

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of September 30, 2022

Bill Thornton, CIMA®

Investment Director, Empower Investments

303-737-1514

william.thornton@greatwest.com



Table of Contents

- 1) Executive Summary
- 2) Target Date Summary
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Capital Markets Overview
- 6) Appendix

Executive Summary



Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income	JP Morgan US Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

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	-9.33	-32.85	-1.24	-0.23	4.52	125,366	0.46
Morningstar Foreign Large Growth Avg	-9.43	-32.91	-1.18	0.28	4.40	-	1.05
MSCI EAFE Index	-9.36	-25.13	-1.83	-0.84	3.67	-	-
MSCI ACWI ex U.S.	-9.91	-25.17	-1.52	-0.81	3.01	-	-
Blackrock EAFE Equity Index Coll T	-10.25	-25.31	-1.66	-0.58	3.96	-	0.06
MSCI EAFE Index	-9.36	-25.13	-1.83	-0.84	3.67	-	-
DFA US Micro Cap I	-3.18	-14.60	7.28	4.42	9.56	6,482	0.41
Morningstar Small Cap Blend Avg	-4.03	-18.95	4.74	3.74	8.42	-	0.98
Russell 2000 Index	-2.19	-23.50	4.29	3.55	8.55	-	-
Blackrock Russell 2000 Index Coll M	-2.17	-23.45	4.34	3.65	8.71	-	0.03
Russell 2000 Index	-2.19	-23.50	4.29	3.55	8.55	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-4.08	-25.76	2.71	6.65	11.74	4,911	0.61
Morningstar Mid Cap Growth Avg	-1.83	-29.18	5.10	7.27	10.14	-	1.06
Russell Mid Cap Growth Index	-0.65	-29.50	4.26	7.62	10.85	-	-
S&P Midcap 400 Index	-2.46	-15.25	6.01	5.82	10.04	-	-
Blackrock Midcap Equity Index Coll F	-2.46	-15.33	6.01	5.83	10.06	-	0.03
S&P MidCap 400 Index	-2.46	-15.25	6.01	5.82	10.04	-	-
Calvert US Large Cap Core Rspnb Idx R6	-4.36	-19.42	8.42	9.51	11.99	5,254	0.19
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-
Morningstar Socially Resp Large Cap Avg**	-5.22	-19.50	6.93	8.41	10.66	-	0.90
Morningstar Large Cap Growth Avg	-4.99	-15.83	6.77	7.74	10.38	-	0.80
Fidelity Contrafund Commingled Pool CI 3	-3.48	-24.48	8.07	9.50	-	-	0.35
Morningstar Large Cap Growth Avg	-4.09	-27.10	6.77	8.95	11.36	-	0.97
Russell 1000 Growth Index	-3.60	-22.59	10.67	12.17	13.70	-	-
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-

**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.

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		
JP Morgan US Value R6	-3.58	-6.36	8.14	8.20	10.93	3,486	0.44
Morningstar Large Cap Value Avg	-5.62	-11.36	4.36	5.29	9.17	-	-
Russell 1000 Value Index	-5.91	-9.64	5.27	5.75	8.98	-	-
Vanguard Institutional 500 Index Trust**	-4.89	-15.49	8.15	9.23	11.69	-	0.01
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-
Vanguard Wellington Adm	-4.88	-14.50	3.46	5.44	7.79	97,575	0.16
Morningstar Moderate Allocation Avg	-4.48	-14.80	2.49	3.60	5.64	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	-4.84	-15.17	4.17	5.91	7.92	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	-4.99	-16.26	4.02	5.94	8.14	-	-
Vanguard Long-Term Investment-Grade Adm	-8.87	-27.47	-6.96	-1.08	1.98	14,713	0.12
Barclay's LT Corporate A	-5.20	-17.72	-3.67	-0.19	1.52	-	-
Morningstar Long Term Bond	-8.06	-25.92	-6.27	-0.82	1.81	-	0.47
Dodge & Cox Income	-3.98	-13.62	-1.74	0.67	1.91	57,113	0.41
Morningstar Interm Core-Plus Bond Avg	-4.34	-15.09	-2.86	-0.15	1.15	-	-
BarCap US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89	-	-
Blackrock US Debt Index Fund Coll W	-4.74	-14.55	-3.21	-0.23	0.96	-	0.03
BarCap US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.47	0.64	0.52	1.06	0.61	34,935	0.09
Morningstar Taxable Money Mkt Avg	0.41	0.52	0.39	0.86	0.47	-	0.43
U.S. Treasury 90-Day T-Bill	0.66	1.02	0.60	1.14	0.68	-	-
iMoney Net Average Treasury MM	0.40	0.49	0.36	0.77	0.41	-	-
Stable Value Fund	0.47	1.68	1.97	2.12	2.02	776	0.28
5 Yr. Constant Maturity Treasury Yield	0.81	2.31	1.27	1.72	1.59	-	-

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

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.

3-Year Percentile Ranks

9/30/2022

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019
	% 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	45	41	30	30	63	58	46	57	40	42	31	53
BlackRock EAFE® Equity Index F	54	56	61	58	57	53	56	57	56	69	74	72
Blackrock Mid Cap Eq Idx Fund CF	63	57	50	50	50	50	50	50	50	45	52	52
BlackRock Russell 2000® Index F	41	27	39	54	69	80	84	88	82	84	81	81
Blackrock US Debt Idx Fund CF	59	65	60	55	59	59	63	70	76	83	95	78
Calvert US Lrg Cap Core Rspnb Idx I	84	81	92	94	94	97	97	99	97	96	90	87
DFA US Micro Cap I	86	83	68	45	28	32	40	25	17	23	31	31
Dodge & Cox Income	88	90	80	69	74	79	82	83	78	82	69	75
Fidelity Contrafund Commingled PI 3	62	48	55	35	9	7	11	9	20	29	33	29
JP Morgan US Value R6	89	87	81	78	84	81	77	78	78	80	79	81
T. Rowe Price Instl Mid-Cap Equity Gr	25	33	20	24	39	34	37	38	37	36	45	66
Vanguard Instl 500 Index Trust	78	80	82	77	73	74	76	78	82	84	81	83
Vanguard Long-Term Inv-Grade Adm	49	50	46	42	50	49	54	47	60	72	77	54
Vanguard Target Retire Tr Plus 2025	60	64	68	69	72	73	77	79	89	85	80	92
Vanguard Target Retire Tr Plus 2035	57	58	55	54	63	67	60	70	80	80	79	76
Vanguard Target Retire Tr Plus 2045	70	76	68	57	66	67	70	73	83	80	73	79
Vanguard Target Retire Tr Plus 2055	69	75	65	41	63	64	59	68	78	81	78	71
Vanguard Target Retire Tr Plus Income	75	73	60	56	69	66	71	78	86	84	90	72
Vanguard Wellington™ Admiral™	69	81	79	82	87	84	77	73	80	81	87	91

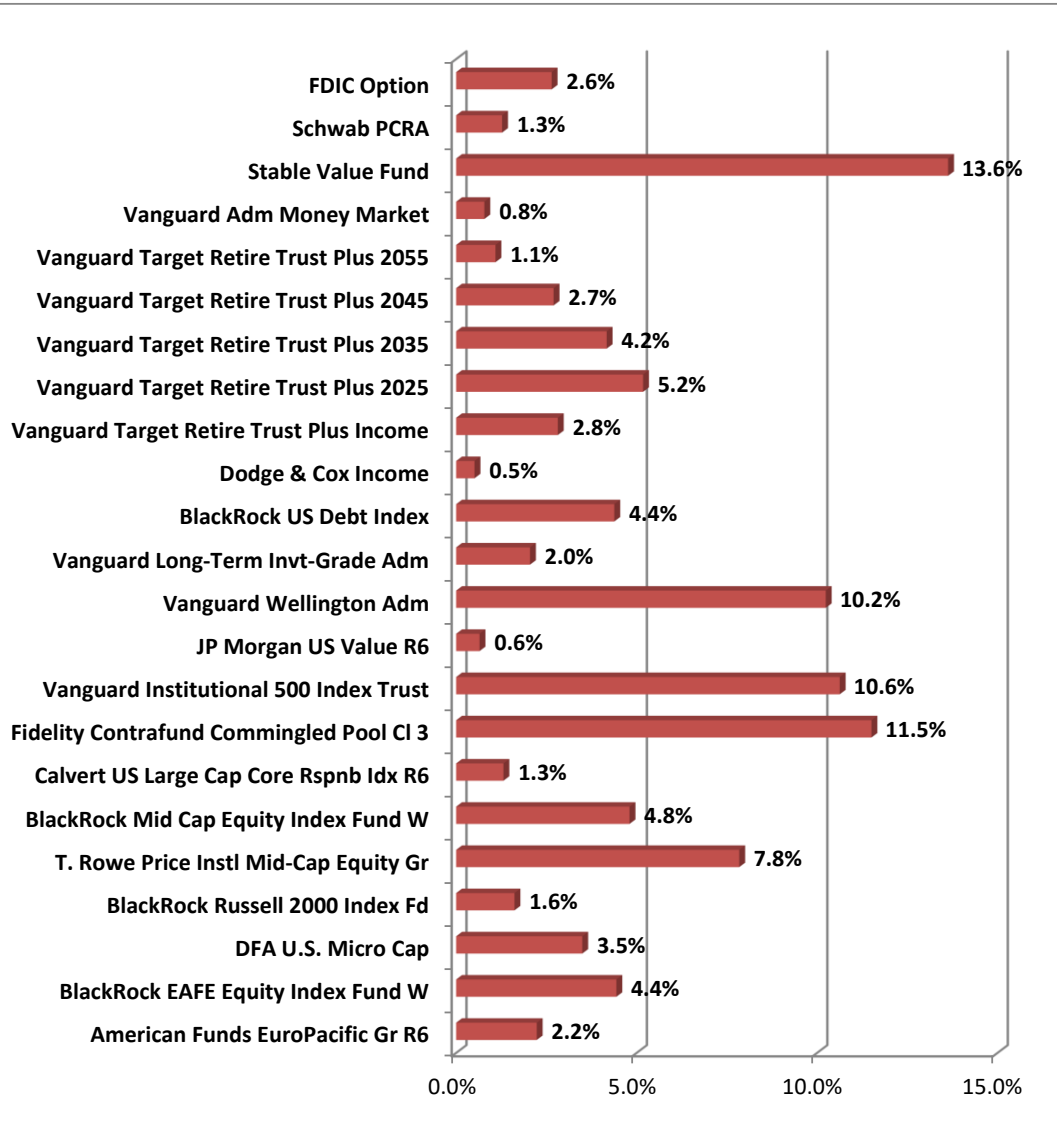
1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

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



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.

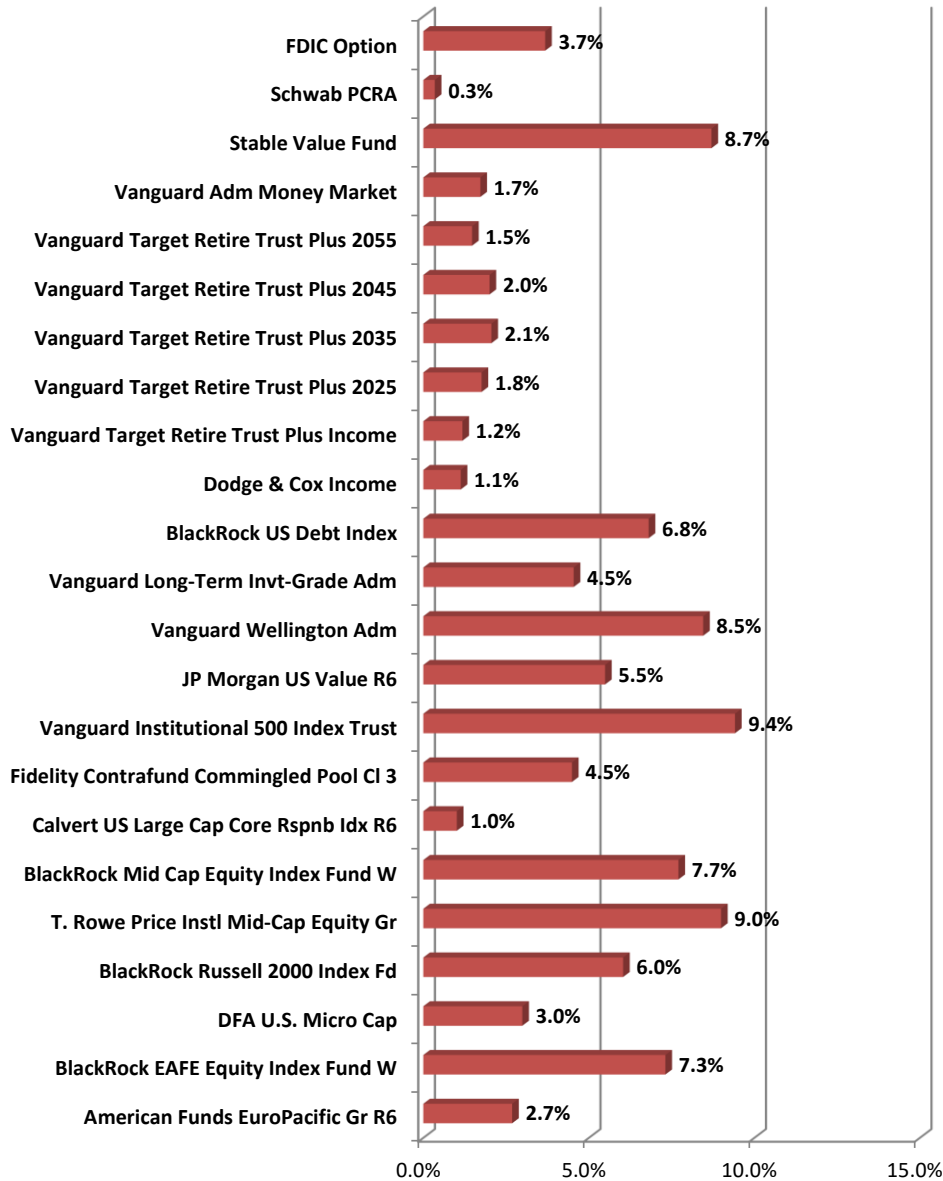
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$125,366,021,709	\$127,208,902	0.10%	2.23%	9,289	13.56%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$43,557,450,000	\$252,869,105	0.58%	4.44%	25,311	36.95%
DFA U.S. Micro Cap	2/1/1997	\$6,481,932,194	\$199,007,283	3.07%	3.49%	10,350	15.11%
BlackRock Russell 2000 Index Fd	2/20/2004	\$959,390,000	\$92,055,950	9.60%	1.62%	20,891	30.50%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,911,099,163	\$446,789,745	9.10%	7.84%	31,129	45.44%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$5,522,070,000	\$273,642,302	4.96%	4.80%	26,672	38.93%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,254,179,664	\$74,626,306	1.42%	1.31%	3,506	5.12%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$90,765,506,172	\$655,439,282	0.72%	11.51%	15,540	22.68%
Vanguard Institutional 500 Index Trust	9/9/1990	\$98,000,000,000	\$605,346,339	0.62%	10.63%	32,590	47.57%
JP Morgan US Value R6	1/6/2022	\$3,486,099,880	\$36,926,782	1.06%	0.65%	19,002	27.74%
Vanguard Wellington Adm	10/26/2001	\$97,575,388,026	\$583,316,350	0.60%	10.24%	29,261	42.71%
Vanguard Long-Term Invnt-Grade Adm	10/26/2001	\$14,713,277,168	\$116,569,163	0.79%	2.05%	15,723	22.95%
BlackRock US Debt Index	2/1/2001	\$12,689,550,000	\$249,586,408	1.97%	4.38%	23,563	34.40%
Dodge & Cox Income	9/20/2019	\$57,112,936,460	\$29,013,620	0.05%	0.51%	3,913	5.71%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,100,000,000	\$160,470,487	0.73%	2.82%	4,087	5.97%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$61,800,000,000	\$295,004,884	0.48%	5.18%	6,092	8.89%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$70,200,000,000	\$237,564,237	0.34%	4.17%	7,118	10.39%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$58,500,000,000	\$153,798,015	0.26%	2.70%	6,924	10.11%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$32,600,000,000	\$62,044,912	0.19%	1.09%	5,099	7.44%
Vanguard Adm Money Market	10/1/1993	\$34,934,869,460	\$44,494,851	0.13%	0.78%	5,965	8.71%
Stable Value Fund	9/1/1996	N/A	\$776,402,471	N/A	13.63%	30,128	43.98%
Schwab PCRA	2/17/2000	N/A	\$72,492,178	N/A	1.27%	1,202	1.75%
FDIC Option	12/31/1996	N/A	\$150,719,150	N/A	2.65%	12,743	18.60%



Total WDC Assets

\$5,695,388,723

Domestic Equity	\$2,383,833,989	42%
Intl Equity	\$380,078,007	7%
Asset Allocation	\$1,492,198,885	26%
Fixed Income	\$395,169,191	7%
Cash Equiv.	\$971,616,472	17%
Self-Directed Brok.	\$72,492,178	1%



Total WDC Participants
68,504

Expense Summary

9/30/2022

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.05	
Blackrock EAFE Equity Index Fund W	0.06	\$0.60
Cat: Foreign Large Blend Index	0.38	
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	0.38	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.06	
Blackrock Mid Cap Equity Index Fund W	0.03	\$0.30
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.90	
Fidelity Contrafund Commingled Pool CI 3	0.35	\$3.50
Cat: Large Growth	0.97	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.43	
JP Morgan US Value R6	0.44	\$4.40
Cat: Large Value	0.91	
Stable Value Fund	0.28	\$2.80
Cat: Stable Value	0.64	

Asset-Weighted Average Expense Ratio: 0.19%

Name	Expense Ratio	Annual Expense per \$1000
Dodge & Cox Income	0.41	\$4.10
Cat: Interm. Core-Plus Bond	0.74	
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retire Trust Plus 2055	0.06	\$0.60
Cat: Target Date 2050+	0.71	
Vanguard Target Retire Trust Plus 2045	0.06	\$0.60
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retire Trust Plus 2035	0.06	\$0.60
Cat: Target Date 2031-2035	0.70	
Vanguard Target Retire Trust Plus 2025	0.06	\$0.60
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retire Trust Plus Income	0.06	\$0.60
Cat: Retirement Income	0.68	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.47	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.28	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.43	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.

Target Date Fund Summary



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	-4.71	-14.20	0.01	2.01	3.39	22,100	0.06	1	18	12	68	0
S&P Target Date Retirement Income TR USD	-3.97	-13.31	0.06	1.88	3.23	-	-	-	-	-	-	-
Composite Returns*	-5.23	-16.37	-1.33	0.96	2.74	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	-5.60	-17.38	1.53	3.27	6.08	61,800	0.06	1	35	23	41	0
S&P Target Date 2025 TR USD	-4.57	-15.16	1.82	3.24	5.80	-	-	-	-	-	-	-
Composite Returns*	-5.82	-18.43	0.40	2.10	4.51	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	-6.10	-18.77	2.51	3.90	7.11	70,200	0.06	0	45	29	26	0
S&P Target Date 2035 TR USD	-5.50	-17.42	2.75	3.92	6.83	-	-	-	-	-	-	-
Composite Returns*	-6.09	-19.46	1.39	2.76	5.49	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2045	-6.50	-19.83	3.54	4.50	7.72	58,500	0.06	0	54	35	11	0
S&P Target Date 2045 TR USD	-6.01	-18.70	3.25	4.27	7.40	-	-	-	-	-	-	-
Composite Returns*	-6.39	-20.53	2.32	3.38	6.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-6.61	-20.10	3.51	4.49	7.69	32,600	0.06	0	55	36	9	0
S&P Target Date 2055+ TR USD	-6.07	-18.94	3.42	4.39	7.74	-	-	-	-	-	-	-
Composite Returns*	-6.43	-20.65	2.41	3.43	6.53	-	-	-	-	-	-	-

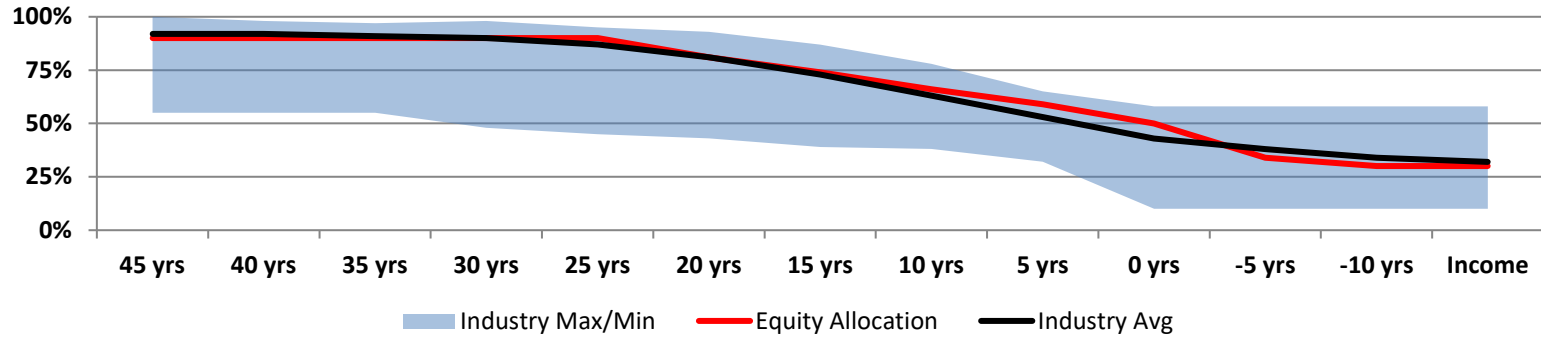
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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.

Glide Path Summary

9/30/2022

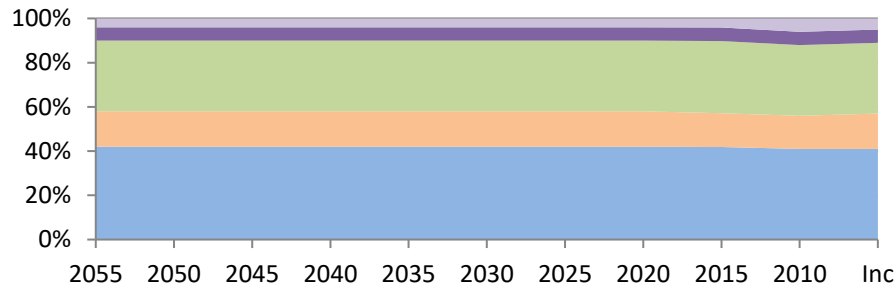
Data as of Sept 30, 2022



	45 yrs	40 yrs	35 yrs	30 yrs	25 yrs	20 yrs	15 yrs	10 yrs	5 yrs	0 yrs	-5 yrs	-10 yrs	Income
Equity %	90%	90%	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	63%	53%	43%	38%	34%	32%

Equity Diversification

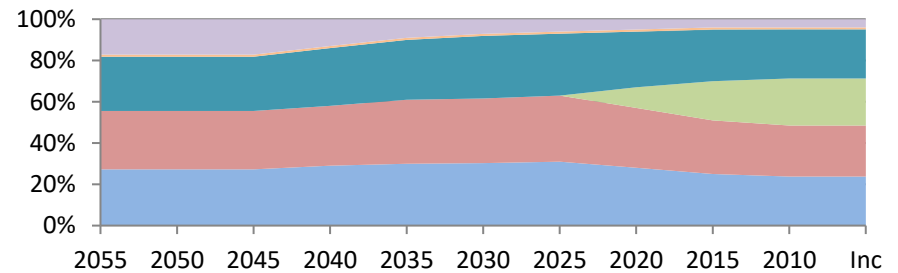
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification

US Govt US Inv Grade US High Yield TIPS Foreign Other Cash



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%

Expense Ratio Information



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.28		0.28	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.47		0.57	
Intermediate Core Bond				
BlackRock US Debt Index Fund M	0.03	3	0.03	2
Intermediate Core Bond Median	0.77		0.94	
Intermediate Core-Plus Bond				
Dodge & Cox Income I	0.41	16	0.41	10
Intermediate Core-Plus Bond Median	0.64		0.76	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	18	0.12	15
Long-Term Bond Median	0.63		0.83	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.12		1.26	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.06	1	0.06	1
Target-Date Retirement Median	0.79		1.12	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.06	1	0.06	1
Target-Date 2025 Median	0.75		1.03	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.06	1	0.06	1
Target-Date 2035 Median	0.77		1.09	
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.06	1	0.06	1
Target-Date 2045 Median	0.75		1.13	

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.

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.06	1	0.06	1
<i>Target-Date 2055 Median</i>	<i>0.75</i>		<i>1.16</i>	
Equity				
Large Value				
JPMorgan US Value R6	0.44	9	0.50	9
<i>Large Value Median</i>	<i>1.00</i>		<i>1.16</i>	
Large Blend				
Vanguard Institutional Index Instl PI	0.01	2	0.01	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	7	0.29	9
<i>Large Blend Median</i>	<i>0.98</i>		<i>1.14</i>	
Large Growth				
Fidelity Contrafund Commingled Pool Cl 2	0.35	5	0.35	4
<i>Large Growth Median</i>	<i>1.09</i>		<i>1.23</i>	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.03	1	0.03	1
<i>Mid-Cap Blend Median</i>	<i>1.05</i>		<i>1.21</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	7	0.61	5
<i>Mid-Cap Growth Median</i>	<i>1.20</i>		<i>1.39</i>	
Small Blend				
DFA US Micro Cap I	0.41	10	0.41	8
BlackRock Russell 2000 Index-T	0.06	3	0.06	2
<i>Small Blend Median</i>	<i>1.12</i>		<i>1.27</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.06	3	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.05</i>		<i>1.26</i>	
Foreign Large Growth				
American Funds Europacific Growth R6	0.46	5	0.46	3
<i>Foreign Large Growth Median</i>	<i>1.11</i>		<i>1.28</i>	

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.

Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers



In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the fund name at the top of the page has been italicized.

Stable Value (Wisconsin)

9/30/2022

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 06/30/1998	Expense Ratio: 0.28%	Expense Rank: NA
---------------------------------------	--	----------------------------------	--------------------------	--------------------------------------	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.43%
US Stocks	0.00%
US Bonds	97.57%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

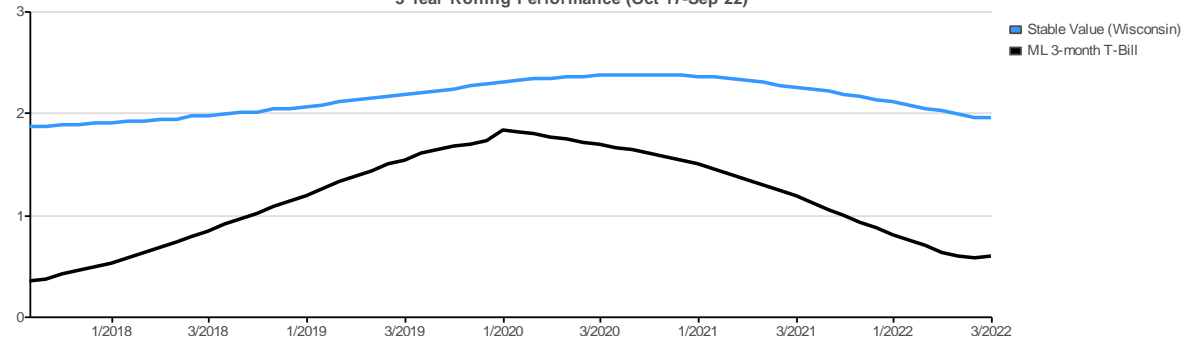
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Oct 17-Sep 22)



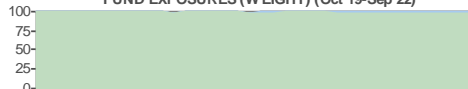
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.44	1.19	1.60 / NA	1.95 / NA	2.10 / NA	2.04 / NA	2.01 / NA	3.86
Benchmark	0.46	0.61	0.62 / NA	0.59 / NA	1.15 / NA	0.95 / NA	0.68 / NA	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	1.69	2.31	2.56	2.25	1.89	1.89	1.85	1.73	2.10
Benchmark	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 19-Sep 22)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.0	100.0	98.8	100.0
Mortgages	2.0	0.0	0.8	0.0
Gov/Corp Bonds	0.0	0.0	0.4	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.34	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	11.76	0.00
Up Market Capture	302.75	100.00
Down Market Capture	-3256.29	100.00
5 Yr		
Alpha	0.94	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	8.30	0.00
Up Market Capture	175.42	100.00
Down Market Capture	-3255.39	100.00

NOTES

Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$34,808.00M	Manager Name: Nafis T. Smith	Manager Start Date: 12/22/2017	Expense Ratio: 0.09%	Expense Rank: 2
---------------------------------------	---	--	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Credit Quality (%)

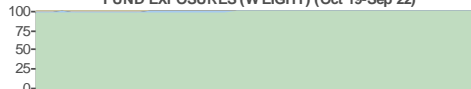
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	16.40%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	83.60%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 19-Sep 22)



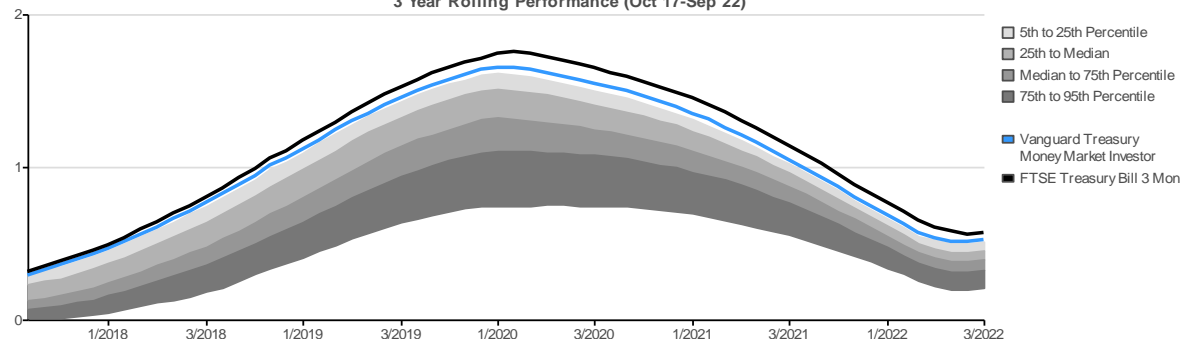
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.4	99.4	99.2	99.2
Credit Bond	0.0	0.0	0.0	0.1
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.5	0.5
MBS	0.4	0.4	0.1	0.1
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.3	0.2	0.1	0.1

INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

PERFORMANCE

3 Year Rolling Performance (Oct 17-Sep 22)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.47	0.64	0.64 / 18	0.52 / 4	1.06 / 3	0.87 / 2	0.61 / 2	2.27
Benchmark	0.45	0.62	0.63 / 19	0.57 / 2	1.13 / 2	0.92 / 1	0.66 / 1	
Peer Group Median	0.44	0.53	0.54 / 50	0.40 / 50	0.86 / 50	0.66 / 50	0.46 / 50	
Number of Funds			570	526	486	420	388	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	0.01	0.47	2.14	1.80	0.79	0.25	0.02	0.01	0.01
Benchmark	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05
Peer Group Median	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.05	0.00	-0.17
Beta	1.05	1.00	1.13
R-Squared	95.74	100.00	81.44
Sharpe Ratio	-0.37	-0.12	-1.05
Up Market Capture	90.92	100.00	69.70
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.06	0.00	-0.26
Beta	1.05	1.00	1.12
R-Squared	95.46	100.00	76.59
Sharpe Ratio	-0.33	-0.09	-1.18
Up Market Capture	94.20	100.00	76.69
Down Market Capture	NA	NA	NA

NOTES

Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,124.00M	Manager Name: James J. Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
---------------------------------------	--	--	-----------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



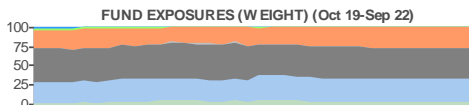
Credit Quality (%)

AAA	71.31%
AA	2.55%
A	11.67%
BBB	14.48%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	41.39%
% Municipal	0.57%
% Corporate	23.59%
% Securitized	22.92%
% Cash and Equivalent	11.53%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

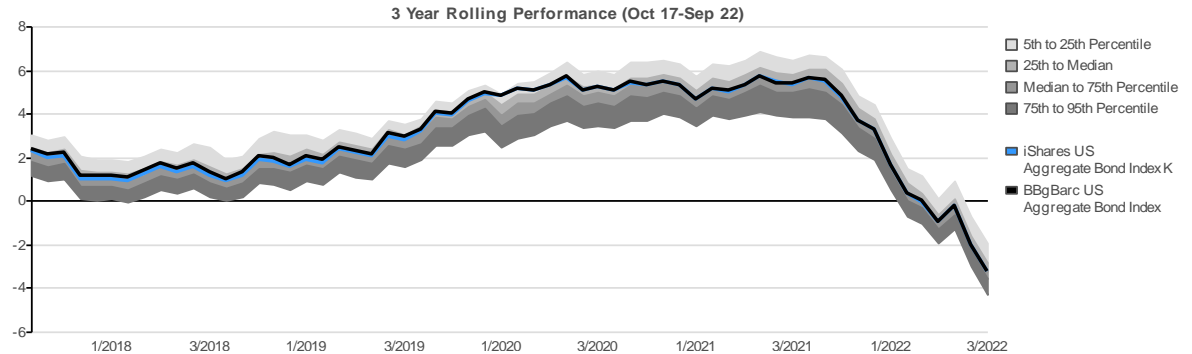


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.6	0.7	2.4	1.2
Credit Bond	30.2	30.2	29.6	30.2
Govt Bond	41.0	41.9	42.5	41.8
HY Corp Bond	0.0	0.0	0.2	0.1
MBS	27.1	26.7	24.3	25.5
Muni Bond	0.0	0.5	0.8	1.1
TIPS	0.0	0.0	0.3	0.2

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Bloomberg U.S. Aggregate Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.75	-14.44	-14.56 / 28	-3.24 / 48	-0.30 / 43	0.48 / 53	0.79 / 53	4.19
Benchmark	-4.75	-14.61	-14.60 / 30	-3.26 / 51	-0.27 / 41	0.54 / 46	0.89 / 43	
Peer Group Median	-4.72	-14.87	-14.99 / 50	-3.25 / 50	-0.36 / 50	0.51 / 50	0.81 / 50	
Number of Funds			456	426	401	373	365	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35
Benchmark	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Median	-1.60	7.83	8.46	-0.41	3.38	2.58	0.15	5.44	-2.08

RISK & PERFORMANCE STATISTICS

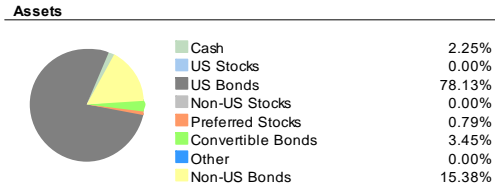
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	0.06
Beta	0.99	1.00	1.02
R-Squared	99.85	100.00	94.98
Sharpe Ratio	-0.70	-0.70	-0.67
Up Market Capture	98.67	100.00	107.04
Down Market Capture	99.04	100.00	103.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.08
Beta	0.99	1.00	1.00
R-Squared	99.85	100.00	95.19
Sharpe Ratio	-0.28	-0.27	-0.28
Up Market Capture	98.63	100.00	100.90
Down Market Capture	99.21	100.00	102.16

NOTES

Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$57,113.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.41%	Expense Rank: 16
---------------------------------------	--	---	------------------------------------	---------------------------------------	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)



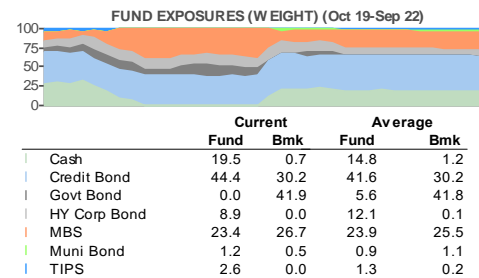
Credit Quality (%)

AAA	49.20%
AA	4.80%
A	7.20%
BBB	28.70%
BB	9.40%
B	0.70%
Below B	0.01%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	12.87%
% Municipal	1.95%
% Corporate	39.42%
% Securitized	43.51%
% Cash and Equivalent	2.25%
% Derivative	0.00%
Total:	100.00%

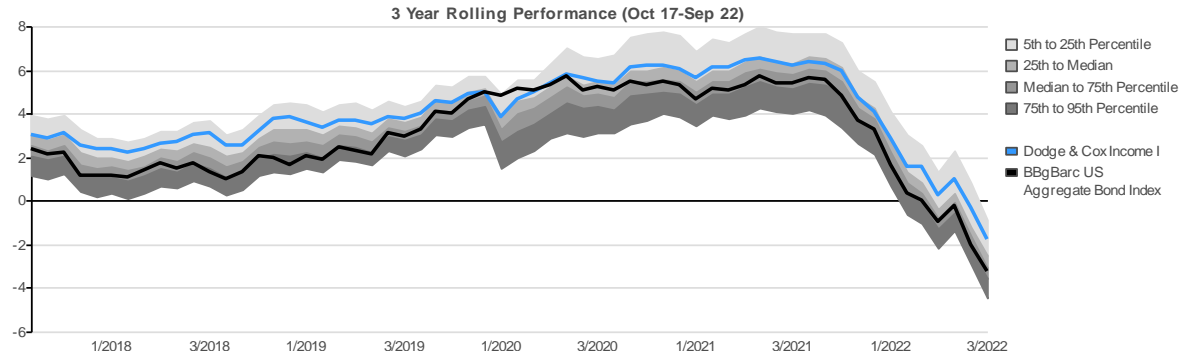
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.98	-13.25	-13.62 / 10	-1.74 / 12	0.67 / 10	1.84 / 8	1.91 / 8	5.91
Benchmark	-4.75	-14.61	-14.60 / 25	-3.26 / 62	-0.27 / 51	0.54 / 70	0.89 / 71	
Peer Group Median	-4.48	-15.38	-15.51 / 50	-3.05 / 50	-0.25 / 50	0.78 / 50	1.15 / 50	
Number of Funds			616	586	562	513	483	

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64
Benchmark	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Median	-0.82	8.31	9.25	-0.80	4.23	3.79	-0.30	5.58	-1.07

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.53	0.00	0.58
Beta	0.99	1.00	1.08
R-Squared	84.99	100.00	82.67
Sharpe Ratio	-0.38	-0.70	-0.55
Up Market Capture	122.02	100.00	123.17
Down Market Capture	95.05	100.00	108.68
5 Yr			
Alpha	0.82	0.00	0.10
Beta	0.91	1.00	1.02
R-Squared	81.92	100.00	82.79
Sharpe Ratio	-0.08	-0.27	-0.23
Up Market Capture	101.62	100.00	106.45
Down Market Capture	86.55	100.00	104.50

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

9/30/2022

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$14,713.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 18
---------------------------------------	---	------------------------------------	------------------------------------	---	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.45%
US Stocks	0.00%
US Bonds	87.26%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.22%
Other	0.00%
Non-US Bonds	9.07%

Credit Quality (%)

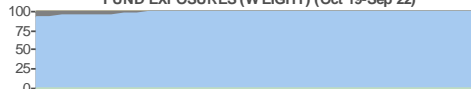
AAA	11.76%
AA	21.85%
A	60.46%
BBB	4.92%
BB	0.00%
B	0.00%
Below B	0.37%
NR/NA	0.64%
Total:	100.00%

Sector (%)

% Government	7.83%
% Municipal	9.52%
% Corporate	78.60%
% Securitized	0.60%
% Cash and Equivalent	3.44%
% Derivative	0.00%
Total:	99.99%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Oct 19-Sep 22)



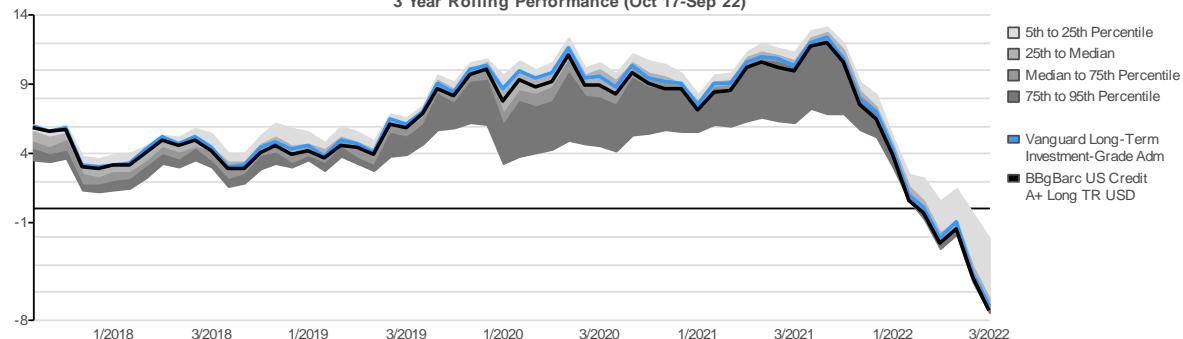
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	98.9	100.0
Govt Bond	0.0	0.0	1.2	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE

3 Year Rolling Performance (Oct 17-Sep 22)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-8.87	-28.41	-27.47 / 41	-6.96 / 49	-1.08 / 42	1.49 / 52	1.98 / 27	5.37
Benchmark	-8.99	-28.81	-27.77 / 58	-7.31 / 84	-1.44 / 91	1.15 / 72	1.54 / 66	
Peer Group Median	-8.45	-28.80	-27.60 / 50	-6.98 / 50	-1.11 / 50	1.51 / 50	1.82 / 50	
Number of Funds			33	32	32	32	31	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-2.29	15.47	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77
Benchmark	-2.36	14.46	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79
Peer Group Median	-1.58	14.59	20.16	-5.08	11.63	6.75	-3.41	16.73	-5.87

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.29	0.00	0.63
Beta		0.99	1.00	0.97
R-Squared		99.35	100.00	95.19
Sharpe Ratio		-0.53	-0.55	-0.50
Up Market Capture		101.45	100.00	100.62
Down Market Capture		99.25	100.00	97.38
	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.36	0.00	0.43
Beta		1.00	1.00	0.98
R-Squared		99.36	100.00	95.15
Sharpe Ratio		-0.13	-0.17	-0.13
Up Market Capture		101.24	100.00	98.68
Down Market Capture		98.86	100.00	97.09

NOTES

Vanguard Wellington Admiral VWENX

9/30/2022

Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$97,575.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.16%	Expense Rank: 1
---------------------------------------	------------------------------------	---	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.94%
Industrials	9.18%
Technology	18.17%
Energy	4.66%

Cyclical

Basic Materials	1.24%
Consumer Cyclical	10.35%
Real Estate	2.76%
Financial Services	14.55%

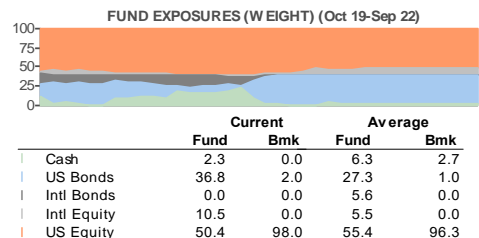
Defensive

Consumer Defensive	8.85%
Healthcare	17.86%
Utilities	4.45%

TOP 10 HOLDINGS

Microsoft Corp	4.81%
Alphabet Inc Class A	3.01%
Apple Inc	2.36%
Charles Schwab Corp	2.22%
McDonald's Corp	1.92%
Pfizer Inc	1.81%
TotalEnergies SE	1.78%
UnitedHealth Group Inc	1.73%
Procter & Gamble Co	1.66%
Sysco Corp	1.44%
Total:	22.74%

ASSET LOADINGS (Returns-based)

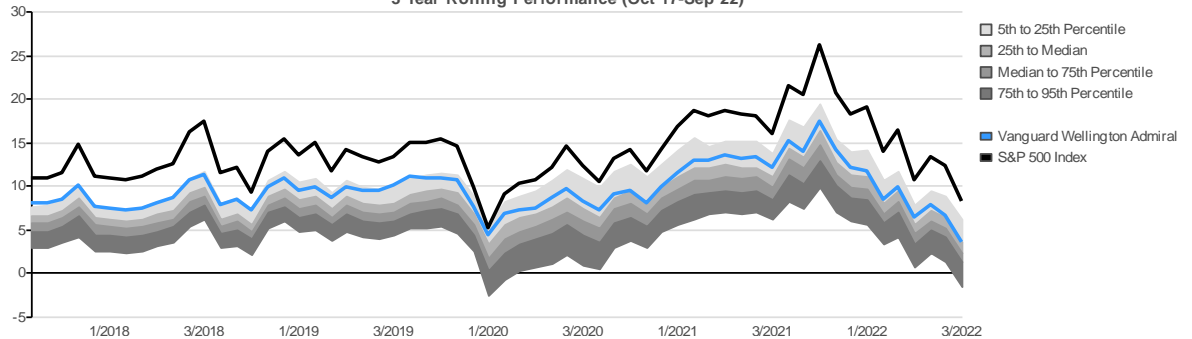


INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE

3 Year Rolling Performance (Oct 17-Sep 22)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.88	-20.19	-14.50 / 33	3.46 / 29	5.44 / 13	7.46 / 7	7.79 / 6	7.15
Benchmark	-4.88	-23.87	-15.47 / 41	8.16 / 1	9.24 / 1	11.40 / 1	11.70 / 1	
Peer Group Median	-5.06	-20.13	-16.12 / 50	2.31 / 50	3.40 / 50	5.38 / 50	5.71 / 50	
Number of Funds			762	723	692	679	614	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	19.12	10.68	22.61	-3.35	14.82	11.09	0.14	9.90	19.76
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Median	13.12	12.32	19.28	-5.91	13.90	6.78	-1.35	5.85	17.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.55	0.00	-3.24
Beta	0.68	1.00	0.66
R-Squared	97.18	100.00	94.55
Sharpe Ratio	0.27	0.46	0.19
Up Market Capture	61.08	100.00	56.34
Down Market Capture	74.15	100.00	72.44

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.20	0.00	-2.95
Beta	0.65	1.00	0.65
R-Squared	95.81	100.00	94.31
Sharpe Ratio	0.41	0.52	0.25
Up Market Capture	60.72	100.00	54.70
Down Market Capture	68.32	100.00	68.21

NOTES



Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$36,518.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
---------------------------------------	--	--	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.02%
Industrials	10.93%
Technology	19.01%
Energy	5.16%

Cyclical

Basic Materials	4.81%
Consumer Cyclical	11.27%
Real Estate	3.74%
Financial Services	15.50%

Defensive

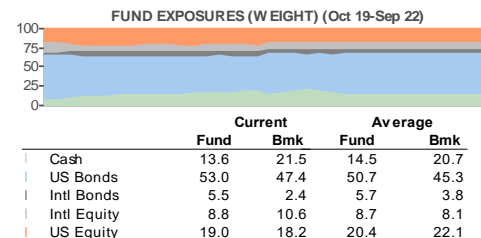
Consumer Defensive	7.19%
Healthcare	12.19%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.05%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	17.06%
Vanguard Total StockMkt Idx Instl Pls	16.90%
Vanguard Total Intl Bd II Idx Instl	16.25%
Vanguard Total Intl Stock Index Inv	11.47%

Total: 98.74%

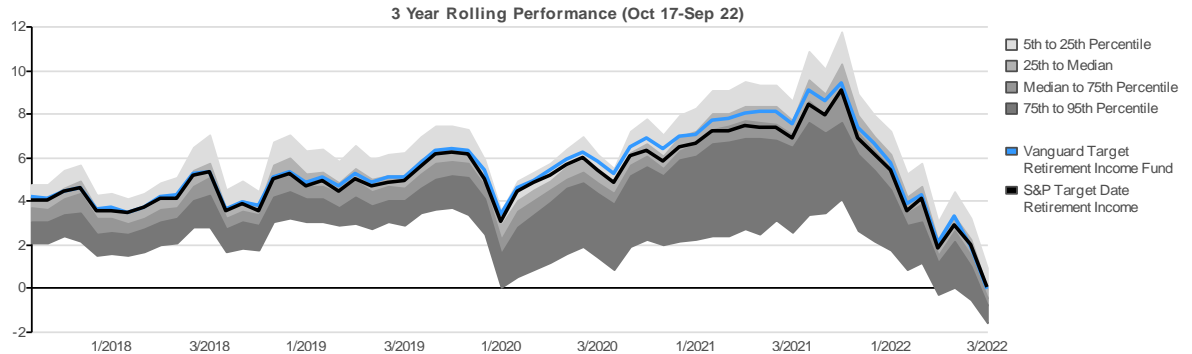
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.64	-15.89	-14.19 / 45	-0.02 / 25	1.96 / 23	3.21 / 27	3.31 / 28	4.43
Benchmark	-3.97	-15.00	-13.31 / 23	0.06 / 22	1.88 / 28	3.10 / 33	3.23 / 34	
Peer Group Median	-4.63	-16.66	-14.77 / 50	-0.47 / 50	1.42 / 50	2.78 / 50	3.00 / 50	
Number of Funds			164	153	137	124	108	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	5.25	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87
Benchmark	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28
Peer Group Median	5.81	9.06	12.92	-3.37	8.56	5.04	-1.25	4.04	5.58

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.47
Beta	1.01	1.00	1.10
R-Squared	99.04	100.00	96.95
Sharpe Ratio	-0.04	-0.03	-0.08
Up Market Capture	101.75	100.00	111.31
Down Market Capture	102.33	100.00	111.68

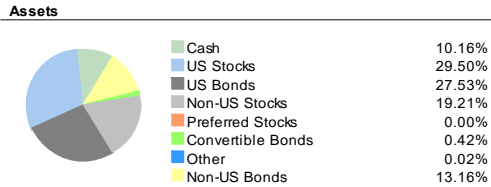
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.09	0.00	-0.46
Beta	0.99	1.00	1.12
R-Squared	98.75	100.00	97.10
Sharpe Ratio	0.15	0.14	0.08
Up Market Capture	99.10	100.00	107.01
Down Market Capture	98.04	100.00	109.84

NOTES

Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$69,386.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

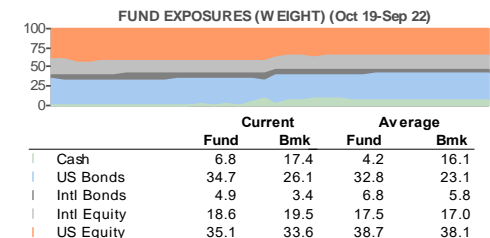
Sensitive	
Communication Services	7.03%
Industrials	10.90%
Technology	19.11%
Energy	5.16%
Cyclical	
Basic Materials	4.76%
Consumer Cyclical	11.27%
Real Estate	3.74%
Financial Services	15.46%
Defensive	
Consumer Defensive	7.18%
Healthcare	12.23%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	32.39%
Vanguard Total Bond Market II Idx Inv	28.76%
Vanguard Total Intl Stock Index Inv	21.31%
Vanguard Total Intl Bd II Idx Instl	12.92%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	3.36%

Total: 98.74%

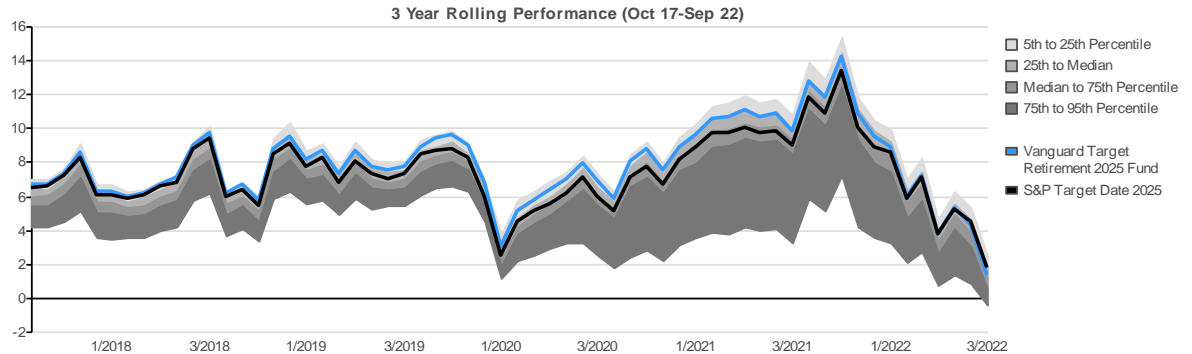
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.59	-20.35	-17.53 / 62	1.40 / 39	3.15 / 28	5.39 / 24	5.96 / 20	5.88
Benchmark	-4.57	-18.31	-15.16 / 21	1.82 / 23	3.24 / 23	5.33 / 29	5.80 / 26	
Peer Group Median	-5.34	-20.07	-17.32 / 50	1.11 / 50	2.80 / 50	4.86 / 50	5.31 / 50	
Number of Funds			228	210	187	165	132	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	9.80	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14
Benchmark	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03
Peer Group Median	9.75	12.44	18.29	-5.39	14.96	6.96	-1.27	5.42	16.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.43	0.00	-0.68
Beta	1.05	1.00	1.02
R-Squared	99.55	100.00	98.62
Sharpe Ratio	0.12	0.16	0.10
Up Market Capture	103.79	100.00	100.31
Down Market Capture	106.02	100.00	103.85

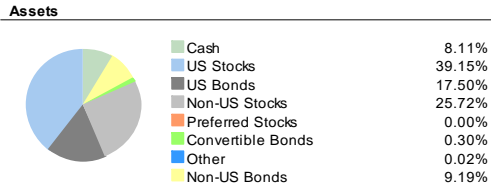
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.14	0.00	-0.47
Beta	1.04	1.00	1.01
R-Squared	99.52	100.00	98.40
Sharpe Ratio	0.23	0.24	0.20
Up Market Capture	103.35	100.00	98.14
Down Market Capture	104.24	100.00	102.03

NOTES

Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$70,250.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

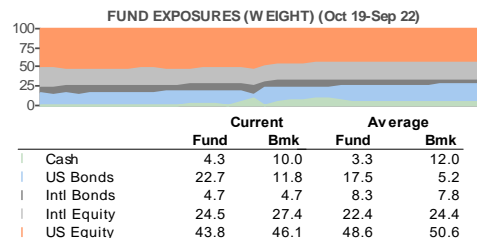
Sensitive	
Communication Services	7.03%
Industrials	10.90%
Technology	19.08%
Energy	5.16%
Cyclical	
Basic Materials	4.78%
Consumer Cyclical	11.27%
Real Estate	3.74%
Financial Services	15.47%
Defensive	
Consumer Defensive	7.18%
Healthcare	12.22%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	41.93%
Vanguard Total Intl Stock Index Inv	27.84%
Vanguard Total Bond Market II Idx Inv	20.10%
Vanguard Total Intl Bd II Idx Instl	8.76%

Total: 98.64%

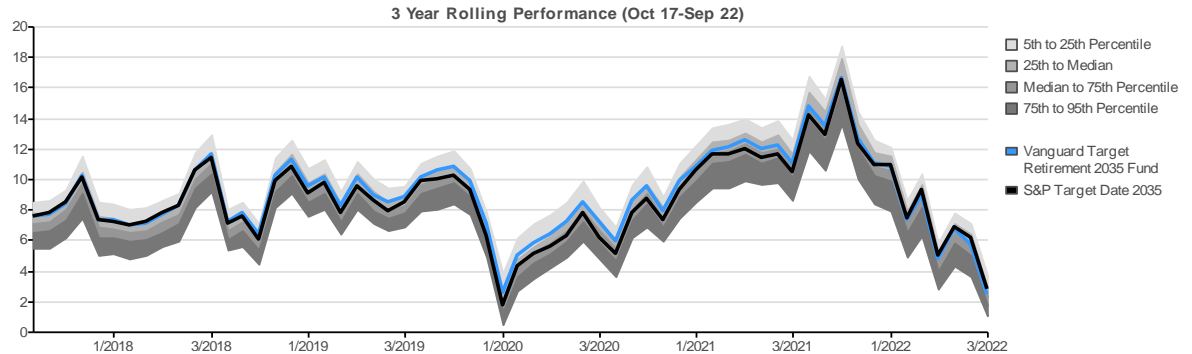
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.09	-22.40	-18.87 / 42	2.39 / 47	3.78 / 38	6.39 / 37	6.99 / 26	6.52
Benchmark	-5.50	-21.51	-17.42 / 15	2.75 / 30	3.92 / 33	6.35 / 38	6.83 / 32	
Peer Group Median	-5.88	-22.97	-19.16 / 50	2.27 / 50	3.56 / 50	6.12 / 50	6.40 / 50	
Number of Funds			221	203	181	159	126	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82
Benchmark	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84
Peer Group Median	13.86	14.04	22.22	-7.28	18.69	7.83	-1.50	5.58	21.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.32	0.00	-0.41
Beta	0.97	1.00	1.01
R-Squared	99.55	100.00	99.05
Sharpe Ratio	0.19	0.21	0.18
Up Market Capture	96.46	100.00	100.38
Down Market Capture	98.29	100.00	102.22

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.30
Beta	0.97	1.00	1.00
R-Squared	99.53	100.00	98.98
Sharpe Ratio	0.26	0.26	0.24
Up Market Capture	96.50	100.00	99.15
Down Market Capture	97.12	100.00	100.66

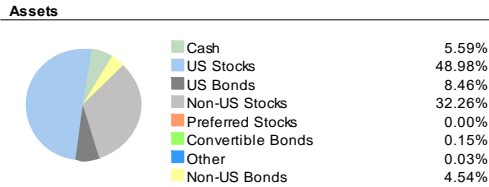
NOTES



Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Tgt Ret Tr Plus 2045) 9/30/2022

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$55,921.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

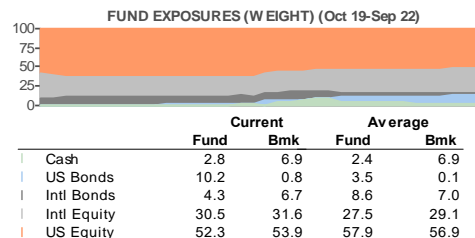
Sensitive	
Communication Services	7.03%
Industrials	10.91%
Technology	19.07%
Energy	5.16%
Cyclical	
Basic Materials	4.78%
Consumer Cyclical	11.27%
Real Estate	3.74%
Financial Services	15.47%
Defensive	
Consumer Defensive	7.18%
Healthcare	12.22%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	51.01%
Vanguard Total Intl Stock Index Inv	33.95%
Vanguard Total Bond Market II Idx Inv	9.45%
Vanguard Total Intl Bd II Idx Instl	4.22%

Total: 98.62%

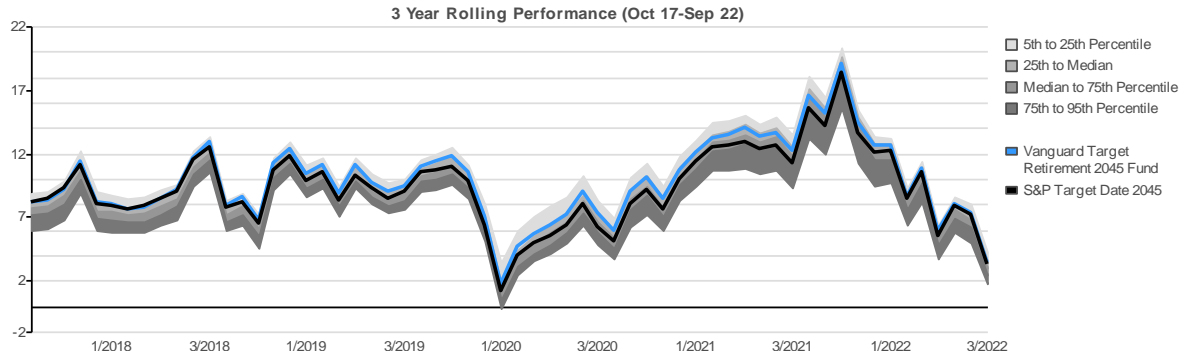
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.51	-24.10	-19.93 / 36	3.46 / 29	4.42 / 23	7.20 / 21	7.61 / 17	7.02
Benchmark	-6.01	-23.33	-18.70 / 17	3.25 / 40	4.27 / 32	6.92 / 37	7.40 / 24	
Peer Group Median	-6.41	-24.97	-20.32 / 50	2.99 / 50	4.05 / 50	6.69 / 50	6.99 / 50	
Number of Funds			221	203	181	159	125	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	16.16	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37
Benchmark	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14
Peer Group Median	16.73	15.35	24.56	-8.30	20.58	8.20	-1.60	5.67	23.17

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.20	0.00	-0.18
Beta	1.00	1.00	1.02
R-Squared	99.57	100.00	99.02
Sharpe Ratio	0.25	0.23	0.22
Up Market Capture	101.47	100.00	102.74
Down Market Capture	100.53	100.00	103.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.14	0.00	-0.22
Beta	1.01	1.00	1.02
R-Squared	99.58	100.00	99.01
Sharpe Ratio	0.28	0.27	0.26
Up Market Capture	101.31	100.00	101.29
Down Market Capture	100.62	100.00	101.49

NOTES



Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055) 9/30/2022

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$27,570.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.02%
Industrials	10.92%
Technology	19.03%
Energy	5.16%

Cyclical

Basic Materials	4.80%
Consumer Cyclical	11.27%
Real Estate	3.74%
Financial Services	15.50%

Defensive

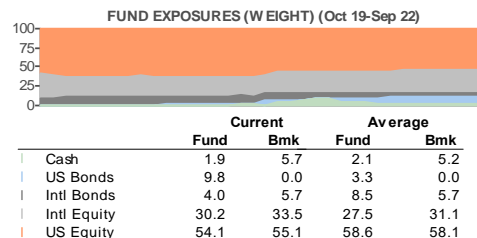
Consumer Defensive	7.19%
Healthcare	12.20%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	52.78%
Vanguard Total Intl Stock Index Inv	35.68%
Vanguard Total Bond Market II Idx Inv	7.01%
Vanguard Total Intl Bd II Idx Instl	3.16%

Total: 98.63%

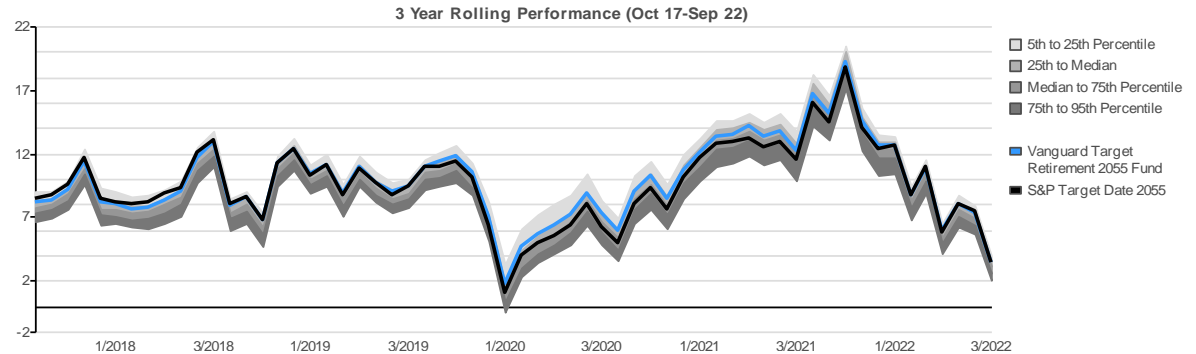
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.63	-24.44	-20.17 / 36	3.40 / 32	4.38 / 27	7.17 / 28	7.58 / 27	8.37
Benchmark	-6.07	-23.69	-18.94 / 15	3.42 / 30	4.39 / 26	7.20 / 25	7.74 / 21	
Peer Group Median	-6.53	-25.16	-20.78 / 50	3.09 / 50	4.09 / 50	6.76 / 50	7.19 / 50	
Number of Funds			221	203	181	155	100	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	16.44	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33
Benchmark	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96
Peer Group Median	17.19	15.68	24.79	-8.60	21.09	8.26	-1.62	5.75	23.31

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.29
Beta	0.98	1.00	1.00
R-Squared	99.58	100.00	99.04
Sharpe Ratio	0.24	0.24	0.23
Up Market Capture	98.84	100.00	100.99
Down Market Capture	99.04	100.00	101.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.28
Beta	0.98	1.00	1.00
R-Squared	99.59	100.00	99.11
Sharpe Ratio	0.28	0.28	0.26
Up Market Capture	98.57	100.00	99.47
Down Market Capture	98.62	100.00	100.81

NOTES



Fund Incep Date: 11/02/2015	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$2,990.00M	Manager Name: Clare A. Hart	Manager Start Date: 03/01/2004	Expense Ratio: 0.44%	Expense Rank: 9
---------------------------------------	---	---------------------------------	-----------------------------------	---------------------------------------	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.72%
Industrials	12.03%
Technology	7.23%
Energy	8.62%

Cyclical

Basic Materials	3.84%
Consumer Cyclical	8.04%
Real Estate	1.45%
Financial Services	24.49%

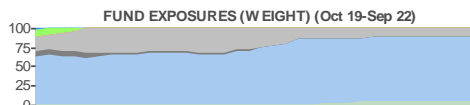
Defensive

Consumer Defensive	7.10%
Healthcare	18.53%
Utilities	3.94%

TOP 10 HOLDINGS

ConocoPhillips	2.91%
JPMorgan Prime Money Market Inst	2.80%
UnitedHealth Group Inc	2.56%
Wells Fargo & Co	2.39%
Exxon Mobil Corp	2.36%
Bristol-Myers Squibb Co	2.06%
BlackRock Inc	1.83%
EOG Resources Inc	1.81%
Berkshire Hathaway Inc Class B	1.77%
Morgan Stanley	1.77%
Total:	22.26%

ASSET LOADINGS (Returns-based)



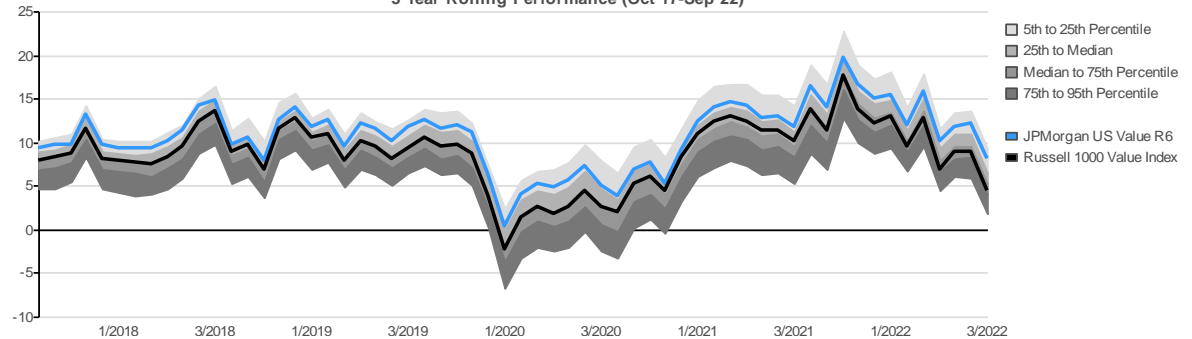
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.3	0.0	1.4	0.0
Top Value	83.2	65.5	73.9	66.0
Top Growth	0.0	0.0	2.0	0.0
Mid Value	12.5	34.5	21.9	33.8
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	0.0	0.0	0.8	0.1
Sm Growth	0.0	0.0	0.1	0.0

INVESTMENT OVERVIEW

The investment seeks to provide capital growth over the long-term. Under normal circumstances, the fund invests at least 80% of its assets in common stocks issued by U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund's adviser applies an active equity management style focused on identifying attractively valued securities given their growth potential over a long-term time horizon.

PERFORMANCE

3 Year Rolling Performance (Oct 17-Sep 22)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.58	-13.19	-6.36 / 19	8.14 / 11	8.20 / 8	10.30 / 9	10.93 / 6	9.08
Benchmark	-5.62	-17.75	-11.36 / 71	4.36 / 68	5.29 / 62	8.15 / 53	9.17 / 44	
Peer Group Median	-5.64	-16.38	-9.45 / 50	5.19 / 50	5.75 / 50	8.22 / 50	9.01 / 50	
Number of Funds			1235	1197	1166	1109	1028	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	27.50	4.80	28.48	-7.25	17.71	15.35	-2.48	14.10	33.96
Benchmark	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Peer Group Median	26.08	2.76	25.50	-8.80	16.24	14.29	-3.48	10.91	31.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.64	0.00	0.93
Beta	0.97	1.00	0.98
R-Squared	98.97	100.00	96.66
Sharpe Ratio	0.46	0.28	0.32
Up Market Capture	105.06	100.00	99.29
Down Market Capture	91.95	100.00	96.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.81	0.00	0.57
Beta	0.98	1.00	0.98
R-Squared	98.66	100.00	96.33
Sharpe Ratio	0.47	0.31	0.34
Up Market Capture	106.26	100.00	99.69
Down Market Capture	94.62	100.00	98.25

NOTES

Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 9/30/2022

Fund Inception Date: 06/24/2016	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$686,500.00M	Manager Name: Donald M. Butler	Manager Start Date: 04/27/2016	Expense Ratio: 0.01%	Expense Rank: 1
---	------------------------------------	---------------------------------	-------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



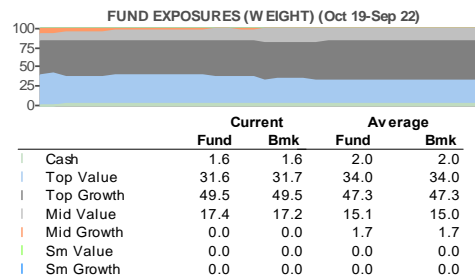
Sector Breakdown

Sensitive	
Communication Services	8.06%
Industrials	8.31%
Technology	23.78%
Energy	4.60%
Cyclical	
Basic Materials	2.24%
Consumer Cyclical	11.44%
Real Estate	2.88%
Financial Services	13.05%
Defensive	
Consumer Defensive	7.32%
Healthcare	15.18%
Utilities	3.14%

TOP 10 HOLDINGS

Apple Inc	6.88%
Microsoft Corp	5.72%
Amazon.com Inc	3.30%
Tesla Inc	2.33%
Alphabet Inc Class A	1.89%
Alphabet Inc Class C	1.70%
Berkshire Hathaway Inc Class B	1.59%
UnitedHealth Group Inc	1.56%
Johnson & Johnson	1.41%
Exxon Mobil Corp	1.20%
Total:	27.57%

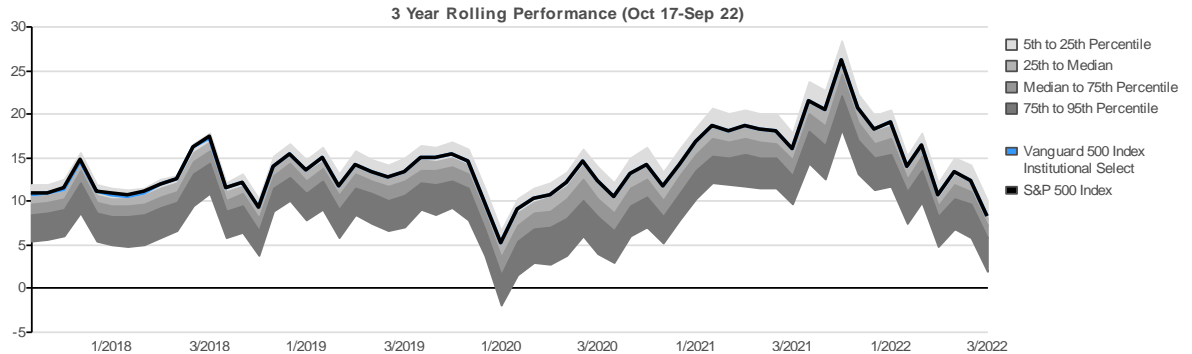
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.89	-23.88	-15.49 / 37	8.16 / 20	9.23 / 16	11.38 / 9	11.64 / 14	11.46
Benchmark	-4.88	-23.87	-15.47 / 37	8.16 / 20	9.24 / 16	11.40 / 9	11.70 / 11	
Peer Group Median	-4.95	-23.97	-16.18 / 50	7.15 / 50	8.11 / 50	10.17 / 50	10.70 / 50	
Number of Funds			1378	1274	1201	1131	1027	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	28.70	18.40	31.49	-4.40	21.83	11.89	1.25	13.51	32.18
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Median	26.70	17.10	29.80	-5.65	21.14	10.47	0.01	11.85	32.00

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.81
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.76
Sharpe Ratio	0.46	0.46	0.41
Up Market Capture	100.00	100.00	96.39
Down Market Capture	100.01	100.00	99.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.87
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.40
Sharpe Ratio	0.52	0.52	0.46
Up Market Capture	99.98	100.00	96.03
Down Market Capture	100.00	100.00	100.35

NOTES

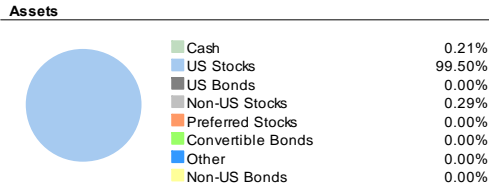


Calvert US Large Cap Core Rspnb Idx R6 CSXR

9/30/2022

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$3,609.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 7
---------------------------------------	------------------------------------	---------------------------------	-----------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



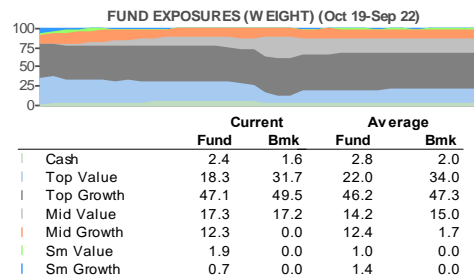
Sector Breakdown

Sensitive	
Communication Services	7.59%
Industrials	9.72%
Technology	27.75%
Energy	0.18%
Cyclical	
Basic Materials	2.35%
Consumer Cyclical	12.56%
Real Estate	0.32%
Financial Services	14.65%
Defensive	
Consumer Defensive	7.34%
Healthcare	14.86%
Utilities	2.68%

TOP 10 HOLDINGS

Apple Inc	7.27%
Microsoft Corp	5.54%
Alphabet Inc Class A	3.63%
Amazon.com Inc	3.29%
Tesla Inc	2.15%
NVIDIA Corp	1.14%
JPMorgan Chase & Co	1.06%
Visa Inc Class A	1.06%
Procter & Gamble Co	1.05%
The Home Depot Inc	0.94%
Total:	27.12%

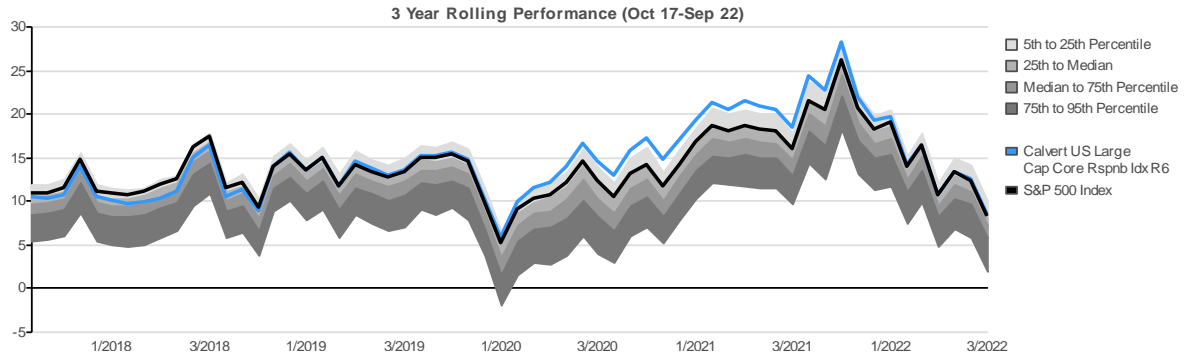
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.36	-26.59	-19.42 / 86	8.42 / 16	9.51 / 12	11.20 / 16	11.99 / 6	9.38
Benchmark	-4.88	-23.87	-15.47 / 37	8.16 / 20	9.24 / 16	11.40 / 9	11.70 / 11	
Peer Group Median	-4.95	-23.97	-16.18 / 50	7.15 / 50	8.11 / 50	10.17 / 50	10.70 / 50	
Number of Funds			1378	1274	1201	1131	1027	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	25.70	26.18	32.85	-4.06	21.12	10.71	1.14	14.41	35.04
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Median	26.70	17.10	29.80	-5.65	21.14	10.47	0.01	11.85	32.00

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.20	0.00	-0.81
Beta	1.01	1.00	0.99
R-Squared	98.95	100.00	97.76
Sharpe Ratio	0.46	0.46	0.41
Up Market Capture	100.78	100.00	96.39
Down Market Capture	99.92	100.00	99.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.16	0.00	-0.87
Beta	1.02	1.00	0.99
R-Squared	98.97	100.00	97.40
Sharpe Ratio	0.52	0.52	0.46
Up Market Capture	101.32	100.00	96.03
Down Market Capture	100.40	100.00	100.35

NOTES

Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$90,766.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.81%	Expense Rank: 27
---------------------------------------	--	----------------------------------	------------------------------------	--	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	15.51%
Industrials	3.92%
Technology	23.69%
Energy	5.37%

Cyclical

Basic Materials	2.84%
Consumer Cyclical	12.60%
Real Estate	0.32%
Financial Services	16.19%

Defensive

Consumer Defensive	3.73%
Healthcare	15.46%
Utilities	0.38%

TOP 10 HOLDINGS

Berkshire Hathaway Inc Class A	8.00%
Amazon.com Inc	7.59%
Meta Platforms Inc Class A	6.82%
Microsoft Corp	6.51%
UnitedHealth Group Inc	5.50%
Apple Inc	4.73%
Alphabet Inc Class A	3.30%
Alphabet Inc Class C	2.99%
Fidelity Reverse Str Tr	2.38%
Eli Lilly and Co	2.01%
Total:	49.84%

ASSET LOADINGS (Returns-based)

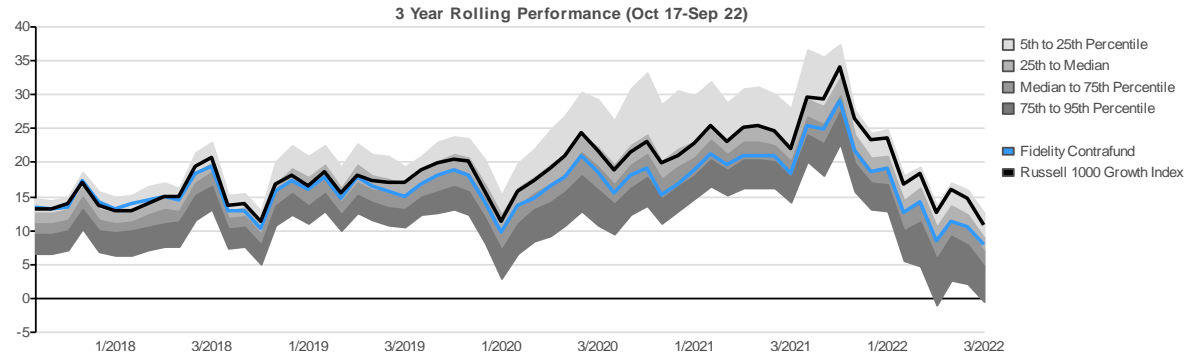


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	9.1	0.0	5.8	0.0
Top Value	0.0	0.1	0.0	0.0
Top Growth	69.9	82.1	73.7	81.8
Mid Value	12.9	0.0	9.6	0.0
Mid Growth	8.2	17.6	10.6	17.7
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.2	0.2	0.4

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.83	-30.95	-25.24 / 41	7.89 / 37	9.10 / 50	11.21 / 41	11.79 / 44	12.18
Benchmark	-3.60	-30.66	-22.59 / 28	10.67 / 12	12.17 / 10	13.74 / 8	13.70 / 9	
Peer Group Median	-4.23	-32.60	-27.09 / 50	6.82 / 50	9.09 / 50	10.86 / 50	11.58 / 50	
Number of Funds			1269	1189	1146	1104	1049	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	24.36	32.58	29.98	-2.13	32.21	3.36	6.46	9.56	34.15
Benchmark	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Peer Group Median	22.02	34.82	32.73	-1.68	28.65	2.94	4.09	10.38	34.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.93	0.00	-2.96
Beta	0.92	1.00	0.97
R-Squared	98.10	100.00	95.40
Sharpe Ratio	0.43	0.53	0.38
Up Market Capture	86.20	100.00	86.27
Down Market Capture	93.94	100.00	98.75

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.25	0.00	-2.51
Beta	0.94	1.00	0.98
R-Squared	97.43	100.00	95.41
Sharpe Ratio	0.49	0.61	0.47
Up Market Capture	87.41	100.00	89.41
Down Market Capture	96.18	100.00	98.98

NOTES

Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,438.00M	Manager Name: Alan Mason	Manager Start Date: 05/13/2015	Expense Ratio: 0.06%	Expense Rank: 3
---------------------------------------	--	-----------------------------------	-----------------------------------	------------------------------------	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.65%
Industrials	13.67%
Technology	18.32%
Energy	5.78%

Cyclical

Basic Materials	4.69%
Consumer Cyclical	12.28%
Real Estate	8.89%
Financial Services	12.54%

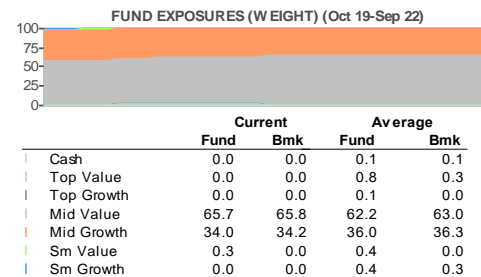
Defensive

Consumer Defensive	4.23%
Healthcare	10.76%
Utilities	5.18%

TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	0.84%
Marvell Technology Inc	0.55%
Palo Alto Networks Inc	0.55%
Pioneer Natural Resources Co	0.50%
Marathon Petroleum Corp	0.48%
Synopsys Inc	0.47%
Archer-Daniels Midland Co	0.46%
DexCom Inc	0.45%
Occidental Petroleum Corp	0.44%
IDEXX Laboratories Inc	0.42%
Total:	5.17%

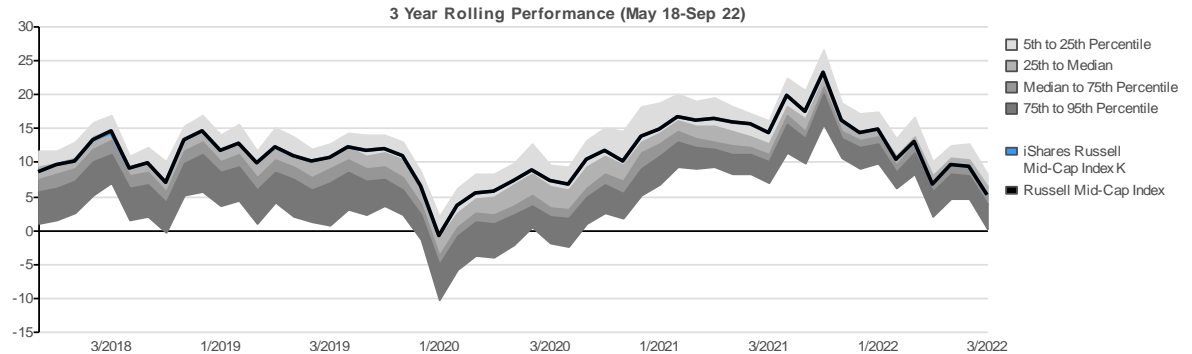
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.46	-24.22	-19.32 / 74	5.21 / 51	6.48 / 27	8.77 / 19		6.94
Benchmark	-3.44	-24.27	-19.39 / 75	5.19 / 52	6.48 / 27	8.79 / 19	10.30 / 18	
Peer Group Median	-3.92	-22.15	-16.04 / 50	5.26 / 50	5.42 / 50	7.94 / 50	9.38 / 50	
Number of Funds			414	378	354	310	281	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	22.57	17.12	30.43	-9.05	18.40	13.76			
Benchmark	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76
Peer Group Median	24.16	13.01	26.76	-11.30	15.85	15.34	-3.32	9.16	34.20

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	0.24
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.87
Sharpe Ratio	0.31	0.31	0.31
Up Market Capture	99.80	100.00	97.09
Down Market Capture	99.76	100.00	97.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.88
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.75
Sharpe Ratio	0.36	0.36	0.31
Up Market Capture	99.85	100.00	95.42
Down Market Capture	99.86	100.00	99.35

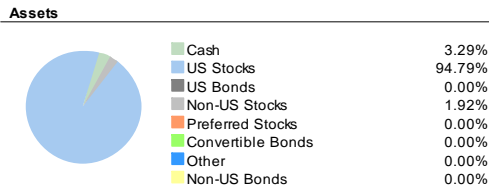
NOTES

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

9/30/2022

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$4,630.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 7
---------------------------------------	---	------------------------------------	-----------------------------------	---	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



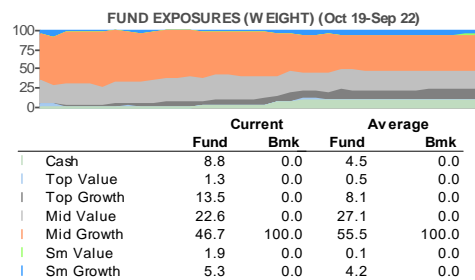
Sector Breakdown

Sensitive	
Communication Services	1.80%
Industrials	16.15%
Technology	26.58%
Energy	2.16%
Cyclical	
Basic Materials	3.32%
Consumer Cyclical	15.13%
Real Estate	1.16%
Financial Services	6.11%
Defensive	
Consumer Defensive	3.58%
Healthcare	24.01%
Utilities	0.00%

TOP 10 HOLDINGS

Hologic Inc	2.99%
Microchip Technology Inc	2.70%
Textron Inc	2.48%
Ingersoll Rand Inc	2.34%
Agilent Technologies Inc	2.25%
Teleflex Inc	2.02%
Marvell Technology Inc	1.95%
Reserve Invnt Fds	1.87%
JB Hunt Transport Services Inc	1.64%
Keysight Technologies Inc	1.61%
Total:	21.83%

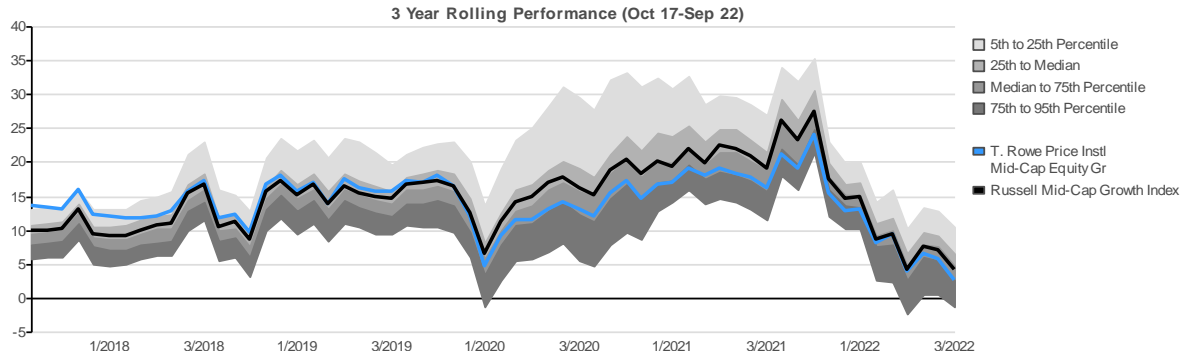
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.08	-29.16	-25.76 / 21	2.71 / 73	6.65 / 66	9.38 / 43	11.74 / 15	11.21
Benchmark	-0.65	-31.45	-29.50 / 49	4.26 / 58	7.62 / 49	9.54 / 38	10.85 / 35	
Peer Group Median	-1.88	-31.90	-29.55 / 50	4.78 / 50	7.57 / 50	9.12 / 50	10.12 / 50	
Number of Funds			591	552	529	510	488	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	15.52	23.87	33.09	-2.23	26.02	6.94	6.94	13.79	37.89
Benchmark	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74
Peer Group Median	12.22	35.42	33.42	-5.57	24.81	5.37	-0.53	7.45	35.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.27	0.00	0.76
Beta	0.91	1.00	0.98
R-Squared	95.07	100.00	94.60
Sharpe Ratio	0.20	0.27	0.29
Up Market Capture	85.25	100.00	101.05
Down Market Capture	91.70	100.00	99.49

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	0.16
Beta	0.91	1.00	0.99
R-Squared	95.14	100.00	94.42
Sharpe Ratio	0.37	0.40	0.39
Up Market Capture	86.84	100.00	98.04
Down Market Capture	89.95	100.00	100.08

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$5,783.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.41%	Expense Rank: 10
---------------------------------------	---	---------------------------------	-----------------------------------	--	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.41%
Industrials	17.16%
Technology	12.50%
Energy	7.07%

Cyclical

Basic Materials	4.81%
Consumer Cyclical	12.23%
Real Estate	0.94%
Financial Services	22.70%

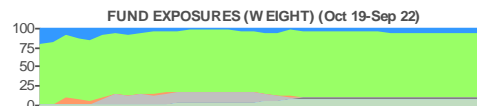
Defensive

Consumer Defensive	5.76%
Healthcare	10.96%
Utilities	2.45%

TOP 10 HOLDINGS

S+p500 Emini Fut Sep22 Xcme 20220916	1.03%
CorVel Corp	0.45%
BancFirst Corp	0.40%
Comfort Systems USA Inc	0.39%
Lantheus Holdings Inc	0.37%
WSFS Financial Corp	0.36%
First BanCorp	0.35%
Otter Tail Corp	0.35%
Veritiv Corp	0.32%
CNX Resources Corp	0.32%
Total:	4.35%

ASSET LOADINGS (Returns-based)



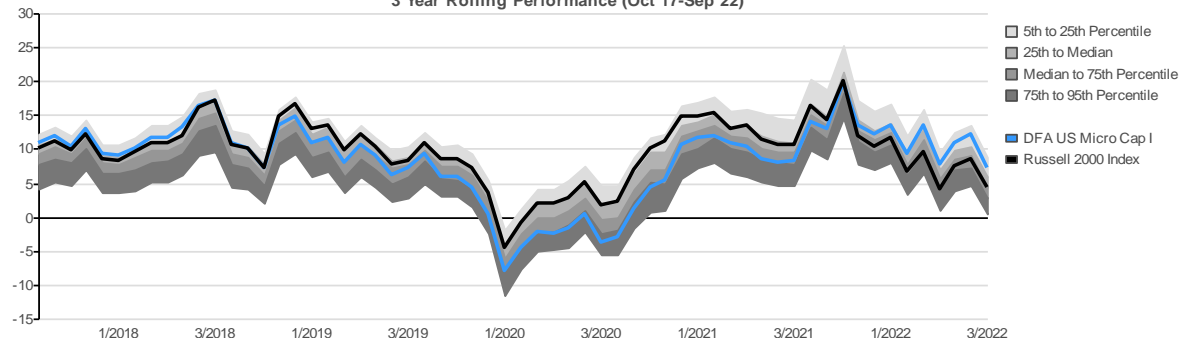
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.0	0.0	4.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	1.7	0.0	0.7	0.0
Mid Value	0.0	0.7	5.2	0.4
Mid Growth	0.0	0.0	0.8	0.0
Sm Value	85.2	50.0	82.6	48.9
Sm Growth	6.1	49.3	6.8	50.7

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE

3 Year Rolling Performance (Oct 17-Sep 22)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.18	-20.39	-14.60 / 15	7.28 / 13	4.42 / 35	8.33 / 22	9.56 / 19	11.13
Benchmark	-2.19	-25.10	-23.50 / 87	4.29 / 54	3.55 / 56	7.51 / 42	8.55 / 51	
Peer Group Median	-3.91	-23.69	-19.40 / 50	4.48 / 50	3.75 / 50	7.24 / 50	8.57 / 50	
Number of Funds			610	590	571	538	471	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	33.50	6.59	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06
Benchmark	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Peer Group Median	23.27	12.15	24.42	-12.13	13.05	20.65	-4.41	4.95	37.78

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.07	0.00	0.45
Beta	0.97	1.00	0.96
R-Squared	94.73	100.00	95.25
Sharpe Ratio	0.38	0.27	0.28
Up Market Capture	106.09	100.00	97.40
Down Market Capture	97.07	100.00	96.95

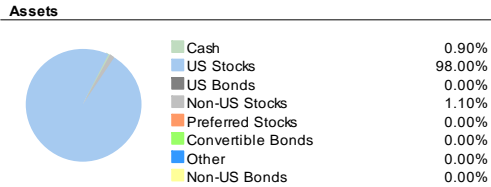
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.97	0.00	0.31
Beta	0.98	1.00	0.96
R-Squared	95.49	100.00	95.83
Sharpe Ratio	0.26	0.22	0.23
Up Market Capture	104.42	100.00	97.53
Down Market Capture	101.09	100.00	98.32

NOTES

iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 9/30/2022

Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$2,513.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.07%	Expense Rank: 3
---------------------------------------	---	---------------------------------	-----------------------------------	---------------------------------------	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



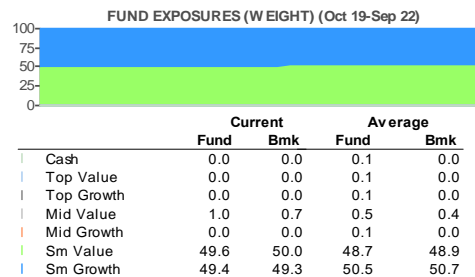
Sector Breakdown

Sensitive	
Communication Services	3.63%
Industrials	15.28%
Technology	13.87%
Energy	6.54%
Cyclical	
Basic Materials	3.76%
Consumer Cyclical	9.64%
Real Estate	9.15%
Financial Services	14.47%
Defensive	
Consumer Defensive	4.07%
Healthcare	16.62%
Utilities	2.95%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	0.78%
iShares Russell 2000 ETF	0.64%
Ovintiv Inc	0.51%
AMC Entertainment Holdings Inc Class A	0.46%
AvisBudget Group Inc	0.39%
BJ's Wholesale Club Holdings Inc	0.33%
Chesapeake Energy Corp Ordinary Shares - Nev	0.33%
Tenet Healthcare Corp	0.33%
Tetra Tech Inc	0.32%
Antero Resources Corp	0.32%
Total:	4.42%

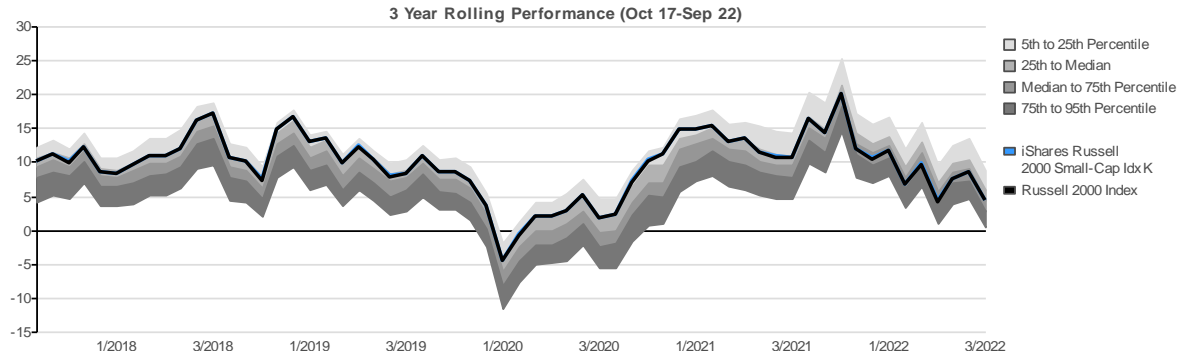
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.19	-25.05	-23.45 / 86	4.31 / 54	3.59 / 55	7.55 / 41	8.60 / 49	7.55
Benchmark	-2.19	-25.10	-23.50 / 87	4.29 / 54	3.55 / 56	7.51 / 42	8.55 / 51	
Peer Group Median	-3.91	-23.69	-19.40 / 50	4.48 / 50	3.75 / 50	7.24 / 50	8.57 / 50	
Number of Funds			610	590	571	538	471	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41	4.86	39.13
Benchmark	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Peer Group Median	23.27	12.15	24.42	-12.13	13.05	20.65	-4.41	4.95	37.78

RISK & PERFORMANCE STATISTICS

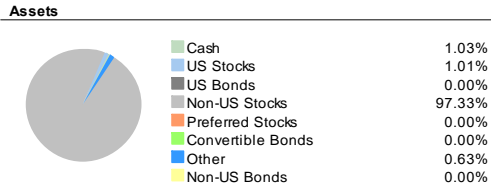
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	0.45
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.25
Sharpe Ratio	0.27	0.27	0.28
Up Market Capture	99.91	100.00	97.40
Down Market Capture	99.86	100.00	96.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	0.31
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.83
Sharpe Ratio	0.22	0.22	0.23
Up Market Capture	100.03	100.00	97.53
Down Market Capture	99.91	100.00	98.32

NOTES

Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$6,820.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.04%	Expense Rank: 2
---------------------------------------	--------------------------------	---	-----------------------------------	---------------------------------------	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)



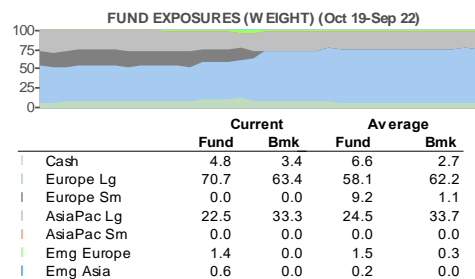
Sector Breakdown

Sensitive	
Communication Services	5.35%
Industrials	14.61%
Technology	8.06%
Energy	4.87%
Cyclical	
Basic Materials	7.59%
Consumer Cyclical	10.39%
Real Estate	3.05%
Financial Services	17.73%
Defensive	
Consumer Defensive	10.90%
Healthcare	14.14%
Utilities	3.32%

TOP 10 HOLDINGS

SGX Nikkei 225 Index Future Sept 22	43.15%
Nestle SA	2.38%
Roche Holding AG	1.70%
AstraZeneca PLC	1.48%
Shell PLC	1.43%
ASML Holding NV	1.38%
Novo Nordisk A/S Class B	1.35%
Novartis AG	1.34%
LVMH Moet Hennessy Louis Vuitton SE	1.23%
Toyota Motor Corp	1.18%
Total:	56.61%

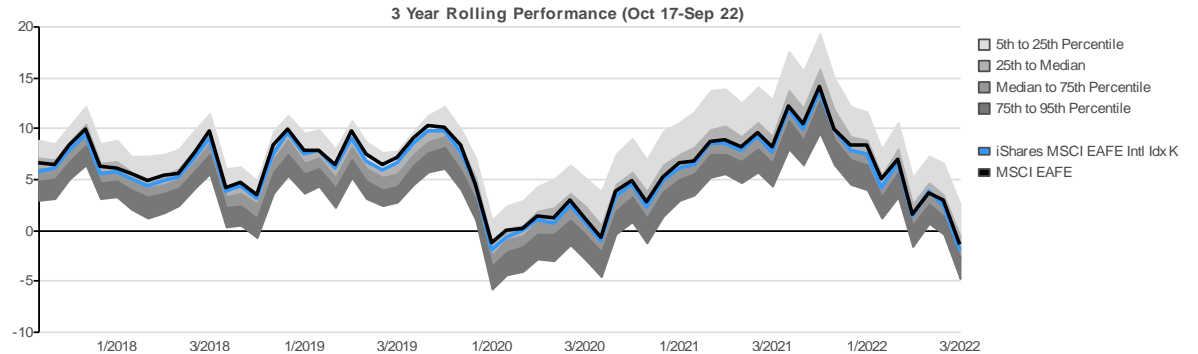
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	-10.28	-27.32	-25.00 / 28	-1.92 / 55	-0.83 / 42	2.79 / 44	3.58 / 36	2.50	
Benchmark	-9.29	-26.76	-24.75 / 25	-1.38 / 41	-0.36 / 27	3.34 / 23	4.15 / 16		
Peer Group Median	-10.33	-27.93	-26.02 / 50	-1.79 / 50	-1.06 / 50	2.67 / 50	3.30 / 50		
Number of Funds			761	723	670	625	546		
CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	11.33	8.07	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57
Benchmark	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29
Peer Group Median	10.11	9.33	21.97	-15.06	25.45	0.73	-1.00	-5.33	20.02

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.49	0.00	-0.36
Beta	1.01	1.00	0.99
R-Squared	98.76	100.00	94.29
Sharpe Ratio	-0.04	-0.01	-0.03
Up Market Capture	101.39	100.00	100.14
Down Market Capture	102.80	100.00	101.45
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.43	0.00	-0.67
Beta	1.01	1.00	0.99
R-Squared	98.74	100.00	94.12
Sharpe Ratio	-0.03	-0.01	-0.05
Up Market Capture	100.41	100.00	97.98
Down Market Capture	102.18	100.00	101.31

NOTES

American Funds Europacific Growth R6 RERGX

9/30/2022

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$119,878.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.46%	Expense Rank: 5
---------------------------------------	--	--	-------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.95%
Industrials	12.96%
Technology	15.75%
Energy	9.93%

Cyclical

Basic Materials	8.03%
Consumer Cyclical	12.70%
Real Estate	0.67%
Financial Services	13.22%

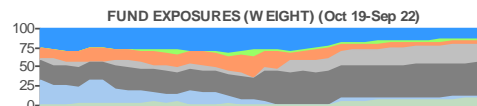
Defensive

Consumer Defensive	7.43%
Healthcare	15.08%
Utilities	1.28%

TOP 10 HOLDINGS

Reliance Industries Ltd	3.12%
Novo Nordisk A/S Class B	2.92%
LVMH Moet Hennessy Louis Vuitton SE	2.46%
ASML Holding NV	2.37%
Daiichi Sankyo Co Ltd	2.20%
Taiwan Semiconductor Manufacturing Co Ltd	1.95%
Canadian Natural Resources Ltd	1.92%
Airbus SE	1.68%
AIA Group Ltd	1.68%
Kotak Mahindra Bank Ltd	1.47%
Total:	21.79%

ASSET LOADINGS (Returns-based)

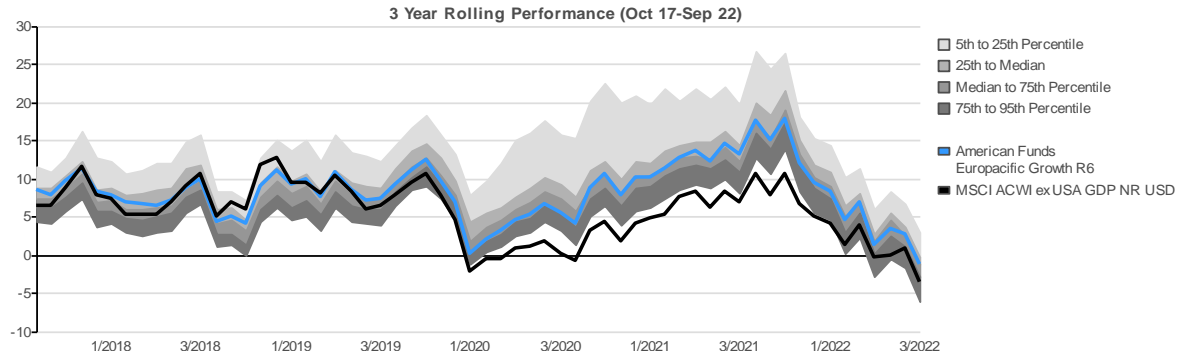


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.7	0.0	3.0	0.0
Europe Lg	2.9	39.5	10.1	33.1
Europe Sm	43.3	0.0	35.2	3.1
AsiaPac Lg	24.6	7.3	12.4	9.7
AsiaPac Sm	4.1	0.0	12.8	0.0
Emg Europe	3.0	1.6	2.5	8.3
Emg Asia	13.4	51.7	24.2	45.9

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-9.33	-32.09	-32.85 / 49	-1.24 / 53	-0.23 / 56	3.75 / 45	4.52 / 35	6.36
Benchmark	-12.08	-27.20	-27.46 / 21	-3.46 / 82	-2.45 / 94	2.72 / 77	2.27 / 98	
Peer Group Median	-9.37	-33.99	-32.94 / 50	-1.14 / 50	0.02 / 50	3.56 / 50	4.09 / 50	
Number of Funds			453	418	400	354	331	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58
Benchmark	1.89	10.58	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29
Peer Group Median	8.68	22.17	27.95	-14.39	30.84	-2.30	0.46	-4.16	20.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.66	0.00	2.32
Beta	1.04	1.00	0.96
R-Squared	90.89	100.00	77.87
Sharpe Ratio	0.01	-0.13	0.01
Up Market Capture	112.02	100.00	105.78
Down Market Capture	100.43	100.00	96.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.41	0.00	2.51
Beta	1.01	1.00	0.94
R-Squared	91.34	100.00	77.62
Sharpe Ratio	0.01	-0.13	0.03
Up Market Capture	106.06	100.00	99.73
Down Market Capture	95.87	100.00	90.63

NOTES



Capital Markets Overview

Third Quarter 2022

Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited. This material is being offered as informational and educational material provided to a Plan Sponsor or a Representative, duly authorized and acting on behalf of a Plan Sponsor, to assist the Plan Sponsor in understanding the general investment environment. This document is not intended as a recommendation, solicitation or offering of any particular securities.

The purpose of this document is to provide investment-related information only for the benefit of the Plan Sponsor in its role as a fiduciary to the plan, not as investment advice for plans or plan participants. Although we believe the data contained in this report is generally from reliable sources, we cannot guarantee its completeness or accuracy. Economic data and information are derived from a variety of financial publications and economic reporting companies. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make investment decisions as the information provided herein is not legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.



Macroeconomic Summary

Global Growth continues to face significant headwinds with aggressive Central Bank policy responses being the dominant theme driving markets

- Central Banks are focusing on controlling inflation, even at the cost of curbing growth and **increasing the likelihood of recession**
- Central Banks are raising rates **to protect their currencies against a strong US Dollar**
- China's "Zero Covid" policy, a looming energy crisis in Europe, emergency Bank of England intervention, and the war in Ukraine **all pose significant headwinds to growth as well**
- The OECD, IMF, and others have warned of an impending global slowdown

The Fed has temporarily abandoned its dual mandate in favor of tackling inflation at the expense of slower growth and increasing unemployment

- Despite supply chain pressures easing and commodity prices moderating, **inflation is among forty-year highs** and remains the key topic of focus for both policy makers and market participants
- The **labor market remains tight** with unemployment at 3.5% despite the volatile macro backdrop
- The Fed has hiked rates by 300 bps since March, accounting for **the fastest pace of rate hikes in over forty years** and another 125 bps in rate hikes is expected by year end
- While market break-evens indicate that inflation should decline over the medium-term, the Fed will not stop raising rates until there's clear evidence that inflation is moving towards their 2% target

Market Summary

• US Markets

- Following a poor first half of the year, **capital market performance continued to suffer in Q3** as markets have priced in slower growth along with a high level of uncertainty
- Underperformance **stems from the ongoing selloff in interest rates** and **has been among the most dramatic in recent history**
- Fixed income total returns **were negative across all sectors** and **most equity indices are in bear market territory**
- **Corporate earnings remain healthy**; however, forward guidance is expected to be more conservative as companies are experiencing higher refinancing costs
- Should inflation remain high, the Fed will keep rates at higher levels **which could create a more severe downturn**

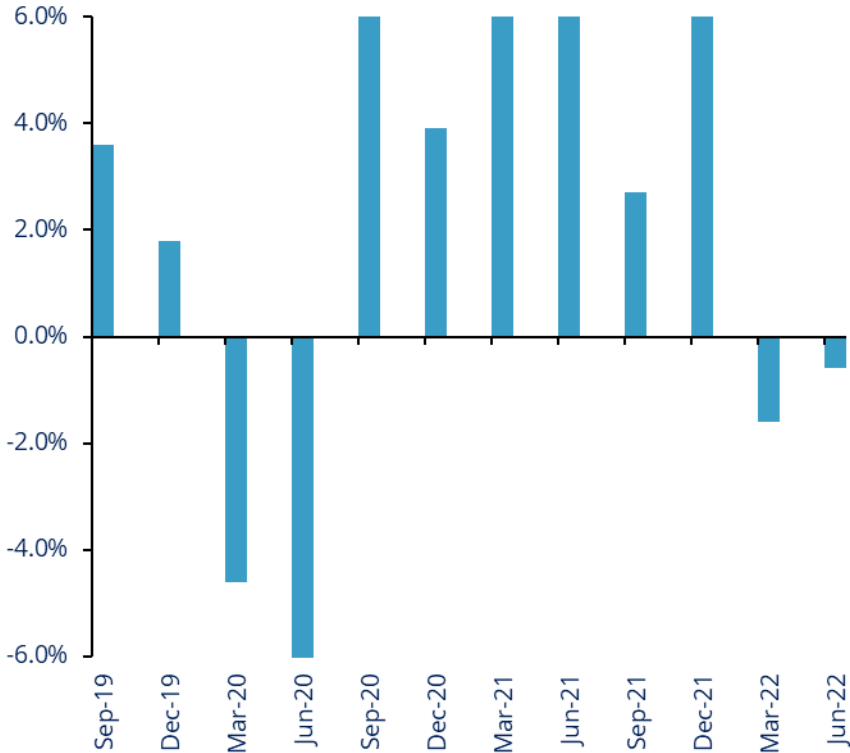
Global Markets

- **Similar trends existed ex-US** with the EAFE (“developed markets”) and EM (“emerging markets”) indices both **down during the quarter**
- Global Bonds also continued to sell off sharply amid elevated inflation data, hawkish central banks, and rising interest rates
- Like the US, inflation remains a critical factor across global markets and **the odds of a global recession increased meaningfully in the third quarter**

State of the U.S. Economy

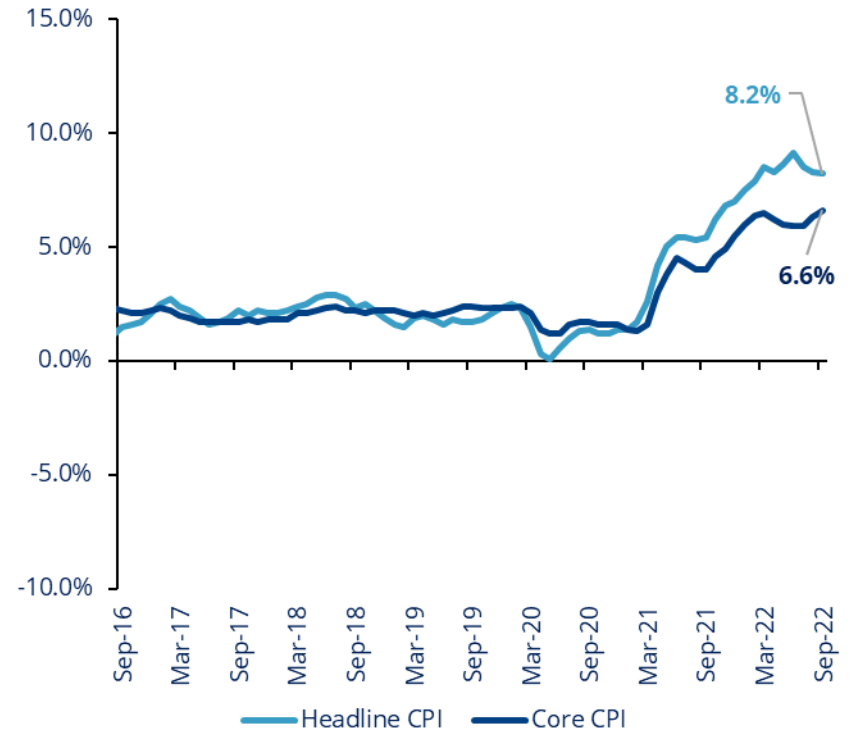
Real GDP Growth

quarter over quarter annualized, through June 2022



US Consumer Price Index

annual percent change, through September 2022

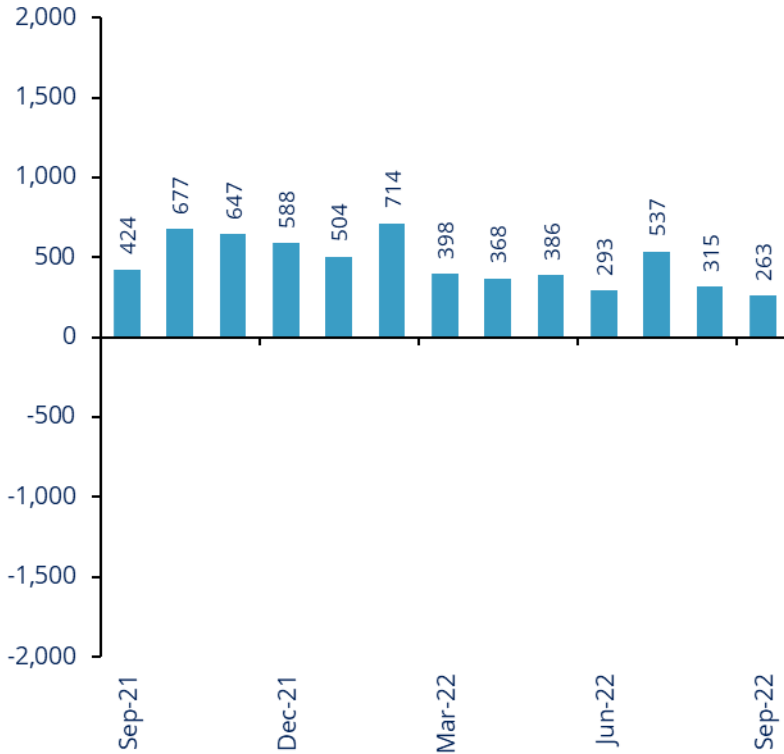


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

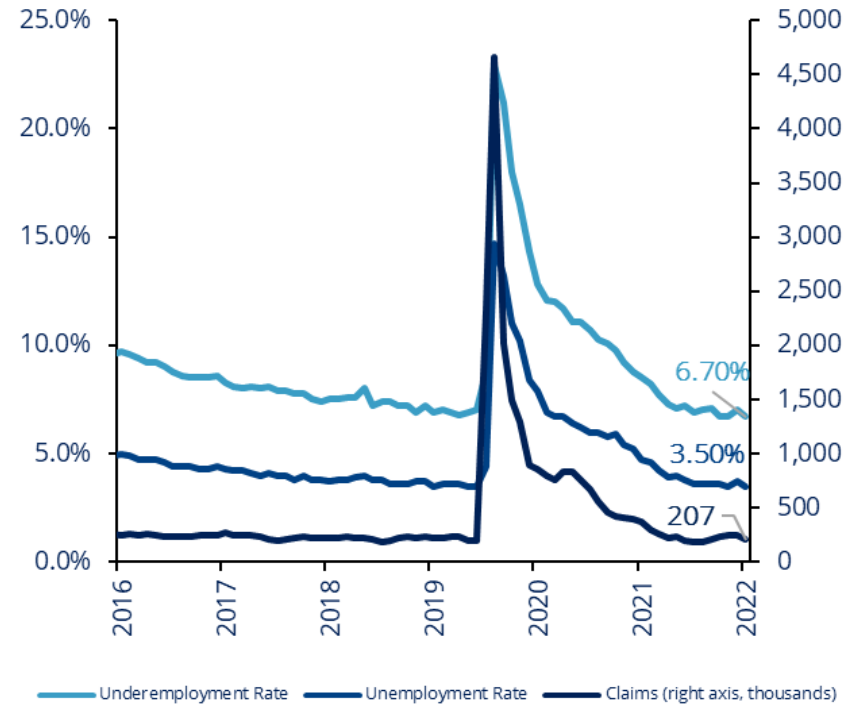
Number of Jobs Created Per Month

thousands, through September 2022



Unemployment and Underemployment Rates and Claims

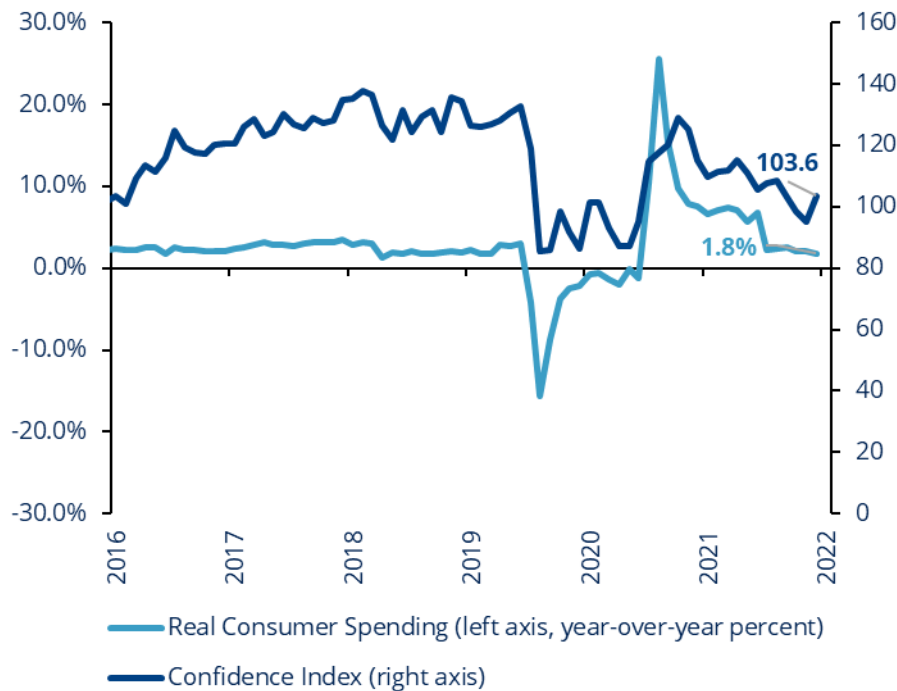
through September 2022



- 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

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through September 2022

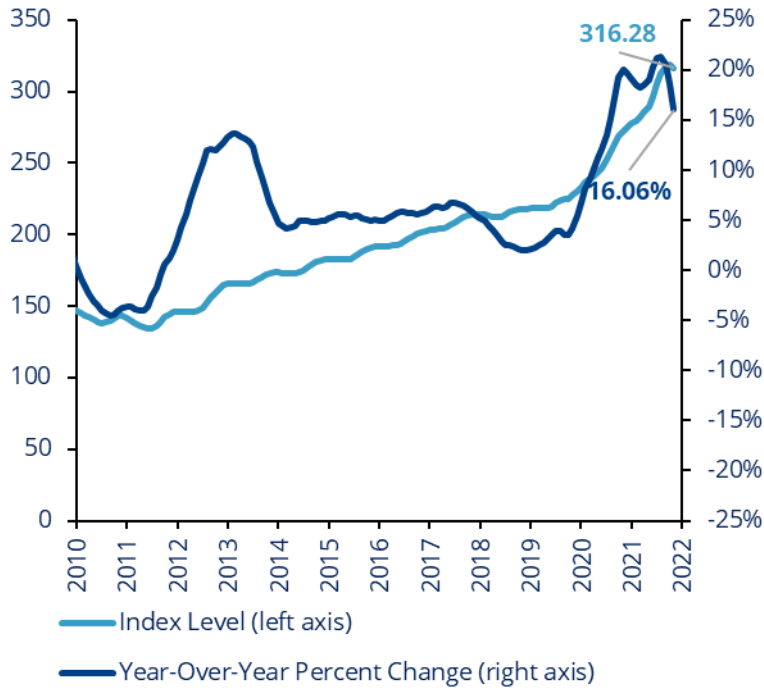


Consumer Net Worth through June 2022

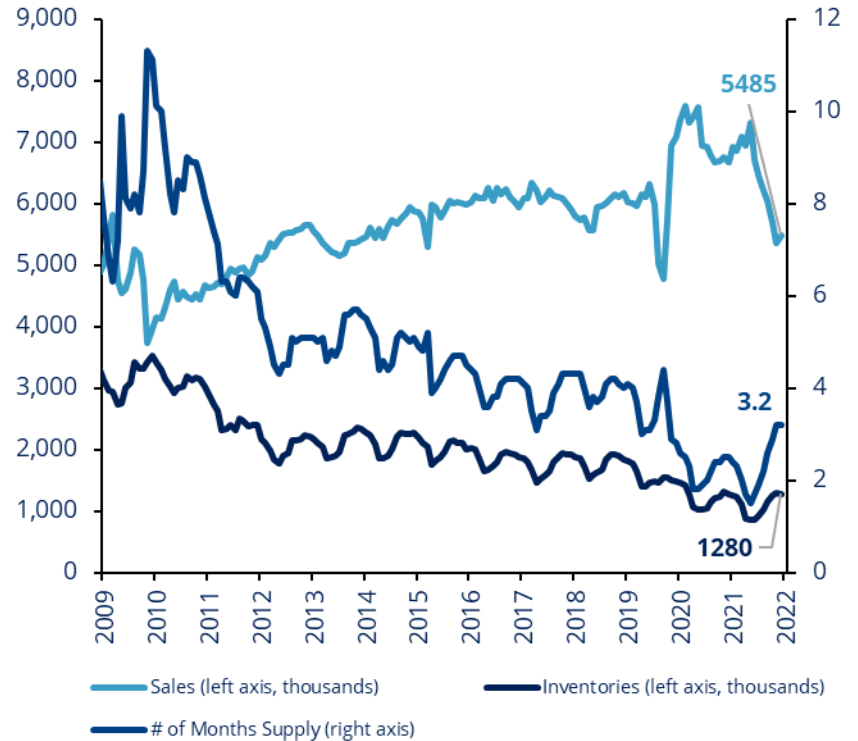


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2022



Housing Supply and Demand through August 2022



Energy Inflation and Oil

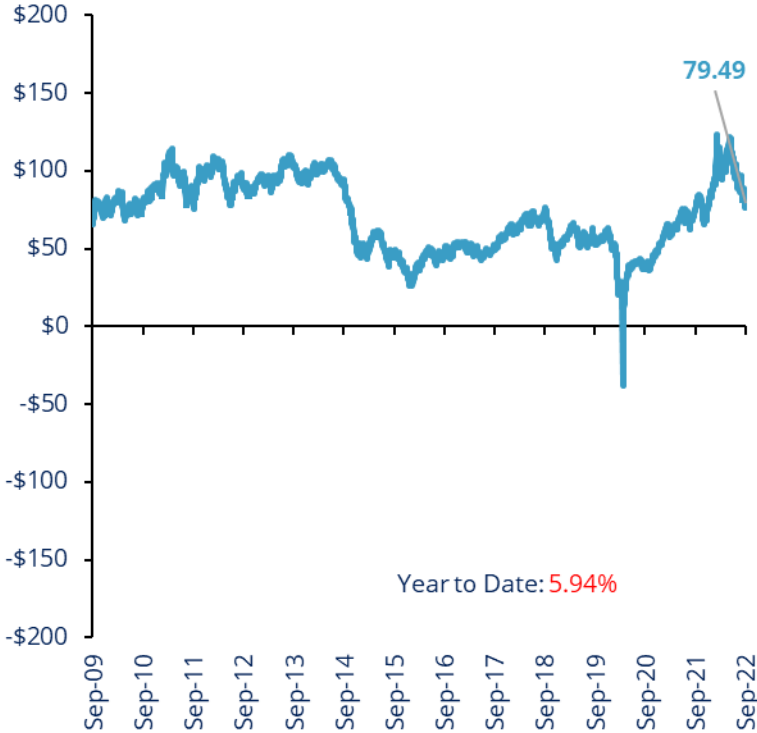
Energy Inflation

year-over-year percent change, through September 2022



Oil Price

\$/Barrel, through September 2022

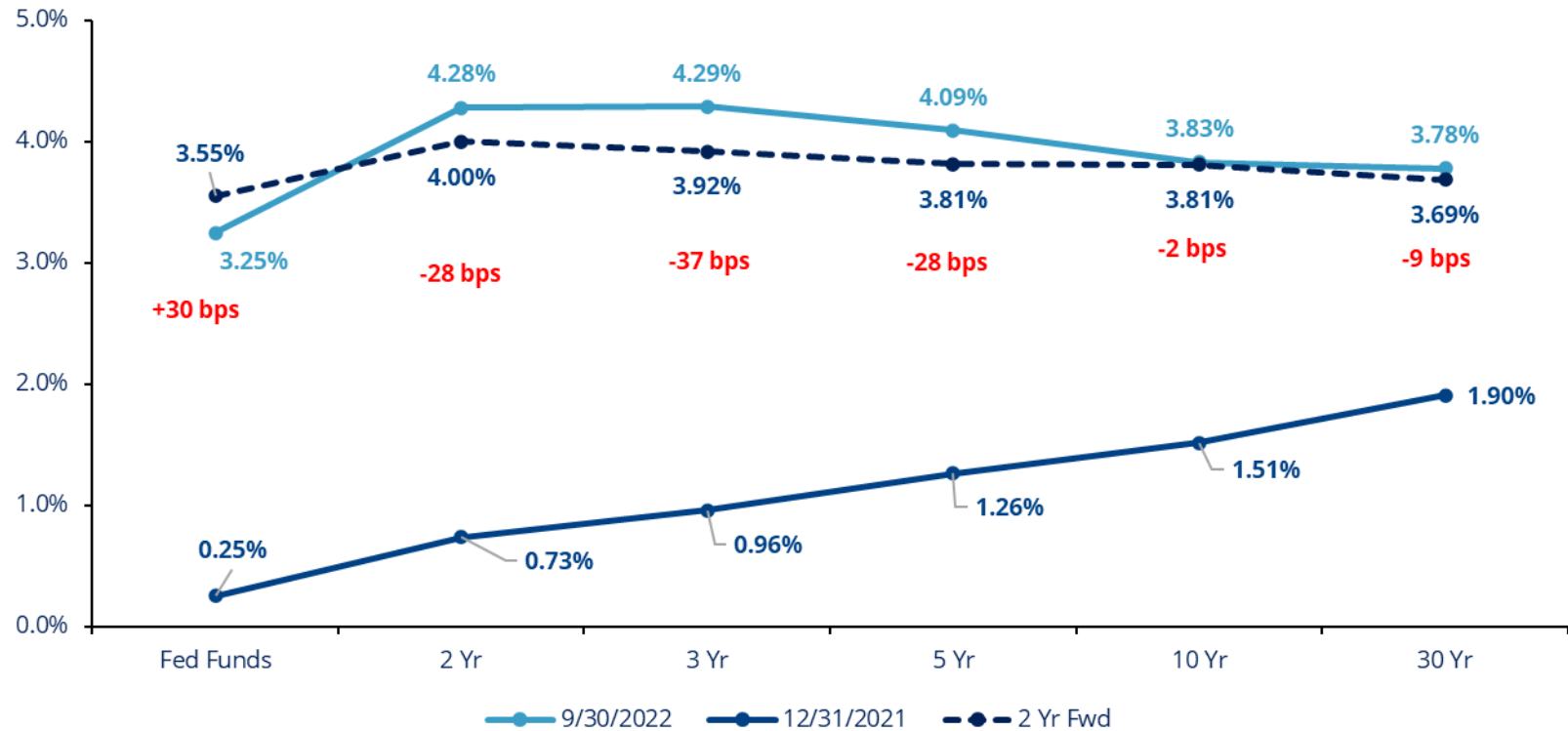


- Source: Bloomberg; ECM Analysis
- Oil prices shown for West Texas Intermediate (WTI) Crude

Historical, Current and Forward Rates

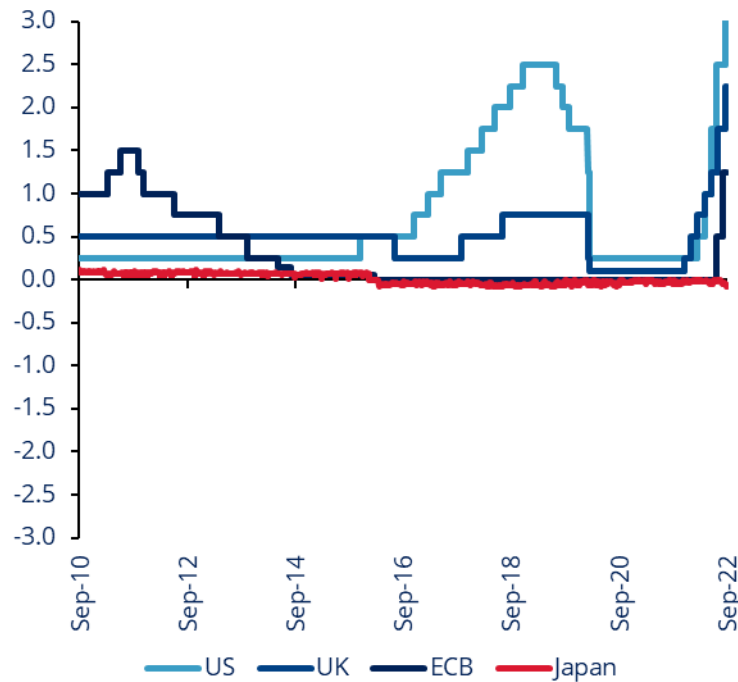
U.S. Yield Curve

red represents projected change from current to two years forward

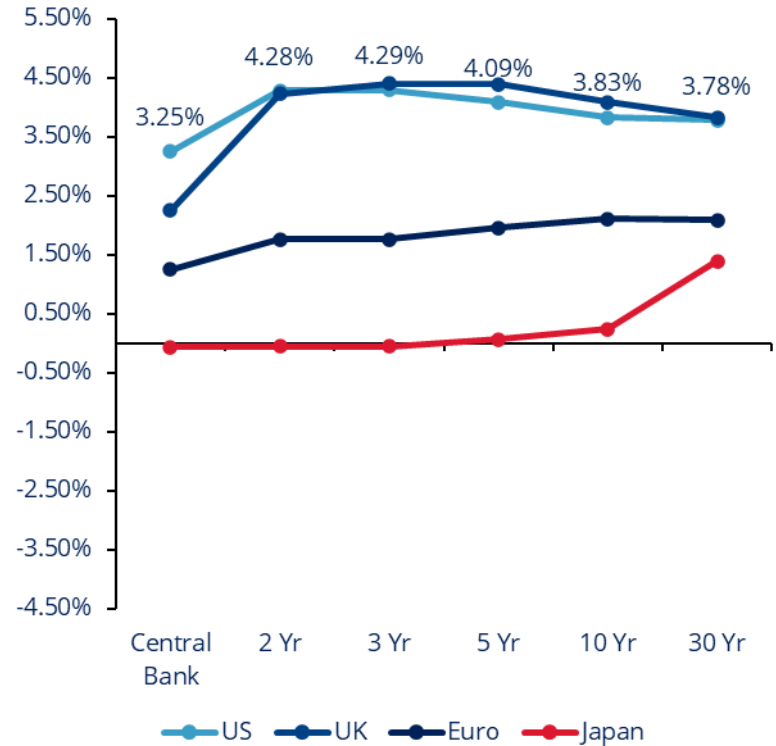


Global Monetary Policies and Interest Rates

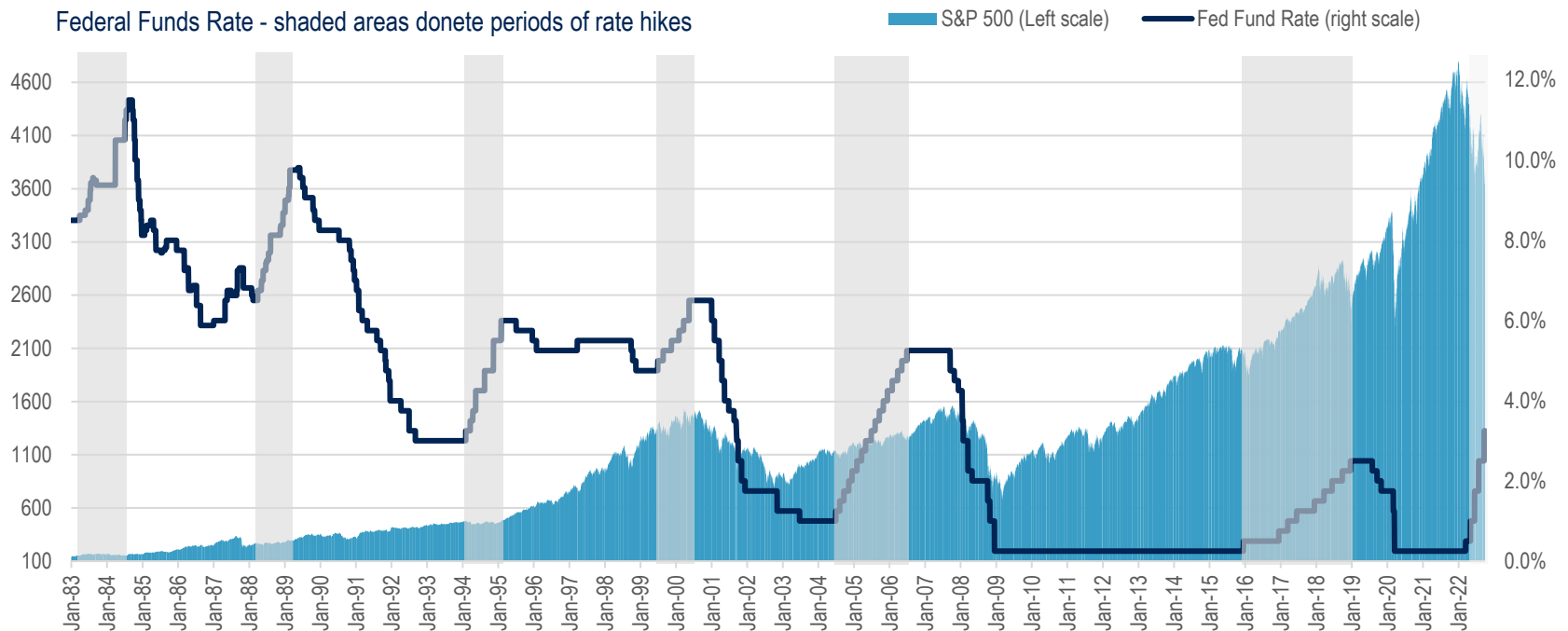
Global Central Bank Rates
through September 2022



Sovereign Yield Curve
as of September 2022



Historical Fed tightening cycles – this time is different



- Since 1983 there have been 7 rate hike cycles, including the current cycle.
- On average, the Fed has implemented 9 rate hikes spanning 18 months and increased the federal funds rate by 2.90%.
- The current cycle, starting March 2022, has seen 5 rate hikes spanning 9 months, increasing the Federal Funds rate by 3.00% (so far).
- The market has reacted poorly to the current rate hiking cycle.
- In the prior 6 rate hiking cycles the market (as measured by the S&P 500) was positive in 4 of those periods and increased by an average of +5.8%.
- Unprecedented stimulus post COVID outbreak led to elevated inflationary pressures resulting in aggressive actions by the Fed.
- These unique conditions have not been received well by the market, through the end of Q3' 2022 the market has declined by 15.9% during the current rate hike cycle.

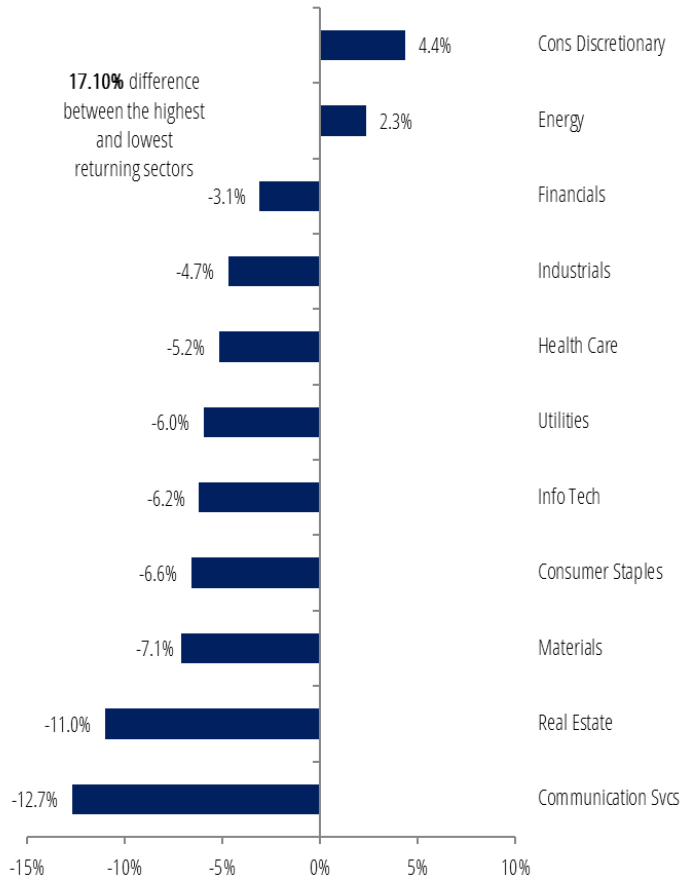
The S&P[®] ended the quarter in bear market territory amidst high inflation and weakening growth

S&P 500 Index

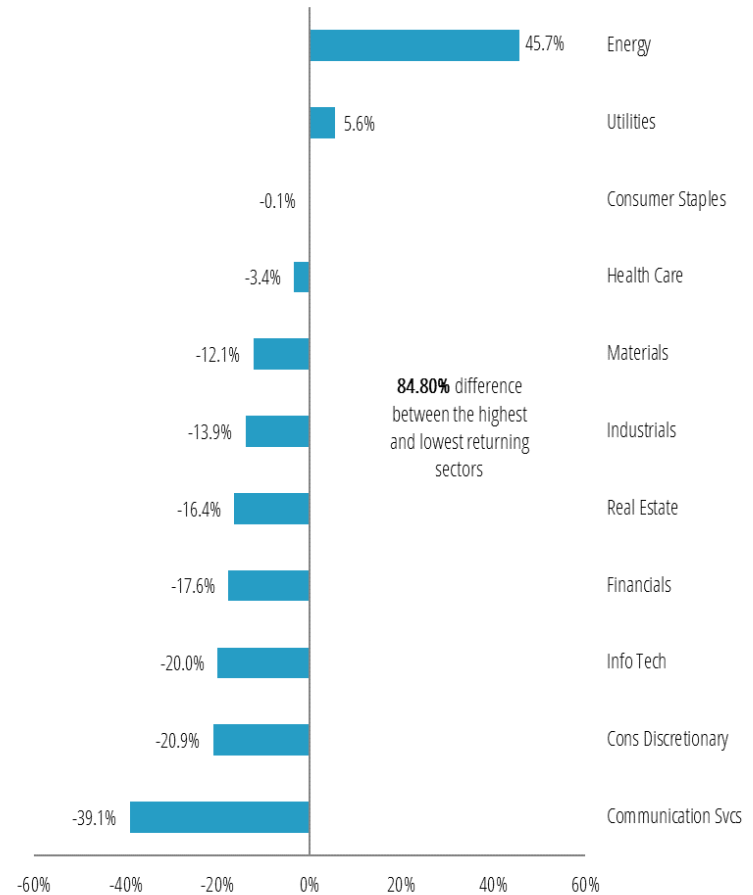


S&P® 500 Sector Returns

QTD Returns
as of September 30, 2022

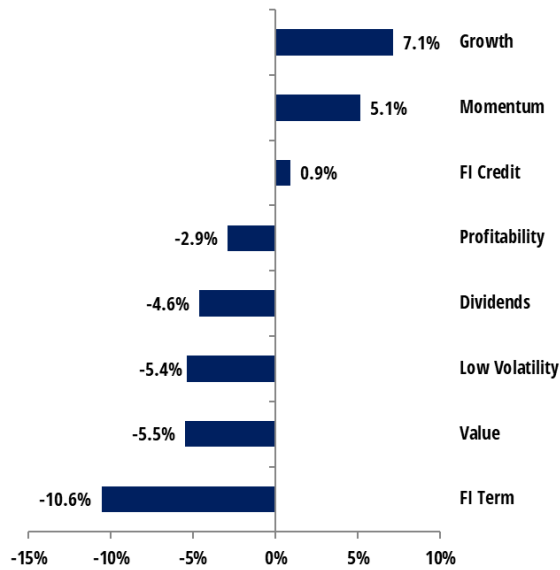


1 Year Trailing Returns
as of September 30, 2022

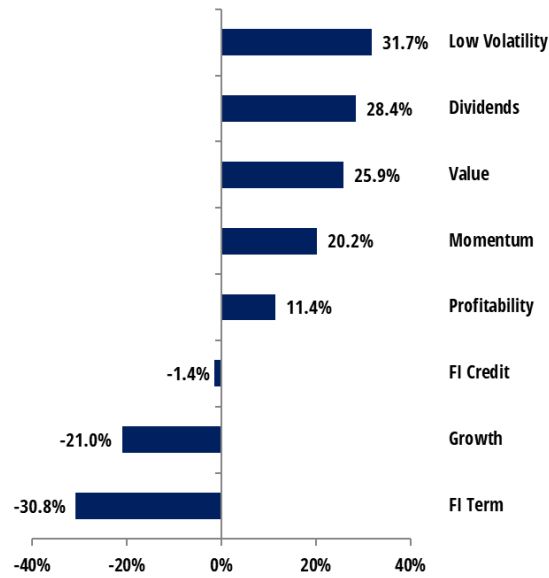


Style Factor Performance

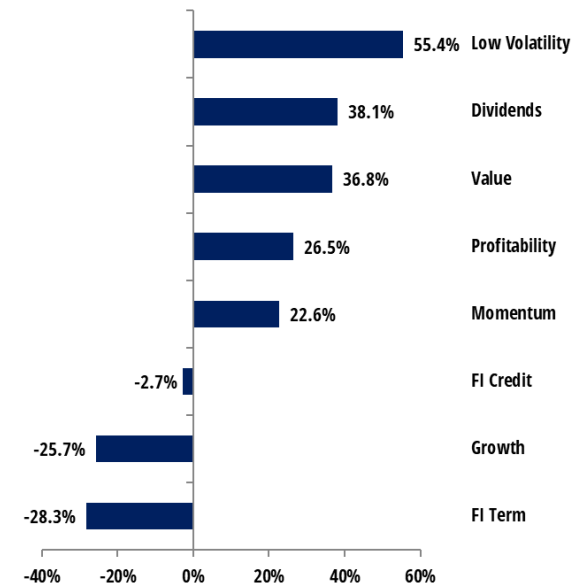
QTD Returns
as of September 30, 2022



YTD Returns
as of September 30, 2022



1-Year Returns
as of September 30, 2022



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.

Equity Market Returns

(as of September 30, 2022)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Domestic Equity														
Large Cap	S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
	Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	9.2%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
	Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Mid Cap	Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	10.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
	Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	9.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
	Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	10.9%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
Small Cap	Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
	Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
	Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	8.8%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
International Equity														
Developed Markets	MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
	Australia	-6.7%	-18.1%	-16.4%	0.5%	2.4%	3.2%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
	Canada	-7.9%	-18.9%	-13.1%	4.1%	3.4%	3.0%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
	France	-8.9%	-29.1%	-24.0%	-1.4%	-0.4%	5.1%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
	Germany	-12.6%	-37.7%	-37.1%	-7.0%	-6.7%	1.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
	Japan	-7.7%	-26.4%	-29.3%	-2.6%	-0.6%	4.8%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
	Switzerland	-7.5%	-26.0%	-16.5%	2.0%	3.8%	6.6%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	-10.8%	-18.7%	-14.1%	-1.7%	-1.1%	1.9%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
Emerging Markets	MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
	Brazil	8.5%	11.5%	4.3%	-5.2%	-1.7%	-1.6%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
	China	-22.5%	-31.2%	-35.4%	-7.2%	-5.6%	2.4%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
	India	6.5%	-9.7%	-9.9%	11.5%	8.0%	7.3%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
	Indonesia	7.8%	7.4%	14.3%	2.6%	1.6%	1.4%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
	Korea	-16.4%	-40.2%	-40.7%	-3.5%	-4.7%	0.2%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
	Mexico	-5.4%	-12.9%	-7.4%	3.6%	-2.0%	-1.6%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	0.0%	-100.0%	-100.0%	-98.9%	-92.9%	-73.7%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%

- 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.

Fixed Income and Specialty Returns

(as of September 30, 2022)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Fixed Income													
Bloomberg Barclays US Aggregate	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	-4.3%	-13.1%	-12.9%	-3.1%	-0.2%	0.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/Credit Intermediate	-3.1%	-9.6%	-10.1%	-1.6%	0.4%	1.0%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/Credit Long	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.4%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	1.0%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	3.9%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FTSE WGBI	-7.6%	-21.3%	-22.1%	-7.0%	-3.1%	-1.8%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM EMBI Global Diversified	-4.6%	-23.9%	-24.3%	-7.2%	-2.6%	1.1%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FTSE Treasury Bill 3 Month	0.4%	0.6%	0.6%	0.6%	1.1%	0.7%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
Specialty													
Bloomberg Commodity	-4.1%	13.6%	11.8%	13.5%	7.0%	-2.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJ US Select REIT	-10.4%	-29.3%	-17.2%	-3.3%	1.9%	5.5%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FTSE EPRA/NAREIT Developed Ex US	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	1.3%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%

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

Calendar Year Returns by Asset Class

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Cumulative Return*
Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Agg Bond -14.61	Lg Growth 321.77
Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Lg Value -17.75	Mid Growth 219.09
Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Balanced -20.10	Mid Value 181.03
Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	Mid Value -20.36	Lg Value 178.37
International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -21.12	Sm Growth 165.33
Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	International -27.09	Sm Value 145.64
Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -27.16	Balanced 129.80
Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -29.28	International 57.84
Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Lg Growth -30.66	Emrg Mkt 24.28
Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Mid Growth -31.45	Agg Bond 13.63

*Cumulative return is for the time period 1/1/2012 – 9/30/2022

- Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.

Disclosures and Benchmark Definitions

- The opinions expressed herein are subject to change. The opinions are not investment advice and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, Empower Financial Services, Inc., and its parent company, Empower Annuity Insurance Company of America, do not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.
- Any forward-looking statements speak only as of the date they are made. Empower Financial Services, Inc. assumes no duty to and does not undertake to update forward-looking statements. Forward looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements. No forecast is guaranteed.
- *Past performance, where discussed in this material, is not a guarantee of future results.* As with any investment, there is a potential for profit as well as the possibility of loss.
- For definitions of benchmarks found in this material please refer to the benchmark provider website.

Disclosures

- Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis.
- **Factor List:**
- **Value** – Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV
- **Momentum** – Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks
- **Growth** – Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.
- **Profitability** – Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.
- **Dividends** – Standardized dividend Yield (Indicated) metric
- **Low Volatility** – Average of relative volatility over 6 months and 1 year within the universe
- **FI Term** – Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month
- **FI Credit** – Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy

Disclosures

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower.com.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC., Empower Funds, Inc.: and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

Copyright ©2022 Citigroup Index LLC (Citi Index). All rights reserved. "Citigroup" is a registered trademark and service mark of Citigroup Inc. or its affiliates and is used and registered throughout the world. Citi Index data and information are the property of Citi Index or its licensors, and reproduction in any form is prohibited except with the prior written permission of Citi Index. Because of the possibility of human or mechanical error, Citi Index does not guarantee the accuracy, adequacy, timeliness, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITI INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citi Index be liable for damages of any kind in connection with any use of the Citi Index data and information.

The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2022 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Empower is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. Empower Financial Services, Inc. and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.