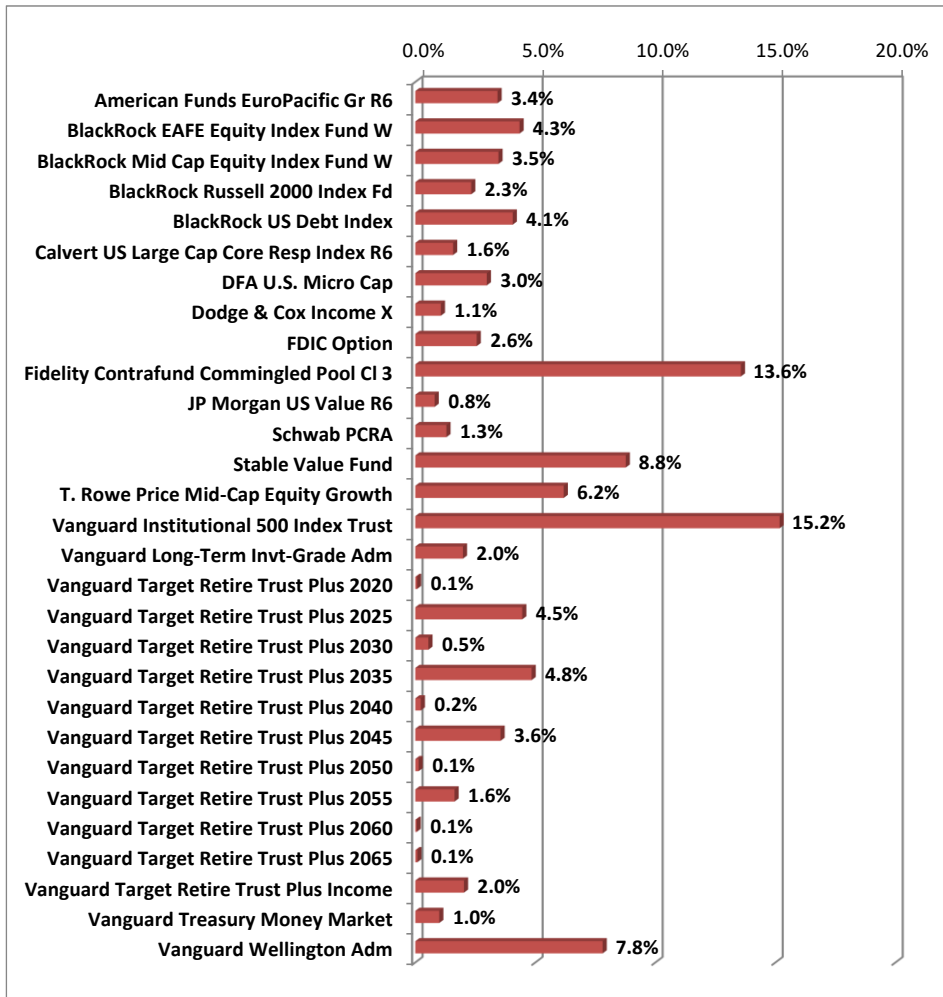
* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.

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Asset Summary

3/31/2025

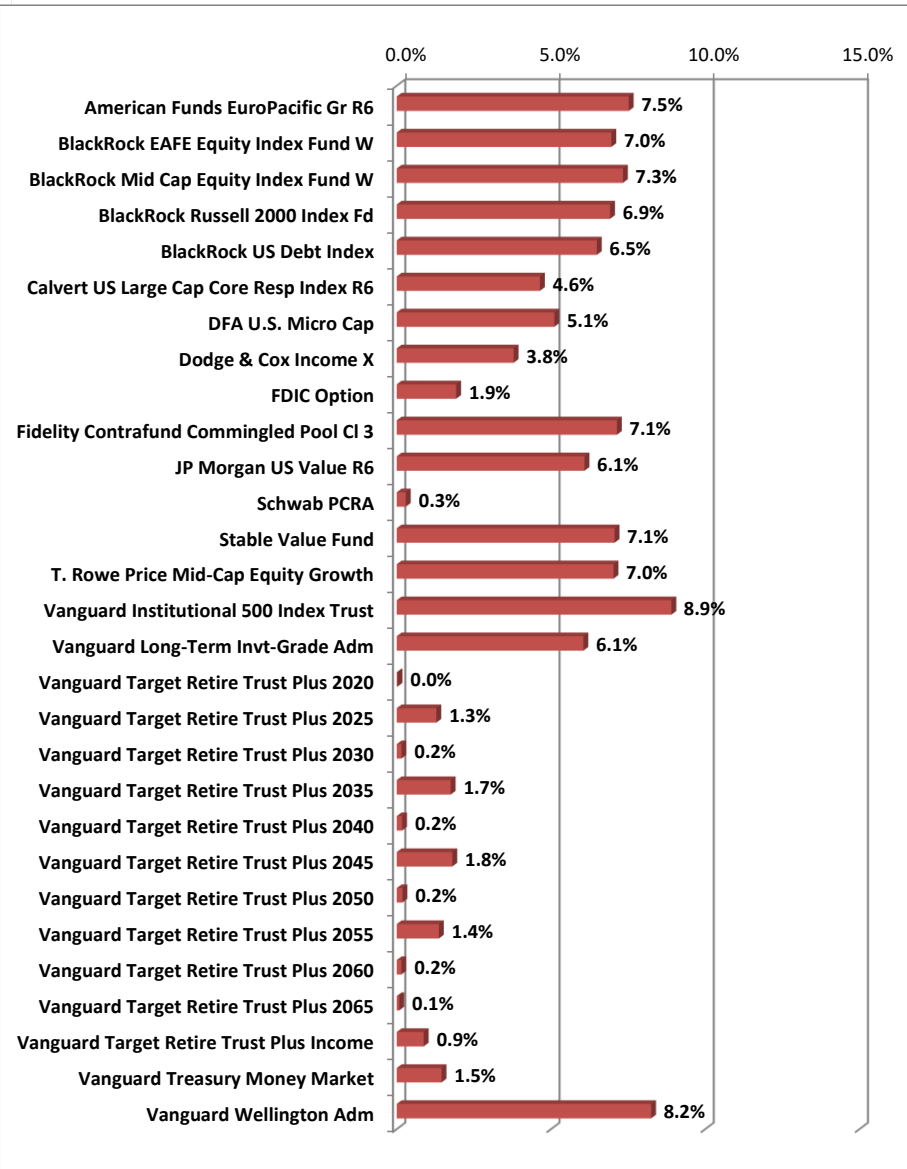
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$129,019,397,205	\$254,045,876	0.20%	3.43%	29,680	42.20%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$321,979,071	0.45%	4.34%	27,453	39.03%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$10,866,609,968	\$256,876,367	2.36%	3.46%	28,941	41.15%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$15,964,764,452	\$172,660,680	1.08%	2.33%	27,292	38.80%
BlackRock US Debt Index M	2/1/2001	\$10,796,823,005	\$300,971,536	2.79%	4.06%	25,601	36.40%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,690,252,000	\$116,777,070	2.05%	1.57%	18,322	26.05%
DFA U.S. Micro Cap	2/1/1997	\$6,130,137,668	\$220,885,721	3.60%	2.98%	20,159	28.66%
Dodge & Cox Income X	9/20/2019	\$94,736,481,577	\$78,984,540	0.08%	1.07%	14,955	21.26%
FDIC Option	12/31/1996	N/A	\$189,655,269	N/A	2.56%	7,605	10.81%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$145,112,165,006	\$1,005,732,871	0.69%	13.56%	28,169	40.05%
JP Morgan US Value R6	1/6/2022	\$6,091,807,098	\$59,700,410	0.98%	0.81%	24,022	34.16%
Schwab PCRA	2/17/2000	N/A	\$96,095,134	N/A	1.30%	1,163	1.65%
Stable Value Fund	9/1/1996	N/A	\$650,100,432	N/A	8.77%	27,871	39.63%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,027,583,411	\$458,502,750	11.38%	6.18%	27,734	39.43%
Vanguard Institutional 500 Index Trust	9/9/1990	\$177,998,727,560	\$1,125,353,627	0.63%	15.17%	35,139	49.96%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$11,696,507,180	\$147,153,125	1.26%	1.98%	23,879	33.95%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$28,922,004,263	\$5,333,333	0.02%	0.07%	103	0.15%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$71,387,899,519	\$330,309,201	0.46%	4.45%	5,069	7.21%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$105,976,812,199	\$40,337,244	0.04%	0.54%	608	0.86%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$116,033,082,512	\$359,353,629	0.31%	4.85%	6,904	9.82%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$107,973,478,890	\$17,027,559	0.02%	0.23%	686	0.98%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$109,295,464,210	\$263,375,611	0.24%	3.55%	7,110	10.11%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$100,392,851,250	\$10,160,143	0.01%	0.14%	732	1.04%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$75,003,049,998	\$121,227,609	0.16%	1.63%	5,395	7.67%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$42,866,909,478	\$4,187,197	0.01%	0.06%	593	0.84%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$14,922,060,091	\$6,128,425	0.04%	0.08%	315	0.45%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$21,878,055,491	\$150,284,052	0.69%	2.03%	3,454	4.91%
Vanguard Treasury Money Market	10/1/1993	\$91,498,202,210	\$74,044,861	0.08%	1.00%	5,734	8.15%
Vanguard Wellington Adm	10/26/2001	\$107,966,614,739	<u>\$578,776,410</u>	0.54%	7.80%	32,544	46.27%



Total WDC Assets

\$7,416,019,752

Domestic Equity	\$3,416,489,495	46%
Intl Equity	\$576,024,947	8%
Balanced Funds	\$578,776,410	8%
Target Date Funds	\$1,307,724,003	18%
Fixed Income	\$527,109,200	7%
Cash Equiv.	\$913,800,561	12%
Self-Directed Brok.	\$96,095,134	1%



Total WDC Participants
70,332

Expense Summary

3/31/2025

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.00%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.29%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.97%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.29%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.05%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.37%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.87%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.93%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.36%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.87%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.02%	
Vanguard Long-Term Invmt-Grade Adm	0.10%	\$1.00
Cat: Long Term Bond	0.80%	
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	0.51%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.22%	
Vanguard Adm Money Market	0.07%	\$0.70
Average US Taxable Money Market Fund	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.64%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.57%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.64%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.66%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.66%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.68%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.68%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.69%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.68%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.69%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.66%	

Asset-Weighted Average Expense Ratio: 0.18%



Thank you