

May 7, 2023

- To: Shelly Schueller, Director of Deferred Compensation, Wisconsin Dept. of Employee Trust Funds
- Fr: Bill Thornton, Investment Director, Empower Investments
- Re: Investment Lineup Summary, First Quarter, 2023

The markets started 2023 on a positive note, continuing the momentum seen during the fourth quarter of last year. Most all equity indexes saw positive performance for the first quarter, led by foreign and domestic large cap stocks which returned 8.5% and 7.5%, respectively. (As measured by MSCI EAFE and the S&P 500) In addition to the resurgence of foreign stocks, investors saw a dramatic shift in style leadership as growth-oriented stocks substantially outperformed value stocks across all capitalizations. From a fixed income standpoint, slightly lower interest rates helped bond indexes also see positive performance for the quarter with the Bloomberg U.S. Aggregate Bond Index up nearly 3%

In terms of the WDC lineup, the majority of the funds continue to perform well. While we have seen some underperformance from a few of the funds in the short-term, none of the actively-managed funds in the lineup trail its peer group for the three and five-year time periods. As a result, pending our quarterly review with the Deferred Compensation Board, there doesn't appear to be a need to place any investment options on a Watch status.

Best Regards, BM Thinks

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State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of March 31, 2023

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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 Allocatio	on "Delegators"					
	Balanced/Lifes	style/Lifecycle			Managed Accounts				
Vangua	ard Target Retirement	Trusts, Vanguard Welli	I	Professional Management Program - Ibbotson					
			Specialty "S	ophisticates"					
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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	9.87	-3.26	12.13	3.25	5.99	135,908	0.46
Morningstar Foreign Large Growth Avg	9.60	-5.62	10.63	3.93	5.78	-	1.05
MSCI EAFE Index	8.47	-1.38	12.99	3.52	5.00	-	-
MSCI ACWI ex U.S.	6.87	-5.07	11.80	2.47	4.17	-	-
Blackrock EAFE Equity Index Coll F	8.57	0.28	13.50	3.90	5.39	-	0.06
MSCI EAFE Index	8.47	-1.38	12.99	3.52	5.00	-	-
DFA US Micro Cap I	2.76	-5.73	25.18	6.58	9.37	6,110	0.40
Morningstar Small Cap Blend Avg	3.20	-7.94	20.92	5.68	8.17	-	0.98
Russell 2000 Index	2.74	-11.61	17.51	4.71	8.04	-	-
Blackrock Russell 2000 Index Coll M	2.84	-11.47	17.63	4.81	8.20	-	0.03
Russell 2000 Index	2.74	-11.61	17.51	4.71	8.04	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	7.41	-6.67	15.89	8.10	11.97	4,877	0.61
Morningstar Mid Cap Growth Avg	7.65	-11.95	14.85	8.12	10.34	-	1.08
Russell Mid Cap Growth Index	9.14	-8.52	15.20	9.07	11.17	-	-
S&P Midcap 400 Index	3.81	-5.12	22.10	7.67	9.80	-	-
Blackrock Midcap Equity Index Coll F	3.81	-5.12	22.10	7.71	9.86	-	0.03
S&P MidCap 400 Index	3.81	-5.12	22.10	7.67	9.80	-	-
Calvert US Large Cap Core Rspnb ldx R6	8.13	-8.84	18.03	11.40	12.49	4,180	0.19
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-	-
Morningstar Socially Resp Large Cap Avg**	6.33	-8.33	17.12	10.36	11.02	-	0.90
Morningstar Large Cap Growth Avg	5.67	-7.36	17.68	9.68	10.85	-	0.79
Fidelity Contrafund Commingled Pool Cl 3	10.82	-10.56	15.34	10.57	-		0.35
Morningstar Large Cap Growth Avg	11.65	-12.67	14.80	10.21	12.07	-	0.95
Russell 1000 Growth Index	14.37	-10.90	18.58	13.66	14.59	-	-
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-	-

**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 predecesso fund/share class prior to the share class commencement of operations.

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
JP Morgan US Value R6	-0.43	-2.15	20.79	9.53	10.96	4,227	0.44
Morningstar Large Cap Value Avg	1.01	-5.91	17.93	7.50	9.13	-	-
Russell 1000 Value Index	0.87	-5.10	18.93	7.78	9.12	-	-
Vanguard Institutional 500 Index Trust**	7.50	-7.74	18.60	11.19	12.23		0.01
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-	-
Vanguard Wellington Adm	3.35	-5.36	10.66	7.13	8.08	103,779	0.17
Morningstar Moderate Allocation Avg	3.78	-6.50	9.83	5.22	6.08	-	1.03
Composite 65% S&P 500 / 35% Bloomberg Agg Composite	5.91	-6.70	11.12	7.59	8.43	-	-
65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	6.04	-6.93	11.52	7.76	8.70	-	-
Vanguard Long-Term Investment-Grade Adm	5.69	-11.90	-4.54	1.06	2.94	16,174	0.12
Bloomberg US Long Credit A	3.33	-5.44	-1.64	1.40	2.12	-	-
Morningstar Long Term Bond	5.44	-11.38	-3.35	1.03	2.65	-	0.49
Dodge & Cox Income X	3.14	-2.92	0.17	1.96	2.36	62,334	0.33
Morningstar Interm Core-Plus Bond Avg	3.02	-5.36	-1.14	0.93	1.47	-	-
Bloomberg US Aggregate Bond Index	2.96	-4.78	-2.77	0.91	1.36	-	-
Blackrock US Debt Index Fund Coll W	3.16	-4.74	-2.71	0.97	1.45	-	0.03
Bloomberg US Aggregate Bond Index	2.96	-4.78	-2.77	0.91	1.36	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.09	2.59	0.91	1.33	0.81	51,328	0.09
Morningstar Taxable Money Mkt Avg	1.00	2.32	0.79	1.13	0.65	-	0.41
U.S. Treasury 90-Day T-Bill	1.14	3.09	1.09	1.43	0.89	-	-
iMoney Net Average Treasury MM	1.00	2.27	0.77	1.05	0.58	-	-
Stable Value Fund	0.57	1.99	1.92	2.14	2.01	-	0.27
5 Yr. Constant Maturity Treasury Yield	0.95	3.49	1.68	1.88	1.74	-	-

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

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Asset Class: Fixed Income

2

4

Muni Bond

AVERAGE STYLE (5-Year)

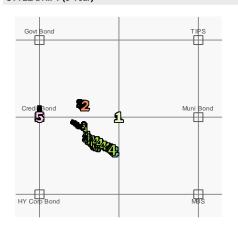
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Credit Bond

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
Fixed Income									
乱 Vanguard Treasury Money Market Investor	0.78	99.32	0.03	0.00	0.43	0.01	0.06	0.14	
FTSE Treasury Bill 3 Mon	0.71	99.36	0.08	0.00	0.41	0.01	0.01	0.13	
2 BlackRock US Debt Index Fund M	2.28	0.22	28.90	43.06	0.80	26.61	0.40	0.00	
BBgBarc US Aggregate Bond Index	1.73	1.00	29.90	41.97	0.05	26.15	0.82	0.11	
3 Dodge & Cox Income I	21.19	20.22	43.80	3.63	8.79	22.57	0.52	0.48	
BBgBarc US Aggregate Bond Index	1.73	1.00	29.90	41.97	0.05	26.15	0.82	0.11	
4 Dodge & Cox Income X	20.86	20.36	44.03	3.63	8.78	22.12	0.61	0.48	
BBgBarc US Aggregate Bond Index	1.73	1.00	29.90	41.97	0.05	26.15	0.82	0.11	
🗟 Vanguard Long-Term Investment-Grade Adm	5.56	0.00	98.09	1.91	0.00	0.00	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	2.26	0.00	99.79	0.21	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)

HY Corp Bond



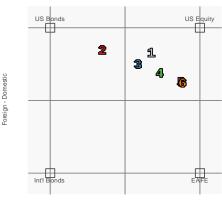
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3/31/2023

Asset Class: Balanced

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year) US Equity US Bonds Foreign - Domestic Int'l Bonds

Fixed - Equity

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.	



Balanced 1 Vanguard Wellington Admiral 15.30 10.42 22.38 6.56 8.84 51.80 S&P 500 Index 3.47 2.27 0.22 0.68 0.95 95.88 2 The Vanguard Target Retire Inc Trust I 6.63 13.50 52.74 3.80 9.24 20.73 S&P Target Date Retirement Income 5.95 20.85 44.97 2.34 9.68 22.16 5.19 19.13 38.61 3.14 18.15 38.53 6.13 24.76 48.00 4.41 25.85 50.72 6.78 30.09 56.79 4.09 30.87 56.80 6.79 30.72 57.17

Cash

US

Bonds

Int'l

Bonds

3.63

32.49

58.14

Style

Drift



3/31/2023

Style

Exposure

US

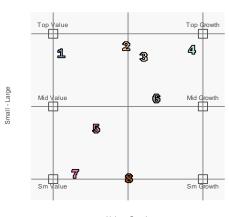
Equity

EAFE

Asset Class: Equity

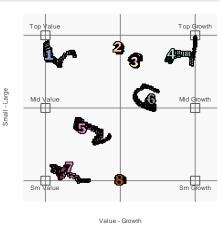
	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
Equity									
1 JPMorgan US Value R6	14.90	1.32	72.42	4.84	17.03	0.32	3.81	0.27	
Russell 1000 Value Index	1.15	0.03	66.51	0.03	33.33	0.02	0.07	0.02	
2 Vanguard Institutional Index Instl PI	4.87	0.93	37.01	46.00	13.42	2.60	0.03	0.00	
S&P 500 Index	4.86	0.94	37.03	45.98	13.42	2.60	0.03	0.00	
3 Calvert US Large Cap Core Rspnb ldx R6	16.32	1.32	28.78	40.55	9.97	17.23	0.45	1.70	
S&P 500 Index	4.86	0.94	37.03	45.98	13.42	2.60	0.03	0.00	
4 Fidelity Contrafund Commingled Pool Cl 2	13.24	4.98	2.82	72.87	3.96	14.36	0.00	1.02	
Russell 1000 Growth Index	3.02	0.03	0.03	80.42	0.05	19.11	0.04	0.32	
BlackRock Mid-Cap Equity Index F	23.42	0.15	0.98	0.10	50.89	16.01	19.49	12.37	~~~~~
Russell Mid-Cap Index	4.31	0.04	0.17	0.16	61.89	37.33	0.12	0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr	17.25	3.86	7.07	5.35	22.67	59.58	0.00	1.48	
Russell Mid-Cap Growth Index	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	
7 DFA US Micro Cap I	12.01	2.45	1.13	0.26	3.12	0.49	78.93	13.63	
Russell 2000 Index	1.61	0.01	0.01	0.01	0.36	0.01	48.89	50.70	
BlackRock Russell 2000 Index-T	1.54	0.01	0.00	0.01	0.37	0.01	48.90	50.71	
Russell 2000 Index	1.61	0.01	0.01	0.01	0.36	0.01	48.89	50.70	

AVERAGE STYLE (5-Year)



Value - Growth

STYLE DRIFT (5-Year)



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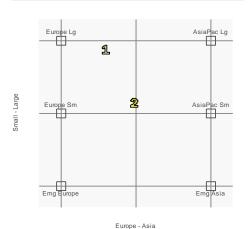


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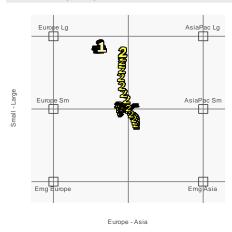
Asset Class: International

AVERAGE STYLE (5-Year)



	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac . Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
International									
1 BlackRock EAFE Equity Index-T	9.47	3.64	61.75	5.10	25.56	1.41	0.93	1.61	
MSCI EAFE	4.95	2.82	61.69	1.98	31.79	1.05	0.59	0.08	
2 American Funds Europacific Growth R6	27.89	0.65	25.25	22.40	16.57	7.93	3.33	23.88	
MSCI ACWI ex USA GDP NR USD	13.09	0.02	33.54	3.73	7.24	0.00	10.76	44.72	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<u> </u>	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	% of Peer												
Group/Investment	Group Beaten												
Gloup/Investment	Deaten												
American Funds Europacific Grth R6	69	42	45	41	30	30	63	58	46	57	40	42	31
BlackRock EAFE® Equity Index F	69	72	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	83	70	75	72	68	60	60	60	62	60	61	60	61
BlackRock Russell 2000® Index F	18	22	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	33	59	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	48	62	84	81	92	94	94	97	97	99	97	96	90
DFA US Micro Cap I	88	83	86	83	68	45	28	32	40	25	17	23	31
Dodge & Cox Income	87	92	88	90	80	69	74	79	82	83	78	82	69
Fidelity Contrafund Commingled Pl 3	50	58	62	48	55	35	9	7	11	9	20	29	33
JP Morgan US Value R6	71	87	89	87	81	78	84	81	77	78	78	80	79
T. Rowe Price Instl Mid-Cap Equity Gr	58	34	25	33	20	24	39	34	37	38	37	36	45
Vanguard Instl 500 Index Trust	71	68	78	80	82	77	73	74	76	78	82	84	81
Vanguard Long-Term Inv-Grade Adm	31	58	49	50	46	42	50	49	54	47	60	72	77
Vanguard Target Retire Trust Plus 2020	51	35	36	41	34	47	55	58	61	65	69	79	83
Vanguard Target Retire Trust Plus 2025	65	61	60	64	68	69	72	73	77	79	89	85	80
Vanguard Target Retire Trust Plus 2030	55	33	36	41	46	50	62	64	62	67	70	72	79
Vanguard Target Retire Trust Plus 2035	47	52	57	58	55	54	63	67	60	70	80	80	79
Vanguard Target Retire Trust Plus 2040	43	40	44	48	38	42	54	62	56	67	66	74	73
Vanguard Target Retire Trust Plus 2045	58	66	70	76	68	57	66	67	70	73	83	80	73
Vanguard Target Retire Trust Plus 2050	56	53	53	53	49	42	49	59	52	60	65	70	69
Vanguard Target Retire Trust Plus 2055	46	68	69	75	65	41	63	64	59	68	78	81	78
Vanguard Target Retire Trust Plus 2060	42	50	48	48	41	28	45	49	41	55	60	65	68
Vanguard Target Retire Trust Plus 2065	37	50	43	45	32	26	90	90	52	80	80	-	-
Vanguard Target Retire Trust Plus Income	50	69	75	73	60	56	69	66	71	78	86	84	90
Vanguard Wellington™ Adm	70	77	69	81	79	82	87	84	77	73	80	81	87

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



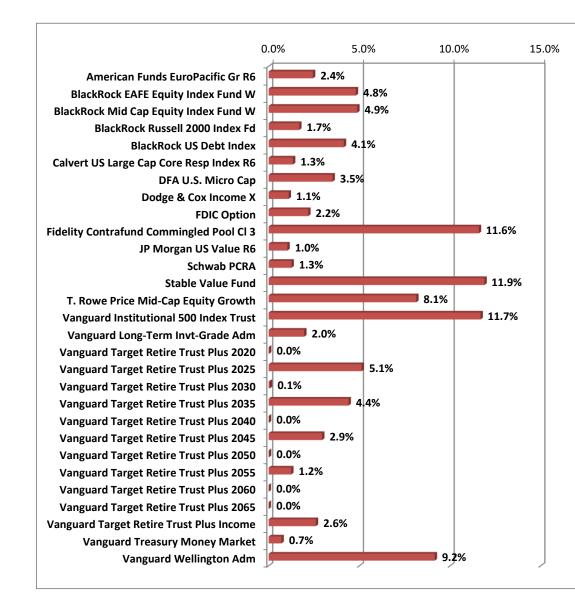
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3/31/2023

							Percentage of WDC
				WDC as a	Fund as a		Participants
	Plan Inception		WDC Assets in	Percentage of	Percentage of	Number of	Utilizing
	Date	Fund Net Assets	Fund	Fund Assets	WDC Assets	Participants	Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,907,788,083	\$154,118,350	0.11%	2.44%	8,982	13.03%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$58,481,351,425	\$303,088,133	0.52%	4.81%	25,642	37.20%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$6,484,207,545	\$308,100,408	4.75%	4.89%	26,978	39.13%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$7,074,631,041	\$106,198,090	1.50%	1.68%	22,011	31.93%
BlackRock US Debt Index M	2/1/2001	\$28,960,950,355	\$261,489,753	0.90%	4.15%	23,824	34.56%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,651,757,894	\$84,708,707	1.27%	1.34%	3,504	5.08%
DFA U.S. Micro Cap	2/1/1997	\$6,110,243,858	\$222,176,459	3.64%	3.52%	17,431	25.28%
Dodge & Cox Income X	9/20/2019	\$62,334,030,920	\$69,656,255	0.11%	1.10%	15,967	23.16%
FDIC Option	12/31/1996	N/A	\$137,730,162	N/A	2.18%	5,662	8.21%
Fidelity Contrafund Commingled Pool Cl 3	1/31/1994	\$98,047,424,256	\$730,837,905	0.75%	11.59%	15,161	21.99%
JP Morgan US Value R6	1/6/2022	\$4,227,384,968	\$65,259,280	1.54%	1.03%	21,785	31.60%
Schwab PCRA	2/17/2000	N/A	\$79,556,440	N/A	1.26%	1,206	1.75%
Stable Value Fund	9/1/1996	N/A	\$750,266,516	N/A	11.90%	30,134	43.71%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,876,827,755	\$513,202,528	10.52%	8.14%	33,855	49.11%
Vanguard Institutional 500 Index Trust	9/9/1990	\$122,000,000,000	\$736,715,865	0.60%	11.68%	33,114	48.03%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,174,238,786	\$123,599,571	0.76%	1.96%	21,101	30.61%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$32,854,104,838	\$1,371,090	0.00%	0.02%	17	0.02%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$70,029,422,890	\$323,696,637	0.46%	5.13%	5,960	8.65%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$84,906,018,829	\$4,242,881	0.00%	0.07%	77	0.11%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$85,346,405,623	\$277,938,175	0.33%	4.41%	7,171	10.40%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$76,692,802,740	\$947,454	0.00%	0.02%	71	0.10%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$73,985,948,588	\$185,966,948	0.25%	2.95%	7,081	10.27%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$63,701,872,214	\$1,063,319	0.00%	0.02%	69	0.10%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$43,788,704,893	\$78,364,207	0.18%	1.24%	5,339	7.74%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$22,201,079,078	\$184,445	0.00%	0.00%	66	0.10%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$5,910,783,617	\$302,351	0.01%	0.00%	27	0.04%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,600,000,000	\$164,071,618	0.73%	2.60%	3,976	5.77%
Vanguard Treasury Money Market	10/1/1993	\$51,327,771,911	\$44,661,140	0.09%	0.71%	5,921	8.59%
Vanguard Wellington Adm	10/26/2001	\$103,778,576,076	\$577,492,502	0.56%	9.16%	29,103	42.22%



Asset Summary



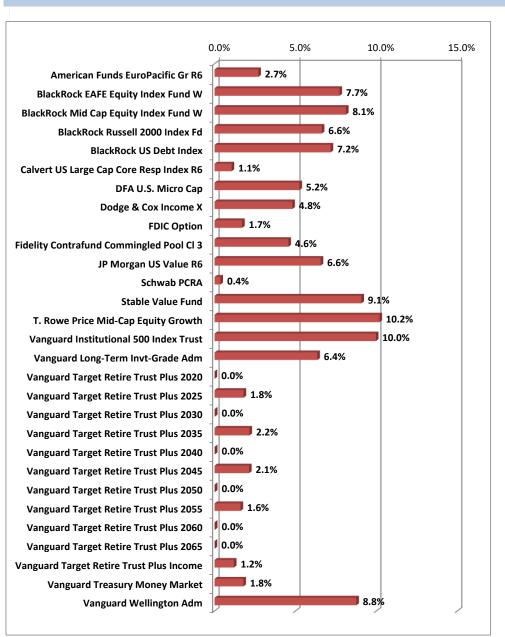
Total WDC Assets

\$6,307,007,187

Domestic Equity	\$2,767,199,242	44%
Intl Equity	\$457,206,483	7%
Balanced Funds	\$577,492,502	9%
Target Date Funds	\$1,038,149,125	16%
Fixed Income	\$454,745,578	7%
Cash Equiv.	\$932,657,819	15%
Self-Directed Brok.	\$79,556,440	1%



Participant Summary



Total WDC Participants 68,939



Expense Summary

3/31/2023

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	0.40%	\$4.00
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	1.08%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.47%	
Calvert US Large Cap Core Rspnb ldx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.90%	
Fidelity Contrafund Commingled Pool Cl 3	0.35%	\$3.50
Cat: Large Growth	0.95%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.43%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.03%	
Vanguard Long-Term Invmt-Grade Adm	0.12%	\$1.20
Cat: Long Term Bond	0.49%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.74%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. Stable Value	0.63%	

Name	Expense Ratio	Annual Expense per \$1000
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	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.66%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.61%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.68%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.68%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.70%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.70%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.71%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.71%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.71%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.70%	

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary



Target Date Performance

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	4.26	-4.46	3.88	3.32	3.87	22,600	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	3.85	-3.38	4.18	3.27	3.70	-	-	-	-	-	-	-
Composite Returns*	4.24	-5.05	2.58	2.56	3.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	6.50	-6.65	14.12	6.67	8.32	32,854	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	6.33	-5.78	14.39	6.66	8.01	-	-	-	-	-	-	-
Composite Returns*	4.77	-5.33	4.79	3.29	4.04	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	5.32	-5.76	8.44	4.90	6.47	70,029	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	4.72	-4.41	8.75	4.91	6.12	-	-	-	-	-	-	-
Composite Returns*	5.38	-5.49	7.12	3.99	4.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	6.64	-6.67	14.25	6.75	8.35	84,906	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	1.00	2.32	0.79	1.13	0.65	-	-	-	-	-	-	-
Composite Returns*	5.74	-5.65	8.58	4.46	5.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	5.95	-6.28	11.23	5.79	7.55	85,346	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	5.68	-5.40	12.27	5.99	7.31	-	-	-	-	-	-	-
Composite Returns*	6.06	-5.75	9.84	4.85	5.82	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	6.41	-5.88	15.03	6.90	0.00	76,693	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	5.94	-6.36	11.12	5.68	7.43	-	-	-	-	-	-	-
Composite Returns*	6.42	-5.91	11.30	5.32	6.35	-	-	-	-	-	-	-

*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.



Target Date Performance

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	6.50	-6.65	14.12	6.67	8.32	73,986	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	6.33	-5.78	14.39	6.66	8.01	-	-	-	-	-	-	-
Composite Returns*	6.74	-6.02	12.56	5.71	6.80	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	0.00	0.00	0.00	0.00	0.00	63,702	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	8.13	-8.84	18.03	11.40	12.49	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	6.64	-6.66	14.25	6.75	8.34	43,789	0.06	3	53	35	9	0
S&P Target Date 2055+ TR USD	6.42	-5.85	14.98	6.83	8.34	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	0.00	0.00	0.00	0.00	0.00	22,201	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-2.83	-17.93	17.19	2.96	7.27	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	0.00	0.00	0.00	0.00	0.00	5,911	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	5.32	-5.76	8.44	4.90	6.47	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-

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

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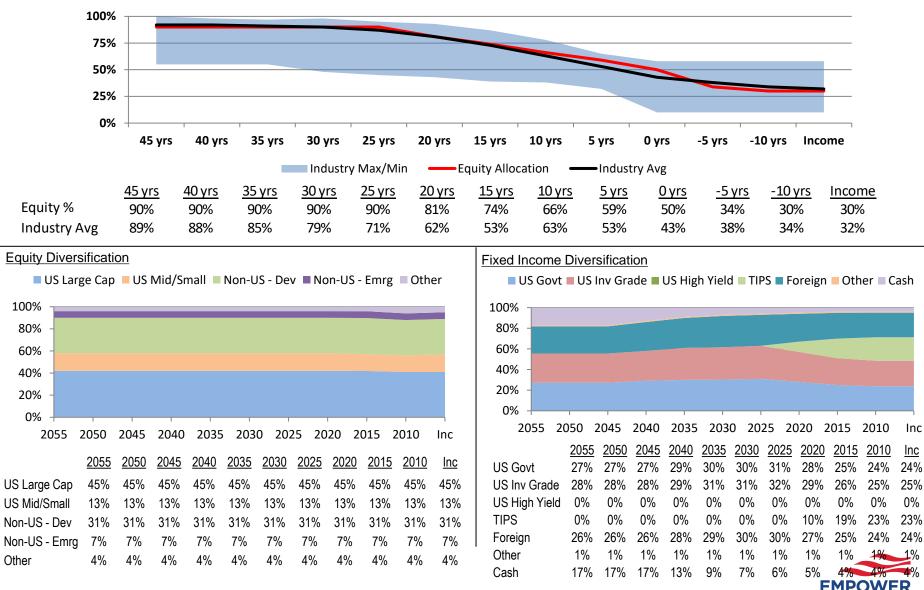
Glide Path Summary

3/31/2023

INVESTMENTS

19

Data as of March 31, 2023



Expense Ratio Information



Expense Summary

	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	
ntermediate 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
Dodge & Cox Income X	0.33	7	0.36	7
Intermediate Core-Plus Bond Median	0.65		0.76	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	18	0.12	15
Long-Term Bond Median	0.65		0.84	
Balanced				
Allocation50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation50% to 70% Equity Median	1.12		1.26	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.77		1.09	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.75		1.03	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.75		1.08	
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
Target-Date 2045 Median	0.75		1.12	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecesser fund/share class prior to the share class commencement of operations.



Expense Summary

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Targat Data 2055				
Target-Date 2055 The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
Target-Date 2055 Median	0.75		1.16	
Equity	0.10			
Large Value		40		10
JPMorgan US Value R6	0.44	10	0.51	10
Large Value Median	0.99		1.16	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	2	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	8	0.29	9
Large Blend Median	0.97		1.12	
Large Growth				
Fidelity Contrafund Commingled Pool Cl 2	0.43	6	0.43	5
Large Growth Median	1.09		1.23	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.02	1	0.02	1
Mid-Cap Blend Median	1.04		1.21	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	6	0.61	5
Mid-Cap Growth Median	1.20		1.40	
Small Blend				
DFA US Micro Cap I	0.40	10	0.40	8
BlackRock Russell 2000 Index-T	0.06	3	0.06	2
Small Blend Median	1.12		1.27	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.08	4	0.08	3
Foreign Large Blend Median	1.05		1.26	
Foreign Large Growth				
American Funds Europacific Growth R6	0.46	5	0.46	3
Foreign Large Growth Median	1.11		1.30	

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 V	alue (Wiscor	nsin)								3/3	1/2023
Fund Incep Date:	Benchmark:		Category:	Net Assets:	Manage		Manager S		Exp	ense Ratio:	Expense Rank:
07/01/1998	ML 3-month T-Bill		Stable Value	NA	Team Ma	anaged	06/30/1998	i		0.28%	NA
	OSITION (Holdings-based)		INVESTMENT OVERVIEW								
	Sinon (noungs-based)										
Assets			 To provide safety of principa 	I and a stable credi	ting rate, while	generating a compe	etitive return.				
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	2.43% 0.00% 97.57% 0.00% 0.00% 0.00% 0.00%	PERFORMANCE								
	Non-US Bonds	0.00%	3-		3 Year Ro	lling Performance	e (Apr 18-Mar 23)			
Sector Breakdown										 Stable V ML 3-m 	alue (Wisconsin) onth T-Bill
Sensitive Communication Service	\$	0.00%									
Industrials	5	0.00%									
Technology		0.00%	2-		_						
Energy		0.00%									
Cyclical											
Basic Materials		0.00%									
Consumer Cyclical		0.00%	1								
Real Estate		0.00%							/		
Financial Services		0.00%									
Defensive											
Consumer Defensive		0.00%									
Healthcare		0.00%	3/2018 1/201	9 3/2019	1/2020	3/2020 1/2021	3/2021	1/2022	3/2022	1/2023	
Utilities		0.00%									
TOP 10 HOLDINGS			Fired	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
			Fund	0.57	0.57	1.95 / NA	1.90 / NA	2.13 / NA	2.07 / NA	2.00 / NA	3.86
			Benchmark	1.07	1.07	2.50 / NA	0.89 / NA	1.41 / NA	1.21 / NA	0.87 / NA	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	1.74	1.69	2.31	2.56	2.25	1.89	1.89	1.85	1.73
Benchmark	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03

					RISK & PERFORMANC	E STATISTICS		NOTES	
Total:				NA%	3 Yr	Fund	Benchmark		
ASSET LOADINGS (I	Returns-b	ased)			Alpha	1.00	0.00		
					Beta	0.00	0.00		
100-	POSURES (W EIGHT)	(Apr 20-Ma	ar 23)	R-Squared	0.00	0.00		
75-					Sharpe Ratio	10.59	0.00		
50-					Up Market Capture	198.08	100.00		
25-					Down Market Capture	-3256.29	100.00		
0-									
	Cu	rrent	Av	erage	5 Yr	Fund	Benchmark		
	Fund	Bmk	Fund	Bmk					
Cash	100.0	100.0	99.4	100.0	Alpha	0.71	0.00		
Mortgages	0.0	0.0	0.3	0.0	Beta	0.00	0.00		
Gov/Corp Bonds	0.0	0.0	0.3	0.0	R-Squared	0.00	0.00		
					Sharpe Ratio	6.30	0.00		
					Up Market Capture	145.12	100.00		
					Down Market Capture	-3255.39	100.00		EMDOW



Vanguard	Treasury N	Aoney Mark	ket Investor	VUSXX
	···· · · · · · · · · · · · · · · · · ·	·····		

0											
Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon		Category : Money Market-Taxable	Net Asse \$49,664.0		jer Name : 7. Smith	Manager 12/22/201	Start Date: 7	Expen	se Ratio: 0.09%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIE	EW							
Assets			_ The investment seeks to	provide current i	ncome while main	taining liquidity ar	nd a stable share prie	ce of \$1. The fund	d invests solely i	n high-quality	, short-term
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	89.77% 0.00% 10.23% 0.00% 0.00%	money market instrumen will be invested in U.S. Ti invested in U.S. Treasury	reasury securities	s and in repurchas	e agreements full	ly collateralized by U	.S. Treasury sec			
	Convertible Bonds	0.00%	PERFORMANCE								
	Other Non-US Bonds	0.00% 0.00%			3 Year I	Rolling Perform	ance (Apr 18-Mar 2	3)			
	- Non-03 Bonds	0.00%	2			0				5th to 25t	h Percentile
					\sim	_				25th to M	
										🔲 Median te	o 75th Percentile
Dec										📕 75th to 95	5th Percentile
redit Quality (%)											
A										Vanguaro Money M	d Treasury arket Investor
			1-								easury Bill 3 Mon
BB											
BB										1	
3										·	
3elow B IR∕NA											
otal:		0.00%									
			3/2018 1/	2019 3/2019	1/2020	3/2020 1/	/2021 3/2021	1/2022	3/2022 1/2	023	
				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
ector (%)			Fund	1.09	1.09	2.59 / 16	0.91 / 8	1.33 / 3	1.14 / 2	0.81/2	2.30
Government		10.60%	Benchmark	1.12	1.12	2.61 / 13	0.95 / 2	1.40 / 1	1.20 / 1	0.85 / 1	
Municipal		0.00%	Peer Group Median	1.04	1.04	2.40 / 50	0.80 / 50	1.15 / 50	0.92 / 50	0.64 / 50	
6 Corporate		0.00%	Number of Funds			579	530	497	441	386	
6 Securitized		0.00%	CALENDAR	2022	2021	2020	2019 201	8 2017	2016	2015	2014
6 Cash and Equivalen	t	89.40%	Fund	1.50	0.01	0.47	2.14 1.8	0 0.79	0.25	0.02	0.01
Derivative		0.00%	Benchmark	1.50	0.05	0.58	2.25 1.8	6 0.84	0.27	0.03	0.03
otal:		100.00%	Peer Group Median	1.35	0.01	0.28	1.83 1.4	7 0.46	0.03	0.01	0.01
			RISK & PERFORMANC	E STATISTICS			NOTES				
			3 Yr	Fund	Benchmark	Peer Group Median					
ASSET LOADINGS	(Returns-based)		Alpha	-0.04	0.00	-0.13					
FUND E	XPOSURES (WEIGHT) (Apr 20-Mar	23)	Beta	0.94	1.00	0.78					
100-			R-Squared	93.60	100.00	67.61					

- 75-50-25-

0-Current Av erage Bmk Bmk Fund Fund Cash 99.5 99.5 99.3 99.4 Credit Bond 0.0 0.0 0.0 0.1 Govt Bond 0.0 0.0 0.0 0.0 HY Corp Bond 0.1 0.2 0.4 0.4 MBS 0.0 0.0 0.0 0.0 Muni Bond 0.0 0.0 0.0 0.0 I TIPS 0.4 0.3 0.2 0.2 R-Squared 93.60 100.00 67.61 Sharpe Ratio 0.04 0.15 -0.21 Up Market Capture 95.28 100.00 84.41 NA Down Market Capture NA NA Peer Group 5 Yr Fund Benchmark Median Alpha -0.07 0.00 -0.25 Beta 1.03 1.00 1.07 R-Squared 96.17 100.00 78.30 Sharpe Ratio -0.20 -0.02 -0.74 Up Market Capture 95.16 100.00 81.85 Down Market Capture NA NA NA



3/31/2023

iShares US Aggregate Bond Index K WFBIX (Proxy for Blackrock US Debt Index)

Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,313.00M	Manager Name: James J. Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Credit Quality (%) AAA

AA

BBB

BB

В

Below B

NR/NA

Total:

А

Cash 7.72% US Stocks 0.00% US Bonds 85.87% Non-US Stocks 0.00% Preferred Stocks 0.00% Convertible Bonds 0.01% Other 0.00% Non-US Bonds 6.40%

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

72.83%

2.60%

15.00%

12.95%

0.00%

0.00%

0.00%

-3.39%

99.99%

Fund

Fund

Benchmark

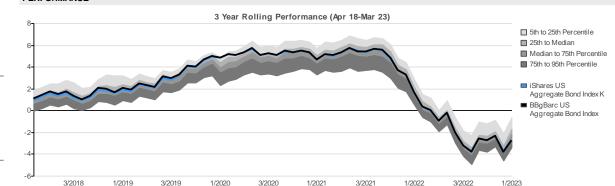
CALENDAR

Benchmark

Peer Group Median

Peer Group Median

Number of Funds



1Y

-4.67 / 23

-4.78 / 30

-5.16 / 50

468

2020

7.64

7.51

7.79

Sector (%)	
% Government	45.02%
% Municipal	0.72%
% Corporate	24.61%
% Securitized	25.85%
% Cash and Equivalent	3.79%
% Derivative	0.00%
Total:	99.99%

Sector (%)	
% Government	45.02%
% Municipal	0.72%
% Corporate	24.61%
% Securitized	25.85%
% Cash and Equivalent	3.79%
% Derivative	0.00%
Total:	99.99%

ASSET LOADINGS (Returns-based)

COLL FONDINGO (i totai no b	aooaj		
100-	POSURES (W EIGHT)	(Apr 20-Mar	23)
75- 50-				
25-				
0-	Cu	rrent	٨٧٥	rage
	Fund	Bmk	Fund	Bmk
Cash	1.0	0.8	2.2	1.0
Credit Bond	28.6	29.2	29.2	29.8
Govt Bond	40.3	42.5	42.1	42.2
HY Corp Bond	0.0	0.0	0.2	0.1
MBS	30.0	27.5	25.7	26.2
Muni Bond	0.0	0.0	0.4	0.6
TIPS	0.0	0.0	0.1	0.1

RISK & PERFORMANCE STATISTICS							
Fund	Benchmark	Peer Group Median					
-0.02	0.00	0.65					
1.00	1.00	1.01					
99.81	100.00	97.83					
-0.56	-0.56	-0.45					
100.41	100.00	105.51					
100.41	100.00	99.55					
Fund	Benchmark	Peer Group Median					
0.00	0.00	-0.10					
1.00	1.00	1.00					
99.80	100.00	95.68					
-0.06	-0.06	-0.08					
99.88	100.00	100.90					
99.85	100.00	102.63					
	Fund -0.02 1.00 99.81 -0.56 100.41 100.41 Fund 0.00 1.00 99.80 -0.06 99.88	Fund Benchmark -0.02 0.00 1.00 1.00 99.81 100.00 -0.56 -0.56 100.41 100.00 100.41 100.00 100.41 100.00 100.41 100.00 Fund Benchmark 0.00 0.00 1.00 1.00 99.80 100.00 -0.06 -0.06 99.88 100.00					

3M

3.23

2.96

3.12

2022

-13.03

-13.01

-13.43

ΥTD

3.23

2.96

3.12

2021

-1.80

-1.54

-1.60



3/31/2023

8.47

2019

8.71

8.72

NOTES

3Y

-2.79/77

-2.77 / 76

-2.18 / 50

439

2018

-0.08

0.01

-0.41

5Y

0.91/39

0.91/39

0.80 / 50

423

2017

3.39

3.54

3.39

7Y

0.84 / 54

0.88 / 49

0.88 / 50

386

2016

2.53

2.65

2.58

10Y

1.30 / 47

1.36 / 37

1.25 / 50

376

2015

0.38

0.55

0.14

SI

4.29

2014

5.93

5.97

5.44

Dodge & Cox Income X DOXIX	[Dodge	&	Cox	Income 2	X	DOXIX
----------------------------	---	-------	---	-----	----------	---	-------

Fund Incep Date: 05/02/2022	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	\$62,334.00M	Dana M. Emery	01/03/1989	0.33%	7
PORTFOLIO COMPO	OSITION (Holdings-based)	INVESTMENT OVERVIEW					

Assets

Credit Quality (%) AAA

AA

BBB

Below B

NR/NA

Total:

100-75-50-25-0.

Cash

MBS

I TIPS

Credit Bond

HY Corp Bond

Govt Bond

Muni Bond

BB

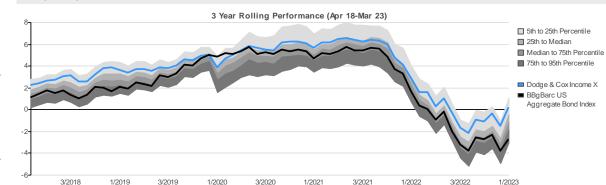
В

А

Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	1.19% 0.00% 77.97% 0.00% 0.75%
Other Non-US Bonds	0.20% 19.86%

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



1Y

-2.92 / 4

-4.78 / 19

-5.63 / 50

619

2020

9.45

7.51

8.32

3Y

0.17/11

-2.77 / 93

-1.17 / 50

568

NOTES

2018

-0.31

0.01

-0.82

2019

9.73

8.72

9.27

5Y

1.96 / 8

0.91 / 52

0.93 / 50

545

2017

4.36

3.54

4.24

7Y

2.34 / 9

0.88 / 76

1.24 / 50

526

2016

5.61

2.65

3.79

10Y

2.36 / 5

1.36 / 62

1.52 / 50

470

2015

-0.59

0.55

-0.30

SI

0.89

2014

5.48

5.97

5.59

Sector (%)	
% Government	14.48%
% Municipal	1.89%
% Corporate	39.02%
% Securitized	43.45%
% Cash and Equivalent	1.16%
% Derivative	0.00%
Total:	100.00%

FUND EXPOSURES (W EIGHT) (Apr 20-Mar 23)

Current

Bmk

0.8

29.2

42.5

0.0

27.5

0.0

0.0

Fund

14.3

41.9

0.0

5.1

38.1

0.6

Average Bmk

1.0

29.8

42.2

0.1

26.2

0.6

0.1

Fund

11.7

41.6

4.1

9.7

31.9

1.0

0.1

Peer Group Median **RISK & PERFORMANCE STATISTICS**

Fund

Fund

Benchmark

CALENDAR

Benchmark

Peer Group Median

Number of Funds

47.70%

4.50%

7.30%

29.80%

8.91%

1.83%

0.01%

0.00%

100.05%

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.00	0.00	1.85
Beta	1.00	1.00	1.04
R-Squared	94.31	100.00	94.07
Sharpe Ratio	-0.08	-0.56	-0.27
Up Market Capture	123.83	100.00	120.95
Down Market Capture	86.34	100.00	97.20
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.02	0.00	0.07
Beta	0.94	1.00	1.02
R-Squared	85.81	100.00	85.74
Sharpe Ratio	0.13	-0.06	-0.05
Up Market Capture	103.29	100.00	106.42
Down Market Capture	88.19	100.00	105.58

3M

3.14

2.96

3.17

2022

-10.77

-13.01

-13.86

ΥTD

3.14

2.96

3.17

2021

-0.91

-1.54

-0.82



3/31/2023

0.0

ASSET LOADINGS (Returns-based)

FOR FINANCIAL PROFESSIONAL USE ONLY.

Vanguard Long-Term Investment-Grade Adm VWETX	
---	--

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
02/12/2001	BBgBarc US Credit A+ Long TR USD	Long-term Bond	\$16,174.00M	Scott I. St. John	05/28/2014	0.12%	18

PORTFOLIO COMPOSITION (Holdings-based)

Assets

Credit Quality (%)

AA

BBB

BB

Below B

Sector (%)

NR/NA

Total:

в

А

Cash	1.08%
US Stocks	0.00%
US Bonds	89.49%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	9.43%

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

13.11%

20.11%

59.62%

6.24%

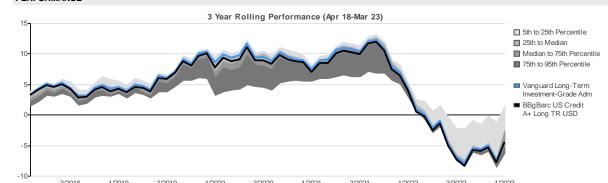
0.00%

0.00%

0.29%

0.63%

100.00%



3/2018	1/2019	3/2019	1/2020	3/2020	1/2021	3/2021	1/2022	3/2022	1/2023	
		3M	YTD	1Y		3Y	5Y	7Y	10Y	SI
Fund		5.69	5.69	-11.90 / 4	4 -	4.54 / 65	1.06 / 42	1.90 / 59	2.94 / 24	5.70
Benchmark		5.33	5.33	-11.86 / 4	1 -	4.43 / 64	0.68 / 80	1.61 / 72	2.64 / 47	
Peer Group Median		5.76	5.76	-12.00 / 5	0 -:	2.90 / 50	0.96 / 50	1.94 / 50	2.62 / 50	
Number of Funds				33		32	32	32	31	
CALENDAR		2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund		-25.55	-2.29	15.47	20.52	-5.86	6 12.04	7.92	-2.11	18.28
Benchmark		-25.62	-2.36	14.46	20.85	-6.32	2 11.49	7.88	-1.95	17.22
Peer Group Median		-26.14	-1.58	14.59	20.16	-5.08	3 11.63	6.75	-3.41	16.73

NOTES

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	1.10
Beta	1.00	1.00	0.96
R-Squared	99.75	100.00	97.89
Sharpe Ratio	-0.31	-0.30	-0.22
Up Market Capture	100.91	100.00	99.51
Down Market Capture	101.05	100.00	97.52
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.37	0.00	0.27
Beta	1.00	1.00	0.98
R-Squared	99.45	100.00	95.50
Sharpe Ratio	0.04	0.01	0.03
Up Market Capture	101.21	100.00	98.67
Down Market Capture	99.02	100.00	98.68



3/31/2023

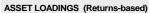
% Government	9.40%
% Municipal	9.74%
% Corporate	79.45%
% Securitized	0.32%
% Cash and Equivalent	1.09%
% Derivative	0.00%
Total:	100.00%

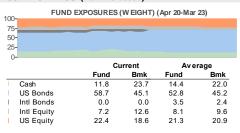
ASS	ET LOADINGS (Returns-based)
	FUND EXPOSURES (W EIGHT) (Apr 20-Mar 23)
100-	
75-	
50-	
25-	

	Cu	rrent	Ave	erage
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	99.8	100.0
Govt Bond	0.0	0.0	0.2	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

Benchmark: S&P Target Date Retireme	ent Income	Category: Target-Date Retirement		Net Assets: \$37,207.00M	•	er Name : Nejman	Manager \$ 02/22/2013		Expen	se Ratio: 0.08%	Expense Ranl
SITION (Holdings-based)		INVESTMENT OVER	/IEW								
US Stocks US Bonds Non-US Stocks	13.46% 15.31% 44.29% 10.51% 0.00%	allocation strategy desi government, U.S. agen asset-backed securities	gned for in icy, and in	nvestors curre	ntly in retireme le U.S. corpor	ent. Its indirect bo ate bonds; inflatio	nd holdings are a di on-protected public c	versified mix of s bligations issued	hort-, intermedia by the U.S. Tre	te-, and long-te asury; mortgag	erm U.S. e-backed and
	0.01%				3 Year R	olling Performa	ince (Apr 18-Mar 23)			
	6.48% 11.62% 18.97% 5.05% 5.02% 10.89% 3.46% 16.46% 7.05% 12.10%		1/2010	2000						Median to 7	75th Percentile h Percentile Target Income Fund at Date
	2.82%	3/2018	1/2019								01
t Idx InstIPIs	36.58% 17.36% 16.62% 16.15%	Fund Benchmark Peer Group Median Number of Funds		3M 4.23 3.85 3.76	4.23 3.85 3.76	1Y -4.50 / 30 -3.38 / 6 -5.03 / 50 158	3Y 3.83 / 52 4.18 / 44 3.87 / 50 155	5Y 3.26 / 28 3.27 / 27 2.84 / 50 137	7Y 3.85 / 39 3.82 / 41 3.63 / 50 130	10Y 3.79 / 28 3.70 / 32 3.45 / 50 112	<u>SI</u> 4.73
k Index Inv	12.01%	CALENDAR		2022	2021	2020	2019 2018 13.16 -1.99	2017	2016	2015	2014
	SITION (Holdings-based) Cash US Stocks US Stocks Von-US Stocks Convertible Bonds Other Non-US Bonds Anter II Idx Inv t Idx Inst PIs Prot Sec Idx Adm	Cash 13.46% US Stocks 15.31% US Bonds 44.29% Non-US Stocks 10.51% Preferred Stocks 0.00% Convertible Bonds 0.01% Other 0.01% Non-US Bonds 16.41% 6.48% 11.62% 11.62% 18.97% 5.05% 5.02% 10.88% 3.46% 16.46% 7.05% 12.19% 2.82% arket II Idx Inv 36.58% t Idx Inst Pis 17.36% Prot Sec Idx Adm 16.62%	SITION (Holdings-based) Cash 13.46% US Stocks 15.31% US Bonds 44.29% Non-US Stocks 10.51% Preferred Stocks 0.01% Other 0.01% Non-US Bonds 16.41% 6.48% 11.62% 18.97% 5.05% 5.02% 10.89% 16.46% 5.05% 7.05% 12.19% 2.82% 7.05% 12.19% 3/2018 Fund Benchmark Per Group Median Numer of Funds	SITION (Holdings-based) Cash US Stocks 15.31% US Bonds Non-US Stocks 10.51% Prefered Stocks 0.00% Convertible Bonds 0.01% Other 0.01% Non-US Bonds 16.41% Cash 11.62% 18.97% 5.05% 16.46% 16.46% 16.46% 16.46% 16.46% 17.05% 12.19% 2.82% 16.41%	SITION (Holdings-based) Cash 13.46% US Stocks 13.46% US Stocks 15.31% US Stocks 10.51% Prefered Stocks 0.00% Convertible Bonds 0.01% Other 0.01% Non-US Bonds 16.41% 6.48% 11.62% 18.97% 5.05% 5.02% 10.88% 16.46% 16.46% 7.05% 12.19% 2.82% 3M Fund 4.23 Benchmark 3.85 Per Group Median 3.76	SITION (Holdings-based) Cash 13.46% US Stocks 15.31% US Stocks 15.31% US Stocks 10.51% Preferred Stocks 0.01% Other 0.01% Non-US Bonds 0.648% 11.62% 18.97% 5.05% 10.89% 3.46% 16.41% 11.62% 3.2018 12.19% 3.2018 1/2019 2.82% 3M YD arket II Idx Inv 36.58% 3.85 Idx Inst IP Is 17.36% 7.05% Prot Sec Idx Adm 16.62% 3.76	STION (Holdings-based) Cash 13.46% US Bonds 15.31% Non-US Stocks 10.51% Other 0.01% Other 0.01% Socks 16.41% 11.62% 16.41% 12.19% 2.82% 14/2 Hight Number of Eucles 3.001% 15.02% 10.29% 12.19% 2.82% 14/2 Hight Number of Eucles 3.658% 16/2 Kold 36.58% Prot Sec Idx Adm 16.62%	STION (Holdings-based) STION (Holdings-based) Cash 13.46% US Stocks 15.31% US Bonds 15.31% US Bonds 16.41% Prefered Stocks 0.00% Other 16.41% Cash 16.41% Cash 15.32% 10.57% 10.62% 16.41% Cash 15.32% 10.57% 10.89% 11.62% 10.57% 10.89% 13.46% 16.46% Cash 16.41% Cash 16.41% Cash 16.42% Cash 16.41% Cash 16.41% Cash 16.41% Cash 16.42% Cash 16.41% Cash 16.42% Cash 16.41% Cash 16.41% Cash 16.41% Cash 16.42% Cash 16.41% Cash 16.41% Cash 16.42% Cash 16.41% Cash 16.41% Cash 16.42% Cash 16.41% Cas	STICN (Holdings-based) Cash 13.46% US Bords 13.47% US Bords 14.29% Non-US Bords 10.51% Prefered Stocks 0.00% Convertible Bonds 0.01% Non-US Bonds 16.41% 5.02% 10.69% 2.82% To 5.02% 10.69% 2.82% To 5.02% 10.62% To 5.02% To 5	S&P Target Date Retirement Income Target-Date Retirement \$37,207.00M Waiter Nejman 02/22/2013 STION (Holdings-based) Internet income Int	S&P Target Date Retirement Income Target-Date Retirement \$37,207.00M Waiter Nejman 0/22/2013 0.08% STICN (foldings-based) Image: Date Retirement \$37,207.00M Waiter Nejman 0/22/2013 0.08% STICN (foldings-based) Image: Date Retirement Image: Date Retirement Image: Date Retirement 0.08% Cash (13.6%) 10.4% The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversited mix of short, intermediate, and long-fe government, US. agency, and investment-grade US. corporate bonds intolotion-protected public obligations issued in currencies other than the low-US Bonds Mon-US Bonds 10.6% <

Total:





98.72%

RISK & PERFORMA	NCE STATISTIC	S	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.47	0.00	-0.62
Beta	1.05	1.00	1.11
R-Squared	98.83	100.00	97.95
Sharpe Ratio	0.38	0.44	0.37
Up Market Capture	104.45	100.00	109.28
Down Market Capture	109.30	100.00	115.33
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.52
Beta	1.01	1.00	1.12
R-Squared	98.50	100.00	97.34
Sharpe Ratio	0.28	0.29	0.21
Up Market Capture	101.43	100.00	108.43
Down Market Capture	102.00	100.00	111.91



avord Torget Detirement 2020 Fund V/TW/NV (Drowy for Venguerd Tat Bet Tr Blue 2020) 2/21/2022 1/-

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020		Category: Target-Date 2020	Net Asset \$40,684.00		er Name : Aliaga-Díaz		ager Sta 7/2023	art Date:	Expen	se Ratio: 0.08%	Expense Ran
	OSITION (Holdings-based)		INVESTMENT OVER	VIEW								
Assets			_ The investment seeks									
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	11.89% 22.51% 35.97% 15.12% 0.00% 0.01% 0.02%	mutual funds according year). The fund's asset percentage of assets a PERFORMANCE	allocation will beco	ne more conserva d other fixed inco	ative over time, m	eaning that th vill increase.	e percen				
	Non-US Bonds	14.49%	14			5						
ector Breakdown			12-								_	ith Percentile
Sensitive			12-								25th to N	to 75th Percentile
Communication Service	es	6.49%	10-									5th Percentile
ndustrials		11.60%					m					ourr ercenne
echnology		19.03%	8-								🗖 Vangua	d Target
nergy		5.04%				$\sim \sim$						ent 2020 Fund
yclical											🔳 S&P Ta	get Date 2020
asic Materials		4.99%	4-		$\sim V$							
onsumer Cyclical		10.89%			V							
teal Estate		3.46%	2-						V		-	
inancial Services		16.43%	0			*			*			
efensive											_	
Consumer Defensive		7.04%	-2									
Healthcare		12.21% 2.82%	3/2018	1/2019 3/2019	1/2020	3/2020 1.	/2021 3/2	2021	1/2022	3/2022 1	/2023	
Jtilities		2.02%		3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund	4.77	4.77	-5.26 / 29	6.90 / 5	4	4.30 / 37	5.68 / 35	5.77 / 20	5.73
anguard Total Bond		31.77%	Benchmark	4.53	4.53	-4.36 / 2	6.90 / 5	4	4.26 / 42	5.45 / 54	5.44 / 48	
anguard Total Stock		25.16%	Peer Group Median	4.38	4.38	-5.73 / 50	6.96 / 5	0	4.13 / 50	5.49 / 50	5.39 / 50	
anguard Total Intl St		17.04%	Number of Funds			147	140		130	110	82	
anguard Total Intl Bd anguard Shrt-Term In		14.08% 10.90%	CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
anguaiu onit-rellit li		10.3076	Fund	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68	2014 7.11
			Benchmark	-14.13	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19	5.67
			Peer Group Median	-14.43	8.62	10.96	16.11	-4.50	12.00	6.38	-1.17	5.07
			i oor oroup moulan	1110	0.02	10.00			12.10	0.00		0.07
			RISK & PERFORMA	NCE STATISTICS			NOTES	6				
otal:		98.95%				Peer Group						
ASSET LOADINGS	(Returns-based)		3 Yr	Fund	Benchmark	Median						
		-	Alpha	-0.14	0.00	-0.35						
100-	XPOSURES (WEIGHT) (Apr 20-Mar 2	3)	Beta	1.03	1.00	1.05						
75-			R-Squared	99.14	100.00	98.31						
50-			Sharpe Ratio	0.60	0.61	0.58						
25-			Up Market Capture	103.80	100.00	106.86 107.33						
0-			Down Market Capture	105.21	100.00							

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Down Market Capture

105.21

Fund

-0.01

1.03

99.31

0.33

103.25

103.49

100.00

Benchmark

0.00

1.00

0.33

100.00

100.00

100.00

107.33

Peer Group

Median

-0.27

1.03

0.30

102.77

105.89

98.05

-	$ \ge $
EM	IPOWER
31	INVESTMENTS [™]

FOR FINANCIAL PROFESSIONAL USE ONI	Y.
------------------------------------	----

Fund

6.1

51.0

0.0

13.3

29.5

Current

Bmk

17.1

35.6

0.0

18.0

29.3

Av erage

Fund

9.1

41.5

4.5

13.9

31.1

Bmk

17.5

32.9

3.0

14.8

31.8

0-

Cash

US Bonds

Intl Bonds

Intl Equity

US Equity

Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 3/31/2023

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025		Category: Target-Date 2025	Net Asset \$74,395.00		er Name: A. Coleman	Manage 02/22/20	Start Date : 13	Exper	nse Ratio: 0.08%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVER	VIEW							
ssets			_ The investment seeks	to provide capital ap	preciation and cu	rrent income con:	sistent with its curre	ent asset allocation	n. The fund inve	ests in a mix o	f Vanguard
	Cash US Stocks US Bonds Non-US Stocks	10.47% 29.73% 27.16% 19.94%	mutual funds according year). The fund's asset percentage of assets a	allocation will beco	me more conserv	ative over time, m	eaning that the per				
	Preferred Stocks Convertible Bonds	0.00% 0.01%	PERFORMANCE								
	Other Non-US Bonds	0.02%			3 Year F	olling Perform	ance (Apr 18-Mar 2	23)			
	Non-03 Bonds	12.07%	16			5					oth Percentile
ctor Breakdown			14-					-		□ 5th to 1	
ensitive										_	to 75th Percentile
ommunication Service	s	6.49%	12-								5th Percentile
dustrials		11.60%	10-								
chnology		19.04%								🗖 Vangua	rd Target
ergy		5.04%	8	\sim							ent 2025 Fund
clical								A M-		🔳 S&P Ta	rget Date 2025
sic Materials		4.98%									
onsumer Cyclical eal Estate		10.89% 3.46%	4-								
nancial Services		3.46% 16.42%	2-							-	
nancial Services		10.4278									
efensive											
onsumer Defensive		7.04%	-2								
ealthcare tilities		12.22% 2.82%	3/2018	1/2019 3/2019	1/2020	3/2020 1	/2021 3/2021	1/2022	3/2022	1/2023	
		2.02 %		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
P 10 HOLDINGS			Fund	5.28	5.28	-5.91 / 46	8.31 / 33	4.77 / 27	6.36 / 28	6.35 / 16	6.33
anguard Total Stock		32.82%	Benchmark	4.72	4.72	-4.41 / 5	8.75 / 18	4.91 / 19	6.26 / 34	6.12 / 25	
anguard Total Bond		27.95%	Peer Group Median	4.79	4.79	-6.01 / 50	7.80 / 50	4.37 / 50	5.85 / 50	5.62 / 50	
anguard Total Intl St		22.16%	Number of Funds			216	206	185	171	145	
anguard Total Intl Bd anguard Shrt-Term In		12.12% 3.95%	CALENDAR	2022	2021	2020	2019 20	18 2017	2016	2015	2014
		3.3378	Fund	-15.55	9.80	13.30		15 15.94	7.48	-0.85	7.17
			Benchmark	-13.13	10.67	11.22		.02 14.55	7.82	-0.05	5.56
			Peer Group Median	-15.48	9.75	12.44		39 14.96	6.96	-0.23	5.42
			RISK & PERFORMA	NCE STATISTICS			NOTES				
otal:		99.00%	3 Yr	Fund	Benchmark	Peer Group Median					
SSET LOADINGS	(Returns-based)		Alpha	-0.94	0.00	-1.17					
FUND E	XPOSURES (W EIGHT) (Apr 20-Mar	23)	Beta	1.08	1.00	1.03					
100-			R-Squared	99.21	100.00	98.65					
75-											

0.61 101.15 107.03 Peer Group Median -0.56 1.03 98.45 0.31 98.84

103.95

FUND	EXPOSURES	(WEIGHT)	(Apr 20-Mar	23)
75 -				
50-				
25-				
0-				
	Cu	irrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	0.0	17.5	2.4	17.0
US Bonds	46.3	28.9	38.3	24.9
Intl Bonds	0.0	0.0	4.1	3.6
Intl Equity	18.6	20.3	17.9	18.0
US Equity	35.1	33.3	37.3	36.5

	R-Squared	99.21	100.00
	Sharpe Ratio	0.64	0.72
	Up Market Capture	106.16	100.00
	Down Market Capture	111.80	100.00
e			
Bmk	5 Yr	Fund	Benchmark
17.0			
24.9	Alpha	-0.28	0.00
3.6	Beta	1.06	1.00
18.0	R-Squared	99.28	100.00
36.5	Sharpe Ratio	0.34	0.36
	Up Market Capture	104.77	100.00
	Down Market Capture	106.56	100.00



Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030) 3/31/2023

06/07/2006	Benchmark: S&P Target Date 2030		Category: Target-Date 2030		et Assets: 30,773.00M		er Name : Nejman	Mana 02/22	ger Start Date /2013		Expe	ense Ratio: 0.08%	Expense Rank
PORTFOLIO COM	POSITION (Holdings-based)		INVESTMENT OVER	VIEW									
Assets			_ The investment seeks	to provide c	apital apprec	iation and cu	rrent income cons	sistent with its c	urrent asset allo	ocation.	The fund inv	ests in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	9.56% 34.52% 21.09% 23.46% 0.00%	mutual funds according year). The fund's asset percentage of assets a	allocation v	will become n	nore conserva	ative over time, m	eaning that the					
	Convertible Bonds	0.01%	PERFORMANCE										
	Other Non-US Bonds	0.03% 11.33%	10			3 Year R	olling Performa	ance (Apr 18-M	ar 23)				
			18									□ 5th to 25t	h Percentile
ector Breakdown			16-									25th to M	
ensitive			14-									_	o 75th Percentile
ommunication Servi	ces	6.49%	14-										5th Percentile
dustrials		11.61%	12-						\sim				
echnology		19.00% 5.04%										📕 🗖 Vanguar	d Target
nergy		5.04 %	10									Retireme	ent 2030 Fund
yclical			8			1				A		S&P Tar	get Date 2030
asic Materials		5.00%		V									
onsumer Cyclical		10.89%	6-							Λ			
Consumer Cyclical Real Estate		10.89% 3.46%	6										
Consumer Cyclical Real Estate Financial Services		10.89%	6-4-								\mathbf{W}		
Consumer Cyclical Real Estate Financial Services		10.89% 3.46%	6- 4- 2-								W		
consumer Cyclical teal Estate inancial Services lefensive Consumer Defensive		10.89% 3.46% 16.45% 7.05%									W		
ionsumer Cyclical eal Estate inancial Services efensive ionsumer Defensive lealthcare		10.89% 3.46% 16.45% 7.05% 12.20%		1/2019	3/2019	1/2020	3/2020 1	/2021 3/20	21 1/2022		3/2022	1/2023	
onsumer Cyclical eal Estate inancial Services efensive onsumer Defensive ealthcare		10.89% 3.46% 16.45% 7.05%	6- 4- 0- 3/2018	1/2019									61
onsumer Cyclical eal Estate inancial Services efensive onsumer Defensive ealthcare tilities		10.89% 3.46% 16.45% 7.05% 12.20%		1/2019	3M	ΥTD	1Y	3Y	5Y		7Y	10Y	SI
inancial Services effensive consumer Defensive lealthcare tilities TOP 10 HOLDINGS	k Mkt idx Insti Pis	10.89% 3.46% 16.45% 7.05% 12.20%	Fund	1/2019	3M 5.67	YTD 5.67	1Y -6.22 / 40	3Y 9.67 / 45	5Y 5.21 / 33	3	7Y 6.98 / 38	10Y 6.89 / 23	Si 6.28
tonsumer Cyclical teal Estate inancial Services tefensive consumer Defensive lealthcare ttillities TOP 10 HOLDINGS /anguard Total Stoc		10.89% 3.46% 16.45% 7.05% 12.20% 2.82%	Fund Benchmark	1/2019	3M 5.67 5.18	YTD 5.67 5.18	1Y -6.22 / 40 -4.82 / 6	3Y 9.67 / 45 10.46 / 14	5Y 5.21 / 33 5.43 / 19	3	7Y 6.98 / 38 6.95 / 39	10Y 6.89 / 23 6.72 / 33	
consumer Cyclical teal Estate inancial Services befensive Jonsumer Defensive lealthcare titilities TOP 10 HOLDINGS Vanguard Total Stoc /anguard Total Intl S	Stock Index Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74%	Fund Benchmark Peer Group Median	1/2019	3M 5.67	YTD 5.67	1Y -6.22 / 40 -4.82 / 6 -6.43 / 50	3Y 9.67 / 45 10.46 / 14 9.59 / 50	5 Y 5.21 / 33 5.43 / 19 4.95 / 50	3	7Y 6.98 / 38 6.95 / 39 6.67 / 50	10Y 6.89 / 23 6.72 / 33 6.34 / 50	
tonsumer Cyclical teal Estate inancial Services befensive lealthcare ttilities TOP 10 HOLDINGS /anguard Total Stoc /anguard Total Intl S /anguard Total Bond	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86%	Fund Benchmark	1/2019	3M 5.67 5.18	YTD 5.67 5.18	1Y -6.22 / 40 -4.82 / 6	3Y 9.67 / 45 10.46 / 14	5Y 5.21 / 33 5.43 / 19	3	7Y 6.98 / 38 6.95 / 39	10Y 6.89 / 23 6.72 / 33	
onsumer Cyclical eal Estate inancial Services efensive ealthcare tilities OP 10 HOLDINGS (anguard Total Stoc (anguard Total Intl S (anguard Total Bond	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86% 24.61%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	1/2019	3M 5.67 5.18 5.21 2022	YTD 5.67 5.18 5.21 2021	1Y -6.22 / 40 -4.82 / 6 -6.43 / 50 218 2020	3Y 9.67 / 45 10.46 / 14 9.59 / 50 206 2019	5Y 5.21 / 33 5.43 / 19 4.95 / 50 182 2018	2017	7Y 6.98 / 38 6.95 / 39 6.67 / 50 163 2016	10Y 6.89 / 23 6.72 / 33 6.34 / 50 132 2015	6.28 2014
tonsumer Cyclical teal Estate inancial Services befensive lealthcare ttilities TOP 10 HOLDINGS /anguard Total Stoc /anguard Total Intl S /anguard Total Bond	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86% 24.61%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	1/2019	3M 5.67 5.18 5.21 2022 -16.27	YTD 5.67 5.18 5.21 2021 11.38	1Y -6.22 / 40 -4.82 / 6 -6.43 / 50 218 2020 14.10	3Y 9.67 / 45 10.46 / 14 9.59 / 50 206 2019 21.07	5Y 5.21 / 33 5.43 / 19 4.95 / 50 182 2018 -5.86	2017 17.52	7Y 6.98 / 38 6.95 / 39 6.67 / 50 163 2016 7.85	10Y 6.89 / 23 6.72 / 33 6.34 / 50 132 2015 -1.03	6.28 2014 7.17
onsumer Cyclical eal Estate inancial Services efensive ealthcare tilities OP 10 HOLDINGS (anguard Total Stoc (anguard Total Intl S (anguard Total Bond	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86% 24.61%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	1/2019	3M 5.67 5.18 5.21 2022 -16.27 -13.96	YTD 5.67 5.18 5.21 2021 11.38 12.61	1Y -6.22/40 -4.82/6 -6.43/50 218 2020 14.10 11.91	3Y 9.67 / 45 10.46 / 14 9.59 / 50 206 2019 21.07 20.38	5Y 5.21 / 33 5.43 / 19 4.95 / 50 182 2018 -5.86 -5.99	2017 17.52 16.19	7Y 6.98 / 38 6.95 / 39 6.67 / 50 163 2016 7.85 8.35	10Y 6.89 / 23 6.72 / 33 6.34 / 50 132 2015 -1.03 -0.30	6.28 2014 7.17 5.64
onsumer Cyclical eal Estate inancial Services defensive lealthcare ttilities OP 10 HOLDINGS /anguard Total Stoc /anguard Total Intl S /anguard Total Bond	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86% 24.61%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	1/2019	3M 5.67 5.18 5.21 2022 -16.27	YTD 5.67 5.18 5.21 2021 11.38	1Y -6.22 / 40 -4.82 / 6 -6.43 / 50 218 2020 14.10	3Y 9.67 / 45 10.46 / 14 9.59 / 50 206 2019 21.07	5Y 5.21 / 33 5.43 / 19 4.95 / 50 182 2018 -5.86 -5.99	2017 17.52	7Y 6.98 / 38 6.95 / 39 6.67 / 50 163 2016 7.85	10Y 6.89 / 23 6.72 / 33 6.34 / 50 132 2015 -1.03	6.28 2014 7.17
Consumer Cyclical Real Estate Tinancial Services Defensive Donsumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stoc Vanguard Total Stoc Vanguard Total Bonc Vanguard Total Inti E	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86% 24.61% 10.74%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark		3M 5.67 5.18 5.21 -16.27 -16.27 -16.34	YTD 5.67 5.18 5.21 2021 11.38 12.61	1Y -6.22/40 -4.82/6 -6.43/50 218 2020 14.10 11.91	3Y 9.67 / 45 10.46 / 14 9.59 / 50 206 2019 21.07 20.38	5Y 5.21 / 33 5.43 / 19 4.95 / 50 182 2018 -5.86 -5.99	2017 17.52 16.19	7Y 6.98 / 38 6.95 / 39 6.67 / 50 163 2016 7.85 8.35	10Y 6.89 / 23 6.72 / 33 6.34 / 50 132 2015 -1.03 -0.30	6.28 2014 7.17 5.64
Consumer Cyclical teal Estate inancial Services Defensive Consumer Defensive tealthcare Utilities TOP 10 HOLDINGS /anguard Total Stoc /anguard Total Intl /anguard Total Intl	Stock Index Inv d Market II Idx Inv	10.89% 3.46% 16.45% 7.05% 12.20% 2.82% 37.74% 25.86% 24.61%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median		3M 5.67 5.18 5.21 -16.27 -13.96 -16.34 STICS	YTD 5.67 5.18 5.21 2021 11.38 12.61	1Y -6.22/40 -4.82/6 -6.43/50 218 2020 14.10 11.91	3Y 9.67 / 45 10.46 / 14 9.59 / 50 206 2019 21.07 20.38 20.35	5Y 5.21 / 33 5.43 / 19 4.95 / 50 182 2018 -5.86 -5.99	2017 17.52 16.19	7Y 6.98 / 38 6.95 / 39 6.67 / 50 163 2016 7.85 8.35	10Y 6.89 / 23 6.72 / 33 6.34 / 50 132 2015 -1.03 -0.30	6.28 2014 7.17 5.64

- FUND	EXPOSURES	(WEIGHT)	(Apr 20-Iviar	23)	
5-					
)-					
)_					
	Cu	urrent	Average		
	Fund	Bmk	Fund	Bmk	
Cash	0.0	13.3	1.7	14.6	
US Bonds	37.6	23.3	30.5	17.1	
Intl Bonds	0.0	0.0	4.8	4.3	
Intl Equity	23.0	24.6	20.9	21.9	
US Equity	39.4	38.8	42.2	42.2	

RISK & PERFORMAN	RISK & PERFORMANCE STATISTICS								
3 Yr	Fund	Benchmark	Peer Group Median						
Alpha	-1.07	0.00	-1.08						
Beta	1.04	1.00	1.03						
R-Squared	99.22	100.00	98.90						
Sharpe Ratio	0.69	0.77	0.68						
Up Market Capture	102.57	100.00	101.22						
Down Market Capture	108.47	100.00	107.68						
5 Yr	Fund	Benchmark	Peer Group Median						
Alpha	-0.26	0.00	-0.53						
Beta	1.02	1.00	1.01						
R-Squared	99.26	100.00	98.85						
Sharpe Ratio	0.35	0.37	0.33						
Up Market Capture	101.10	100.00	100.06						
Down Market Capture	102.58	100.00	102.80						



Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035) 3/31/2023

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035		Category: Target-Date 2035		ssets : 32.00M	•	er Name: A. Coleman		Manager S 02/22/2013		Expe	nse Ratio: 0.08%	Expense Ran
PORTFOLIO COMI	OSITION (Holdings-based)		INVESTMENT OVER	VIEW									
Assets			The investment seeks	to provide capi	tal appre	ciation and cu	rent income cons	sistent w	ith its current	asset allocation	. The fund inve	ests in a mix o	f Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	8.35% 38.85% 17.11% 26.53% 0.00% 0.01% 0.03% 9.11%	mutual funds according year). The fund's asset percentage of assets a PERFORMANCE	to an asset al allocation will	location : become	strategy desigr more conserva ther fixed inco	ned for investors ative over time, m	planning leaning th vill increa	to retire and hat the perce ase.	leave the workfor entage of assets	orce in or within	n a few years o	of 2035 (the targ
ector Breakdown			18-							A		🔲 5th to 25	ith Percentile
			10-									🔲 25th to N	/ledian
Sensitive Communication Servic	200	6.49%	- 16-									Median	to 75th Percentile
ndustrials		11.62%	14-									75th to 9	5th Percentile
Fechnology		18.99%	14									_	
nergy		5.04%	12-									🗖 🗖 Vangua	
inergy		0.0470	10-									Retirem	ent 2035 Fund
Cyclical												S&P Ta	rget Date 2035
Basic Materials		5.01%	8-										
Consumer Cyclical		10.89%	6-										
Real Estate		3.46%											
inancial Services		16.45%	4-								VV		
Defensive			- 2-										
Consumer Defensive		7.05%	o <u> </u>									_	
lealthcare		12.19%	3/2018	1/2019	3/2019	1/2020	3/2020 1	/2021	3/2021	1/2022	3/2022	1/2023	
Itilities		2.82%			3M	YTD	1Y		3Y	5Y	7Y	10Y	SI
OP 10 HOLDINGS			Fund		5.94	5.94	-6.36 / 35	11	.12 / 62	5.68 / 39	7.62 / 40	7.43 / 29	7.06
anguard Total Stock	Mkt ldx InstIPIs	41.84%	Benchmark		5.68	5.68	-5.40 / 8		.12/02	5.99 / 22	7.65 / 39	7.31/33	7.00
/anguard Total Intl S	ock Index Inv	28.80%	Peer Group Median		5.64	5.64	-6.77 / 50		.45 / 50	5.47 / 50	7.39 / 50	6.91/50	
/anguard Total Bond	Market II Idx Inv	19.67%	Number of Funds		5.04	5.04	209		199	179	165	139	
/anguard Total Intl B	d II ldx Insl	8.49%	Number of Funds				209		199	179	165	139	
			CALENDAR	20	22	2021	2020	2019	2018	2017	2016	2015	2014
			Fund	-16	6.62	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24
			Benchmark	-14	4.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69
			Peer Group Median	-17	7.13	13.86	14.04	22.22	-7.28	18.69	7.83	-1.50	5.58
			RISK & PERFORMA	NCE STATISTI	CS			N	OTES				
lotal:		98.79%			_		Peer Group						
	(Beturne based)		3 Yr	Fund	Be	enchmark	Median						
ASSET LOADINGS	(Returns-based)		Alpha	-0.97		0.00	-0.91						
FUND	EXPOSURES (WEIGHT) (Apr 20-Mar	23)	Beta	0.99		1.00	1.02						
100-			R-Squared	99.25		100.00	99.01						

DO-	EXPOSURES	WEIGHT)	(Apr 20-Iviar	23)	
75-					
50-					
25-					
0-					
	Cu	irrent	Av erage		
	Fund	Bmk	Fund	Bmk	
Cash	0.0	8.3	1.9	11.5	
US Bonds	30.3	17.1	22.7	9.0	
Intl Bonds	0.0	0.0	5.1	4.7	
1 ALE 14	26.8	29.6	23.9	26.3	
Intl Equity					

3 Yr	Fund	Benchmark	Median
Alpha	-0.97	0.00	-0.91
Beta	0.99	1.00	1.02
R-Squared	99.25	100.00	99.01
Sharpe Ratio	0.74	0.81	0.74
Up Market Capture	97.76	100.00	100.94
Down Market Capture	102.96	100.00	105.50
			Peer Group
5 Yr	Fund	Benchmark	Median
5 Yr Alpha	Fund -0.22	Benchmark 0.00	
			Median
Alpha	-0.22	0.00	Median -0.54
Alpha Beta	-0.22 0.98	0.00	Median -0.54 1.01
Alpha Beta R-Squared	-0.22 0.98 99.36	0.00 1.00 100.00	Median -0.54 1.01 99.01
Alpha Beta R-Squared Sharpe Ratio	-0.22 0.98 99.36 0.36	0.00 1.00 100.00 0.38	Median -0.54 1.01 99.01 0.34



Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040) 3/31/2023

Fund Incep Date: 06/07/2006	Benchma S&P Targ	ark : get Date 2	040	Category: Target-Date 2040	Net Asset \$69,992.0		ger Name: n A. Coleman		anager Start /22/2013	Date:	Expen	se Ratio: 0.08%	Expense Ra
		5		J.									
ORTFOLIO COM	POSITION (Ho	oldings-ba	ased)	INVESTMENT OVER	RVIEW								
ssets				The investment seeks									
	Cash US Stocks US Bonds Non-US Sto Preferred S Convertible Other	ocks Stocks	43.6 13.0 29.3 0.0 0.0	Performance	et allocation will beco	me more conserv	, ative over time, m	heaning that					
	Non-US Bo	onds		34% 22 -		3 Year F	Rolling Perform	ance (Apr 18	3-Mar 23)				
ctor Breakdown				22-								□ 5th to 25	th Percentile
	I											25th to 1	/ledian
ensitive			0.40	% 17-								Median	to 75th Percentile
ommunication Servi dustrials	ices		6.49 [°] 11.60 [°]	/0								🔲 75th to 9	5th Percentile
echnology			11.60									_	
nergy			5.04	n/								📕 🗖 Vangua	
loigy			0.04	⁷⁰ 12-				- ~					ent 2040 Fund
yclical								/				🔳 S&P Ta	rget Date 2040
asic Materials			4.99	%									
onsumer Cyclical			10.89	% 7-									
eal Estate			3.46										
nancial Services			16.43	%						V			
efensive							•			*			
onsumer Defensive			7.04	%		V					*		
ealthcare			12.21	% 3/2018	1/2019 3/201	9 1/2020	3/2020	1/2021	3/2021 1	/2022	3/2022 1/	2023	
tilities			2.82										
OP 10 HOLDINGS					3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
anguard Total Stock	k Mkt Idv Insti Pis	¢	46.32		6.21	6.21	-6.53 / 33	12.58		2 / 33	8.26 / 33	7.91 / 25	6.87
anguard Total Intl S		•	31.36	Benchmark	6.08	6.08	-5.68 / 9	13.59		2 / 20	8.17 / 36	7.74 / 36	
anguard Total Bond		v	14.75	Peer Group Median	5.91	5.91	-6.99 / 50	12.93		6 / 50	7.90 / 50	7.42 / 50	
anguard Total Intl E		v	6.26	Number of Funds			213	200		82	163	132	
anguard rotar intre			0.20	CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
				Fund	-16.98	14.56	15.47	23.86	-7.32	20.71	8.73	-1.59	7.15
				Benchmark	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69
				Peer Group Median	-17.84	15.76	14.72	23.61	-7.99	19.77	7.98	-1.58	5.65
					NOT STATISTICS			NGT	-				
otal:			98.68	RISK & PERFORMA	ANCE STATISTICS		Peer Group	NOTE	:5				
SSET LOADING	S (Returns-ba	ised)		3 Yr	Fund	Benchmark	Median						
	•			Alpha	-0.75	0.00	-0.83						
100-	EXPOSURES (W	V EIGHT) (A	vpr 20-Mar 23)	Beta	0.99	1.00	1.02						
75-				R-Squared	99.31	100.00	99.03						
50-				Sharpe Ratio	0.78	0.83	0.78						
25				Up Market Capture	97.73	100.00	101.66						
0-	-		-	Down Market Capture	101.76	100.00	105.87						
	Curr Fund	Bmk_	Average Fund Bmk	5 Yr	Fund	Benchmark	Peer Group Median						
Cash	0.0	5.7	1.6 8.5	Alpha	-0.20	0.00	-0.52						
US Bonds	23.0	11.3	15.6 5.2 5.2 3.9	Beta	0.98	1.00	1.02						
Intl Bonds	0.0 30.1	0.0 33.7	5.2 3.9 26.6 29.8	R-Squared	0.98 99.46	100.00	99.05						
US Equity	46.9	33.7 49.4	20.0 29.0 51.0 52.6	R-Squared Sharpe Ratio	0.37	0.39	0.35						
So Equity			20 02.0	Sharpe Ratio	0.37	0.39	0.35						



Up Market Capture

Down Market Capture

97.82

99.02

100.00

100.00

100.30

102.68

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045		Category: Target-Date	2045		et Assets 65,922.00		er Name: n A. Coleman		anager S /22/2013	tart Date:	Expe	ense Ratio: 0.08%	Expense Ra
PORTFOLIO COMP	OSITION (Holdings-based)		INVEST	MENT OVER	RVIEW									
Assets	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	5.69% 48.72% 8.55% 32.55% 0.00%	mutual fi year). Th percenta	unds accordir ne fund's asse nge of assets	ng to an asse et allocation	et allocation will becon	n strategy desig e more conserv	rrent income cor ned for investors ative over time, r me investments	planning to r neaning that	etire and the perce	leave the work	force in or with	in a few years	of 2045 (the ta
	Convertible Bonds	0.00%	PERFOR	RMANCE										
	Other Non-US Bonds	0.04% 4.45%	22-				3 Year F	Colling Perform	ance (Apr 18	3-Mar 23)				
ector Breakdown														5th Percentile
Sensitive													25th to I	Median to 75th Percentil
Communication Service	es	6.49%	17-											to 75th Percentil 95th Percentile
ndustrials		11.59%												Surrecentre
echnology		19.05%	40	-	<u> </u>								🔤 Vangua	rd Target
Energy		5.04%	12-	Λ			-		/					ient 2045 Fund
Cyclical													📕 🔳 S&P Ta	rget Date 2045
Basic Materials		4.98%	7-											
Consumer Cyclical		10.89%									· · · ·		_	
Real Estate		3.46%		•										
Financial Services		16.42%	2-				V							
Defensive							V							
Consumer Defensive		7.04%	-2											
Healthcare		12.22%	-2-	3/2018	1/2019	3/2019	1/2020	3/2020	1/2021	3/2021	1/2022	3/2022	1/2023	
Utilities		2.82%												
TOP 10 HOLDINGS						3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
Vanguard Total Stock	/lkt ldx Instl Pls	50.86%	Fund			6.49	6.49	-6.70 / 33			6.59 / 25	8.71 / 24	8.22 / 18	7.65
Vanguard Total Intl Sto		34.23%	Benchma			6.33	6.33	-5.78 / 8	14.39/		6.66 / 22	8.49 / 36	8.01/28	
Vanguard Total Bond I	Market II Idx Inv	9.52%		up Median		6.17	6.17	-7.06 / 50	13.87		6.17 / 50	8.26 / 50	7.64 / 50	
Vanguard Total Intl Bd	ll ldx Insl	4.00%	Number	of Funds				209	199	,	179	165	139	
			CALEND	AR		2022	2021	2020	2019	2018	2017	2016	2015	2014
			Fund			-17.36	16.16	16.30	24.94	-7.90			-1.57	7.16
			Benchma			-15.84	17.51	13.66	24.02	-7.74			-0.46	5.67
			Peer Gro	up Median		-18.18	16.73	15.35	24.56	-8.30	20.58	8.20	-1.60	5.67
			RISK &	PERFORM	NCE STAT	ISTICS			NOTE	ES				
Total:		98.62%	3 Yr		Fund		Benchmark	Peer Group						
			3 11		i unu		Bononnan	Median						
ASSET LOADINGS	(Returns-based))		Median -0.77						
ASSET LOADINGS	(Returns-based) XPOSURES (W EIGHT) (Apr 20-Ma	r 23)	Alpha Beta		-0.40 1.01		0.00	Median -0.77 1.03						

0-	EXPOSURES	(WEIGHT)	(Apr 20-Mar	23)
5-				
0-				
5-				
0-				
	Cu	Current		rage
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.9	1.4	6.7
US Bonds	15.5	6.3	8.3	2.9
Intl Bonds	0.0	0.0	5.3	3.3
Intl Equity	34.0	36.3	29.8	32.0
	50.5	52.5	55.3	55.2

RISK & PERFORMA	NCE STATISTIC	S	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-0.77
Beta	1.01	1.00	1.03
R-Squared	99.32	100.00	98.98
Sharpe Ratio	0.82	0.85	0.80
Up Market Capture	101.28	100.00	102.59
Down Market Capture	103.35	100.00	105.72
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	-0.50
Beta	1.01	1.00	1.02
R-Squared	99.50	100.00	99.05
Sharpe Ratio	0.39	0.39	0.36
Up Market Capture	101.14	100.00	101.14
Down Market Capture	101.53	100.00	103.22



Vanguard Target Retirement 2050 Fund VFIFX (Proxy for Vanguard Tgt Ret Tr Plus 2050) 3/31/2023

Fund Incep Date:	Benchmark:		Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
06/07/2006	S&P Target Date 2050		Target-Date 2050	\$53,590.00M	William A. Coleman	02/22/2013	0.08%	1
PORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVERVIEW					
Assets			The investment seeks to prov	ide capital appreciation	on and current income consist	ent with its current asset allocation.	. The fund invests in a mix o	of Vanguard
	Cash US Stocks	4.83% 51.55%		tion will become more	e conservative over time, meai	nning to retire and leave the workfo ning that the percentage of assets a increase.		

D	EDEC	RMA	NCE

Benchmark

Peer Group Median

6.08%

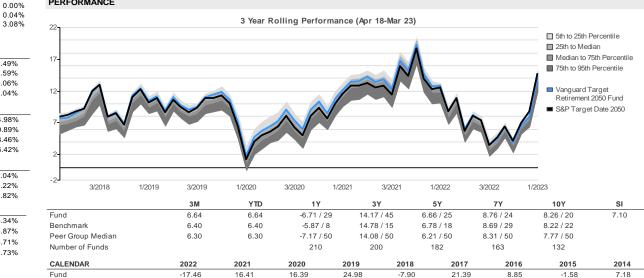
34.42%

0.00%

0.04%

3.08%

98.65%



24.35

24.67

NOTES

13.86

15.57

-7.94

-8.64

20.18

20.75

9.74

8.23

-0.47

-1.53

5.69

5.78

Sector Breakdown

Sensitive	
Communication Services	6.49%
Industrials	11.59%
Technology	19.06%
Energy	5.04%
Cyclical	
Basic Materials	4.98%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.42%
Defensive	
Consumer Defensive	7.04%
Healthcare	12.22%
Utilities	2.82%
TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx Instl PIs	53.34%
Vanguard Total Intl Stock Index Inv	35.87%
Vanguard Total Bond Market II Idx Inv	6.71%
Vanguard Total Intl Bd II Idx Insl	2.73%

US Bonds

Other

Non-US Stocks

Preferred Stocks

Non-US Bonds

Convertible Bonds

Total:

ASSET LOADINGS (Returns-based)

100-	FUND EXPOSURES (W EIGHT) (Apr 20-Mar 23)								
75-									
50-									
25-									
0-	Current		A .v.a						
		irrent		raue					
	Fund	Bmk	Fund	rage Bmk					
Cash									
Cash US Bonds	Fund	Bmk_	Fund	Bmk					
	Fund 0.0	Bmk 4.8	Fund 1.4	Bmk 6.1					
US Bonds	Fund 0.0 12.5	Bmk 4.8 3.9	Fund 1.4 6.7	Bmk 6.1 1.7					

RISK & PERFORMA	NCE STATISTIC	S	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.58	0.00	-0.87
Beta	1.00	1.00	1.02
R-Squared	99.33	100.00	98.96
Sharpe Ratio	0.82	0.86	0.80
Up Market Capture	100.39	100.00	101.83
Down Market Capture	103.31	100.00	105.58
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	0.55
Аірпа	-0.09	0.00	-0.55
Beta	-0.09	1.00	-0.55
Beta	1.00	1.00	1.02
Beta R-Squared	1.00 99.48	1.00 100.00	1.02 99.02

-15.97

-18.32

17.99

17.01



Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055) 3/31/2023

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055		Category: Target-Date 2055	Net Asset \$33,929.00		er Name: A. Coleman		nager Sta 22/2013	rt Date:	Expen	se Ratio: 0.08%	Expense Ranl
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERV	IEW								
Assets			The investment seeks t	o provide capital an	preciation and cu	rrent income con	eistant with its	current a	sset allocation	The fund inve	ets in a mix of	
	Cash	4.77%	mutual funds according year). The fund's asset	to an asset allocati	, on strategy desig	ned for investors	planning to re	tire and le	ave the workfor	rce in or within	a few years o	of 2055 (the targe
	US Stocks US Bonds Non-US Stocks	51.61% 6.06% 34.44%	percentage of assets al	located to bonds ar	d other fixed inco	me investments	will increase.					
	Preferred Stocks Convertible Bonds	0.00% 0.00%	PERFORMANCE									
	Other	0.04%			3 Year F	olling Perform	ance (Apr 18-	Mar 23)				
	Non-US Bonds	3.08%	22-		0 1041 1							
ctor Breakdown								-				th Percentile
ensitive								∧			25th to N	
ommunication Service	es	6.49%	17-					$-\Lambda$				to 75th Percentile 5th Percentile
dustrials		11.59%									1 750110 9	Surreicentile
echnology		19.06%		4							🗖 Vanguar	d Torg of
nergy		5.04%	12		-							ent 2055 Fund
clical		4.000/									-	get Date 2055
sic Materials nsumer Cyclical		4.98% 10.89%	7-									
al Estate		3.46%										
nancial Services		16.42%							·	VV		
fensive			2-									
onsumer Defensive		7.04%	-2		•							
ealthcare		12.22%	3/2018	1/2019 3/2019	1/2020	3/2020	1/2021 3	/2021	1/2022	3/2022 1	2023	
tilities		2.82%			VT	414	21		EV.		401	0
OP 10 HOLDINGS			Fund	3M 6.64	6.64	-6.67 / 28	3Y 14.17 /	E 4	5Y 6.66 / 27	7Y 8.76 / 27	10Y 8.24 / 25	9.34
anguard Total Stock	/ktildxinstiPis	53.40%	Benchmark	6.42	6.42	-5.85 / 6	14.17/		6.83 / 16	8.81 / 24	8.24 / 25 8.34 / 19	9.34
anguard Total Intl Sto	ock Index Inv	35.90%	Peer Group Median	6.35	6.35	-7.13 / 50	14.98 /		6.26 / 50	8.39 / 50	7.88 / 50	
anguard Total Bond I anguard Total Intl Bd		6.70% 2.73%	Number of Funds	0.00	0.00	209	199	50	179	161	114	
			CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
			Fund	-17.46	16.44	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19
			Benchmark	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64
			Peer Group Median	-18.38	17.19	15.68	24.79	-8.60	21.09	8.26	-1.62	5.75
4-1-			RISK & PERFORMAN	ICE STATISTICS			NOTE	s				
otal:		98.72%	3 Yr	Fund	Benchmark	Peer Group						
SSET LOADINGS	(Returns-based)		Alpha	-0.68	0.00	Median -0.88						
FUND E	XPOSURES (W EIGHT) (Apr 20-Mar 2	23)	Beta	1.00	1.00	1.01						
00-			R-Squared	99.32	100.00	98.95						
75- 50-			Sharpe Ratio	0.82	0.86	0.80						
			Up Market Capture	99.39	100.00	101.70						
25-			4 10 10 10 10 T	102.82	100.00	105.31						

100.00

Benchmark

0.00

1.00

0.40

100.00

100.00

100.00

102.82

Fund

-0.11

0.99

99.47

0.39

99.04

99.71

Down Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

105.31

Peer Group

Median

-0.55

1.01

0.36

99.04

99.98

101.80

	Current		Ave	Average		
	Fund	Bmk	Fund	Bmk		
Cash	0.0	5.0	1.2	5.7		
US Bonds	12.6	2.9	6.9	1.3		
Intl Bonds	0.0	0.0	5.3	2.7		
Intl Equity	35.6	38.1	30.5	33.8		
US Equity	51.8	54.0	56.1	56.5		

Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060) 3/31/2023

Fund Incep Date: 01/19/2012	Benchmark: S&P Target Date 2060		Category: Target-Date 2060	Net Asset \$17,529.0		er Name: n A. Coleman	Manager \$ 02/22/2013		Expens	e Ratio: 0.08%	Expense Ran
PORTFOLIO COMPO	SITION (Holdings-based)		INVESTMENT OVER	/IEW							
Assets			The investment seeks	to provide capital ar	preciation and cu	rrent income cons	sistent with its curren	t asset allocation	The fund inves	ts in a mix of \	/anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	4.81% 51.63% 5.98% 34.47% 0.00% 0.00% 0.04%	mutual funds according year). The fund's asset percentage of assets a PERFORMANCE	allocation will beco	me more conserv	, ative over time, m	eaning that the perce				
	Non-US Bonds	3.07%	25		3 Year F	olling Performa	ance (Apr 18-Mar 23)			
ector Breakdown Sensitive			20-					4		☐ 5th to 25th ☐ 25th to Me	dian
Communication Services		6.49%					A .	٨			75th Percentile
ndustrials		11.59%	15-							75th to 95th	rercentile
echnology		19.05%	15	A			N			U Vanguard	Torget
nergy		5.04%			-						t 2060 Fund
cyclical										S&P Targ	et Date 2060
asic Materials		4.98%		• •							
Consumer Cyclical		10.89%	5-					V			
Real Estate		3.46%			V	*					
inancial Services		16.42%	0-							_	
Defensive											
Consumer Defensive		7.04%	-5-								
Healthcare		12.22%	3/2018	1/2019 3/2019	1/2020	3/2020 1/	/2021 3/2021	1/2022	3/2022 1/2	2023	
Jtilities		2.82%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
			Fund	6.64	6.64	-6.67 / 28	14.16 / 61	6.65 / 27	8.75 / 33	8.24 / 1	31
OP 10 HOLDINGS							14.10701				9.02
	t Idx Insti Pis	53.41%				-5 85 / 5	14 98 / 19	6 87 / 14	8 90 / 21	8 38 / 1	9.02
/anguard Total Stock Mk		53.41% 35.92%	Benchmark	6.46	6.46	-5.85 / 5 -7 18 / 50	14.98 / 19 14.34 / 50	6.87 / 14 6 30 / 50	8.90 / 21 8.53 / 50	8.38 / 1 7.86 / 50	9.02
/anguard Total Stock Mk /anguard Total Intl Stock	k Index Inv		Benchmark Peer Group Median			-7.18 / 50	14.34 / 50	6.30 / 50	8.53 / 50	7.86 / 50	9.02
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma	k Index Inv arket II Idx Inv	35.92%	Benchmark Peer Group Median Number of Funds	6.46 6.37	6.46 6.37	-7.18 / 50 209		6.30 / 50 169	8.53 / 50 121	7.86 / 50 8	
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma	k Index Inv arket II Idx Inv	35.92% 6.61%	Benchmark Peer Group Median Number of Funds CALENDAR	6.46 6.37 2022	6.46 6.37 2021	-7.18 / 50 209 2020	14.34 / 50 194 2019 2018	6.30 / 50 169 2017	8.53 / 50 121 2016	7.86 / 50 8 2015	2014
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma	k Index Inv arket II Idx Inv	35.92% 6.61%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	6.46 6.37 2022 -17.46	6.46 6.37 2021 16.44	-7.18 / 50 209 2020 16.32	14.34 / 50 194 2019 2018 24.96 -7.8	6.30 / 50 169 2017 7 21.36	8.53 / 50 121 2016 8.84	7.86 / 50 8 2015 -1.68	2014 7.16
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma	k Index Inv arket II Idx Inv	35.92% 6.61%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	6.46 6.37 2022 -17.46 -16.01	6.46 6.37 2021 16.44 18.05	-7.18 / 50 209 2020 16.32 13.99	14.34 / 50 194 2019 2018 24.96 -7.8 24.73 -7.95	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84 10.08	7.86 / 50 8 2015 -1.68 -0.66	2014 7.16 5.64
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma	k Index Inv arket II Idx Inv	35.92% 6.61%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	6.46 6.37 2022 -17.46	6.46 6.37 2021 16.44	-7.18 / 50 209 2020 16.32	14.34 / 50 194 2019 2018 24.96 -7.8	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84	7.86 / 50 8 2015 -1.68	2014 7.16
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma	k Index Inv arket II Idx Inv	35.92% 6.61%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	6.46 6.37 2022 -17.46 -16.01 -18.43	6.46 6.37 2021 16.44 18.05	-7.18 / 50 209 2020 16.32 13.99	14.34 / 50 194 2019 2018 24.96 -7.8 24.73 -7.9 25.05 -8.6	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84 10.08	7.86 / 50 8 2015 -1.68 -0.66	2014 7.16 5.64
/anguard Total Stock Mk /anguard Total Intl Stock /anguard Total Bond Ma /anguard Total Intl Bd II	k Index Inv arket II Idx Inv	35.92% 6.61%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	6.46 6.37 2022 -17.46 -16.01 -18.43	6.46 6.37 2021 16.44 18.05	-7.18 / 50 209 2020 16.32 13.99 15.74	14.34 / 50 194 2019 2018 24.96 -7.8 24.73 -7.95	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84 10.08	7.86 / 50 8 2015 -1.68 -0.66	2014 7.16 5.64
Vanguard Total Stock Mk Vanguard Total Intl Stock Vanguard Total Bond Ma Vanguard Total Intl Bd II Vanguard Total Intl Bd II	k Index Inv arket II Idx Inv Idx Insl	35.92% 6.61% 2.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	6.46 6.37 -17.46 -16.01 -18.43 NCE STATISTICS Fund	6.46 6.37 2021 16.44 18.05 17.33 Benchmark	-7.18 / 50 209 2020 16.32 13.99 15.74 Peer Group Median	14.34 / 50 194 2019 2018 24.96 -7.8 24.73 -7.9 25.05 -8.6	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84 10.08	7.86 / 50 8 2015 -1.68 -0.66	2014 7.16 5.64
Yanguard Total Stock Mk Yanguard Total Intl Stock Yanguard Total Bond Ma Yanguard Total Intl Bd II Total: Total:	k Index Inv arket II Idx Inv Idx Insl Returns-based)	35.92% 6.61% 2.73% 98.67%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	6.46 6.37 -17.46 -16.01 -18.43 NCE STATISTICS Fund -0.65	6.46 6.37 2021 16.44 18.05 17.33 Benchmark 0.00	-7.18 / 50 209 2020 16.32 13.99 15.74 Peer Group Median -0.82	14.34 / 50 194 2019 2018 24.96 -7.8 24.73 -7.9 25.05 -8.6	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84 10.08	7.86 / 50 8 2015 -1.68 -0.66	2014 7.16 5.64
TOP 10 HOLDINGS Vanguard Total Stock Mk Vanguard Total Intl Stock Vanguard Total Intl Stock Vanguard Total Intl Bd II Total: ASSET LOADINGS (F FUND EXP	k Index Inv arket II Idx Inv Idx Insl	35.92% 6.61% 2.73% 98.67%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	6.46 6.37 -17.46 -16.01 -18.43 NCE STATISTICS Fund	6.46 6.37 2021 16.44 18.05 17.33 Benchmark	-7.18 / 50 209 2020 16.32 13.99 15.74 Peer Group Median	14.34 / 50 194 2019 2018 24.96 -7.8 24.73 -7.9 25.05 -8.6	6.30 / 50 169 2017 7 21.36 5 20.75	8.53 / 50 121 2016 8.84 10.08	7.86 / 50 8 2015 -1.68 -0.66	2014 7.16 5.64

00-		· ,	· ·	
75-				
50-				
25-				
0-				
	Ci	Current		rage
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.9	1.4	5.6
US Bonds	12.6	2.9	6.8	1.3
Intl Bonds	0.0	0.0	5.3	2.7
Intl Equity	35.6	38.3	30.5	34.0
US Equity	51.8	53.9	56.0	56.5

Sharpe Ratio 0.82 0.86 0.81 Up Market Capture 99.15 100.00 101.82 Down Market Capture 102.53 100.00 105.54 Peer Group 5 Yr Fund Benchmark Median Alpha -0.14 0.00 -0.54 Beta 0.98 1.00 1.01 R-Squared 99.47 100.00 99.05 Sharpe Ratio 0.39 0.40 0.36 Up Market Capture 98.53 100.00 99.92

100.00

101.52

99.37

Down Market Capture



Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065) 3/31/2023

07/12/2017	Benchmark: S&P Target Date 2065+		Category: Target-Date 2065+	Net Assets \$4,313.00N	-	er Name: A. Coleman	Manager 07/12/20	r Start Date: 17	Expens	e Ratio: 0.08%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVER	/IEW							
Assets			The investment seeks	to provide capital ap	preciation and cur	rent income cons	sistent with its curre	ent asset allocation.	The fund invest	ts in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	5.10% 51.52% 5.82% 34.39% 0.00% 0.00% 0.00% 3.14%	mutual funds according year). The fund's asset percentage of assets a PERFORMANCE	allocation will becor	ne more conserva d other fixed inco	ntive over time, m me investments v	eaning that the per	rcentage of assets a			
ector Breakdown										_	th Percentile
Sensitive										25th to N	
Communication Service	es	6.49%	20-								o 75th Percentile
Industrials		11.59%								/5th to 9	5th Percentile
Fechnology		19.06%	15							1	
nergy		5.04%	15-							Vanguar Retirem	d Target ent 2065 Fund
Cyclical							5				get Date 2065+
Basic Materials		4.98%	10						//		g
Consumer Cyclical		10.89%									
Real Estate		3.46%		-							
		16.42%	5								
Financial Services							*				
Financial Services									—		
Defensive		7.04%									
		7.04%	0	020	2/2021	4/2021	2/20	122	4/2022	_	
Defensive Consumer Defensive		7.04% 12.22% 2.82%	0.4/2	020	2/2021	4/2021	2/20		4/2022	-	
Defensive Consumer Defensive Healthcare Jtilities		12.22%		3M	ΥTD	1Y	3Ү	5Y	4/2022 7Y	- 10Y	SI
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS	VktidxinstiPis	12.22% 2.82%	Fund	3M 6.64	YTD 6.64	1Y -6.64 / 18	3Y 14.17 / 61	5Y 6.64 / 23		- 10Y	SI 7.34
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock M		12.22% 2.82% 53.33%	Fund Benchmark	3M 6.64 6.41	YTD 6.64 6.41	1Y -6.64 / 18 -5.88 / 3	3Y 14.17 / 61 15.03 / 24	5Y 6.64 / 23 6.90 / 13		- 10Y	
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock I Vanguard Total Intl Sto	ock Index Inv	12.22% 2.82% 53.33% 35.87%	Fund Benchmark Peer Group Median	3M 6.64	YTD 6.64	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50	3Y 14.17 / 61 15.03 / 24 14.44 / 50	5Y 6.64 / 23 6.90 / 13 6.51 / 50	7Y	- 10Y	
Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Bond M	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87% 6.42%	Fund Benchmark	3M 6.64 6.41	YTD 6.64 6.41	1Y -6.64 / 18 -5.88 / 3	3Y 14.17 / 61 15.03 / 24	5Y 6.64 / 23 6.90 / 13		- 10Y	
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Bond M	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87%	Fund Benchmark Peer Group Median Number of Funds	3M 6.64 6.41 6.37	YTD 6.64 6.41 6.37	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10	7Y 0		7.34
Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Bond M	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87% 6.42%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M 6.64 6.41 6.37 2022	YTD 6.64 6.41 6.37 2021	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020	3Y 14.17/61 15.03/24 14.44/50 69 2019 20	5Y 6.64/23 6.90/13 6.51/50 10 18 2017	7Y	- 10Y 2015	
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Bond M	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87% 6.42%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 6.64 6.41 6.37 2022 -17.39	YTD 6.64 6.41 6.37 2021 16.46	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020 16.17	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95	7Y 0		7.34
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock M	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87% 6.42%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M 6.64 6.41 6.37 2022	YTD 6.64 6.41 6.37 2021	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7.	5Y 6.64/23 6.90/13 6.51/50 10 18 2017	7Y 0		7.34
Defensive Consumer Defensive Healthcare Jitilities TOP 10 HOLDINGS Vanguard Total Stock N Vanguard Total Intl Sto Vanguard Total Bond N Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87% 6.42% 2.82%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 6.64 6.41 6.37 2022 -17.39 -15.95 -18.60	YTD 6.64 6.41 6.37 2021 16.46 18.17	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020 16.17 13.99	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95 .95 20.75	7Y 0		7.34
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock N Vanguard Total Intl Sto Vanguard Total Bond N Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv	12.22% 2.82% 53.33% 35.87% 6.42%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN	3M 6.64 6.41 6.37 2022 -17.39 -15.95 -18.60 NCE STATISTICS	<u>ҮТ</u> D 6.64 6.41 6.37 2021 16.46 18.17 17.17	1Y -6.64/18 -5.88/3 -7.33/50 158 2020 16.17 13.99 16.30 Peer Group	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7. 26.28 -9.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95 .95 20.75	7Y 0		7.34
Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Intl Bd Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv II Idx Insl	12.22% 2.82% 53.33% 35.87% 6.42% 2.82%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	3M 6.64 6.41 6.37 2022 -17.39 -15.95 -18.60 NCE STATISTICS Fund	<u>YTD</u> 6.64 6.41 6.37 2021 16.46 18.17 17.17 Вепсhmark	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020 16.17 13.99 16.30 Peer Group Median	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7. 26.28 -9.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95 .95 20.75	7Y 0		7.34
Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Intl Bd Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv II Idx Insi (Returns-based)	12.22% 2.82% 53.33% 6.42% 2.82% 98.44%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 6.64 6.41 6.37 2022 -17.39 -15.95 -18.60 NCE STATISTICS Fund -0.70	<u>YTD</u> 6.64 6.41 6.37 2021 16.46 18.17 17.17 Вепсhmark 0.00	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020 16.17 13.99 16.30 Peer Group Median -0.97	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7. 26.28 -9.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95 .95 20.75	7Y 0		7.34
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Stock Vanguard Total Intl Stock Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv II Idx Insl	12.22% 2.82% 53.33% 6.42% 2.82% 98.44%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	3M 6.64 6.41 6.37 2022 -17.39 -15.95 -18.60 NCE STATISTICS Fund -0.70 1.00	<u>ЧТ</u> D 6.64 6.41 6.37 2021 16.46 18.17 17.17 Вепсhmark 0.00 1.00	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020 16.17 13.99 16.30 Peer Group Median -0.97 1.03	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7. 26.28 -9.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95 .95 20.75	7Y 0		7.34
Defensive Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock M Vanguard Total Intl Sto Vanguard Total Intl Bd Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv II Idx Insi (Returns-based)	12.22% 2.82% 53.33% 6.42% 2.82% 98.44%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 6.64 6.41 6.37 2022 -17.39 -15.95 -18.60 NCE STATISTICS Fund -0.70	<u>YTD</u> 6.64 6.41 6.37 2021 16.46 18.17 17.17 Вепсhmark 0.00	1Y -6.64 / 18 -5.88 / 3 -7.33 / 50 158 2020 16.17 13.99 16.30 Peer Group Median -0.97	3Y 14.17 / 61 15.03 / 24 14.44 / 50 69 2019 20 24.96 -7. 24.73 -7. 26.28 -9.	5Y 6.64 / 23 6.90 / 13 6.51 / 50 10 18 2017 .95 .95 20.75	7Y 0		7.34

100.00

100.00

Benchmark

0.00

1.00

0.40

100.00

100.00

100.00

102.37

106.53 Peer Group

Median

-0.55

1.07

99.26

0.37

105.75

107.59

0- 5-				
0-				
-	Cı	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.9	1.3	5.7
US Bonds	12.6	3.2	6.9	1.5
Intl Bonds	0.0	0.0	5.1	2.7
Intl Equity	35.4	37.5	30.5	33.4
US Equity	52.0	54.3	56.1	56.8

Up Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Down Market Capture

99.16

102.71

Fund

-0.18

0.99

99.49

0.39

98.54

99.53



Fund Incep Date:	Benchmark:		Catagory	No. 4	- Mana	ger Name:	Managa	Start Date:	F	Detter	Expense Rar
05/14/2001	S&P 500 Index		Category: Allocation50% to 70% Equi	y \$103,779.0		L. Moran	01/27/20		Expense	0.17%	Expense Rai
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIE	w							
Assets	content (notanigo succu)							(I:) 000/	. 700/ /:		
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	1.00% 58.80% 27.42% 6.90% 0.00% 0.06%	 The investment seeks to p to a lesser extent, non-div fixed income securities that with some exposure to U. PERFORMANCE 	dend-paying cor	nmon stocks of e lieves will genera	stablished large c te a moderate leve	ompanies. The ren	aining 30% to 40% . These securities ir	of the fund's ass	ets are inves	sted mainly in
	Other Non-US Bonds	0.00% 5.81%			3 Year	Rolling Perform	ance (Apr 18-Mar :	23)			
	Non-03 Bonds	5.6170	30			0		,			
ector Breakdown									_	5th to 25th Per	
ensitive			25-							25th to Median Median to 75th	
Communication Service	es	6.51%					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	1	_	75th to 95th Pe	
ndustrials		9.86%	20-					6		75tri to 95tri Pe	centre
echnology		17.55%							<u> </u>	\/	line ten Antonine l
nergy		5.65%		\sim	$\overline{}$	$\wedge \wedge /$	\sim	MA		Vanguard Wel S&P 500 Index	0
yclical								V	$\wedge / $		
asic Materials		2.23%				\sim		V			
onsumer Cyclical		12.12%	5-								
teal Estate inancial Services		2.11% 14.89%									
manual Services		14.09%	0-								
efensive											
onsumer Defensive											
		7.65%	-5-								
lealthcare		17.32%		019 3/2019	1/2020	3/2020 1/20	021 3/2021	1/2022 3/20	22 1/2023		
										407	61
tilities		17.32%	3/2018 1/2	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
tilities OP 10 HOLDINGS		17.32%	3/2018 1/2 Fund	3M 3.35	YTD 3.35	1Y -5.36 / 21	3Y 10.66 / 27	5Y 7.13 / 11	7Y 8.17 / 9	8.08 / 7	SI 7.49
tilities OP 10 HOLDINGS licrosoft Corp		17.32% 4.11%	3/2018 1/2 Fund Benchmark	3M 3.35 7.50	YTD 3.35 7.50	1Y -5.36 / 21 -7.73 / 85	3Y 10.66 / 27 18.60 / 1	5Y 7.13 / 11 11.19 / 1	7Y 8.17 / 9 12.42 / 1	8.08 / 7 12.24 / 1	-
tilities OP 10 HOLDINGS licrosoft Corp charles Schwab Corp		17.32% 4.11% 4.39%	3/2018 1/2 Fund Benchmark Peer Group Median	3M 3.35	YTD 3.35	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50	3Y 10.66 / 27 18.60 / 1 9.68 / 50	5Y 7.13 / 11 11.19 / 1 5.04 / 50	7Y 8.17 / 9 12.42 / 1 6.38 / 50	8.08 / 7 12.24 / 1 6.11 / 50	-
tilities OP 10 HOLDINGS Aicrosoft Corp Charles Schwab Corp Jphabet Inc Class A		17.32% 4.11% 4.39% 2.54%	3/2018 1/2 Fund Benchmark	3M 3.35 7.50	YTD 3.35 7.50	1Y -5.36 / 21 -7.73 / 85	3Y 10.66 / 27 18.60 / 1	5Y 7.13 / 11 11.19 / 1	7Y 8.17 / 9 12.42 / 1	8.08 / 7 12.24 / 1	-
tilities OP 10 HOLDINGS Microsoft Corp Charles Schwab Corp Iphabet Inc Class A Apple Inc		17.32% 4.11% 4.39% 2.54% 2.39%	3/2018 1/2 Fund Benchmark Peer Group Median	3M 3.35 7.50	YTD 3.35 7.50	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50	3Y 10.66 / 27 18.60 / 1 9.68 / 50	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696	7Y 8.17 / 9 12.42 / 1 6.38 / 50	8.08 / 7 12.24 / 1 6.11 / 50	-
ealthcare tilities OP 10 HOLDINGS Microsoft Corp Charles Schwab Corp Uphabet Inc Class A upple Inc umazon.com Inc rogressive Corp		17.32% 4.11% 4.39% 2.54% 2.39% 2.37%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds	3M 3.35 7.50 4.31	YTD 3.35 7.50 4.31	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666	8.08 / 7 12.24 / 1 6.11 / 50 607	7.49
tilities OP 10 HOLDINGS Nardes Schwab Corp Iphabet Inc Class A Ipple Inc Imazon.com Inc Irogressive Corp	c	17.32% 4.11% 4.39% 2.54% 2.39% 2.37% 1.75%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M 3.35 7.50 4.31 2022	YTD 3.35 7.50 4.31 2021	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016	8.08 / 7 12.24 / 1 6.11 / 50 607 2015	7.49 2014
tilities OP 10 HOLDINGS Microsoft Corp Charles Schwab Corp Ilphabet Inc Class A Apple Inc Imazon.com Inc	c	17.32% 4.11% 4.39% 2.54% 2.39% 2.37% 1.75% 1.59%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 3.35 7.50 4.31 2022 -14.26	YTD 3.35 7.50 4.31 2021 19.12	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14	7.49 2014 9.90
tilities OP 10 HOLDINGS dicrosoft Corp charles Schwab Corp Jphabet Inc Class A .pple Inc mazon.com Inc rogressive Corp InitedHealth Group Ind ICA Healthcare Inc	c	17.32% 4.11% 2.54% 2.39% 2.37% 1.75% 1.59%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 3.35 7.50 4.31 2022 -14.26 -18.11	YTD 3.35 7.50 4.31 2021 19.12 28.71	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
ilities DP 10 HOLDINGS icrosoft Corp harles Schwab Corp lphabet Inc Class A pple Inc mazon.com Inc rogressive Corp nitedHealth Group Inc CA Healthcare Inc oca-Cola Co	c	17.32% 4.11% 2.54% 2.39% 2.37% 1.75% 1.59% 1.59%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02	YTD 3.35 7.50 4.31 2021 19.12 28.71	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
tilities OP 10 HOLDINGS licrosoft Corp harles Schwab Corp Iphabet Inc Class A pple Inc mazon.com Inc rogressive Corp nitedHealth Group Int CA Healthcare Inc ioca-Cola Co exas Instruments Inc	c	17.32% 4.11% 2.54% 2.39% 2.37% 1.75% 1.59% 1.59% 1.59% 1.49%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02 E STATISTICS	YTD 3.35 7.50 4.31 2021 19.12 28.71 13.11	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4 19.26 6	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
ilities DP 10 HOLDINGS icrosoft Corp harles Schwab Corp Jphabet Inc Class A pple Inc mazon.com Inc rogressive Corp InitedHealth Group Ind CA Healthcare Inc oca-Cola Co exas Instruments Inc otal:		17.32% 4.11% 2.54% 2.39% 2.37% 1.75% 1.59% 1.59% 1.59% 1.49% 1.43%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02 E STATISTICS Fund	<u>ҮТ</u> 3.35 7.50 4.31 <u>2021</u> 19.12 28.71 13.11 Вепсhmark	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40 12.29 Peer Group Median	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4 19.26 6	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
ilities DP 10 HOLDINGS licrosoft Corp harles Schwab Corp lphabet Inc Class A pple Inc mazon.com Inc rogressive Corp nitedHealth Group Inc CA Healthcare Inc oca-Cola Co exas Instruments Inc otal: SSET LOADINGS FUND E	(Returns-based)	17.32% 4.11% 2.54% 2.39% 2.37% 1.59% 1.59% 1.59% 1.59% 1.49% 1.43% 21.12%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02 E STATISTICS Fund -2.05	ΥΤΣ 3.35 7.50 4.31 2021 19.12 28.71 13.11 Benchmark 0.00	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40 12.29 Peer Group Median -2.64	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4 19.26 6	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
tilities OP 10 HOLDINGS Microsoft Corp thates Schwab Corp Iphabet Inc Class A .pple Inc mazon.com Inc trogressive Corp InitedHealth Group Ind ICA Healthcare Inc boca-Cola Co texas Instruments Inc total: ASSET LOADINGS FUND E		17.32% 4.11% 2.54% 2.39% 2.37% 1.59% 1.59% 1.59% 1.59% 1.49% 1.43% 21.12%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02 E STATISTICS Fund -2.05 0.67	YTD 3.35 7.50 4.31 2021 19.12 28.71 13.11 Benchmark 0.00 1.00	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40 12.29 Peer Group Median -2.64 0.66	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4 19.26 6	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
tilities OP 10 HOLDINGS Microsoft Corp sharles Schwab Corp Jphabet Inc Class A Jphabet Inc Class A Jphabet Inc Class A Jphabet Inc Class A June Clas	(Returns-based)	17.32% 4.11% 2.54% 2.39% 2.37% 1.59% 1.59% 1.59% 1.59% 1.49% 1.43% 21.12%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02 E STATISTICS Fund -2.05 0.67 95.52	YTD 3.35 7.50 4.31 2021 19.12 28.71 13.11 Benchmark 0.00 1.00 100.00	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40 12.29 Peer Group Median -2.64 0.66 93.05	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4 19.26 6	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69
tilities OP 10 HOLDINGS Microsoft Corp charles Schwab Corp uphabet Inc Class A upple Inc Progressive Corp Inited Health Group Ind ICA Healthcare Inc Soca-Cola Co Texas Instruments Inc Total: ASSET LOADINGS FUND E	(Returns-based)	17.32% 4.11% 2.54% 2.39% 2.37% 1.59% 1.59% 1.59% 1.59% 1.49% 1.43% 21.12%	3/2018 1/2 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta	3M 3.35 7.50 4.31 2022 -14.26 -18.11 -15.02 E STATISTICS Fund -2.05 0.67	YTD 3.35 7.50 4.31 2021 19.12 28.71 13.11 Benchmark 0.00 1.00	1Y -5.36 / 21 -7.73 / 85 -6.39 / 50 753 2020 10.68 18.40 12.29 Peer Group Median -2.64 0.66	3Y 10.66 / 27 18.60 / 1 9.68 / 50 707 2019 20 22.61 -3 31.49 -4 19.26 6	5Y 7.13 / 11 11.19 / 1 5.04 / 50 696 18 2017 35 14.82 38 21.83	7Y 8.17 / 9 12.42 / 1 6.38 / 50 666 2016 11.09 11.96	8.08 / 7 12.24 / 1 6.11 / 50 607 2015 0.14 1.38	7.49 2014 9.90 13.69

Down Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

75.24

Fund

-0.90

0.65

95.35

0.50

62.02

68.46

100.00

Benchmark

0.00

1.00

0.59

100.00

100.00

100.00

71.91

Peer Group

Median

-2.63

0.65

93.56

0.35 56.60

68.82

EMPOWER

41

INVESTMENTS[®]

	Ci	ırrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	8.0	0.0	8.1	2.0
US Bonds	18.7	0.0	22.9	0.2
Intl Bonds	15.4	2.5	8.3	0.9
Intl Equity	6.1	0.0	5.8	0.0
US Equity	51.8	97.5	54.8	96.9



JPMorgan	US	Value	R6	VGINX
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	Benchmark:		Category:	Net Assets	: Manag	er Name:	Mai	nager Start Date:	Expen	se Ratio:	Expense Ran
11/02/2015	Russell 1000 Value Index		Large Value	\$4,129.00N	Clare A	. Hart	03/0	01/2004		0.44%	
	OSITION (Holdings-based)		INVESTMENT OVERV	IEW							
Assets			_ The investment seeks to								
	Cash US Stocks US Bonds Non-US Stocks	3.44% 94.11% 0.00% 2.45%	issued by U.S. compani management style focu:							applies an ac	ctive equity
	Preferred Stocks Convertible Bonds	0.00% 0.00%	PERFORMANCE								
	Other Non-US Bonds	0.00% 0.00%			3 Year R	olling Perform	ance (Apr 18-	Mar 23)			
Sector Breakdown	Non-03 Bonus	0.00%	30-			5				□ 5th to 25	th Percentile
			25-							🔲 25th to N	ledian
Sensitive Communication Service	~~~~	4.95%								🔲 Median t	to 75th Percentile
Industrials	5	11.76%	20-							📕 🔲 75th to 9	5th Percentile
Technology		7.12%	15-							/	
Energy		8.15%		11	-				aal		an US Value R6 1000 Value Index
Cyclical			10-	\sim	\sim						1000 value Index
Basic Materials		4.47%	5								
Consumer Cyclical		8.82%	Ű			\sim					
Real Estate		1.29%	0-						*	_	
Financial Services		24.52%			V						
Defensive			-5-								
Consumer Defensive		7.21%	-10-								
Healthcare		17.78%	3/2018	1/2019 3/2019	1/2020	3/2020	1/2021 3	/2021 1/2022	3/2022 1/	/2023	
Utilities		3.93%									
				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
			Fund	-0.43	-0.43	1Y -2.15 / 11	3Y		7Y 11.18 / 12	10Y	SI 10.16
JPMorgan Prime Mone	ey Market Inst	3.44%	Fund Benchmark					9.53 / 14			
TOP 10 HOLDINGS JPMorgan Prime Mone Exxon Mobil Corp	ey Market Inst	3.44% 2.67%		-0.43	-0.43	-2.15 / 11	20.79/2	27 9.53 / 14 61 7.50 / 55	11.18 / 12	10.96 / 8	
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co	ey Market Inst	3.44% 2.67% 2.47%	Benchmark	-0.43 1.01	-0.43 1.01	-2.15 / 11 -5.91 / 66	20.79/2 17.93/6	27 9.53 / 14 61 7.50 / 55	11.18 / 12 9.02 / 55	10.96 / 8 9.13 / 47	
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips		3.44% 2.67% 2.47% 2.35%	Benchmark Peer Group Median Number of Funds	-0.43 1.01 0.20	-0.43 1.01 0.20	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247	20.79/2 17.93/(18.61/5 1195	27 9.53 / 14 51 7.50 / 55 50 7.68 / 50 1173	11.18 / 12 9.02 / 55 9.17 / 50 1119	10.96 / 8 9.13 / 47 9.04 / 50 1039	10.16
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co		3.44% 2.67% 2.47% 2.35% 2.03%	Benchmark Peer Group Median Number of Funds CALENDAR	-0.43 1.01 0.20 2022	-0.43 1.01 0.20 2021	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020	20.79 / 2 17.93 / 6 18.61 / 5 1195 2019	27 9.53 / 14 51 7.50 / 55 50 7.68 / 50 1173 2018 2017	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015	10.16 2014
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley	0	3.44% 2.67% 2.47% 2.35% 2.03% 1.93%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	-0.43 1.01 0.20 2022 -2.08	-0.43 1.01 0.20 2021 27.50	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80	20.79 / 2 17.93 / 6 18.61 / 5 1195 2019 28.48	27 9.53 / 14 61 7.50 / 55 50 7.68 / 50 1173 2018 2017 -7.25 17.7	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48	10.16 2014 14.10
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc	0	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	-0.43 1.01 0.20 2022 -2.08 -7.54	-0.43 1.01 0.20 2021 27.50 25.16	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80	20.79 / 2 17.93 / 6 18.61 / 8 1195 2019 28.48 26.54	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc	o : Class B	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	-0.43 1.01 0.20 2022 -2.08	-0.43 1.01 0.20 2021 27.50	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80	20.79 / 2 17.93 / 6 18.61 / 5 1195 2019 28.48	27 9.53 / 14 61 7.50 / 55 50 7.68 / 50 1173 2018 2017 -7.25 17.7	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48	10.16 2014 14.10
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc	o Class B c	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83% 1.74%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59	-0.43 1.01 0.20 2021 27.50 25.16	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Cc Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie	o Class B c	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.86% 1.74% 1.72%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59	-0.43 1.01 0.20 2021 27.50 25.16	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79	20.79 / 2 17.93 / 6 18.61 / 8 1195 2019 28.48 26.54	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie Total:	o : Class B c us Corp	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83% 1.74%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59	-0.43 1.01 0.20 2021 27.50 25.16	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Cc Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie	o : Class B c us Corp	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.86% 1.74% 1.72%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie Total: ASSET LOADINGS	o : Class B c us Corp	3.44% 2.67% 2.47% 2.35% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS	-0.43 1.01 0.20 2021 27.50 25.16 26.04	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologier Total: ASSET LOADINGS	o c Class B c ts Corp (Returns-based)	3.44% 2.67% 2.47% 2.35% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie: Total: ASSET LOADINGS FUND E 100- 75-	o c Class B c ts Corp (Returns-based)	3.44% 2.67% 2.47% 2.35% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	-0.43 1.01 0.20 2022 -2.08 -7.54 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie Total: ASSET LOADINGS FUND E 100 75- 50-	o c Class B c ts Corp (Returns-based)	3.44% 2.67% 2.47% 2.35% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie: Total: ASSET LOADINGS FUND E 100- 75-	o c Class B c ts Corp (Returns-based)	3.44% 2.67% 2.47% 2.35% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	-0.43 1.01 0.20 2022 -2.08 -7.54 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Cc Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie Total: ASSET LOADINGS FUND E 100- 75- 50- 25-	o c Class B c ss Corp (Returns-based) EXPOSURES (W EIGHT) (Apr 20-Mar	3.44% 2.67% 2.47% 2.03% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74 89.97	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00 100.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29 94.93	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Cc Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologier Total: ASSET LOADINGS FUND E 100- 75- 50- 25- 0-	o c Class B c is Corp (Returns-based) EXPOSURES (W EIGHT) (Apr 20-Mar Current Ave Fund Bmk Fund	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.73% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologier Total: ASSET LOADINGS FUND E 75- 0- 25- 0- Cash	o c Class B c ss Corp (Returns-based) EXPOSURES (W EIGHT) (Apr 20-Mar EXPOSURES (W EIGHT) (Apr 20-Mar Fund Bmk Fund 5.0 0.0 2.2	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74 89.97	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00 100.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29 94.93 Peer Group	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie Total: ASSET LOADINGS FUND E 75- 50- 25- 0 Cash Cash Top Value	o Class B c ss Corp (Returns-based) EXPOSURES (W EIGHT) (Apr 20-Mar 5.0 5.0 0.0 2.2 79.2 66.0 77.1	3.44% 2.67% 2.47% 2.03% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05% r 23)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74 89.97 Fund 2.01	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00 100.00 Benchmark 0.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29 94.93 Peer Group Median 0.40	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologier Total: ASSET LOADINGS FUND E 75- 0- 25- 0- Cash	o c Class B c ss Corp (Returns-based) EXPOSURES (W EIGHT) (Apr 20-Mar EXPOSURES (W EIGHT) (Apr 20-Mar Fund Bmk Fund 5.0 0.0 2.2	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74 89.97 Fund	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00 100.00 Benchmark	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29 94.93 Peer Group Median	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Cc Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologie Total: ASSET LOADINGS FUND E 100 75- 50- 25- 0	o c Class B c is Corp (Returns-based) EXPOSURES (W EIGHT) (Apr 20-Mar EXPOSURES (W EIGHT) (Apr 20-Mar 5.0 0.0 2.2 79.2 66.0 77.1 0.0 0.0 0.8 8.6 33.9 17.9 0.0 0.1 0.0	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83% 1.72% 22.05% r 23) rage <u>Bmk</u> 0.0 66.0 0.0 33.9 0.0	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74 89.97 Fund 2.01 0.97	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00 100.00 Benchmark 0.00 1.00 Benchmark 0.00 1.00	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29 94.93 Peer Group Median 0.40 0.40 0.98	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83	10.16 2014 14.10 13.45
JPMorgan Prime Mone Exxon Mobil Corp Wells Fargo & Co ConocoPhillips Bristol-Myers Squibb Co Morgan Stanley Berkshire Hathaway Inc BlackRock Inc UnitedHealth Group Inc Raytheon Technologier Total: ASSET LOADINGS FUND E 75- 50- 25- 0- 1 Cash Top Value Top Growth Mid Value	o c Class B c sc Corp (Returns-based) cxPOSURES (W EIGHT) (Apr 20-Mar Current Avec Fund Bmk Fund 5.0 0.0 2.2 79.2 66.0 77.1 0.0 0.0 0.8 8.6 33.9 17.9	3.44% 2.67% 2.47% 2.35% 2.03% 1.93% 1.86% 1.83% 1.74% 1.72% 22.05% 22.05%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	-0.43 1.01 0.20 2022 -2.08 -7.54 -5.59 ICE STATISTICS Fund 3.05 0.96 98.37 1.13 101.74 89.97 Fund 2.01 0.97 98.80	-0.43 1.01 0.20 2021 27.50 25.16 26.04 Benchmark 0.00 1.00 100.00 0.96 100.00 100.00 Benchmark 0.00 1.00 100.00 1.	-2.15 / 11 -5.91 / 66 -5.01 / 50 1247 2020 4.80 2.80 2.79 Peer Group Median 1.11 0.98 95.44 1.00 99.29 94.93 Peer Group Median 0.40 0.98 96.32	20.79 / 2 17.93 / 6 18.61 / 5 2019 28.48 26.54 25.56	27 9.53 / 14 31 7.50 / 55 50 7.68 / 50 1173 1173 2018 2017 -7.25 17.7 -8.27 13.6 -8.82 16.2	11.18 / 12 9.02 / 55 9.17 / 50 1119 2016 1 15.35 6 17.34	10.96 / 8 9.13 / 47 9.04 / 50 1039 2015 -2.48 -3.83 -3.48	10.16 2014 14.10 13.45



3/31/2023

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Assets	Cash US Stocks US Sonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	0 0.31% 98.60% 0.00% 1.09% 0.00% 0.00% 0.00% 0.00% 0.00% 8.11%	INVESTMENT OVER The investment seeks employs an indexing in market performance th all, of its assets in the s PERFORMANCE	to track the penetric track the	roach desig ed by the sto	ned to track t ocks of large ndex, holding	the performance U.S. companies.	of the Standard & Po The advisor attempts	or's 500 Index, a to replicate the	a widely recogniz target index by	ed benchmai	rk of U.S. stoo
ector Breakdown Sensitive Communication Services ndustrials Technology	US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	98.60% 0.00% 1.09% 0.00% 0.00% 0.00%	employs an indexing in market performance th all, of its assets in the s PERFORMANCE	ivestment app at is dominate	roach desig ed by the sto	ned to track t ocks of large ndex, holding	the performance U.S. companies.	of the Standard & Po The advisor attempts	or's 500 Index, a to replicate the	a widely recogniz target index by	ed benchmai	rk of U.S. stoo
ector Breakdown Sensitive Communication Services ndustrials Technology	US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	98.60% 0.00% 1.09% 0.00% 0.00% 0.00%	market performance th all, of its assets in the s PERFORMANCE	at is dominate	ed by the sto	ocks of large ndex, holding	U.S. companies.	The advisor attempts	to replicate the	target index by	nvesting all, o	
ector Breakdown Sensitive Communication Services ndustrials Technology	Other Non-US Bonds	0.00% 0.00%	30									
ector Breakdown Sensitive Communication Services ndustrials Technology	Non-US Bonds	0.00%										
Gensitive Communication Services ndustrials Fechnology	S	8.11%				3 Year R	olling Performa	ince (Apr 18-Mar 23)				
Gensitive Communication Services ndustrials Fechnology	S	8.11%	25								5th to 25tl	n Percentile
Communication Services ndustrials Fechnology	s	8.11%	207								25th to M	
ndustrials Technology	5								1		🔲 Median to	o 75th Percenti
echnology		8.42%	20-					N			75th to 95	5th Percentile
0,		26.68%							4		1	
		4.61%	15	~ ~							🗖 Vanguaro	
				$\sim \sim \sim$			$\wedge \wedge /$				Institution	
Cyclical			10							Val	S&P 500	Index
Basic Materials		2.38%										
Consumer Cyclical		10.42%	5			V						
Real Estate		2.63%										
inancial Services		12.42%	0							*	_	
Defensive			0			•						
Consumer Defensive		7.18%	-5									
lealthcare		14.28%	3/2018	1/2019	3/2019	1/2020	3/2020 1/	2021 3/2021	1/2022	3/2022 1/2	2023	
Jtilities		2.87%										
TOP 10 HOLDINGS					3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Apple Inc		7.12%	Fund		7.50	7.50	-7.74 / 53	18.60 / 25	11.18/16	12.41 / 14	12.18 / 12	12.9
Vicrosoft Corp		6.23%	Benchmark		7.50	7.50	-7.73 / 52	18.60 / 25	11.19/16	12.42 / 14	12.24 / 10	
Amazon.com Inc		2.68%	Peer Group Median		6.46	6.46	-7.60 / 50	17.92 / 50	9.99 / 50	11.36 / 50	11.16 / 50	
VVIDIA Corp		1.99%	Number of Funds				1374	1264	1193	1122	1022	
Alphabet Inc Class A		1.79%	CALENDAR	2	022	2021	2020	2019 2018	2017	2016	2015	201
Tesla Inc		1.62%	Fund		18.13	28.70	18.40	31.49 -4.40	21.83	11.89	1.25	13.
Berkshire Hathaway Inc (Class B	1.62%	Benchmark		18.11	28.71	18.40	31.49 -4.38	21.83	11.96	1.38	13.6
Alphabet Inc Class C		1.57%	Peer Group Median		18.13	26.78	17.22	29.87 -5.60	21.15	10.43	0.02	11.8
Veta Platforms Inc Class	s A	1.37%										
Exxon Mobil Corp		1.31%	RISK & PERFORMA	NCE STATIST	rics			NOTES				
Total:		27.30%					Peer Group					
			3 Yr	Fund	Bend	chmark	Median					
ASSET LOADINGS ((Returns-based)		Alpha	0.00		0.00	-0.31					
FUND EX	POSURES (WEIGHT) (Apr 20-	-Mar 23)	Beta	1.00		1.00	0.99					
100-	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		R-Squared	100.00		00.00	97.28					
75-			Sharpe Ratio	0.94		0.94	0.92					
50			Up Market Capture	99.99		00.00	97.52					
0-			Down Market Capture	100.01		00.00	98.14					
·	Current	Average					Peer Group					

-0.01

1.00

0.59

99.99

100.00

100.00

-0.91

1.00

97.45

0.53

96.61

100.25

0.00

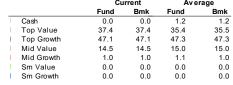
1.00

0.59

100.00

100.00

100.00



Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

FOR FINANCIAL PROFESSIONAL USE ONLY.

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

10/03/2017	Benchmark: S&P 500 Index		Category: Large Blend	Net Assets \$4,180.00M		er Name: s C. Seto	12/31/201	Start Date:	Exper	nse Ratio: 0.19%	Expense Ran
	POSITION (Holdings-based	d)	INVESTMENT OVER	/IFW							
Assets	een (norallige baces	.,					Osas Deservatible la				
A33613			 The investment seeks t large-capitalization store 								ontained in the
	Cash	0.00%	index. The index is corr								
	US Stocks	99.75%	Responsible Investmen		5						
	US Bonds Non-US Stocks	0.00% 0.25%	·								
	Preferred Stocks	0.25%									
	Convertible Bonds	0.00%	PERFORMANCE								
	Other	0.00%			0. 1/	- War - Destance					
	Non-US Bonds	0.00%	30		3 Year H	colling Performa	ance (Apr 18-Mar 23	5)			
ector Breakdown								٨		5th to 25tl	n Percentile
ensitive			25 -					Λ		25th to M	
communication Servic	ces	6.89%								_	75th Percentile
ndustrials		10.33%	20-				N			75th to 95	th Percentile
Fechnology		27.66%									~ .
nergy		0.24%	15		~					Calvert U	S Large Rspnb Idx R6
Volical										S&P 500	
Syclical Sasic Materials		2.57%	10-						V/		
Consumer Cyclical		11.81%					7	· · · ·			
Real Estate		0.32%	5-	•							
inancial Services		15.51%				~ ~			•		
efensive			0-							_	
Consumer Defensive		7.24%	-								
lealthcare		15.17%	-5-3/2018	1/2019 3/2019	1/2020	3/2020 1/	/2021 3/2021	1/2022	3/2022 1	1/2023	
Jtilities		2.27%									
				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
IOP 10 HOLDINGS			Encod	0.40	0.40	0.04/70	40.00/40	44 40 / 44	40 55 / 40		44.07
		6.70%	Fund	8.13	8.13	-8.84 / 79	18.03 / 46	11.40/11	12.55 / 12	12.49/7	11.37
Apple Inc		6.70% 5.26%	Benchmark	7.50	7.50	-7.73 / 52	18.60 / 25	11.19 / 16	12.42 / 14	12.24 / 10	11.37
Apple Inc Microsoft Corp			Benchmark Peer Group Median			-7.73 / 52 -7.60 / 50	18.60 / 25 17.92 / 50	11.19 / 16 9.99 / 50	12.42 / 14 11.36 / 50	12.24 / 10 11.16 / 50	11.37
Apple Inc Microsoft Corp Alphabet Inc Class A		5.26%	Benchmark	7.50	7.50	-7.73 / 52	18.60 / 25	11.19 / 16	12.42 / 14	12.24 / 10	11.37
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp		5.26% 2.97% 2.49% 1.74%	Benchmark Peer Group Median Number of Funds CALENDAR	7.50 6.46 2022	7.50 6.46 2021	-7.73 / 52 -7.60 / 50 1374 2020	18.60 / 25 17.92 / 50 1264 2019 201 3	11.19 / 16 9.99 / 50 1193 3 2017	12.42 / 14 11.36 / 50 1122 2016	12.24 / 10 11.16 / 50 1022 2015	2014
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Fesla Inc		5.26% 2.97% 2.49% 1.74% 1.69%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	7.50 6.46 2022 -21.61	7.50 6.46 2021 25.70	-7.73 / 52 -7.60 / 50 1374 2020 26.18	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12	12.42 / 14 11.36 / 50 1122 2016 10.71	12.24 / 10 11.16 / 50 1022 2015 1.14	2014 14.41
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Fesla Inc IPMorgan Chase & Co	0	5.26% 2.97% 2.49% 1.74% 1.69% 1.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	7.50 6.46 2022 -21.61 -18.11	7.50 6.46 2021 25.70 28.71	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A	0	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	7.50 6.46 2022 -21.61	7.50 6.46 2021 25.70	-7.73 / 52 -7.60 / 50 1374 2020 26.18	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71	12.24 / 10 11.16 / 50 1022 2015 1.14	2014 14.41
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Fesla Inc IPMorgan Chase & Co /isa Inc Class A Procter & Gamble Co		5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	7.50 6.46 2022 -21.61 -18.11 -18.13	7.50 6.46 2021 25.70 28.71	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Aicrosoft Corp Alphabet Inc Class A Amazon.com Inc AVIDIA Corp Tesla Inc IPMorgan Chase & Co Arisa Inc Class A Procter & Gamble Co Asstercard Inc Class A		5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	7.50 6.46 2022 -21.61 -18.11 -18.13	7.50 6.46 2021 25.70 28.71	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Vicrosoft Corp Alphabet Inc Class A Amazon.com Inc VVIDIA Corp Tesla Inc IPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Vastercard Inc Class A		5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS	7.50 6.46 2021 25.70 28.71	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Vicrosoft Corp Alphabet Inc Class A Amazon.com Inc VVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total:	A	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	7.50 6.46 -2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund	7.50 6.46 2021 25.70 28.71 26.78 Benchmark	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS	A S (Returns-based)	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Vicrosoft Corp Alphabet Inc Class A Amazon.com Inc VVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS FUND	A	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS	A S (Returns-based)	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc VVIDIA Corp Fesla Inc IPMorgan Chase & Cr Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS 50-	A S (Returns-based)	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Vicrosoft Corp Alphabet Inc Class A Amazon.com Inc VVIDIA Corp Tesla Inc JPMorgan Chass & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS TOTAL	A S (Returns-based)	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 1.00 100.00 0.94	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS FUND	G (Returns-based) EXPOSURES (W EIGHT) (Apr 20 Current	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 0.94 100.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92 97.52 98.14	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS	(Returns-based) EXPOSURES (W EIGHT) (Apr 20 Current Fund Bmk Fund	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 0.94 100.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92 97.52 98.14 Peer Group	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS	Current Fund Bmk Fun D.0 0.0 1	5.26% 2.97% 2.49% 1.74% 1.68% 1.33% 1.16% 1.01% 0.99% 25.33% 0-Mar 23)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43 102.70	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 0.94 100.00 100.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92 97.52 98.14	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
100- 75- 50- 25- 0- Cash Top Value	Current Fund Bmk Fund 1, 2, 2, 5 7, 4 22.	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33% 0-Mar 23)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43 102.70 Fund	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 0.94 100.00 100.00 Benchmark	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92 97.52 98.14 Peer Group Median	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS FUND 75- 0 Cash	Current Fund Bmk Fund 1, 2, 2, 5 7, 4 22.	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33% 0-Mar 23) 0-Mar 23) 0-Mar 23) 0-Mar 23, 0-Mar 24, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 24, 0-Mar 25, 0-Mar 24, 0-Mar 25, 0-Mar 24, 0-Mar	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43 102.70 Fund 0.06	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 0.94 100.00 100.00 Benchmark 0.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92 97.52 98.14 Peer Group Median -0.91	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Cr Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS FUND 100 75 50- 25- 0 Cash Top Value Top Growth Mid Value Mid Growth	Current Fund Bmk Fund 0.0 0.1 1. 22.5 37.4 22. 41.3 47.1 44. 18.2 14.5 16. 18.0 1.0 14.5	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 0.99% 25.33% 0-Mar 23) 0-Mar 23) 0-Mar 23) 0-Mar 23) 0-Mar 23, 0-Mar 24, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 23, 0-Mar 24, 0-Mar 24, 0-Mar 23, 0-Mar 24, 0-Mar 23, 0-Mar 24, 0-Mar 25, 0-Mar 24, 0-Mar 25, 0-Mar 24, 0-Mar 24, 0	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43 102.70 Fund 0.06 1.02	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 0.94 100.00 100.00 100.00 Benchmark 0.00 1.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median -0.31 0.99 97.28 0.92 97.52 98.14 Peer Group Median -0.91 1.00	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38	2014 14.41 13.69
Apple Inc Microsoft Corp Alphabet Inc Class A Amazon.com Inc NVIDIA Corp Tesla Inc JPMorgan Chase & Co Visa Inc Class A Procter & Gamble Co Mastercard Inc Class A Total: ASSET LOADINGS FUND 75- 0- 100 75- 0- 100 75- 0- 100 75- 0- 100 75- 0- 100 75- 0- 100 75- 0- 100 750 750 750 750 750 750 750	Current Fund Bmk Fund 0.0 0.0 1. 22.5 37.4 22. 41.3 47.1 44. 18.2 14.5 16. 18.0 1.0 1.0 0.0 0.0 0.0	5.26% 2.97% 2.49% 1.74% 1.69% 1.33% 1.16% 1.01% 0.99% 25.33% 0-Mar 23) 0-Mar 23) 0-Mar 23) 0-Mar 23 1.2 3 35.5 4 47.3 3 15.0 .4 1.0	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	7.50 6.46 2022 -21.61 -18.11 -18.13 NCE STATISTICS Fund -0.89 1.03 98.86 0.89 100.43 102.70 Fund 0.06 1.02 98.97	7.50 6.46 2021 25.70 28.71 26.78 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 1.00 100.00	-7.73 / 52 -7.60 / 50 1374 2020 26.18 18.40 17.22 Peer Group Median 0.99 97.28 0.92 97.52 98.14 Peer Group Median -0.91 1.00 97.45	18.60 / 25 17.92 / 50 1264 2019 2014 32.85 -4.0 31.49 -4.3 29.87 -5.6	11.19 / 16 9.99 / 50 1193 3 2017 6 21.12 8 21.83	12.42 / 14 11.36 / 50 1122 2016 10.71 11.96	12.24 / 10 11.16 / 50 1022 2015 1.14 1.38 0.02	2014 14.41 13.69



3/31/2023

INVESTMENTS

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Fidency C	Contrafund F	CNTX	(Proxy for Fig	delity C	ontrafur	nd Comi	ingled Poo	l Cl 3)			3/3	1/2023
Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index		Category : Large Growth		et Assets : 98,047.00M	Manage William	e r Name : Danoff	Manager 09/17/199	Start Date: 90	Expen	se Ratio: 0.55%	Expense Ran
PORTFOLIO COMPC	SITION (Holdings-based)		INVESTMENT OVER	VIEW								
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	2.68% 89.54% 0.00% 5.75% 0.01%	The investment seeks believes is not fully re- advisor uses fundame investments.	cognized by	the public. The	e fund invests	s in domestic and	foreign issuers. It	invests in either "gro	wth" stocks o	r "value" stoc	ks or both. The
	Convertible Bonds Other Non-US Bonds	0.00% 2.02% 0.00%				3 Year R	olling Performa	nce (Apr 18-Mar 2	3)			
Sensitive Communication Services ndustrials Fechnology Energy Cyclical Basic Materials Consumer Cyclical Real Estate	;	15.13% 5.05% 22.00% 6.32% 3.61% 10.47% 0.05% 18.68%	35- 30- 25- 20- 15- 10- 5-	~~				\sim			 75th to 95 Fidelity C 	75th Percentile h Percentile
inancial Services Defensive Consumer Defensive		2.95%	0								-	
Defensive Consumer Defensive lealthcare		2.95% 15.48% 0.26%	0- -5- 3/2018	1/2019	3/2019	1/2020	3/2020 1/2	021 3/2021	1/2022 3/2	2022 1/2	-	
efensive onsumer Defensive ealthcare illities				1/2019	3/2019 3M	1/2020 YTD	3/2020 1/2 1Y	021 3/2021 3Y	1/2022 3/2 5Y	2022 1/2 7Y	- 1023 10Y	SI
ofensive onsumer Defensive ealthcare ilities OP 10 HOLDINGS	Class A	15.48% 0.26%	3/2018 Fund	1/2019	3M 11.51	YTD 11.51	1Y -11.28 / 40	3Y 15.16 / 46	5Y 10.24 / 54	7Y 12.84 / 42	10Y 12.63 / 41	SI 12.36
efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS erkshire Hathaway Inc C		15.48%	3/2018 Fund Benchmark	1/2019	3M 11.51 14.37	YTD 11.51 14.37	1Y -11.28 / 40 -10.90 / 35	3Y 15.16 / 46 18.58 / 11	5Y 10.24 / 54 13.66 / 8	7Y 12.84 / 42 15.01 / 10	10Y 12.63 / 41 14.59 / 8	
efensive onsumer Defensive ealthcare tillities OP 10 HOLDINGS erkshire Hathaway Inc C leta Platforms Inc Class		15.48% 0.26% 9.33%	3/2018 Fund Benchmark Peer Group Median	1/2019	3M 11.51	YTD 11.51	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50	3Y 15.16 / 46 18.58 / 11 14.76 / 50	5Y 10.24 / 54 13.66 / 8 10.39 / 50	7Y 12.84 / 42 15.01 / 10 12.51 / 50	10Y 12.63 / 41 14.59 / 8 12.27 / 50	
efensive onsumer Defensive pathcare litties DP 10 HOLDINGS erkshire Hathaway Inc C eta Platforms Inc Class icrosoft Corp		15.48% 0.26% 9.33% 7.78%	3/2018 Fund Benchmark	1/2019	3M 11.51 14.37	YTD 11.51 14.37	1Y -11.28 / 40 -10.90 / 35	3Y 15.16 / 46 18.58 / 11	5Y 10.24 / 54 13.66 / 8	7Y 12.84 / 42 15.01 / 10	10Y 12.63 / 41 14.59 / 8	
efensive onsumer Defensive ealthcare ilities OP 10 HOLDINGS erkshire Hathaway Inc C leta Platforms Inc Class licrosoft Corp mazon.com Inc		15.48% 0.26% 9.33% 7.78% 5.85%	3/2018 Fund Benchmark Peer Group Median	1/2019	3M 11.51 14.37	YTD 11.51 14.37	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50 1256	3Y 15.16 / 46 18.58 / 11 14.76 / 50	5Y 10.24 / 54 13.66 / 8 10.39 / 50 1130	7Y 12.84 / 42 15.01 / 10 12.51 / 50	10Y 12.63 / 41 14.59 / 8 12.27 / 50	
efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS erkshire Hathaway Inc C leta Platforms Inc Class licrosoft Corp mazon.com Inc initedHealth Group Inc		15.48% 0.26% 9.33% 7.78% 5.85% 5.14%	Fund Benchmark Peer Group Median Number of Funds	1/2019	3M 11.51 14.37 12.65	YTD 11.51 14.37 12.65	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50 1256	3Y 15.16 / 46 18.58 / 11 14.76 / 50 1178	5Y 10.24 / 54 13.66 / 8 10.39 / 50 1130 8 2017	7Y 12.84 / 42 15.01 / 10 12.51 / 50 1084	10Y 12.63 / 41 14.59 / 8 12.27 / 50 1037	12.36
efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS Jerkshire Hathaway Inc C deta Platforms Inc Class dicrosoft Corp wmazon.com Inc JnitedHealth Group Inc upple Inc		15.48% 0.26% 9.33% 7.78% 5.85% 5.14% 4.93%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	1/2019	3M 11.51 14.37 12.65 2022	YTD 11.51 14.37 12.65 2021	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50 1256 2020	3Y 15.16 / 46 18.58 / 11 14.76 / 50 1178 2019 201	5Y 10.24 / 54 1 13.66 / 8 1 10.39 / 50 1 1130 1 18 2017 13 32.21	7Y 12.84 / 42 15.01 / 10 12.51 / 50 1084 2016	10Y 12.63 / 41 14.59 / 8 12.27 / 50 1037 2015	12.36 2014
efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS lerkshire Hathaway Inc C deta Platforms Inc Class dicrosoft Corp mrazon.com Inc InitedHealth Group Inc upple Inc idelity Revere Str Tr		15.48% 0.26% 9.33% 7.78% 5.85% 5.14% 4.93% 4.30%	3/2018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	1/2019	3M 11.51 14.37 12.65 2022 -28.26	YTD 11.51 14.37 12.65 2021 24.36	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50 1256 2020 32.58	3Y 15.16 / 46 18.58 / 11 14.76 / 50 1178 2019 201 29.98 -2.	5Y 10.24 / 54 7 13.66 / 8 10.39 / 50 1130 1130 8 2017 13 32.21 51 30.21	7Y 12.84 / 42 15.01 / 10 12.51 / 50 1084 2016 3.36	10Y 12.63 / 41 14.59 / 8 12.27 / 50 1037 2015 6.46	12.36 2014 9.56
efensive onsumer Defensive ealthcare tillities OP 10 HOLDINGS Berkshire Hathaway Inc C deta Platforms Inc Class dicrosoft Corp umazon.com Inc InitedHealth Group Inc upple Inc idelity Revere Str Tr iVIDIA Corp		15.48% 0.26% 9.33% 7.78% 5.85% 5.14% 4.93% 4.30% 2.52%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	1/2019	3M 11.51 14.37 12.65 2022 -28.26 -29.14	YTD 11.51 14.37 12.65 2021 24.36 27.60	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50 1256 2020 32.58 38.49	3Y 15.16 / 46 18.58 / 11 14.76 / 50 1178 2019 201 29.98 -2. 36.39 -1.	5Y 10.24 / 54 13.66 / 8 10.39 / 50 1130 8 2017 13 32.21 51 30.21	7Y 12.84 / 42 15.01 / 10 12.51 / 50 1084 2016 3.36 7.08	10Y 12.63 / 41 14.59 / 8 12.27 / 50 1037 2015 6.46 5.67	12.36 2014 9.56 13.05
efensive consumer Defensive	A	15.48% 0.26% 9.33% 7.78% 5.85% 5.14% 4.93% 4.30% 2.52% 2.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark		3M 11.51 14.37 12.65 2022 -28.26 -29.14 -30.78	YTD 11.51 14.37 12.65 2021 24.36 27.60	1Y -11.28 / 40 -10.90 / 35 -12.48 / 50 1256 2020 32.58 38.49	3Y 15.16 / 46 18.58 / 11 14.76 / 50 1178 2019 201 29.98 -2. 36.39 -1.	5Y 10.24 / 54 13.66 / 8 10.39 / 50 1130 8 2017 13 32.21 51 30.21	7Y 12.84 / 42 15.01 / 10 12.51 / 50 1084 2016 3.36 7.08	10Y 12.63 / 41 14.59 / 8 12.27 / 50 1037 2015 6.46 5.67	12.36 2014 9.56 13.05

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Apr 20-Mar 23) 100-

0-				
	Cu	rrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	8.2	0.0	6.4	0.0
Top Value	7.4	0.0	2.3	0.0
Top Growth	69.3	81.6	72.2	81.8
Mid Value	2.8	0.1	8.6	0.1
Mid Growth	12.4	18.0	10.5	17.8
Sm Value	0.0	0.2	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.2

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.58	0.00	-2.67
Beta	0.90	1.00	0.97
R-Squared	97.82	100.00	95.09
Sharpe Ratio	0.73	0.82	0.68
Up Market Capture	85.55	100.00	88.15
Down Market Capture	92.28	100.00	99.95
5 Yr	Fund	Benchmark	Peer Group Median
5 Yr Alpha	Fund -2.32	Benchmark 0.00	
			Median
Alpha	-2.32	0.00	Median -2.53
Alpha Beta	-2.32 0.92	0.00	Median -2.53 0.98
Alpha Beta R-Squared	-2.32 0.92 97.85	0.00 1.00 100.00	Median -2.53 0.98 95.20



iShares Russell Mid-Cap Index K BRMKX (Proxy for Blackrock Russell Mid-Cap Index)

	Benchmark: Russell Mid-Cap In	ndex	Category : Mid-Cap Blend	Net Asse \$1,576.00		ger Name : er Hsui		nager Start I 08/2016	ale:	Expen	se Ratio: 0.06%	Expense Ra
		n										
	OSITION (Holdings-ba	ased)	INVESTMENT OVER									
Assets	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	98.6 0.0 0.9 0.0	The investment seek mid-capitalization see purposes, in securitie 800 of the smallest is 30% 90% 90% 90% 90% 90% 90%	ctor of the U.S. equity es of the underlying in	market. The fund dex. The underlyii	generally invests	at least 90%	of its assets,	plus the ar	nount of any bo	rrowing for inve	estment
	Other		00%		0.)/			Mar. 00)				
	Non-US Bonds	0.0	30 30		3 Year H	Rolling Performa	ance (May 18	-Mar 23)				
ector Breakdown											🔲 5th to 25th	
Sensitive			25-								25th to Me	
Communication Service	es	3.56	% 20-									75th Percentile
Industrials		15.73						\sim			75th to 95tl	un rercentile
Technology		16.18	% 15-				\sim		-			
Energy		4.90	%	ma a	~				1		iShares R Mid-Cap II	
Cyclical			10-			\sim				701		lid-Cap Index
Basic Materials		5.21	% 5					-				
Consumer Cyclical		13.00										
Real Estate		7.88	1%		V ~~	<u> </u>			*		_	
Financial Services		13.89	%									
Defensive			-5-									
Consumer Defensive		3.83	[%] -10									
Healthcare		10.47	% 3/2018	1/2019 3/2019	1/2020	3/2020 1/	2021 3/	2021 1/	2022	3/2022 1/	2023	
Utilities		5.35	%									
				3M	YTD	1Y	3Y	:	iΥ	7Y	10Y	SI
IOP 10 HOLDINGS										/		
TOP 10 HOLDINGS iShares Russell Mid-Cap	p ETF	1.15	% Fund	4.07	4.07	-8.73 / 67	19.16 /		/ 28	9.86 / 27	10.05 (10	8.23
	p ETF	1.15 [°] 0.56	% Benchmark	4.07 4.06	4.07 4.06	-8.73 / 67 -8.78 / 68	19.20 /	52 8.05	5 / 28	9.88 / 26	10.05 / 16	
iShares Russell Mid-Cap			% Benchmark % Peer Group Median	4.07	4.07	-8.73 / 67 -8.78 / 68 -6.88 / 50	19.20 / 19.26 /	52 8.05 50 7.13	5 / 28 8 / 50	9.88 / 26 9.29 / 50	9.02 / 50	
iShares Russell Mid-Ca Synopsys Inc	ns Inc	0.56	% Benchmark % Peer Group Median % Number of Funds	4.07 4.06	4.07 4.06	-8.73 / 67 -8.78 / 68	19.20 /	52 8.05 50 7.13	5 / 28	9.88 / 26		
iShares Russell Mid-Cap Synopsys Inc Cadence Design System	ns Inc	0.56 0.53	% Benchmark % Peer Group Median % Number of Funds %	4.07 4.06	4.07 4.06	-8.73 / 67 -8.78 / 68 -6.88 / 50	19.20 / 19.26 /	52 8.05 50 7.13	5 / 28 8 / 50	9.88 / 26 9.29 / 50	9.02 / 50	
iShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc	ns Inc	0.56 0.53 0.52	% Benchmark % Peer Group Median % Number of Funds % CALENDAR	4.07 4.06 3.73 2022	4.07 4.06 3.73 2021	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020	19.20 / 19.26 / 19.26 / 384 384 2019	52 8.05 50 7.13 3 2018	5 / 28 5 / 50 62 2017	9.88 / 26 9.29 / 50 326 2016	9.02 / 50 283	8.23
iShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66	ns Inc c	0.56 0.53 0.52 0.49	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund	4.07 4.06 3.73	4.07 4.06 3.73	-8.73 / 67 -8.78 / 68 -6.88 / 50 414	19.20 / 19.26 / 384	52 8.05 50 7.13 3	5 / 28 3 / 50 62	9.88 / 26 9.29 / 50 326	9.02 / 50 283	8.23
iShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66 AutoZone Inc	ns Inc c	0.56 0.53 0.52 0.49 0.47	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark	4.07 4.06 3.73 2022 -17.24	4.07 4.06 3.73 2021 22.57	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12	19.20 / 3 19.26 / 3 384 2019 30.43	52 8.05 50 7.13 3 2018 -9.05	5 / 28 8 / 50 62 2017 18.40	9.88 / 26 9.29 / 50 326 2016 13.76	9.02 / 50 283 2015	8.23 2014
IShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A	ns Inc c	0.56 0.53 0.52 0.49 0.47 0.45	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median	4.07 4.06 3.73 2022 -17.24 -17.32	4.07 4.06 3.73 2021 22.57 22.58	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10	19.20 / 384 19.26 / 384 2019 30.43 30.54	52 8.05 50 7.13 3 2018 -9.05 -9.06	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp	ns Inc c	0.56 0.53 0.52 0.49 0.47 0.45 0.45	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median %	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05	4.07 4.06 3.73 2021 22.57 22.58	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10	19.20 / 384 19.26 / 384 2019 30.43 30.54	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc	ns Inc c	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Peer Group Median % Peer Group Median % RISK & PERFORM.	4.07 4.06 3.73 -17.24 -17.32 -15.05 ANCE STATISTICS	4.07 4.06 3.73 2021 22.57 22.58 23.93	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total:	nsinc c	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median % RISK & PERFORM.	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05	4.07 4.06 3.73 2021 22.57 22.58	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp	nsinc c	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45	 Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORM. 3 Yr 	4.07 4.06 3.73 -17.24 -17.32 -15.05 ANCE STATISTICS	4.07 4.06 3.73 2021 22.57 22.58 23.93	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS	nsinc c	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45 0.44 5.49	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Peer Group Median % Peer Group Median % RISK & PERFORM.	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E	ns Inc c A (Returns-based)	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45 0.44 5.49	 Benchmark Peer Group Median Number of Funds Fund Fund Benchmark Peer Group Median RISK & PERFORM. 3 Yr Alpha Beta 	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E1 75-	ns Inc c A (Returns-based)	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45 0.44 5.49	 Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median Peer Group Median RISK & PERFORM. 3 Yr Alpha Beta R-Squared 	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 1.00 100.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E: 75- 50-	ns Inc c A (Returns-based)	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45 0.44 5.49	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 1.00 100.00 0.92	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E1 75-	ns Inc c A (Returns-based)	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.45 0.44 5.49	 Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median Peer Group Median RISK & PERFORM. 3 Yr Alpha Beta R-Squared 	4.07 4.06 3.73 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 1.00 100.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E2 50-	(Returns-based) XPOSURES (W EIGHT) (A Current	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.44 5.49 Apr 20-Mar 23)	 % Benchmark % Peer Group Median % Number of Funds % Fund % Benchmark % Peer Group Median % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84 99.92	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 1.00 1.00 0.92 100.00 100.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cag Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND EI 75- 50- 25- 0	ns Inc c (Returns-based) XPOSURES (W EIGHT) (A Current Fund Bmk	Apr 20-Mar 23)	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 1.00 1.00 0.92 100.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25 Peer Group	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E 75- 50- 25- 0 Cash	(Returns-based) (Returns-based) XPOSURES (W EIGHT) (A Fund Bmk 0.0 0.0	0.56 0.53 0.52 0.49 0.47 0.45 0.45 0.45 0.44 5.49 Арг 20-Маг 23) Арг 20-Маг 23) Аverage Fund Bmk 0.1 0.1	 % Benchmark % Peer Group Median % Number of Funds % Fund % Benchmark % Peer Group Median % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr 	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84 99.92 Fund	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 100.00 0.92 100.00 100.00 Benchmark	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25 Peer Group Median	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E1 75- 50- 25- 0	(Returns-based) XPOSURES (W EIGHT) (A <u>Fund</u> 0.0 0.0 0.0	Apr 20-Mar 23)	 % Benchmark % Peer Group Median % Number of Funds % Fund % Benchmark % Peer Group Median % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha 	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84 99.92 Fund 0.02	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 100.00 0.92 100.00 100.00 Benchmark 0.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25 Peer Group Median -0.76	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND EI 100- 75- 50- 25- 0 1 Cash I Top Value I Top Growth	ms Inc c (Returns-based) XPOSURES (W EIGHT) (A <u>Fund Bmk</u> 0.0 0.0 0.0 0.0	Apr 20-Mar 23)	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84 99.92 Fund 0.02 1.00	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 100.00 0.92 100.00 100.00 Benchmark 0.00 1.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25 Peer Group Median -0.76 0.98	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design Systen O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E1 75- 50- 25- 0	(Returns-based) XPOSURES (W EIGHT) (A <u>Fund</u> 0.0 0.0 0.0	Apr 20-Mar 23)	 % Benchmark % Peer Group Median % Number of Funds % Fund % Benchmark % Peer Group Median % RISK & PERFORM. 3 Yr Alpha Beta R-Squared S Yr Alpha Beta R-Squared 	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84 99.92 Fund 0.02 1.00 1.00 1.00 1.00	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25 Peer Group Median -0.76 0.98 95.98	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22
IShares Russell Mid-Cap Synopsys Inc Cadence Design System O'Reilly Automotive Inc Phillips 66 AutoZone Inc Amphenol Corp Class A Parker Hannifin Corp Corteva Inc Nucor Corp Total: ASSET LOADINGS FUND E 100 75- 50- 25- 0 1 Cash Top Value Top Growth Mid Value	ms Inc c (Returns-based) XPOSURES (W EIGHT) (A Fund Bmk 0.0 0.0 0.0 0.1 65.8 65.7	Apr 20-Mar 23)	% Benchmark % Peer Group Median % Number of Funds % CALENDAR % Fund % Benchmark % Peer Group Median % RISK & PERFORM. % 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	4.07 4.06 3.73 2022 -17.24 -17.32 -15.05 ANCE STATISTICS Fund -0.02 1.00 100.00 0.92 99.84 99.92 Fund 0.02 1.00	4.07 4.06 3.73 2021 22.57 22.58 23.93 Benchmark 0.00 1.00 100.00 0.92 100.00 100.00 Benchmark 0.00 1.00	-8.73 / 67 -8.78 / 68 -6.88 / 50 414 2020 17.12 17.10 13.07 Peer Group Median 1.21 0.97 94.70 0.95 97.48 95.25 Peer Group Median -0.76 0.98	19.20 / 19.26 / 384 2019 30.43 30.54 27.05	52 8.05 50 7.13 3 2018 -9.05 -9.06 -11.20	5 / 28 8 / 50 62 2017 18.40 18.52	9.88 / 26 9.29 / 50 326 2016 13.76 13.80	9.02 / 50 283 2015 -2.44	8.23 2014 13.22



3/31/2023

T. Rowe	Price Instl Mi	d-Ca	p Equity Gr	PMEGX			3/3	81/2023
Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	¢	Category : Mid-Cap Growth	Net Assets : \$5,060.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Ran
PORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVERVIEW	N				
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	2.25% 94.02% 0.00% 2.45% 0.00%	investment purposes) in a average company. The adverage the range of either the	diversified portfolio of co visor defines mid-cap co	mmon stocks of mid-cap comp	mally invest at least 80% of its net a panies whose earnings T. Rowe Pri- et capitalization (number of shares owth Index.	ce expects to grow at a fa	ster rate than the
	Convertible Bonds Convertible Bonds Other Non-US Bonds	0.00% 1.28% 0.00%			3 Year Rolling Performance	e (Apr 18-Mar 23)		
Sector Breakdown Sensitive			35-				 5th to 25th F 25th to Med 	an
Communication Service Industrials Technology Energy	ŝ	2.18% 14.28% 27.08% 2.77%	30- 25- 20-			\sim	Median to 7 To 55th to 95th T. Rowe Pri	Percentile ce Instl
Cyclical Basic Materials Consumer Cyclical		3.06%		\sim			Mid-Cap Ed Russell Mid	juity Gr I-Cap Growth Index

Defensive	
Consumer Defensive	2.92%
Healthcare	23.79%
Utilities	0.00%
TOP 10 HOLDINGS	
Microchip Technology Inc	3.22%
Hologic Inc	3.02%
Ingersoll Rand Inc	2.43%
Teleflex Inc	2.28%
Textron Inc	2.25%
Agilent Technologies Inc	2.20%
Reserve Invt Fds	1.98%
Marvell Technology Inc	1.95%
Burlington Stores Inc	1.93%
Fortinet Inc	1.81%
Total:	23.07%

ASSET LOADINGS (Returns-based)

Real Estate

Financial Services





		Ci	urrent	Av	erage
		Fund	Bmk	Fund	Bmk
Γ	Cash	8.0	0.0	5.8	0.0
1	Top Value	2.0	0.0	0.4	0.0
1	Top Growth	11.0	0.0	8.7	0.0
1	Mid Value	23.0	0.0	26.8	0.0
1	Mid Growth	56.0	100.0	56.5	100.0
1	Sm Value	0.0	0.0	0.0	0.0
1	Sm Growth	0.0	0.0	1.8	0.0

Sharpe Ratio

0.91%

6.49%

6

Fund

Fund

Benchmark

CALENDAR

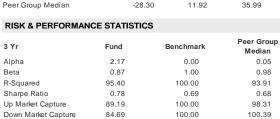
Benchmark

Peer Group Median

Number of Funds

3/2018

1/2019



3/2019

3M

7.41

9.14

7.69

2022

-23.17

-26.72

1/2020

2021

15.52

12.73

YTD

7.41

9.14

7.69

3/2020

1/2021

1Y

-6.67 / 14

-8.52 / 25

-11.12 / 50

580

2020

23.87

35.59

35.99

3/2021

3Y

15.89/34

15.20 / 45

14.84 / 50

546

NOTES

2018

-2.23

-4.75

-5.48

2019

33.09

35.47

33.47

Peer Group 5 Yr Fund Benchmark Median Alpha -0.32 0.00 -0.40 Beta 0.91 1.00 0.98 R-Squared 95.20 100.00 94.31 0.41 0.44 0.41 Up Market Capture 88.29 100.00 97.52 Down Market Capture 91.06 100.00 100.34



3/2022

1/2022

5Y

8.10 / 56

9.07 / 38

8.35 / 50

529

2017

26.02

25.27

24.85

1/2023

10Y

11.97 / 13

11.17/32

10.39 / 50

489

2015

6.94

-0.20

-0.38

SI

11.63

2014

13.79

11.90

7.43

7Y

11.00 / 47

11.24 / 40

10.82 / 50

507

2016

6.94

7.33

5.14

DFA US Micro Cap I DFSCX	DFA	US	Micro	Cap	DFSCX
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	Benchmark:			Category:	Net Asset		er Name:	Manager S		Expen	se Ratio:	Expense Ran
12/23/1981	Russell 2000 In	idex		Small Blend	\$6,429.00	A Jed S.	Fogdall	02/28/2012	2		0.40%	
ORTFOLIO COMPO	SITION (Holding	s-based)		INVESTMENT OVERV	IFW							
Assets	, including	0 20000)		The investment seeks l		provintion. The fu	od using a marka		tod opproach p	urahagaa a braa	d and divoraa	group of the
	Cash US Stocks US Bonds Non-US Stocks		1.55% 96.09% 0.00% 2.33%	securities of U.S. micro increase or decrease ed	cap companies. It	nay purchase or s	sell futures contra	cts and options on fu	tures contracts for	or U.S. equity se		
	Preferred Stocks		0.03%	PERFORMANCE								
	Convertible Bond	S	0.00% 0.00%									
	Non-US Bonds		0.00%	30-		3 Year R	olling Performa	ance (Apr 18-Mar 23)			
ector Breakdown											5th to 25th	Percentile
				25-							📔 25th to M	edian
ensitive communication Services			3.05%	20-					A			75th Percentile
dustrials	,		18.42%		^						75th to 95	th Percentile
echnology			12.50%	15	6		1				/	
nergy			5.28%	10						$\Delta \Delta D$	DFA US	
valiant				V							Russell 2	UUU Index
asic Materials			4.89%	5-			I					
onsumer Cyclical			13.41%	0							_	
eal Estate			0.81%	-								
inancial Services			21.48%	-5-								
efensive				-10-		V						
onsumer Defensive			6.16%	-15		*						
lealthcare			11.86%	-15-	1/2019 3/201) 1/2020	3/2020 1	/2021 3/2021	1/2022	3/2022 1/	2023	
tilities			2.13%									
OP 10 HOLDINGS					3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
3+p500 Emini Fut Mar23	3 Xcme 20230317		1.15%	Fund	2.76	2.76	-5.73 / 25	25.18/8	6.58 / 29	9.52 / 22	9.37 / 17	11.31
CorVel Corp			0.48%	Benchmark Peer Group Median	2.74 2.98	2.74 2.98	-11.61 / 82 -8.49 / 50	17.51 / 82 20.49 / 50	4.71 / 70 5.72 / 50	8.55 / 49 8.50 / 50	8.04 / 56 8.17 / 50	
			0.43%	Number of Funds	2.90	2.90	-8.49750		5.72750	549	483	
Comfort Systems USA Inc	с											
Comfort Systems USA Inc Encore Wire Corp	с		0.42%	Number of Funds			015	597	011		405	
	c		0.42% 0.38%	CALENDAR	2022	2021	2020	597 2019 2018		2016	2015	2014
ncore Wire Corp /eritiv Corp nter Parfums Inc	c		0.38% 0.35%	CALENDAR Fund	2022 -12.46	2021 33.50			2017			2014 2.92
ncore Wire Corp /eritiv Corp nter Parfums Inc VSFS Financial Corp	c		0.38% 0.35% 0.34%	CALENDAR Fund Benchmark	-12.46 -20.44	33.50 14.82	2020 6.59 19.96	2019 2018 20.66 -11.6 25.52 -11.0	2017 0 11.18 1 14.65	2016 25.63 21.31	2015	2.92 4.89
ncore Wire Corp /eritiv Corp nter Parfums Inc VSFS Financial Corp First BanCorp	c		0.38% 0.35% 0.34% 0.33%	CALENDAR Fund	-12.46	33.50	2020 6.59	2019 2018 2018 20.66 -11.6	2017 0 11.18 1 14.65	2016 25.63	2015 -3.62	2.92
ncore Wire Corp /eritiv Corp nter Parfums Inc VSFS Financial Corp First BanCorp Rambus Inc	c		0.38% 0.35% 0.34% 0.33% 0.32%	CALENDAR Fund Benchmark Peer Group Median	-12.46 -20.44 -16.62	33.50 14.82	2020 6.59 19.96	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp /eritiv Corp nter Parfums Inc VSFS Financial Corp First BanCorp Aambus Inc BancFirst Corp	c		0.38% 0.35% 0.34% 0.33% 0.32% 0.31%	CALENDAR Fund Benchmark	-12.46 -20.44 -16.62	33.50 14.82	2020 6.59 19.96	2019 2018 20.66 -11.6 25.52 -11.0	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Encore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp VSFS Financial Corp Tirst BanCorp Rambus Inc BancFirst Corp Total:			0.38% 0.35% 0.34% 0.33% 0.32%	CALENDAR Fund Benchmark Peer Group Median	-12.46 -20.44 -16.62	33.50 14.82	2020 6.59 19.96	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Encore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp VSFS Financial Corp Tirst BanCorp BancFirst Corp Total: ASSET LOADINGS (f	Returns-based)		0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN	-12.46 -20.44 -16.62	33.50 14.82 23.14	2020 6.59 19.96 12.18 Peer Group	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp /eritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp Rambus Inc BancFirst Corp Total: ASSET LOADINGS (F FUND FXE		Г) (Арг 20-Ма	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	-12.46 -20.44 -16.62 ICE STATISTICS Fund	33.50 14.82 23.14 Benchmark	2020 6.59 19.96 12.18 Peer Group Median	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp /eritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp tambus Inc BancFirst Corp Total: ASSET LOADINGS (F FUND EXF 100-	Returns-based)	Г) (Apr 20-Ма	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69	33.50 14.82 23.14 Benchmark 0.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp /eritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp Rambus Inc BancFirst Corp Total: ASSET LOADINGS (F FUND FXE	Returns-based)	Г) (Apr 20-Ма	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91	33.50 14.82 23.14 Benchmark 0.00 1.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp First BanCorp Rambus Inc JancFirst Corp Total: ASSET LOADINGS (F FUND EXF 100- 75-	Returns-based)	Г) (Apr 20-Ма	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
incore Wire Corp feritiv Corp nter Parfums Inc VSFS Financial Corp tambus Inc tambus	Returns-based) Posures (W Eight		0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
incore Wire Corp feritiv Corp ter Parfums Inc VSFS Financial Corp itst BanCorp tambus Inc tambus In	Returns-based) POSURES (W EIGHT	Ave	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00 100.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88 90.27 Peer Group	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp /eritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp Rambus Inc BancFirst Corp Total: ASSET LOADINGS (F FUND EXF 100- 75- 50- 25-	Returns-based) Posures (W Eight		0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36 Fund	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00 100.00 Benchmark	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88 90.27 Peer Group Median	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
incore Wire Corp /eritiv Corp ther Parfums Inc VSFS Financial Corp inst BanCorp Rambus Inc JancFirst Corp Total: ASSET LOADINGS (F FUND EXF 100- 75- 50- 25- 0- 1 Cash Top Value	Returns-based) POSURES (W EIGHT Current Fund Bmk 4.9 0.0	Ave Fund 4.1 1.9	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54% r 23) erage <u>Bmk</u> 0.0	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36 Fund 1.93	33.50 14.82 23.14 Benchmark 0.00 1.00 1.00 0.78 100.00 0.78 100.00 Benchmark 0.00	2020 6.59 19.96 12.18 Peer Group Median 0.93 93.90 0.93 99.88 90.27 Peer Group Median 1.10	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp Tist BanCorp Rambus Inc SancFirst Corp Total: ASSET LOADINGS (f FUND EXF 100 75- 50- 25- 0 1 Cash 1 Top Value 1 Top Growth	Current Fund Bmk 4.9 0.0 5.6 0.0 0.8 0.0	Av e Fund 4.1 1.9 0.4	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54% r 23)	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36 Fund 1.93 0.98	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00 100.00 Benchmark 0.00 1.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88 90.27 Peer Group Median 1.10 0.96	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp Tambus Inc SancFirst Corp Total: ASSET LOADINGS (F UND EXF 100- 75- 50- 25- 0- Cash 1 Top Value 1 Top Growth Mid Value	Current Fund Bmk 4.9 0.0 5.6 0.0 0.8 0.0 0.0 0.8	Ava Fund 4.1 1.9 0.4 5.0	0.38% 0.35% 0.33% 0.32% 0.31% 4.54% r 23) rage <u>Bmk</u> 0.0 0.0 0.0	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36 Fund 1.93 0.98 95.72	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00 100.00 Benchmark 0.00 1.00 1.00 100.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88 90.27 Peer Group Median 1.10 0.96 95.86	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp Rambus Inc JancFirst Corp Total: ASSET LOADINGS (F FUND EXF 100- 75- 50- 25- 0- 1 Cash 1 Top Value 1 Top Growth 1 Mid Value 1 Mid Growth	Fund Bmk 4.9 0.0 0.8 0.0 0.8 0.0 0.0 0.8 0.0 0.8	Ava Fund 4.1 1.9 0.4 5.0 0.2	0.38% 0.35% 0.34% 0.33% 0.32% 0.31% 4.54% r 23) erage <u>Bmk</u> 0.0 0.0 0.0 0.0	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared Sharpe Ratio	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36 Fund 1.93 0.98 95.72 0.33	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00 1.00 0.25	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88 90.27 Peer Group Median 1.10 0.96 95.86 0.30	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89
Incore Wire Corp Veritiv Corp Inter Parfums Inc VSFS Financial Corp Tirst BanCorp Tambus Inc SancFirst Corp Total: ASSET LOADINGS (F UND EXF 100- 75- 50- 25- 0- Cash 1 Top Value 1 Top Growth Mid Value	Current Fund Bmk 4.9 0.0 5.6 0.0 0.8 0.0 0.0 0.8	Ava Fund 4.1 1.9 0.4 5.0	0.38% 0.35% 0.33% 0.32% 0.31% 4.54% r 23) rage <u>Bmk</u> 0.0 0.0 0.0	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	-12.46 -20.44 -16.62 ICE STATISTICS Fund 7.69 0.91 94.27 1.12 108.18 85.36 Fund 1.93 0.98 95.72	33.50 14.82 23.14 Benchmark 0.00 1.00 100.00 0.78 100.00 100.00 Benchmark 0.00 1.00 1.00 100.00	2020 6.59 19.96 12.18 Peer Group Median 3.73 0.93 93.90 0.93 99.88 90.27 Peer Group Median 1.10 0.96 95.86	2019 2018 20.66 -11.6 25.52 -11.0 24.46 -12.1	2017 0 11.18 1 14.65	2016 25.63 21.31	2015 -3.62 -4.41	2.92 4.89

3/31/2023

iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 3/31/2023

Fund Incep Date:	Benchma				Category:		ssets:		er Name:		lanager Sta	ant Date:	Expen	se Ratio:	Expense Ra
03/31/2011	Russell 2	000 Inde:	x		Small Blend	\$2,66	4.00M	Jennife	r Hsui	0	4/08/2016			0.07%	
	POSITION (Ho	oldings-b	ased)		INVESTMENT OVERV	IEW									
ssets	•	U	,		The investment seeks to	match the p	arforms	ance of the Russ	ell 2000® Index :	as closely a	e noesihle l	efore the ded	uction of fund ex	nenses The	fund is a "fee
	Cash US Stocks US Bonds Non-US Sto Preferred S Convertible	Stocks		0.81% 97.46% 0.00% 1.73% 0.00% 0.00%	Find that invests all of it substantially invested in instruments that are cor PERFORMANCE	s assets in the securities in t	e Series he Rus	s, a series of the ssell 2000, and w	Master LLC, whi vill invest, under r	ch has the normal circu	same inves umstances,	tment objectiv at least 80% c	e and strategies of its assets in se	as the fund.	lt will be
	Other	Donas		0.00%											
	Non-US Bo	onds		0.00%	30-			3 Year R	olling Perform	ance (Apr 1	8-Mar 23)				
ector Breakdown					25-										th Percentile
ensitive					25-									25th to N	
ommunication Servic	es			2.58%	20-						^				to 75th Percentile
ndustrials				14.83%		~								/5th to 9	5th Percentile
echnology				13.62%	15	4	~			5					
Inergy				6.71%	10-	\sim		_				MA		iShares 2000 Sm	Russell nall-Cap Idx K
Cyclical													$\sqrt{2}$	Russell	
Basic Materials				4.26%	э г										
Consumer Cyclical				10.35%	0							•			
eal Estate				7.72%				V							
inancial Services				15.99%	-5-										
efensive					-10-			V							
onsumer Defensive				4.25%	-15										
lealthcare				16.21%	3/2018	1/2019	3/2019	1/2020	3/2020	1/2021	3/2021	1/2022	3/2022 1	/2023	
Jtilities				3.49%			3M	YTD	1Y	3	v	5Y	7Y	10Y	SI
TOP 10 HOLDINGS					Fund		2.77	2.77	-11.51 / 80	17.52		4.76 / 69	8.61 / 47	8.11/54	8.02
BlackRock Cash Funds		gency		0.54%	Benchmark		2.74	2.74	-11.61 / 82	17.51		4.71 / 70	8.55 / 49	8.04 / 56	0.02
ShockWave Medical Ir	nc			0.37%	Peer Group Median		2.98	2.98	-8.49 / 50	20.49		5.72 / 50	8.50 / 50	8.17 / 50	
Shares Russell 2000 B	ETF			0.35%	Number of Funds		2.00	2.30	-8.49750	20.48		577	549	483	
Halozyme Therapeuti	cs Inc			0.32%	Number of Funds				019	58	· /	577	549	403	
EMCOR Group Inc				0.31%	CALENDAR	20	22	2021	2020	2019	2018	2017	2016	2015	2014
Matador Resources Co				0.30%	Fund	-20	0.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41	4.86
Karuna Therapeutics I	nc			0.29%	Benchmark	-20).44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Murphy Oil Corp				0.28%	Peer Group Median	-10	5.62	23.14	12.18	24.46	-12.13	13.08	20.65	-4.41	4.96
Inspire Medical System	ns Inc			0.28%											
Iridium Communicatio	ns Inc			0.27%	RISK & PERFORMAN	CE STATIST	CS			NOT	ES				
Total:				3.31%		_			Peer Group						
ASSET LOADINGS	(Poturno ho	eod)			3 Yr	Fund	I	Benchmark	Median						
ASSET LUADINGS	(Returns-ba	seu)			Alpha	0.02		0.00	3.73						
FUND I	EXPOSURES (W	/ EIGHT) (/	Apr 20-Mar	23)	Beta	1.00		1.00	0.93						
100-					R-Squared	100.00		100.00	93.90						
75- 50-					Sharpe Ratio	0.78		0.78	0.93						
25-					Up Market Capture	99.97		100.00	99.88						
0-					Down Market Capture	99.94		100.00	90.27						
	Curr		Ave						Peer Group						
Cash	Fund	Bmk	Fund	Bmk	5 Yr	Fund		Benchmark	Median						
Cash Top Value	0.0 0.0	0.0 0.0	0.1 0.1	0.0 0.0	Alpha	0.05		0.00	1.10						
Top Value	0.0	0.0	0.1	0.0	Beta	1.00		1.00	0.96						
Mid Value	1.1	0.0	0.0	0.6	R-Squared	100.00		100.00	95.86						
Mid Growth	0.0	0.0	0.7	0.0											
Sm Value	49.8	50.1	49.1	49.4	Sharpe Ratio	0.26		0.25	0.30						
Sm Growth	49.1	49.1	49.9	50.0	Up Market Capture	100.04		100.00	98.27						MPOW
					Down Market Capture	99.88		100.00	96.53						



iShares MSCI EAFE IntI Idx K BTMKX (Proxy for Blackrock EAFE Equity Index Tr)

Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE		Category: Foreign Large Blend	Net Assets: \$8,886.00M		ger Name : er Hsui	04/08/20	er Start Date: D16	Expen	se Ratio: 0.04%	Expense Ran
PORTFOLIO COMP	POSITION (Holdings-based)		INVESTMENT OVERV	IEW							
Assets			_ The investment seeks t								
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	1.80% 0.85% 0.00% 95.79% 0.08%	before the deduction of securities or other finan								
	Convertible Bonds	0.00%	PERFORMANCE								
	Other	1.47%			0. 1/2 1	Dell'a a Desta	(A 40 M	20)			
	Non-US Bonds	0.00%	20		3 Year H	Rolling Performa	nce (Apr 18-Iviar	23)			
ector Breakdown										🔲 5th to 25th Pe	ercentile
			45							25th to Media	an
Sensitive		4.049/	15 -					A		Median to 75	th Percentile
Communication Servic	es	4.94% 14.97%								75th to 95th F	Percentile
ndustrials Technology		14.97% 7.99%	10-								
Energy		7.99% 5.10%								iShares MSC	CI EAFE Intl Idx K
		0.1070	5							MSCI EAFE	
Cyclical											
Basic Materials		7.83%				\sim / \sim /			\sim		
Consumer Cyclical		10.36%	0					A			
Real Estate		2.76%									
inancial Services		18.69%	-5-								
efensive			0								
Consumer Defensive		10.38%									
		13.73%	-10-3/2018	1/2019 3/2019	1/2020	3/2020 1/20	21 3/2021	1/2022 3/3	2022 1/202	3	
Healthcare Jtilities			-10 - 3/2018	1/2019 3/2019	1/2020	3/2020 1/20			2022 1/2023		
Healthcare Jtilities		13.73%	3/2018	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Healthcare Jtilities TOP 10 HOLDINGS		13.73% 3.26%	3/2018	3M 8.59	YTD 8.59	1Y 0.06 / 21	3Y 13.53 / 31	5Y 3.64 / 26	7Y 6.40 / 28	10Y 4.99 / 35	SI 4.55
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA	- P	13.73% 3.26% 2.20%	3/2018	3M	YTD	1Y	3Y	5Y	7Y	10Y	
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class	sB	13.73% 3.26% 2.20% 1.56%	3/2018	3M 8.59	YTD 8.59	1Y 0.06 / 21	3Y 13.53 / 31	5Y 3.64 / 26	7Y 6.40 / 28	10Y 4.99 / 35	
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV	sB	13.73% 3.26% 2.20% 1.56% 1.53%	3/2018 Fund Benchmark	3M 8.59 8.62	YTD 8.59 8.62	1Y 0.06 / 21 -0.86 / 35	3Y 13.53 / 31 13.52 / 32	5Y 3.64 / 26 4.03 / 19	7Y 6.40 / 28 6.73 / 19	10Y 4.99 / 35 5.50 / 16	
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG	s B	13.73% 3.26% 2.20% 1.56% 1.53% 1.53%	Fund Benchmark Peer Group Median Number of Funds	3M 8.59 8.62 7.92	YTD 8.59 8.62 7.92	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535	4.55
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC	sВ	13.73% 3.26% 2.20% 1.56% 1.53% 1.53% 1.45%	Signal Stranger Stran	3M 8.59 8.62 7.92 2022	YTD 8.59 8.62 7.92 2021	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020	3Y 13.53/31 13.52/32 12.82/50 711 2019 2	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 018 2017	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015	4.55 2014
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC		13.73% 3.26% 2.20% 1.56% 1.53% 1.53% 1.45% 1.42%	3/2018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 8.59 8.62 7.92 2022 -14.07	YTD 8.59 8.62 7.92 2021 11.33	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 24 21.94 -1	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 018 2017 3.33 25.17	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81	4.55 2014 -6.12
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy		13.73% 3.26% 2.20% 1.56% 1.53% 1.53% 1.45% 1.42% 1.42% 1.40%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 8.59 8.62 7.92 2022 -14.07 -14.01	YTD 8.59 8.62 7.92 2021 11.33 11.78	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 2 21.94 -1 22.66 -1	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Utilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC L/WH Moet Hennessy Novartis AG		13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.40% 1.36%	3/2018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 8.59 8.62 7.92 2022 -14.07	YTD 8.59 8.62 7.92 2021 11.33	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 2 21.94 -1 22.66 -1	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 018 2017 3.33 25.17	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81	4.55 2014 -6.12
Healthcare Itilities TOP 10 HOLDINGS Vestle SA Novo Nordisk A/S Class SML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC _VMH Moet Hennessy Novartis AG BHP Group Ltd		13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.40% 1.36% 1.09%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75	YTD 8.59 8.62 7.92 2021 11.33 11.78	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
lealthcare trilities TOP 10 HOLDINGS Vestle SA Novo Nordisk A/S Class ASML Holding NV Noche Holding AG AstraZeneca PLC Shell PLC -VMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE		13.73% 3.26% 2.20% 1.56% 1.53% 1.45% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75	YTD 8.59 8.62 7.92 2021 11.33 11.78	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 2 21.94 -1 22.66 -1	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jrilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE		13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.40% 1.36% 1.09%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS	YTD 8.59 8.62 7.92 2021 11.33 11.78	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total:	Louis Vuitton SE	13.73% 3.26% 2.20% 1.56% 1.53% 1.45% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS Fund	<u>ҮТ</u> D 8.59 8.62 7.92 2021 11.33 11.78 10.25 Вепсhmark	1Y 0.06 / 21 0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS	Louis Vuitton SE (Returns-based)	13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34	<u>ҮТ</u> D 8.59 8.62 7.92 2021 11.33 11.78 10.25 Вепсhmark 0.00	1Y 0.06 / 21 0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC L/WH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS	Louis Vuitton SE	13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	3M 8.59 8.62 7.92 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04	<u>чтр</u> 8.59 8.62 7.92 2021 11.33 11.78 10.25 Вепсhmark 0.00 1.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E	Louis Vuitton SE (Returns-based)	13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08%	32018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	3M 8.59 8.62 7.92 2022 -14.07 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04 98.21	<u>чтр</u> 8.59 8.62 7.92 2021 11.33 11.78 10.25 Вепсhmark 0.00 1.00 100.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding NV Roche Holding AG AstraZeneca PLC Shell PLC MH Moet Hennessy Novarits AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 75- 50-	Louis Vuitton SE (Returns-based)	13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04 98.21 0.72	YTD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennesy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 75 50- 25-	Louis Vuitton SE (Returns-based)	13.73% 3.26% 1.56% 1.53% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58	<u>чтр</u> 8.59 8.62 7.92 2021 11.33 11.78 10.25 Вепсhmark 0.00 1.00 100.00 0.74 100.00	1Y 0.06 / 21 0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 99.27	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 75- 50-	Louis Vuitton SE (Returns-based) EXPOSURES (W EIGHT) (Apr 20-1	13.73% 3.26% 1.56% 1.53% 1.45% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04 98.21 0.72	YTD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding NG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 75 50 25 100 100 100 100 100 100 100 10	Louis Vuitton SE (Returns-based) EXPOSURES (W EIGHT) (Apr 20-1	13.73% 3.26% 1.56% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M 8.59 8.62 7.92 2022 -14.07 -14.07 -14.01 -15.75 CE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58 104.57	<u>чтр</u> 8.59 8.62 7.92 2021 11.33 11.78 10.25 Вепсhmark 0.00 1.00 100.00 0.74 100.00 100.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 93.58 0.70 99.27 101.35 Peer Group	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennesy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 75 50- 25-	Louis Vuitton SE (Returns-based) EXPOSURES (W EIGHT) (Apr 20-1 Current A Fund Bmk Fund	13.73% 3.26% 2.20% 1.56% 1.53% 1.53% 1.45% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.45% 1.46% 1.45% 1.45% 1.45% 1.46%1.46% 1.46% 1.46% 1.46% 1.46%1.46% 1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46%1.46% 1.46%1.46%1.46% 1.46%1.46%1.46%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 CE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58 104.57 Fund	ΥΤD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74 100.00 0.74 100.00 Benchmark	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 99.27 101.35 Peer Group Median	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 75- 0- 0	Louis Vuitton SE (Returns-based) EXPOSURES (W EIGHT) (Apr 20-1	13.73% 3.26% 1.56% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.08% 1.08%	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M 8.59 8.62 7.92 2022 -14.07 -14.07 -14.01 -15.75 CE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58 104.57	ΥΤD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74 100.00 100.00 Benchmark 0.00 Benchmark 0.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 93.58 0.70 99.27 101.35 Peer Group	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 75 50 0 Cash	Louis Vuitton SE (Returns-based) EXPOSURES (W EIGHT) (Apr 20-1 Current A Fund Bmk Fund 0.0 2.9 4.1	13.73% 3.26% 2.20% 1.56% 1.53% 1.45% 1.42% 1.46% 1.53% 1.42% 1.42% 1.42% 1.42% 1.46% 1.53% 1.42% 1.42% 1.46% 1.42% 1.42% 1.46% 1.42% 1.46% 1.42% 1.44% 1.44% 1.46% 1.42% 1.44% 1.44% 1.44% 1.44% 1.46% 1.44% 1.44% 1.44% 1.44% 1.44% 1.44% 1.46% 1.44% 1.44% 1.46% 1.44% 1.46% 1.44% 1.46% 1.46% 1.46% 1.44% 1.46%1.46% 1.46% 1.46% 1.46% 1.46%1.46% 1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46% 1.46% 1.46%1.46%1.46% 1.46%1.46%1.46%1.46% 1.46%1.46%1.46%1.46%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 CE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58 104.57 Fund	ΥΤD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74 100.00 0.74 100.00 Benchmark	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 99.27 101.35 Peer Group Median	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 75 50 50 50 50 50 50 50 50 50 5	Current A Fund Bmk Fund 0.0 2.9 4.1 70.6 60.9 62.4 0.0 1.4 5.8 21.0 34.3 23.0	13.73% 3.26% 2.20% 1.56% 1.53% 1.45% 1.42% 1.46% 1.68% 1.09% 1.68% 1.08% 1.68% 1.4.6% 1.68%1.68% 1.68% 1.68% 1.68% 1.68% 1.68%1.68% 1.68% 1.68% 1.68%1.68% 1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68%1.68% 1.68%1.68% 1.68% 1.68%1.68%1.68% 1.68%1.68% 1.68%1.68	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	3M 8.59 8.62 7.92 2022 -14.07 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58 104.57 Fund -0.38	ΥΤD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74 100.00 100.00 Benchmark 0.00 Benchmark 0.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 99.27 101.35 Peer Group Median -1.01	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Juliities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 100 100 100 25- 0 1 Cash Europe Lg AsiaPac Lg AsiaPac Sm	Current A Fund Bmk Fund 0 2.9 4.1 70.6 60.9 62.4 0.0 1.4 5.8 21.0 34.3 23.0 0.0 0.0 0.0	13.73% 3.26% 2.20% 1.56% 1.53% 1.45% 1.42% 1.42% 1.42% 1.40% 1.36% 1.09% 1.08% 1.09% 1.08% 1.08% 1.08% 2.7 61.9 0.8 34.2 0.0	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	3M 8.59 8.62 7.92 2022 -14.07 -14.01 -15.75 ICE STATISTICS Fund -0.34 1.04 98.21 0.72 103.58 104.57 Fund -0.38 1.03	ΥΤD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1000 0.00 100.00 0.74 100.00 0.74 100.00 0.00 100.00 0.74 100.00 100.00 100.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 99.27 101.35 Peer Group Median -1.01 1.01 1.01	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99 / 35 5.50 / 16 4.68 / 50 535 2015 -0.81 -0.39	4.55 2014 -6.12 -4.48
Healthcare Jtilities TOP 10 HOLDINGS Nestle SA Novo Nordisk A/S Class ASML Holding NV Roche Holding AG AstraZeneca PLC Shell PLC LVMH Moet Hennessy Novartis AG BHP Group Ltd TotalEnergies SE Total: ASSET LOADINGS FUND E 75 50 50 50 50 50 50 50 50 50 5	Current A Fund Bmk Fund 0.0 2.9 4.1 70.6 60.9 62.4 0.0 1.4 5.8 21.0 34.3 23.0	13.73% 3.26% 2.20% 1.56% 1.53% 1.45% 1.42% 1.46% 1.68% 1.09% 1.68% 1.08% 1.68% 1.4.6% 1.68%1.68% 1.68% 1.68% 1.68% 1.68% 1.68%1.68% 1.68% 1.68% 1.68%1.68% 1.68% 1.68% 1.68%1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68% 1.68% 1.68%1.68%1.68	322018 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	3M 8.59 8.62 7.92 -14.07 -14.01 -15.75 ICE STATISTICS Fund 0.72 103.58 104.57 Fund -0.38 1.03 98.42	ΥΤD 8.59 8.62 7.92 2021 11.33 11.78 10.25 Benchmark 0.00 1.00 100.00 0.74 100.00 100.00 Benchmark 0.00 1.00 100.00 100.00 100.00	1Y 0.06 / 21 -0.86 / 35 -2.24 / 50 754 2020 8.07 8.28 9.51 Peer Group Median -0.46 1.00 93.58 0.70 99.27 101.35 Peer Group Median -1.01 1.01 94.21	3Y 13.53 / 31 13.52 / 32 12.82 / 50 711 2019 21.94 -1 22.66 -1 22.01	5Y 3.64 / 26 4.03 / 19 2.87 / 50 667 D18 2017 3.33 25.17 3.36 25.62	7Y 6.40 / 28 6.73 / 19 5.86 / 50 624 2016 1.03 1.51	10Y 4.99/35 5.50/16 4.68/50 535 -0.81 -0.39 -0.96	4.55 2014 -6.12 -4.48

3/31/2023

INVESTMENTS

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PORTFOLIO COMPOSITION Assets Cash US Stc US Bo US Bo Conve Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Healthcare Utilities TOP 10 HOLDINGS	ocks onds IS Stocks red Stocks ritible Bonds IS Bonds	NR USD 5.51% 1.69% 0.00% 91.96% 0.32% 0.00% 0.10% 0.42% 3.28% 14.59% 15.98% 8.77% 8.68% 14.598 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%	Foreign Large Growth INVESTMENT OVERV The investment seeks le adviser believes have th appreciation. It normally assets in common stock PERFORMANCE	ong-term growth of ne potential for grov will invest at least	capital. The fund i vth. Growth stocks 80% of its net ass ies of companies 3 Year R	s are stocks that the sets in securities of in emerging market colling Performation 202020 1/2021 1Y	n common stoc ne investment a f issuers in Eur ets.	adviser believ rope and the F	/es have t	the potential for asin. The fund n 	above-average	e capital rtion of its ntile e
Assets Assets Cash US Stc US	ocks onds IS Stocks red Stocks ritible Bonds IS Bonds	1.69% 0.00% 91.96% 0.32% 0.00% 0.10% 0.42% 3.28% 14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 14.08% 14.08% 1.01%	The investment seeks is adviser believes have it appreciation. It normally assets in common stock PERFORMANCE	/2019 3/2019	vth. Growth stocks 80% of its net ass ies of companies 3 Year R	s are stocks that the sets in securities of in emerging market colling Performation 202020 1/2021 1Y	are investment a fissuers in Eur ets.	adviser believ rope and the f lar 23)	ves have t Pacific Ba	the potential for asin. The fund n sin. The fund n sin. Sth 25th 75t Me 75t 8 Me 75t 8 Me 75t 8 Me 75t 9 Ms	a to 25th Percentile th to 25th Percentile th to Median adian to 75th Percentile th to 95th Percentile herican Funds ropacific Growth R6 SCI ACWI ex USA C	e capital rtion of its ntile e 6 GDP NR USD
Cash US Sto US Bo Non-US Conve	inds IS Stocks red Stocks ribile Bonds IS Bonds	1.69% 0.00% 91.96% 0.32% 0.00% 0.10% 0.42% 3.28% 14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 14.08% 14.08% 1.01%	adviser believes have the appreciation. It normally assets in common stock	e potential for grov will invest at least is and other securit	vth. Growth stocks 80% of its net ass ies of companies 3 Year R	s are stocks that the sets in securities of in emerging market colling Performation 202020 1/2021 1Y	are investment a fissuers in Eur ets.	adviser believ rope and the f lar 23)	ves have t Pacific Ba	the potential for asin. The fund n sin. The fund n sin. Sth 25th 75t Me 75t 8 Me 75t 8 Me 75t 8 Me 75t 9 Ms	a to 25th Percentile th to 25th Percentile th to Median adian to 75th Percentile th to 95th Percentile herican Funds ropacific Growth R6 SCI ACWI ex USA C	e capital rtion of its ntile e 6 GDP NR USD
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US Boi Non-US Prefer Conve Other Conve Other Conve Other Conve Other Conve Other Conve Other Conve Other Conve Other Conve Other Conve Other Non-US Other Conve Co	inds IS Stocks red Stocks ribile Bonds IS Bonds	0.00% 91.96% 0.32% 0.00% 0.10% 0.42% 3.28% 14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%	PERFORMANCE	/2019 3/2019 3M	3 Year R	Colling Performa	nce (Apr 18-M	1/2022	3/2022	25t Me 75t Ms Ms	th to Median adian to 75th Percent th to 95th Percentile nerican Funds ropacific Growth R6 SCI ACWI ex USA C	ntile e 6 GDP NR USD
Non-U: Prefer Conve: Other Non-U: Prefer Conve: Other Non-U: Prefer Conve: Other Non-U: Prefer Conve: Other Non-U: Prefer Conve: Non-U: Prefer Conve: Non-U: Prefer Non-U: No	IS Stocks red Stocks ritible Bonds IS Bonds	91.96% 0.32% 0.00% 0.10% 0.42% 3.28% 14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%		3M	1/2020 3 YTD	¥2020 1/2021 1Y	3/2021	1/2022	3/2022	25t Me 75t Ms Ms	th to Median adian to 75th Percent th to 95th Percentile nerican Funds ropacific Growth R6 SCI ACWI ex USA C	ntile e 6 GDP NR USD
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Non-U: Sector Breakdown Sensitive Communication Services Industrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Jtillites TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		0.42% 3.28% 14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%		3M	1/2020 3 YTD	¥2020 1/2021 1Y	3/2021	1/2022	3/2022	25t Me 75t Ms Ms	th to Median adian to 75th Percent th to 95th Percentile nerican Funds ropacific Growth R6 SCI ACWI ex USA C	ntile 9 6 GDP NR USD
ector Breakdown Sensitive Communication Services ndustrials Technology Energy Cyclical Sasic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Julities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennesy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		3.28% 14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%		3M	1/2020 3 YTD	¥2020 1/2021 1Y	3/2021	1/2022	3/2022	25t Me 75t Ms Ms	th to Median adian to 75th Percent th to 95th Percentile nerican Funds ropacific Growth R6 SCI ACWI ex USA C	ntile 9 6 GDP NR USD
Sensitive Communication Services Industrials Fechnology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Jtillities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 14.08% 1.01%		3M	YTD	1Y			3/2022	25t Me 75t Ms Ms	th to Median adian to 75th Percent th to 95th Percentile nerican Funds ropacific Growth R6 SCI ACWI ex USA C	ntile 9 6 GDP NR USD
Sensitive Communication Services Industrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Dailchi Sankyo Co Ltd Airbus SE		14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 14.08% 1.01%		3M	YTD	1Y			3/2022	Me 75t Am Eu Ms 1/2023	edian to 75th Percen th to 95th Percentile nerican Funds ropacific Growth R6 SCI ACWI ex USA C	9 6 GDP NR USD
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ndustrials Fechnology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Jtillities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.59% 15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 14.08% 1.01%		3M	YTD	1Y			3/2022	= Am Eu = MS = MS	nerican Funds ropacific Growth R6 SCI ACWI ex USA C	6 GDP NR USD
Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		15.98% 8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%		3M	YTD	1Y			3/2022	= MS	ropacific Growth R6	GDP NR USD
Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Dailchi Sankyo Co Ltd Airbus SE		8.77% 8.68% 14.76% 0.37% 11.88% 6.61% 14.08% 1.01%		3M	YTD	1Y			3/2022	= MS	ropacific Growth R6	GDP NR USD
Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.76% 0.37% 11.88% 6.61% 14.08% 1.01%	-5 -10 -22018	3M	YTD	1Y			3/2022	= MS	SCI ACWI ex USA C	GDP NR USD
Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.76% 0.37% 11.88% 6.61% 14.08% 1.01%	-10-3/2018 1	3M	YTD	1Y			3/2022	1/2023		
Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.76% 0.37% 11.88% 6.61% 14.08% 1.01%	-10-3/2018 1	3M	YTD	1Y			3/2022		10Y	SI
Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		0.37% 11.88% 6.61% 14.08% 1.01%	-10-3/2018 1	3M	YTD	1Y			3/2022		10Y	SI
Financial Services Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		11.88% 6.61% 14.08% 1.01%	-10-3/2018 1	3M	YTD	1Y			3/2022		10Y	SI
Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		6.61% 14.08% 1.01%	-10-3/2018 1	3M	YTD	1Y			3/2022		10Y	SI
Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.08% 1.01%	-10-3/2018 1	3M	YTD	1Y			3/2022		10Y	SI
Healthcare Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		14.08% 1.01%	3/2018	3M	YTD	1Y			3/2022		10Y	SI
Utilities TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		1.01%		3M	YTD	1Y			3/2022		10Y	SI
TOP 10 HOLDINGS Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE			Fund				3Y	5Y			10Y	SI
Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		3.97%	Fund				31		,			31
LVMH Moet Hennessy Louis Vuitt ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		3.97%	Fullu		9.87	-3.26 / 28	12.13 / 23			7.02 / 38	5.99 / 35	7.84
ASML Holding NV Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE			Benchmark	6.05	6.05	-3.96 / 36	9.84 / 65			5.21 / 87	3.50 / 99	7.04
Canadian Natural Resources Ltd Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE	ton SE	3.17%	Peer Group Median	9.85	9.85	-4.92 / 50	9.84 / 85 10.99 / 50			6.62 / 50	5.50 / 50	
Reliance Industries Ltd Daiichi Sankyo Co Ltd Airbus SE		2.71%	Number of Funds	3.00	5.05	452	415	398		370	328	
Daiichi Sankyo Co Ltd Airbus SE		2.33%	Number of Funds			452	415	550	5	570	520	
Airbus SE		2.32%	CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
		2.20%	Fund	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29
Taiwan Semiconductor Manufact		2.18%	Benchmark	-16.14	1.89	10.58	20.09	-14.51	31.95	5.95	-7.66	-3.48
	turing Co Ltd	2.15%	Peer Group Median	-24.97	8.70	22.21	27.95	-14.39	30.84	-2.30	0.46	-4.16
Sea Ltd ADR		2.08%										
AIA Group Ltd		1.98%	RISK & PERFORMAN	CE STATISTICS			NOTES					
Total:		25.07%				Peer Group						
			3 Yr	Fund	Benchmark	Median						
ASSET LOADINGS (Returns	s-based)		Alpha	2.14	0.00	1.75						
FUND EXPOSURE	ES (W EIGHT) (Apr 20-Ma	ar 23)	Beta	1.03	1.00	0.98						
100-		- /	R-Squared	86.23	100.00	75.25						
75-			Sharpe Ratio	0.63	0.56	0.58						
50-25-			Up Market Capture	104.59	100.00	99.63						
0			Down Market Capture	95.19	100.00	93.88						
		erage										
Fund	i Bmk_ Fund	Bmk	5 Yr	Fund	Benchmark	Peer Group Median						
Cash 0.0		0.0	Alpha	2.86	0.00	3.18						
Europe Lg 51.2		33.8				3.18 0.93						
Europe Sm 0.0 AsiaPac Lg 38.3		2.2 9.0	Beta	1.00	1.00							
AsiaPac Lg 38.3 AsiaPac Sm 0.0		9.0	R-Squared	89.99	100.00	77.95						
Emg Europe 2.3		5.8	Sharpe Ratio	0.19 104.20	0.04	0.20 98.20						
Emg Asia 8.2		49.1	Up Market Capture		100.00							IPOW



3/31/2023

Capital Markets Overview

Fourth Quarter 2022

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Capital Markets Overview

First Quarter 2023

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Macroeconomic Summary

The overall macroeconomic backdrop painted a mixed picture in the first quarter of 2023

- Rapid tightening has created unforeseen events and this quarter was no different as **two regional bank failures shook global financial markets**
- Strong consumption and a resilient labor market have served as **strong economic backstops** with corporate earnings also remaining healthy
- GDP growth is expected to be positive in Q1, though economic data has **revealed slowing momentum going forward**
- The IMF downgraded its global growth forecast to 2.7% in 2023 which is the slowest level since 1990
- A central theme for the year will be the **focus on growth concerns versus inflation fears** as policy responses begin to take effect

U.S. Growth is expected to slow and potentially enter recession by year end; however, the overall economy entered the year on strong footing

- The fallout from the regional banking crisis will have **far reaching impacts** in terms of tighter credit and lending conditions as regional banks account for over 40% of total lending
- While **inflation levels in housing, wages, and services remains sticky,** March inflation data suggests the labor market is becoming less overheated
- Sustained progress on both the labor and inflation fronts is essential for the FOMC to be confident that its restrictive policy is effective
- Though the FOMC has stated it will keep rates at restrictive levels for the year, markets remain skeptical about the Fed's outlook and the peak level of rates



Market Summary

US Markets

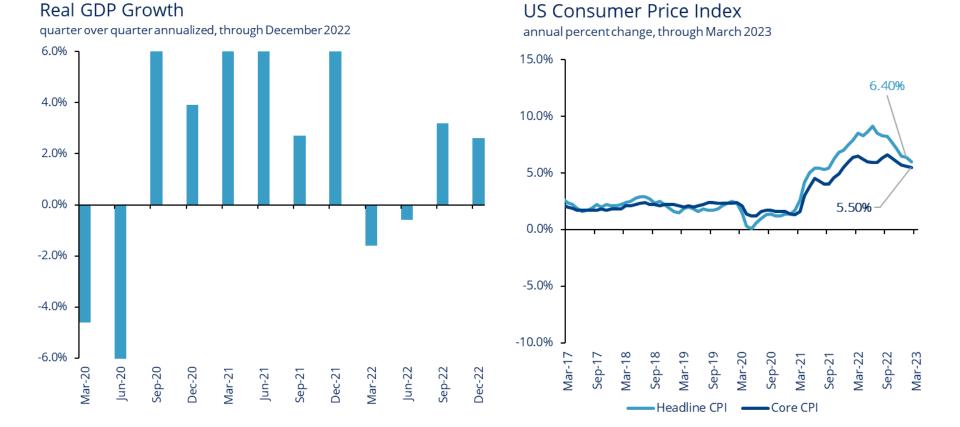
- Despite high levels of volatility and uncertainty, capital markets performed well in the first quarter, with major equity and fixed income indices positing positive returns
- Though Investment Grade spreads were impacted by the banking fallout, the **Bloomberg Aggregate Bond Index was up +3% on a total return basis**
- Corporate spreads do not reflect recession concerns
- Earnings and corporate balance sheets remain healthy; however, forward guidance is expected to be more conservative as companies are experiencing higher costs
- Profit margins are under pressure and could be the catalyst for wider spreads moving forward

Global Markets

- Similar trends existed in global markets with the EAFE ("developed markets") and EM ("emerging markets") indices both posting positive results in the first quarter
- Global Bonds also followed suite, with the Bloomberg Global Aggregate Bond Index also posting
 positive returns
- Market **liquidity was weak** in the quarter, driven by thin trading, lower new issuance, and risks pertaining to the regional banking crisis
- Despite a turbulent first quarter, both US and Global markets held up well



State of the U.S. Economy

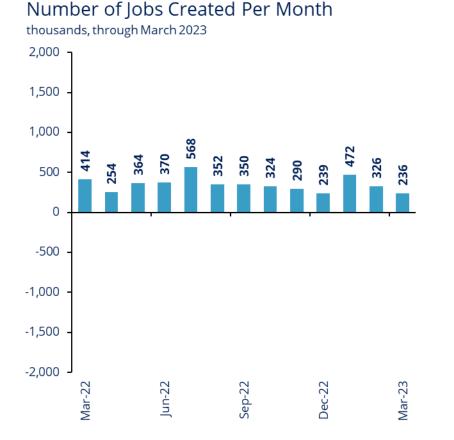


Source: Bloomberg; ECM Analysis

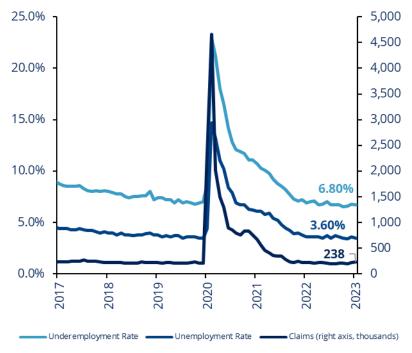
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not GDP estimates presented reflect the median estimate provided by Bloomberg FOR FINANCIAL PROFESSIONAL USE ONLY.



U.S. Labor Market Trends



Unemployment and Underemployment Rates and Claims through March 2023



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

FOR FINANCIAL PROFESSIONAL USE ONLY.

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



57

Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through March 2023



Oil Price

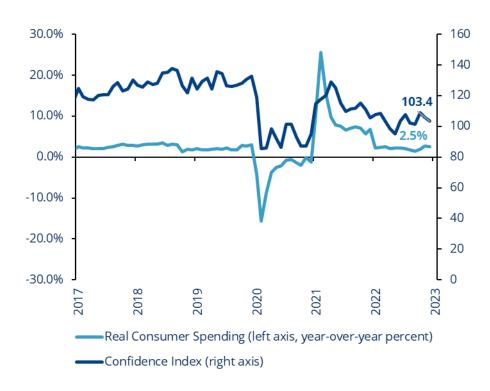
\$/Barrel, through March 2023





U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through March 2023



Consumer Net Worth through December 2022



——Change in Net Worth (right axis, year-over-year, percent)



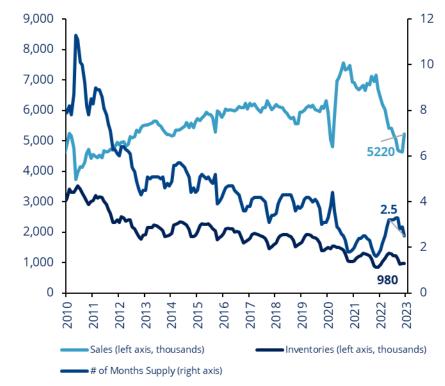
U.S Housing Market Trends

Case Shiller 20 City Home Price Index through January 2023



Housing Supply and Demand

through February 2023

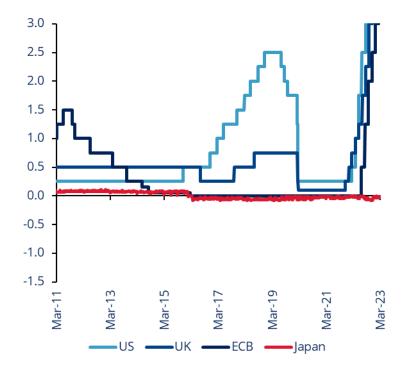




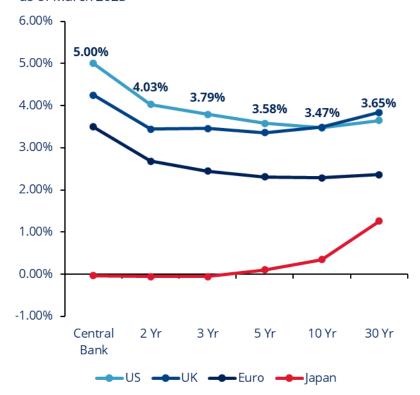
Source: Bloomberg; ECM Analysis FOR FINANCIAL PROFESSIONAL USE ONLY.

Global Monetary Policies and Interest Rates

Global Central Bank Rates through March 2023



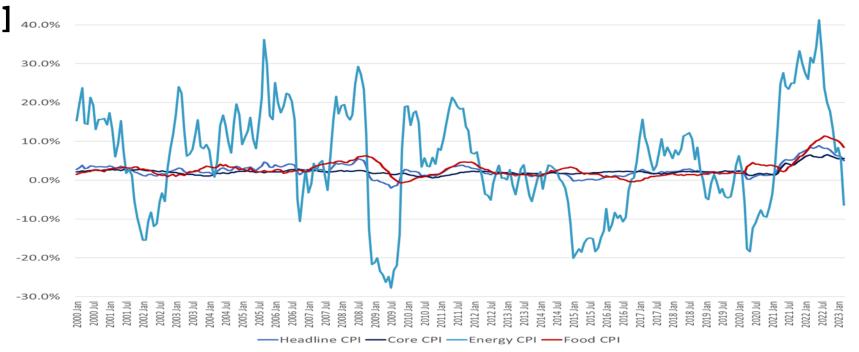
Sovereign Yield Curve as of March 2023





Source: Bloomberg; ECM Analysis FOR FINANCIAL PROFESSIONAL USE ONLY.

Though moderating, inflation



Inflation has been top of mind for investors, the Fed and the economy

• As measured by CPI, inflation has recently been at levels not seen since the late 70's

Core CPI vs Headline CPI

- Headline CPI measures the cost of goods and services that affect the economy, this includes food and energy costs which can be volatile
- Core CPI excludes the volatile food and energy readings, which economists believes is a better predictor of future inflation

Recent readings of Core CPI indicate a moderating inflation picture but still elevated relative to the past 23 years

- Headline CPI has recently declined as energy prices in particular have moderated
- Core CPI has remained elevated, driven, in part, by inflationary pressure in shelter costs

Data:. U.S. Bureau of Labor Statistics, Empower Investments Analysis.



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Equity Market Returns

But But Russell 1000 Value 1.0% -5.9% 17.9% 7.5% 9.1% -7.5% 25.2% 2.8% 26.5% 8.3% 13.7% 17.3% Russell 1000 Growth 14.4% 14.4% -10.9% 18.6% 13.7% 14.6% -29.1% 27.6% 38.5% 36.4% -1.5% 30.2% 7.1% Russell Mid Cap 4.1% 4.1% -8.8% 19.2% 8.1% 10.1% -17.3% 22.6% 17.1% 30.5% 9.1% 18.5% 13.8% Russell Mid Cap forwth 9.1% -9.2% 20.7% 6.5% 8.8% -12.0% 28.3% 5.0% 27.1% -12.3% 13.3% 20.0% Russell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% 11.0% 14.6% 21.3% Russell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% 11.0% 14.6% 21	(as of	March 31, 2023)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Open Russell 1000 Value 1.0% -5.9% 17.9% 7.5% 9.1% -7.5% 25.2% 2.8% 26.5% 8.3% 13.7% 17.3% Russell 1000 Growth 14.4% 14.4% -10.9% 18.6% 13.7% 14.6% -29.1% 27.6% 38.5% 36.4% -1.5% 30.2% 7.1% Russell Mid Cap 4.1% 4.1% -8.8% 19.2% 8.1% 10.1% -17.3% 22.6% 17.1% 30.5% 9.1% 18.5% 13.8% Russell Mid Cap Growth 9.1% -9.2% 20.7% 6.5% 8.8% -12.0% 28.3% 5.0% 27.1% -12.3% 13.3% 20.0% Russell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% 11.0% 14.6% 21.3% Russell 2000 Growth 6.1% 0.0% 32.4% 7.2% -14.5% 28.3% 4.6% 22.4% 12.9% 7.8% 21.3%	Don	nestic Equity													
Bussell 1000 Value 1.0% -5.9% 17.9% 7.5% 9.1% -7.5% 25.2% 2.8% 26.5% -8.3% 13.7% 17.3% Russell 1000 Growth 14.4% 14.4% -10.9% 18.6% 13.7% 14.6% -29.1% 27.6% 38.5% 36.4% -1.5% 30.2% 7.1% Russell Mid Cap 4.1% -4.4% -9.2% 20.7% 6.5% 8.8% -12.0% 28.3% 5.0% 27.1% -12.3% 13.3% 20.0% Russell Mid Cap Growth 9.1% -8.5% 15.2% 9.1% 11.2% -26.7% 12.7% 35.6% 35.5% 4.8% 25.3% 7.3% Russell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% 11.3% 7.8% 31.7% Russell 2000 2.7% -1.4% 13.0% 3.5% 5.0% -14.5% 28.3% 4.6% 22.4% 12.9% 7.8% 31.7%	ap	S&P 500	7.5%	7.5%	-7.7%	18.6%	11.2%	12.2%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
Russell 1000 Growth 14.4% 14.4% -10.9% 18.6% 13.7% 14.6% -29.1% 27.6% 38.5% 36.4% -1.5% 30.2% 7.1% Russell Mid Cap 4.1% 4.1% 8.8% 19.2% 8.1% 10.1% -17.3% 22.6% 17.1% 30.5% -9.1% 18.5% 13.3% Russell Mid Cap Growth 9.1% 1.3% -9.2% 20.7% 6.5% 8.8% -12.0% 28.3% 5.0% 27.1% -12.3% 13.3% 20.0% Russell Mid Cap Growth 9.1% 9.1% 15.2% 9.1% 11.2% -26.7% 12.7% 35.6% 35.5% 4.8% 25.3% 7.3% Russell 2000 2.7% -17.6% 13.0% 21.0% 4.5% 7.2% -14.5% 28.3% 4.6% 22.4% -12.9% 7.8% 31.7% Russell 2000 Growth 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 22.2% 11.3% Inc	rge C	Russell 1000 Value	1.0%	1.0%	-5.9%	17.9%	7.5%	9.1%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
Provide Russell Mid Cap Value 1.3% 1.3% -9.2% 20.7% 6.5% 8.8% -12.0% 28.3% 5.0% 27.1% -12.3% 13.3% 20.0% Russell Mid Cap Growth 9.1% 9.1% 15.2% 9.1% 11.2% -26.7% 12.7% 35.6% 35.5% -4.8% 25.3% 7.3% Bussell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% -11.0% 14.6% 21.3% Russell 2000 Value -0.7% -0.7% -13.0% 21.0% 4.5% 7.2% -14.5% 28.3% 4.6% 22.4% -12.9% 7.8% 31.7% Russell 2000 Growth 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 22.0% -13.8% 22.0% 10.3% International Equity Miscle AFE 8.5% -1.4% 3.5% 6.6% 4.0% -12.9% 26.0% 5.3% 27.5% 11.3%	Lai	Russell 1000 Growth	14.4%	14.4%	-10.9%	18.6%	13.7%	14.6%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Russell Mid Cap Growth 9.1% 9.1% 15.2% 9.1% 11.2% -26.7% 12.7% 35.6% 35.5% -4.8% 25.3% 7.3% Russell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% -11.0% 14.6% 21.3% Russell 2000 Growth 6.1% -0.7% -13.0% 21.0% 4.5% 7.2% -14.5% 28.3% 4.6% 22.4% -12.9% 7.8% 31.7% Russell 2000 Growth 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 28.5% -9.3% 22.2% 11.3% International Equity	d	Russell Mid Cap	4.1%	4.1%	-8.8%	19.2%	8.1%	10.1%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
Russell Mid Cap Growth 9.1% 9.1% 15.2% 9.1% 11.2% -26.7% 12.7% 35.6% 35.5% -4.8% 25.3% 7.3% Russell 2000 2.7% 2.7% -11.6% 17.5% 4.7% 8.0% -20.4% 14.8% 20.0% 25.5% -11.0% 14.6% 21.3% Russell 2000 Growth 6.1% -0.7% -13.0% 21.0% 4.5% 7.2% -14.5% 28.3% 4.6% 22.4% -12.9% 7.8% 31.7% Russell 2000 Growth 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 28.5% -9.3% 22.2% 11.3% International Equity	Aid Ca	Russell Mid Cap Value	1.3%	1.3%	-9.2%	20.7%	6.5%	8.8%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
Bit Sell 2000 Value -0.7% -0.7% -13.0% 21.0% 4.5% 7.2% -14.5% 28.3% 4.6% 22.4% -12.9% 7.8% 31.7% Russell 2000 Growth 6.1% 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 22.4% -12.9% 7.8% 31.7% International Equity MSCI EAFE 8.5% -1.4% 13.0% 3.5% 5.0% -14.5% 11.3% 7.8% 22.0% 11.3% 22.0% 11.3% 22.0% 12.0% 10.% 24.6% 22.0% 12.0% 10.% 24.6% 22.0% 12.0% 10.% 24.6% 10.% 22.0% 12.0% 10.1% 24.6% 10.1% 24.6% 10.1% 24.6% 10.5% 6.6% 4.0% 12.9% 26.0% 5.3% 27.5% 17.2% 16.1% 24.6% 27.7% 2.8% 28.7% 4.9% 22.2% 27.7% 2.8% 28.5% 29.2% 22.2% 27.7% 2.8% 2	2	Russell Mid Cap Growth	9.1%	9.1%	-8.5%	15.2%	9.1%	11.2%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Russell 2000 Value -0.7% -0.7% -13.0% 21.0% 4.5% 7.2% -14.5% 28.3% 4.6% 22.4% -12.9% 7.8% 31.7% Russell 2000 Growth 6.1% 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 22.4% -12.9% 7.8% 31.7% Intermational Equity MSCI EAFE 8.5% 2.8% -9.2% 20.2% 6.0% 3.4% -5.3% 9.4% 8.7% 22.9% -12.0% 19.9% 11.4% Australia 2.8% 2.8% -9.2% 20.2% 6.0% 3.4% -5.3% 9.4% 8.7% 22.9% -12.0% 19.9% 11.4% Ganada 4.3% 4.3% -13.1% 18.5% 6.6% 4.0% -12.9% 26.0% 5.3% 17.5% 12.8% 24.6% 7.5% 13.3% 19.5% 4.1% 25.7% -12.8% 28.7% 4.9% Germany 14.7% 14.7%	ap	Russell 2000	2.7%	2.7%	-11.6%	17.5%	4.7%	8.0%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
Russell 2000 Growth 6.1% 6.1% -10.6% 13.4% 4.3% 8.5% -26.4% 2.8% 34.6% 28.5% -9.3% 22.2% 11.3% MSCI EAFE 8.5% -1.4% 13.0% 3.5% 5.0% -14.5% 11.3% 7.8% 22.0% -13.8% 25.0% 1.0% Australia 2.8% 2.8% -9.2% 20.2% 6.0% 3.4% -5.3% 9.4% 8.7% 22.9% -12.0% 19.9% 11.4% Canada 4.3% 4.3% -13.1% 18.5% 6.6% 4.0% -12.9% 26.0% 5.3% 27.5% -17.2% 16.1% 24.6% France 14.6% 14.6% 8.8% 19.5% 6.2% 7.5% -13.3% 19.5% 4.1% 22.2% 27.7% 28.7% 4.9% Japan 6.2% 6.2% 7.4% 1.3% 5.0% -16.6% 1.7% 14.5% 19.6% -12.9% 24.0% 2.4% WK	mall C	Russell 2000 Value	-0.7%	-0.7%	-13.0%	21.0%	4.5%	7.2%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
MSCI EAFE 8.5% -1.4% 13.0% 3.5% 5.0% -14.5% 11.3% 7.8% 22.0% -13.8% 25.0% 1.0% Australia 2.8% 2.8% -9.2% 20.2% 6.0% 3.4% -5.3% 9.4% 8.7% 22.9% -12.0% 19.9% 11.4% Canada 4.3% 4.3% -13.1% 18.5% 6.6% 4.0% -12.9% 26.0% 5.3% 27.5% -17.2% 16.1% 24.6% France 14.6% 14.6% 8.8% 19.5% 6.2% 7.5% -13.3% 19.5% 4.1% 25.7% -12.8% 28.7% 4.9% Germany 14.7% 14.7% 2.2% 12.8% 0.4% 4.1% -22.3% 5.3% 11.5% 20.8% -22.2% 27.7% 2.8% Japan 6.2% 6.2% 7.5% 7.9% 6.4% -18.3% 19.3% 11.6% 32.3% -9.1% 22.5% -4.9% UK 6.1% -0.8% <td>S</td> <td>Russell 2000 Growth</td> <td>6.1%</td> <td>6.1%</td> <td>-10.6%</td> <td>13.4%</td> <td>4.3%</td> <td>8.5%</td> <td>-26.4%</td> <td>2.8%</td> <td>34.6%</td> <td>28.5%</td> <td>-9.3%</td> <td>22.2%</td> <td>11.3%</td>	S	Russell 2000 Growth	6.1%	6.1%	-10.6%	13.4%	4.3%	8.5%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
Sympton Australia 2.8% 2.8% -9.2% 20.2% 6.0% 3.4% -5.3% 9.4% 8.7% 22.9% -12.0% 19.9% 11.4% Canada 4.3% 4.3% -13.1% 18.5% 6.6% 4.0% -12.9% 26.0% 5.3% 27.5% -17.2% 16.1% 24.6% France 14.6% 14.6% 8.8% 19.5% 6.2% 7.5% -13.3% 19.5% 4.1% 25.7% -12.8% 28.7% 4.9% Germany 14.7% 14.7% 2.2% 12.8% 0.4% 4.1% -22.3% 5.3% 11.5% 20.8% -22.2% 27.7% 2.8% Japan 6.2% 6.2% 7.9% 6.4% -18.3% 19.3% 11.6% 32.3% -9.1% 22.5% -4.9% UK 6.1% -0.8% 14.6% 3.0% 3.4% -4.8% 18.5% -10.5% 21.0% -14.2% 22.3% -0.1% Brazil -3.2% <td>Inte</td> <td>rnational Equity</td> <td></td>	Inte	rnational Equity													
Verticity Canada 4.3% 4.3% -13.1% 18.5% 6.6% 4.0% -12.9% 26.0% 5.3% 27.5% -17.2% 16.1% 24.6% France 14.6% 14.6% 14.6% 8.8% 19.5% 6.2% 7.5% -13.3% 19.5% 4.1% 25.7% -12.8% 28.7% 4.9% Germany 14.7% 14.7% 2.2% 12.8% 0.4% 4.1% -22.3% 5.3% 11.5% 20.8% -22.2% 2.7% 2.8% Japan 6.2% 6.2% 7.4% 1.3% 5.0% -16.6% 1.7% 14.5% 19.6% -12.9% 24.0% 2.4% Switzerland 6.7% 6.7% -6.8% 9.5% 7.9% 6.4% -18.3% 19.3% 11.6% 32.3% -9.1% 22.5% -4.9% UK 6.1% 6.1% 7.8% -0.9% 2.0% -20.1% -25.% 18.3% 18.4% -14.6% 37.3% 11.2% <tr< td=""><td></td><td>MSCI EAFE</td><td>8.5%</td><td>8.5%</td><td>-1.4%</td><td>13.0%</td><td>3.5%</td><td>5.0%</td><td>-14.5%</td><td>11.3%</td><td>7.8%</td><td>22.0%</td><td>-13.8%</td><td>25.0%</td><td>1.0%</td></tr<>		MSCI EAFE	8.5%	8.5%	-1.4%	13.0%	3.5%	5.0%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
Writeriand 0.7% 0.7% 0.7% 0.7% 0.7% 0.4% 1.5% 10.5% 11.6% 32.5% 1	ts	Australia	2.8%	2.8%	-9.2%	20.2%	6.0%	3.4%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
Switzeriand 0.7% 0.7% 0.7% 0.7% 0.7% 0.4% 1.5% 10.5% 11.6% 32.5% 12.5%	arke	Canada	4.3%	4.3%	-13.1%	18.5%	6.6%	4.0%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
Switzeriand 0.7% 0.7% 0.7% 0.7% 0.7% 0.4% 1.5% 10.5% 11.6% 32.5% 12.5%	Ň	France	14.6%	14.6%	8.8%	19.5%	6.2%	7.5%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
Switzeriand 0.7% 0.7% 0.7% 0.7% 0.7% 0.4% 1.5% 10.5% 11.6% 32.5% 12.5%	ped	Germany	14.7%	14.7%	2.2%	12.8%	0.4%	4.1%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
Switzeriand 0.7% 0.7% 0.7% 0.7% 0.7% 0.4% 1.5% 10.5% 11.6% 32.5% 12.5%	velo	Japan	6.2%	6.2%	-5.2%	7.4%	1.3%	5.0%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
MSCI Emerging Markets 4.0% 4.0% -10.7% 7.8% -0.9% 2.0% -20.1% -2.5% 18.3% 18.4% -14.6% 37.3% 11.2% Brazil -3.2% -3.2% -18.7% 14.1% -3.7% -2.0% 14.2% -17.4% -19.0% 26.3% -0.5% 24.1% 66.2% China 4.7% 4.7% -4.7% -2.6% -4.0% 3.4% -21.9% -21.7% 29.5% 23.5% -18.9% 54.1% 0.9% India -6.4% -6.4% -12.2% 22.2% 6.1% 7.0% -8.0% 26.2% 15.6% 7.6% -7.3% 38.8% -1.4% Indonesia 6.0% 6.0% 0.2% 19.5% 1.9% 0.2% 3.6% 2.1% -8.1% 9.1% -9.2% 24.2% 17.0% Korea 9.6% 9.6% -14.4% 9.8% -1.7% 2.7% -29.4% -8.4% 44.6% 12.5% -20.9% 47.3% 8.7% <td>De</td> <td>Switzerland</td> <td>6.7%</td> <td>6.7%</td> <td>-6.8%</td> <td>9.5%</td> <td>7.9%</td> <td>6.4%</td> <td>-18.3%</td> <td>19.3%</td> <td>11.6%</td> <td>32.3%</td> <td>-9.1%</td> <td>22.5%</td> <td>-4.9%</td>	De	Switzerland	6.7%	6.7%	-6.8%	9.5%	7.9%	6.4%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
Brazil -3.2% -3.2% -18.7% 14.1% -3.7% -2.0% 14.2% -17.4% -19.0% 26.3% -0.5% 24.1% 66.2% China 4.7% 4.7% -4.7% -2.6% -4.0% 3.4% -21.9% -21.7% 29.5% 23.5% -18.9% 54.1% 0.9% India -6.4% -6.4% -12.2% 22.2% 6.1% 7.0% -8.0% 26.2% 15.6% 7.6% -7.3% 38.8% -1.4% Indonesia 6.0% 6.0% 0.2% 19.5% 1.9% 0.2% 3.6% 2.1% -8.1% 9.1% -9.2% 24.2% 17.0% Korea 9.6% 9.6% -14.4% 9.8% -1.7% 2.7% -29.4% -8.4% 44.6% 12.5% -20.9% 47.3% 8.7% Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2% <td></td> <td>UK</td> <td>6.1%</td> <td>6.1%</td> <td>-0.8%</td> <td>14.6%</td> <td>3.0%</td> <td>3.4%</td> <td>-4.8%</td> <td>18.5%</td> <td>-10.5%</td> <td>21.0%</td> <td>-14.2%</td> <td>22.3%</td> <td>-0.1%</td>		UK	6.1%	6.1%	-0.8%	14.6%	3.0%	3.4%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Brazil -3.2% -3.2% -18.7% 14.1% -3.7% -2.0% 14.2% -17.4% -19.0% 26.3% -0.5% 24.1% 66.2% China 4.7% 4.7% -4.7% -2.6% -4.0% 3.4% -21.9% -21.7% 29.5% 23.5% -18.9% 54.1% 0.9% India -6.4% -6.4% -12.2% 22.2% 6.1% 7.0% -8.0% 26.2% 15.6% 7.6% -7.3% 38.8% -1.4% Indonesia 6.0% 6.0% 0.2% 19.5% 1.9% 0.2% 3.6% 2.1% -8.1% 9.1% -9.2% 24.2% 17.0% Korea 9.6% 9.6% -14.4% 9.8% -1.7% 2.7% -29.4% -8.4% 44.6% 12.5% -20.9% 47.3% 8.7% Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2% <td></td> <td>MSCI Emerging Markets</td> <td>4.0%</td> <td>4.0%</td> <td>-10.7%</td> <td>7.8%</td> <td>-0.9%</td> <td>2.0%</td> <td>-20.1%</td> <td>-2.5%</td> <td>18.3%</td> <td>18.4%</td> <td>-14.6%</td> <td>37.3%</td> <td>11.2%</td>		MSCI Emerging Markets	4.0%	4.0%	-10.7%	7.8%	-0.9%	2.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
Provide China 4.7% 4.7% -4.7% -2.6% -4.0% 3.4% -21.9% -21.7% 29.5% 23.5% -18.9% 54.1% 0.9% India -6.4% -6.4% -12.2% 22.2% 6.1% 7.0% -8.0% 26.2% 15.6% 7.6% -7.3% 38.8% -1.4% Indonesia 6.0% 6.0% 0.2% 19.5% 1.9% 0.2% 3.6% 2.1% -8.1% 9.1% -9.2% 24.2% 17.0% Korea 9.6% 9.6% -14.4% 9.8% -1.7% 2.7% -29.4% -8.4% 44.6% 12.5% -20.9% 47.3% 8.7% Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2%	s		-3.2%	-3.2%	-18.7%	14.1%	-3.7%	-2.0%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2%	rket	China	4.7%	4.7%	-4.7%	-2.6%	-4.0%		-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2%	Ma	India	-6.4%	-6.4%	-12.2%	22.2%	6.1%	7.0%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2%	ing	Indonesia	6.0%	6.0%	0.2%	19.5%	1.9%			2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
Mexico 20.3% 20.3% 8.6% 30.0% 5.7% 0.3% -2.0% 22.5% -1.9% 11.4% -15.5% 16.0% -9.2%	lerg														
	En														
kussia U.U% - IUU.U% - IUU.U% - 33.U% - 33.U% - 73.8% - 100.U% 19.U% - 12.5% 50.9% - 0.4% 5.2% 54.8%		Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns *Canada is not part of the EAFE Index



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

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The S&P[®] ended the quarter in positive territory

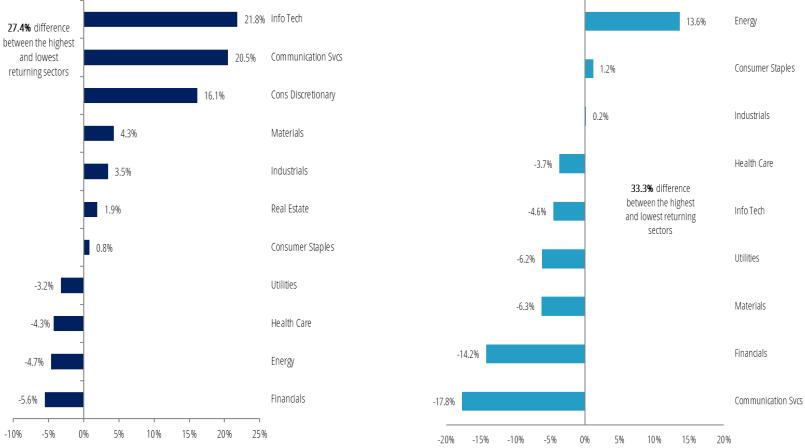
S&P 500 Index





S&P[®] 500 Sector Returns



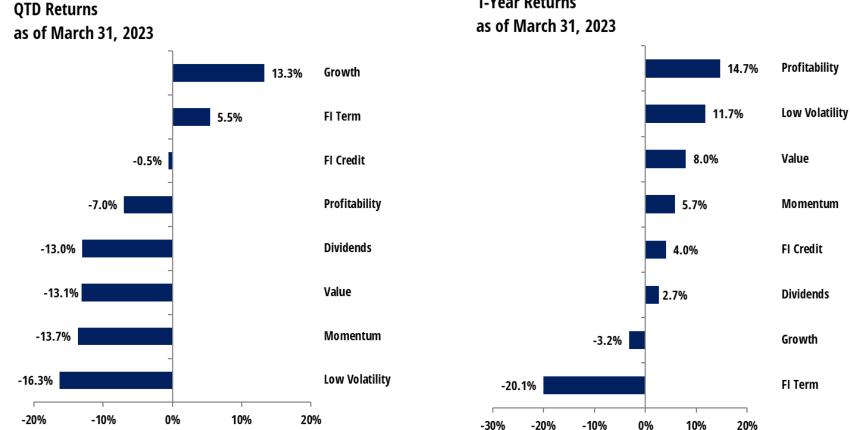


1 Year Trailing Returns as of March 31, 2023



Source: Morningstar Direct; Empower Investments Analysis FOR FINANCIAL PROFESSIONAL USE ONLY.

Style Factor Performance



1-Year Returns



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures. FOR FINANCIAL PROFESSIONAL USE ONLY.

Returns by Style

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		3 Months				1 Year		Since Pre-Covid Market Peak (February, 202				
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth	
Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.7%	-10.9%	Large	19.1%	28.3%	32.0%	
Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%	Mid	18.1%	19.3%	15.0%	
Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%	Small	16.9%	11.4%	3.6%	
		3 Year				5 Year		Sin	ce Covid N	larket Low	(March, 2020)	

												-
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth	
Large	17.9%	18.6%	18.6%	Large	7.5%	11.2%	13.7%	Large	84.0%	87.2%	87.7%	
Mid	20.7%	19.2%	15.2%	Mid	6.5%	8.1%	9.1%	Mid	100.0%	92.8%	74.3%	
Small	21.0%	17.5%	13.4%	Small	4.5%	4.7%	4.3%	Small	99.4%	84.7%	67.4%	

performance as of March 31, 2023

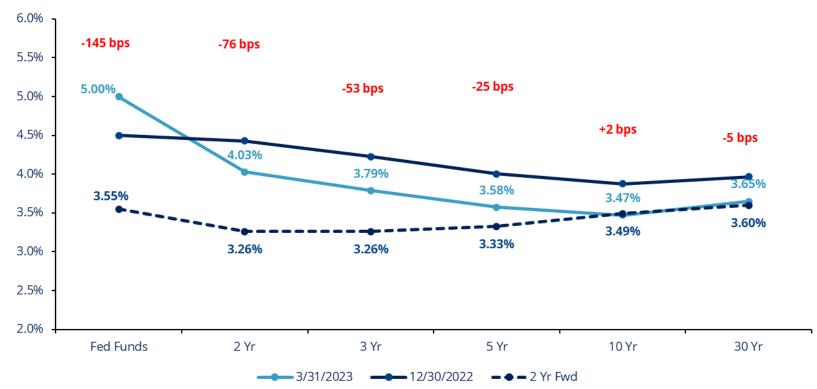
Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index FOR FINANCIAL PROFESSIONAL USE ONLY.



Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward





Source: Bloomberg; ECM Analysis FOR FINANCIAL PROFESSIONAL USE ONLY.

Fixed Income and Specialty Returns

(as of March 31, 2023)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Fixed Income													
Bloomberg Barclays US Aggregate	3.0%	3.0%	-4.8%	-2.8%	0.9%	1.4%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg Barclays US Treasury	3.0%	3.0%	-4.5%	-4.2%	0.7%	0.9%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg Barclays US Govt/Credit Intermediate	2.3%	2.3%	-1.7%	-1.3%	1.4%	1.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg Barclays US Govt/Credit Long	5.8%	5.8%	-13.4%	-6.3%	0.6%	2.3%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg Barclays US TIPS	3.3%	3.3%	-6.1%	1.8%	2.9%	1.5%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg Barclays US Corporate High Yield	3.6%	3.6%	-3.3%	5.9%	3.2%	4.1%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSE WGBI	3.5%	3.5%	-9.6%	-5.3%	-2.3%	-0.6%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	1.9%	1.9%	-6.9%	0.0%	-0.6%	2.0%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FTSE Treasury Bill 3 Month	1.1%	1.1%	2.6%	1.0%	1.4%	0.9%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	-5.4%	-5.4%	-12.5%	20.8%	5.4%	-1.7%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJ US Select REIT	2.8%	2.8%	-21.0%	11.3%	4.7%	5.3%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA/NAREIT Developed Ex US	-1.5%	-1.5%	-22.4%	1.8%	-2.5%	0.9%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%



Calendar Year Returns by Asset Class

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Return*
Sm Growth	Mid Value	Lg Growth	Sm Value	Emrg Mkt	Agg Bond	Lg Growth	Lg Growth	Sm Value	Lg Value	Lg Growth	Lg Growth
43.3	14.7	5.7	31.7	37.3	0.0	36.4	38.5	28.3	-7.54	14.37	327.69
Mid Growth	Lg Value	Balanced	Mid Value	Lg Growth	Lg Growth	Mid Growth	Mid Growth	Mid Value	Mid Value	Mid Growth	Mid Growth
35.7	13.5	1.3	20.0	30.2	-1.5	35.5	35.6	28.3	-12.03	9.14	221.47
Sm Value	Lg Growth	Agg Bond	Lg Value	Mid Growth	Balanced	Sm Growth	Sm Growth	Lg Growth	Agg Bond	International	Lg Value
34.5	13.0	0.5	17.3	25.3	-2.4	28.5	34.6	27.6	-13.01	8.47	169.0
Lg Growth	Mid Growth	Mid Growth	Sm Growth	International	Mid Growth	Mid Value	Emrg Mkt	Lg Value	International	Sm Growth	Mid Value
33.5	11.9	-0.2	11.3	25.0	-4.8	27.1	18.3	25.2	-14.45	6.07	165.39
Mid Value	Balanced	International	Emrg Mkt	Sm Growth	Lg Value	Lg Value	Balanced	Balanced	Sm Value	Balanced	Sm Growth
33.5	10.6	-0.8	11.2	22.2	-8.3	26.5	14.7	15.9	-14.48	5.67	155.77
Lg Value	Agg Bond	Sm Growth	Balanced	Balanced	Sm Growth	Sm Value	International 7.8	Mid Growth	Balanced	Emrg Mkt	Balanced
32.5	6.0	-1.4	8.3	14.2	-9.3	22.4		12.7	-15.79	3.96	129.93
International	Sm Growth	Lg Value	Mid Growth	Lg Value	Mid Value	Balanced	Agg Bond	International	Emrg Mkt	Agg Bond	Sm Value
22.8	5.6	-3.8	7.3	13.7	-12.3	22.2	7.5	11.3	-20.09	2.96	124.11
Balanced	Sm Value	Mid Value	Lg Growth	Mid Value	Sm Value	International	Mid Value	Sm Growth	Sm Growth	Mid Value	International
17.6	4.2	-4.8	7.1	13.3	-12.9	22.0	5.0	2.8	-26.36	1.32	71.24
Agg Bond	Emrg Mkt	Sm Value	Agg Bond	Sm Value	International	Emrg Mkt	Sm Value	Agg Bond	Mid Growth	Lg Value	Emrg Mkt
-2.0	-2.2	-7.5	2.6	7.8	-13.8	18.4	4.6	-1.5	-26.72	1.01	19.89
Emrg Mkt	International	Emrg Mkt	International	Agg Bond	Emrg Mkt	Agg Bond	Lg Value	Emrg Mkt	Lg Growth	Sm Value	Agg Bond
-2.6	-4.9	-14.9	1.0	3.5	-14.6	8.7	2.8	-2.5	-29.14	-0.66	14.37

*Cumulative return is for the time period 1/1/2012 – 12/31/2022

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. FOR FINANCIAL PROFESSIONAL USE ONLY.



Cumulative

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