

Annualized Performance as of 12/31/23*

	Qtr.	1 Year	3 Years	5 Years	Since Inception
2015 Retirement Strategy Fund	6.70%	11.51%	2.96%	7.81%	7.23%
2015 Composite Benchmark	6.89%	12.00%	2.57%	7.22%	6.85%

* Please note the portfolio's inception date is 10/3/08. The returns are presented net of the Fund Management Fee. Periods of less than one year represent cumulative returns.

† The Fund Management Fee includes the most current expenses for the funds and may change. The Fund Management Fee does not include the Plan 3 record keeping fee of 0.0740% and the WSIB Expenses of 0.0200%, or the DCP/JRA Administrative fee of 0.1180%. Additional fee data is available online.

General Fund Information

Inception Date	10/3/08
Portfolio Turnover Rate (as of 12/31/22)	5%
Fund Management Fee†	0.16%

PORTFOLIO CONSTRUCTION AS OF 12/31/23†

Investment Component	Actual % of Portfolio
Equity	
US Large Cap Equity	18.79 %
US Small/Mid-Cap Growth Equity	1.66
US Small/Mid-Cap Value Equity	1.99
Global Equity (excluding US Equity)	12.63
Global Real Estate Investments	
Global Real Estate Investment Trusts (REITs)	3.91
Bonds	
Inflation-Protected Securities	13.79
Intermediate-Term Bonds	15.56
High-Yield Bonds	3.35
Short-Term Bonds	15.12
WSIB Total Allocation Portfolio (TAP)	
WSIB TAP	13.19
Total	100.00%

‡ Actual allocations will change over time. Column may not sum due to rounding.

BENCHMARK RETURN NOTES

The benchmark for a Retirement Strategy Fund is a customized benchmark that has the same target asset allocation as the Fund and uses index returns to represent performance of the asset classes. The benchmark returns are calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Retirement Strategy Fund's standard glide path. The S&P 500 Index is used to represent the allocation to US Large Cap Equity, Russell 2500 Value to represent US Small/Mid-Cap Value Equity, Russell 2500 Growth to represent US Small/Mid-Cap Growth Equity, MSCI EAFE (inception through 9/30/13) and MSCI ACWI ex-USA IMI (thereafter) to represent Global Equity (excluding US Equity), FTSE EPRA/NAREIT Developed to represent Global REIT, Bloomberg US Intermediate Credit to represent Intermediate-Term Bond, Bloomberg High Yield (2% Constrained) to represent High-Yield Bond, Bloomberg US TIPS to represent Inflation-Protected Securities, ICE BofA Merrill Lynch 1–3 Year Treasury to represent Short-Term Bond, and a weighting of 69% MSCI ACWIMI w/US Gross and 31% Barclays Capital Universal to represent the WSIB TAP with a one-month lag. Prior to January 2012, the WSIB TAP benchmark reflected different percentage weightings and target indices.

A WORD ABOUT RISK

Before investing for retirement, there are many factors to consider, including your time horizon, retirement needs, goals and assets (income and investments outside of those in your employer-sponsored retirement plan). You should view the Retirement Strategy Funds as one part of your entire plan for retirement income.

The Retirement Strategy Funds' underlying investments include international companies, which involve such risks as currency fluctuations, economic instability and political developments. The portfolios also invest some of their assets in small and midsize companies. Such investments increase the risk of greater price fluctuations. In addition, the portfolios have a portion of their assets in bonds. Investments in bonds are subject to interest-rate risk, credit risk and inflation risk. Furthermore, the portfolios invest part of their assets in the WSIB Total Allocation Portfolio (TAP) which includes investments in private equity, real estate, and tangible assets. These asset classes add diversification within the portfolios and provide access to long-term illiquid investment opportunities otherwise not available to most individuals. These investments are considered riskier than publicly traded investments but can offer the potential for greater returns than traditional public equity investments when part of a larger, balanced portfolio. As with all investments, there is a risk of not meeting your retirement income needs. Because the Retirement Strategy Funds are managed to specific retirement dates, you may be taking on greater risk if your actual year of retirement differs dramatically from what you estimated.

Past performance does not guarantee future results. You should consider the investment objectives, risks, charges and expenses of the Retirement Strategy Funds carefully before investing. The Retirement Strategy Funds are a customized product, not a registered investment company, and interests in the funds have not been registered with the Securities Exchange Commission. Therefore, there is no prospectus for these funds. The funds are only available in the Deferred Compensation Program and Plan 3.