



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,

A handwritten signature in black ink that reads "Bill Thornton".

**Bill Thornton, CIMA®**  
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State of Wisconsin Deferred Compensation Plan

# Investment Performance and Expense Ratio Review

Performance as of March 31, 2023

**Bill Thornton, CIMA®**

Investment Director, Empower Investments

303-737-1514

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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 Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

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

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

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

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	9.87	-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 Idx 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 CI 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 predecessor 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 Intern 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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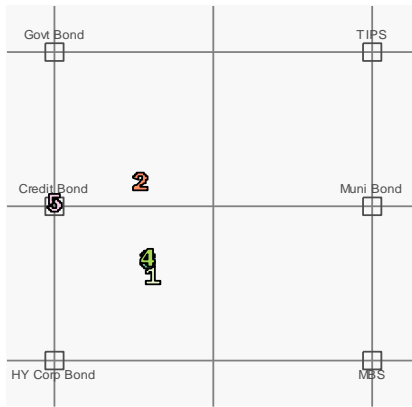
# Style Analysis (5Yr)

3/31/2023

Asset Class: Fixed Income

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

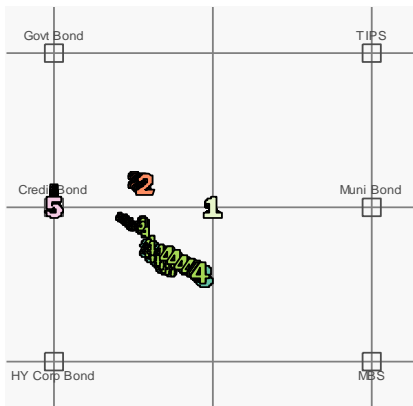
## AVERAGE STYLE (5-Year)



## Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
<b>1 Vanguard Treasury Money Market Investor</b> FTSE Treasury Bill 3 Mon	0.78 0.71	99.32 99.36	0.03 0.08	0.00 0.00	0.43 0.41	0.01 0.01	0.06 0.01	0.14 0.13	
<b>2 BlackRock US Debt Index Fund M</b> BBgBarc US Aggregate Bond Index	2.28 1.73	0.22 1.00	28.90 29.90	43.06 41.97	0.80 0.05	26.61 26.15	0.40 0.82	0.00 0.11	
<b>3 Dodge &amp; Cox Income I</b> BBgBarc US Aggregate Bond Index	21.19 1.73	20.22 1.00	43.80 29.90	3.63 41.97	8.79 0.05	22.57 26.15	0.52 0.82	0.48 0.11	
<b>4 Dodge &amp; Cox Income X</b> BBgBarc US Aggregate Bond Index	20.86 1.73	20.36 1.00	44.03 29.90	3.63 41.97	8.78 0.05	22.12 26.15	0.61 0.82	0.48 0.11	
<b>5 Vanguard Long-Term Investment-Grade Adm</b> BBgBarc US Credit A+ Long TR USD	5.56 2.26	0.00 0.00	98.09 99.79	1.91 0.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	

## STYLE DRIFT (5-Year)

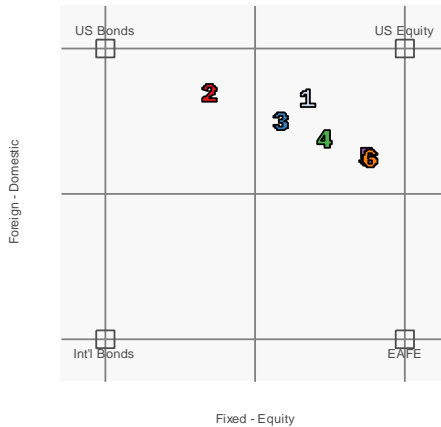


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Asset Class: **Balanced**

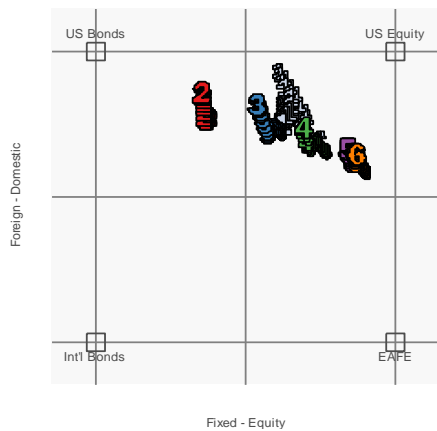
### AVERAGE STYLE (5-Year)



### Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
<b>1</b> 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	
<b>2</b> 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	
<b>3</b> The Vanguard Target Retire 2025 Trust I	8.71	1.62	35.44	5.19	19.13	38.61	
S&P Target Date 2025	9.08	13.53	26.65	3.14	18.15	38.53	
<b>4</b> The Vanguard Target Retire 2035 Trust I	9.40	0.99	20.13	6.13	24.76	48.00	
S&P Target Date 2035	11.58	8.11	10.90	4.41	25.85	50.72	
<b>5</b> The Vanguard Target Retire 2045 Trust I	9.91	0.73	5.61	6.78	30.09	56.79	
S&P Target Date 2045	8.21	4.34	3.90	4.09	30.87	56.80	
<b>6</b> The Vanguard Target Retire 2055 Trust I	9.07	0.73	4.59	6.79	30.72	57.17	
S&P Target Date 2055	7.25	3.58	2.16	3.63	32.49	58.14	

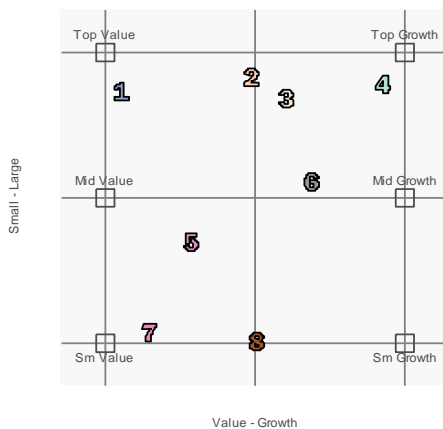
### STYLE DRIFT (5-Year)



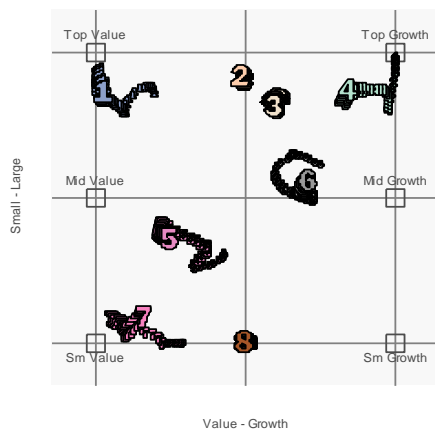
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Asset Class: Equity

### AVERAGE STYLE (5-Year)



### STYLE DRIFT (5-Year)



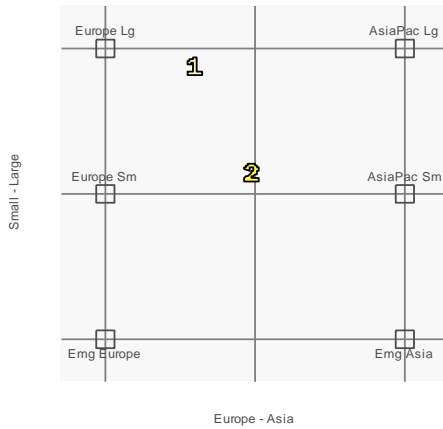
### Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
		█	█	█	█	█	█	█	
<b>1 JPMorgan US Value R6</b> Russell 1000 Value Index	14.90 1.15	1.32 0.03	72.42 66.51	4.84 0.03	17.03 33.33	0.32 0.02	3.81 0.07	0.27 0.02	
<b>2 Vanguard Institutional Index Instl PI</b> S&P 500 Index	4.87 4.86	0.93 0.94	37.01 37.03	46.00 45.98	13.42 13.42	2.60 2.60	0.03 0.03	0.00 0.00	
<b>3 Calvert US Large Cap Core Rspnb Idx R6</b> S&P 500 Index	16.32 4.86	1.32 0.94	28.78 37.03	40.55 45.98	9.97 13.42	17.23 2.60	0.45 0.03	1.70 0.00	
<b>4 Fidelity Contrafund Commingled Pool Cl 2</b> Russell 1000 Growth Index	13.24 3.02	4.98 0.03	2.82 0.03	72.87 80.42	3.96 0.05	14.36 19.11	0.00 0.04	1.02 0.32	
<b>5 BlackRock Mid-Cap Equity Index F</b> Russell Mid-Cap Index	23.42 4.31	0.15 0.04	0.98 0.17	0.10 0.16	50.89 61.89	16.01 37.33	19.49 0.12	12.37 0.28	
<b>6 T. Rowe Price Instl Mid-Cap Equity Gr</b> Russell Mid-Cap Growth Index	17.25 0.00	3.86 0.00	7.07 0.00	5.35 0.00	22.67 0.00	59.58 100.00	0.00 0.00	1.48 0.00	
<b>7 DFA US Micro Cap I</b> Russell 2000 Index	12.01 1.61	2.45 0.01	1.13 0.01	0.26 0.01	3.12 0.36	0.49 0.01	78.93 48.89	13.63 50.70	
<b>8 BlackRock Russell 2000 Index-T</b> Russell 2000 Index	1.54 1.61	0.01 0.01	0.00 0.01	0.01 0.01	0.37 0.36	0.01 0.01	48.90 48.89	50.71 50.70	

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Asset Class: International

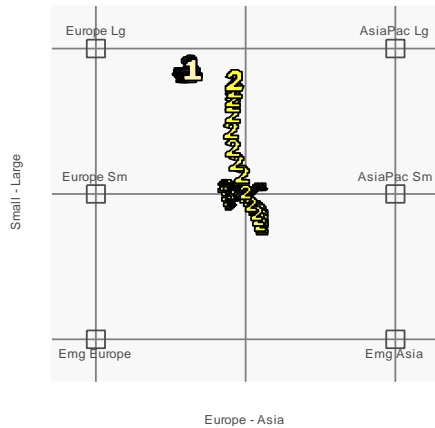
### AVERAGE STYLE (5-Year)



### International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
		█	█	█	█	█	█	█	
<b>1 BlackRock EAFE Equity Index-T</b>	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	
<b>2 American Funds Europacific Growth R6</b>	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

3/31/2023

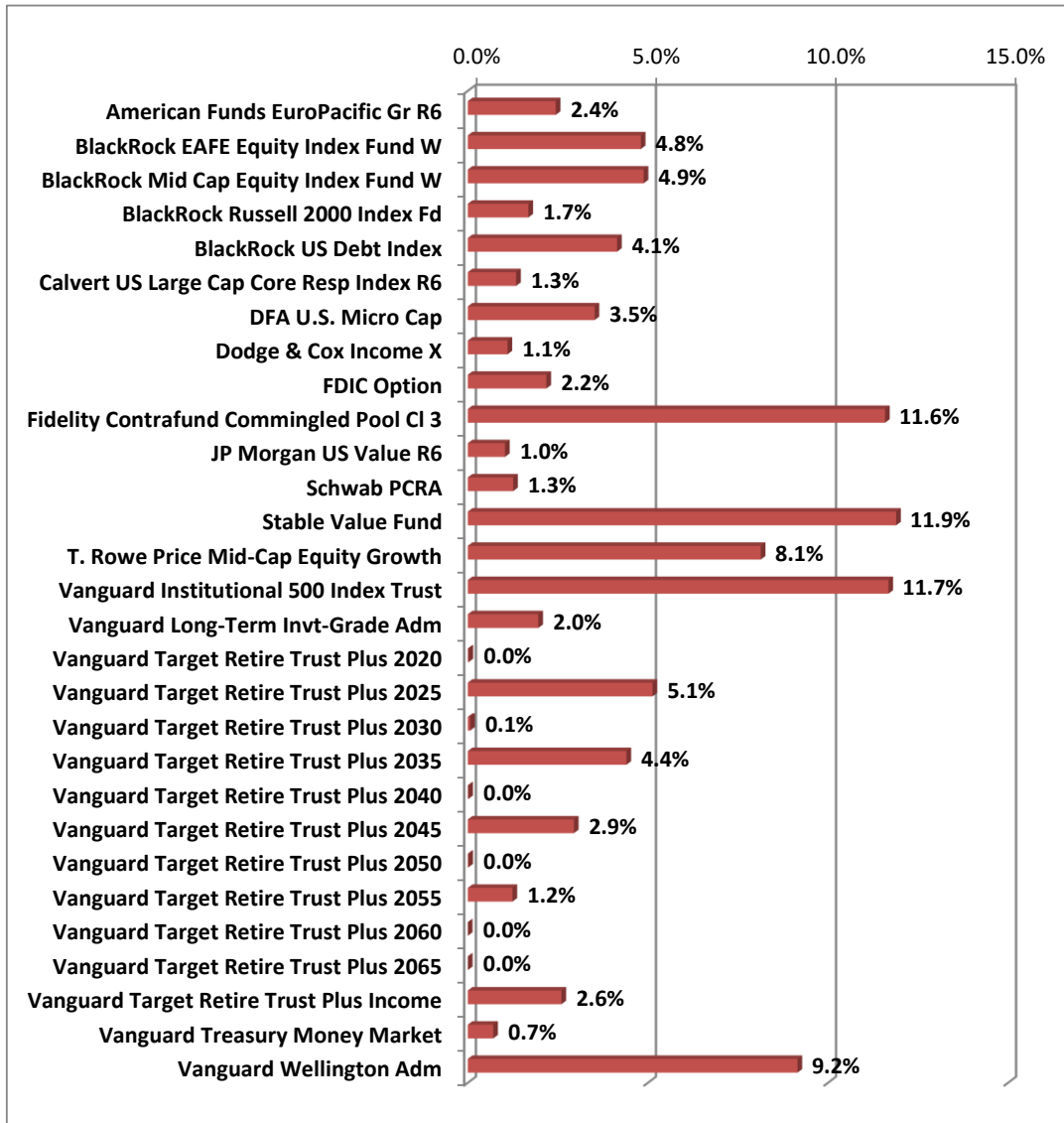
Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
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 PI 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

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

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



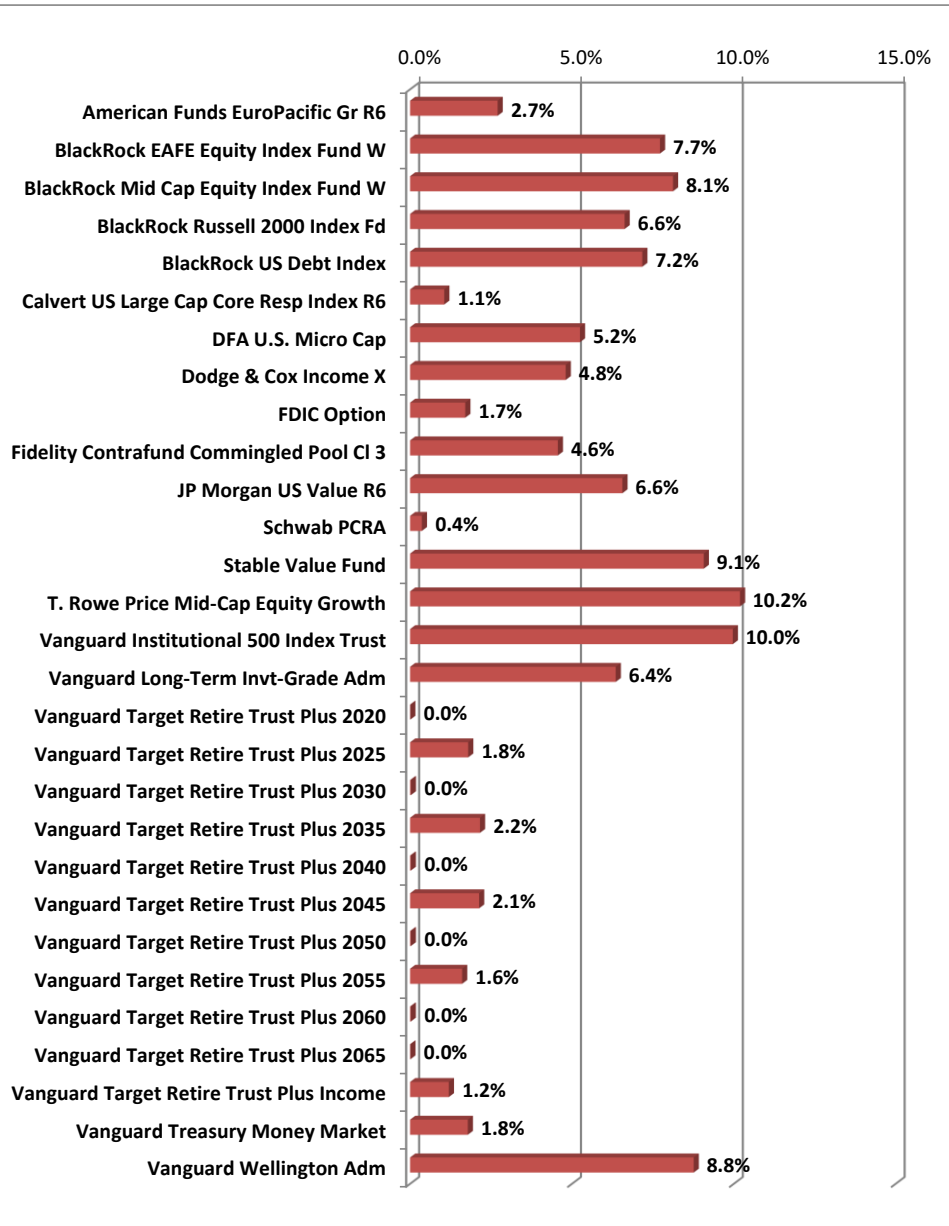
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,907,788,083	\$154,118,350	0.11%	2.44%	8,982	13.03%
BlackRock 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 CI 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%



## 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%



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 Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.90%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.95%	
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: Intern. Core-Plus Bond	0.74%	
Stable Value Fund	0.27%	\$2.70
Cat: Intern. 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

3/31/2023

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
<b>Vanguard Target RetireTrust Plus Income</b>	<b>4.26</b>	<b>-4.46</b>	<b>3.88</b>	<b>3.32</b>	<b>3.87</b>	<b>22,600</b>	<b>0.06</b>	<b>3</b>	<b>17</b>	<b>12</b>	<b>68</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2020</b>	<b>6.50</b>	<b>-6.65</b>	<b>14.12</b>	<b>6.67</b>	<b>8.32</b>	<b>32,854</b>	<b>0.06</b>	<b>3</b>	<b>25</b>	<b>16</b>	<b>56</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2025</b>	<b>5.32</b>	<b>-5.76</b>	<b>8.44</b>	<b>4.90</b>	<b>6.47</b>	<b>70,029</b>	<b>0.06</b>	<b>3</b>	<b>32</b>	<b>22</b>	<b>43</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2030</b>	<b>6.64</b>	<b>-6.67</b>	<b>14.25</b>	<b>6.75</b>	<b>8.35</b>	<b>84,906</b>	<b>0.06</b>	<b>3</b>	<b>37</b>	<b>25</b>	<b>35</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2035</b>	<b>5.95</b>	<b>-6.28</b>	<b>11.23</b>	<b>5.79</b>	<b>7.55</b>	<b>85,346</b>	<b>0.06</b>	<b>3</b>	<b>41</b>	<b>28</b>	<b>28</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2040</b>	<b>6.41</b>	<b>-5.88</b>	<b>15.03</b>	<b>6.90</b>	<b>0.00</b>	<b>76,693</b>	<b>0.06</b>	<b>3</b>	<b>46</b>	<b>31</b>	<b>20</b>	<b>0</b>
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

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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
<b>Vanguard Target RetireTrust Plus 2045</b>	<b>6.50</b>	<b>-6.65</b>	<b>14.12</b>	<b>6.67</b>	<b>8.32</b>	<b>73,986</b>	<b>0.06</b>	<b>3</b>	<b>50</b>	<b>34</b>	<b>13</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2050</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,702</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2055</b>	<b>6.64</b>	<b>-6.66</b>	<b>14.25</b>	<b>6.75</b>	<b>8.34</b>	<b>43,789</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2060</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,201</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2065</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,911</b>	<b>0.06</b>	<b>3</b>	<b>53</b>	<b>35</b>	<b>9</b>	<b>0</b>
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:

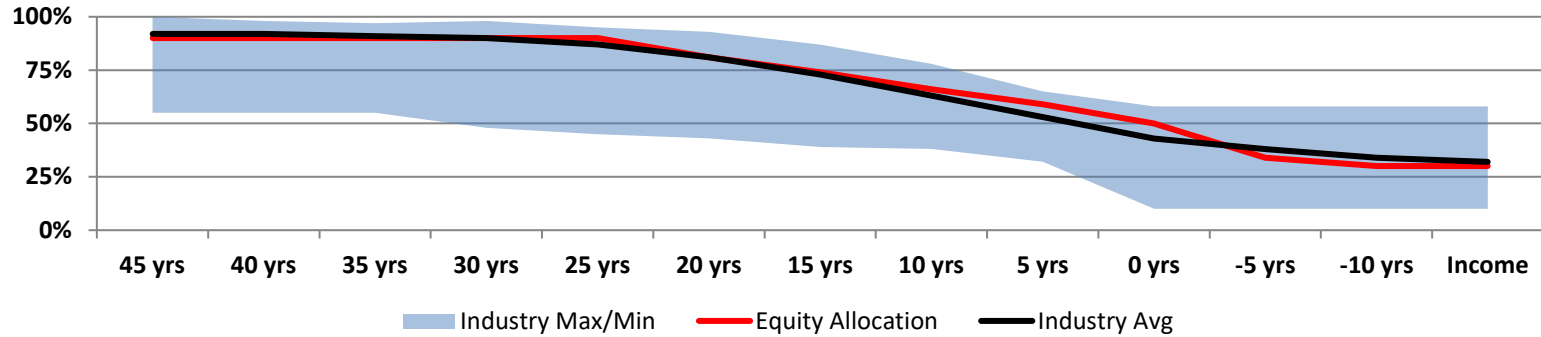
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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# Glide Path Summary

3/31/2023

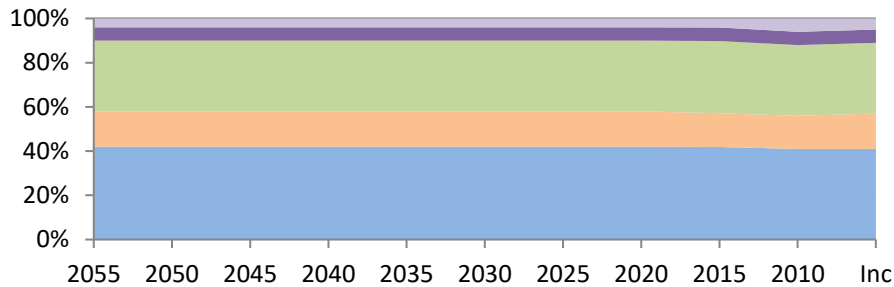
Data as of March 31, 2023



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

## Equity Diversification

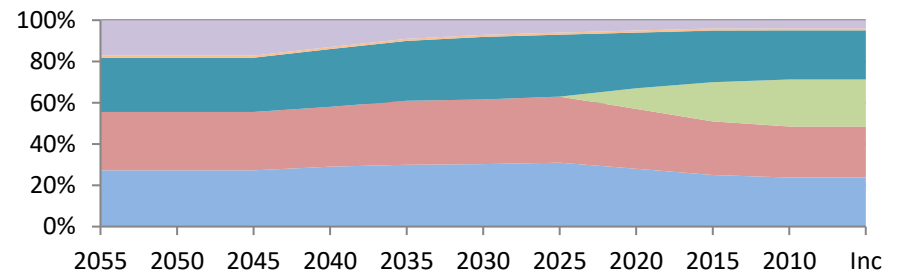
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



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

## Fixed Income Diversification

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



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

# Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Cash Equiv</b>				
<b>Stable Value</b>				
Stable Value (Wisconsin)	0.28		0.28	
<b>Fixed Income</b>				
<b>Money Market-Taxable</b>				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.47		0.57	
<b>Intermediate Core Bond</b>				
BlackRock US Debt Index Fund M	0.03	3	0.03	2
Intermediate Core Bond Median	0.77		0.94	
<b>Intermediate Core-Plus Bond</b>				
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	
<b>Long-term Bond</b>				
Vanguard Long-Term Investment-Grade Adm	0.12	18	0.12	15
Long-Term Bond Median	0.65		0.84	
<b>Balanced</b>				
<b>Allocation--50% to 70% Equity</b>				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation--50% to 70% Equity Median	1.12		1.26	
<b>Target-Date Retirement</b>				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.77		1.09	
<b>Target-Date 2025</b>				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.75		1.03	
<b>Target-Date 2035</b>				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.75		1.08	
<b>Target-Date 2045</b>				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
Target-Date 2045 Median	0.75		1.12	

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

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

# Fund Analysis

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

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

*Rankings provided based on total return.*

*Sources: MPI Stylus Web, Morningstar, individual investment managers*





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

# Stable Value (Wisconsin)

3/31/2023

<b>Fund Incep Date:</b> 07/01/1998	<b>Benchmark:</b> ML 3-month T-Bill	<b>Category:</b> Stable Value	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 06/30/1998	<b>Expense Ratio:</b> 0.28%	<b>Expense Rank:</b> NA
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



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

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

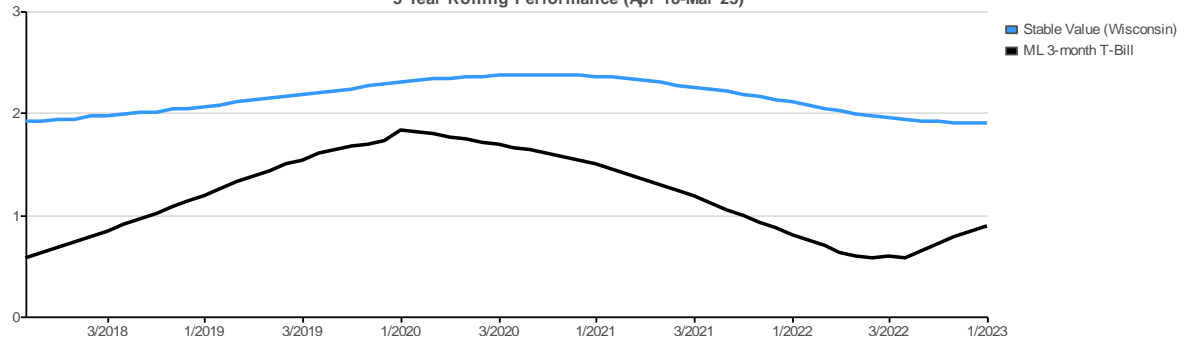
### TOP 10 HOLDINGS

## INVESTMENT OVERVIEW

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

## PERFORMANCE

3 Year Rolling Performance (Apr 18-Mar 23)



	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 & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	1.00	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.59	0.00
Up Market Capture	198.08	100.00
Down Market Capture	-3256.29	100.00

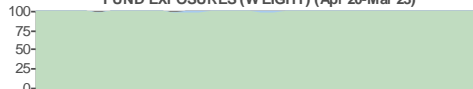
5 Yr	Fund	Benchmark
Alpha	0.71	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	6.30	0.00
Up Market Capture	145.12	100.00
Down Market Capture	-3255.39	100.00

## NOTES

Total: NA%

## ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 20-Mar 23)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.4	100.0
Mortgages	0.0	0.0	0.3	0.0
Gov/Corp Bonds	0.0	0.0	0.3	0.0

# Vanguard Treasury Money Market Investor VUSXX

3/31/2023

<b>Fund Incep Date:</b> 12/14/1992	<b>Benchmark:</b> FTSE Treasury Bill 3 Mon	<b>Category:</b> Money Market-Taxable	<b>Net Assets:</b> \$49,664.00M	<b>Manager Name:</b> Nafis T. Smith	<b>Manager Start Date:</b> 12/22/2017	<b>Expense Ratio:</b> 0.09%	<b>Expense Rank:</b> 2
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



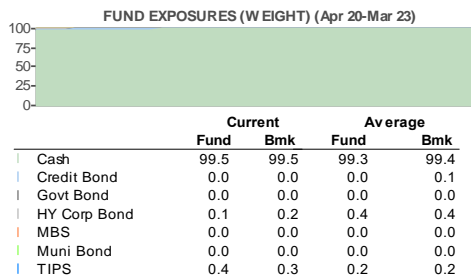
### Credit Quality (%)

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

### Sector (%)

% Government	10.60%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	89.40%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

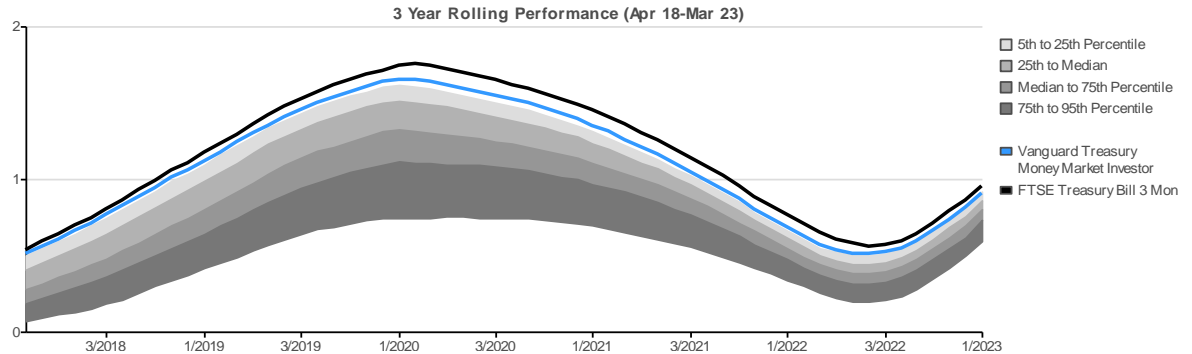
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.09	1.09	2.59 / 16	0.91 / 8	1.33 / 3	1.14 / 2	0.81 / 2	2.30
Benchmark	1.12	1.12	2.61 / 13	0.95 / 2	1.40 / 1	1.20 / 1	0.85 / 1	
Peer Group Median	1.04	1.04	2.40 / 50	0.80 / 50	1.15 / 50	0.92 / 50	0.64 / 50	
Number of Funds			579	530	497	441	386	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	1.50	0.01	0.47	2.14	1.80	0.79	0.25	0.02	0.01
Benchmark	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03
Peer Group Median	1.35	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-0.04	0.00	-0.13
Beta	0.94	1.00	0.78
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
Down Market Capture	NA	NA	NA
<b>5 Yr</b>			
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

## NOTES

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

#### Assets



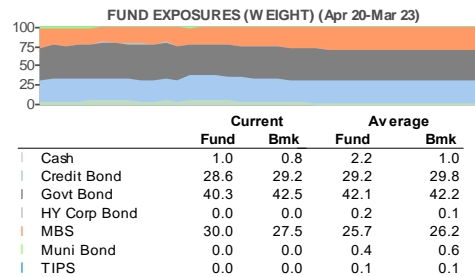
#### Credit Quality (%)

AAA	72.83%
AA	2.60%
A	15.00%
BBB	12.95%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	-3.39%
<b>Total:</b>	<b>99.99%</b>

#### Sector (%)

% Government	45.02%
% Municipal	0.72%
% Corporate	24.61%
% Securitized	25.85%
% Cash and Equivalent	3.79%
% Derivative	0.00%
<b>Total:</b>	<b>99.99%</b>

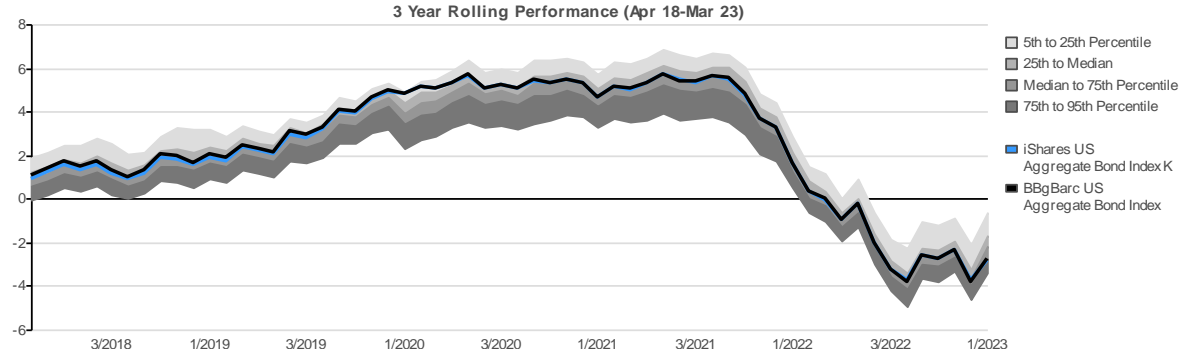
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.23	3.23	-4.67 / 23	-2.79 / 77	0.91 / 39	0.84 / 54	1.30 / 47	4.29
Benchmark	2.96	2.96	-4.78 / 30	-2.77 / 76	0.91 / 39	0.88 / 49	1.36 / 37	
Peer Group Median	3.12	3.12	-5.16 / 50	-2.18 / 50	0.80 / 50	0.88 / 50	1.25 / 50	
Number of Funds			468	439	423	386	376	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-13.03	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93
Benchmark	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Peer Group Median	-13.43	-1.60	7.79	8.47	-0.41	3.39	2.58	0.14	5.44

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.02	0.00	0.65
Beta	1.00	1.00	1.01
R-Squared	99.81	100.00	97.83
Sharpe Ratio	-0.56	-0.56	-0.45
Up Market Capture	100.41	100.00	105.51
Down Market Capture	100.41	100.00	99.55
5 Yr			
Alpha	0.00	0.00	-0.10
Beta	1.00	1.00	1.00
R-Squared	99.80	100.00	95.68
Sharpe Ratio	-0.06	-0.06	-0.08
Up Market Capture	99.88	100.00	100.90
Down Market Capture	99.85	100.00	102.63

### NOTES



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

#### Assets



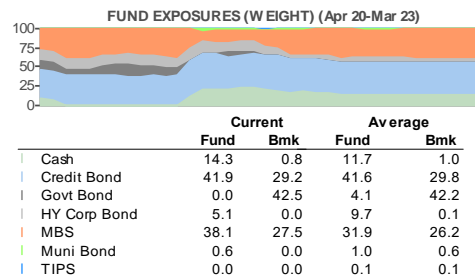
#### Credit Quality (%)

AAA	47.70%
AA	4.50%
A	7.30%
BBB	29.80%
BB	8.91%
B	1.83%
Below B	0.01%
NR/NA	0.00%
<b>Total:</b>	<b>100.05%</b>

#### Sector (%)

% Government	14.48%
% Municipal	1.89%
% Corporate	39.02%
% Securitized	43.45%
% Cash and Equivalent	1.16%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

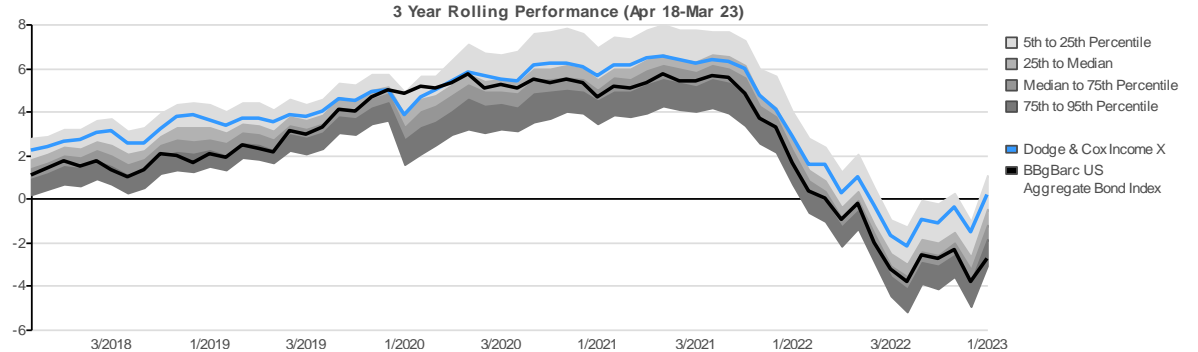
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.14	3.14	-2.92 / 4	0.17 / 11	1.96 / 8	2.34 / 9	2.36 / 5	0.89
Benchmark	2.96	2.96	-4.78 / 19	-2.77 / 93	0.91 / 52	0.88 / 76	1.36 / 62	
Peer Group Median	3.17	3.17	-5.63 / 50	-1.17 / 50	0.93 / 50	1.24 / 50	1.52 / 50	
Number of Funds			619	568	545	526	470	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-10.77	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
Benchmark	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Peer Group Median	-13.86	-0.82	8.32	9.27	-0.82	4.24	3.79	-0.30	5.59

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
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			
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

### NOTES



# Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2023

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

### Assets



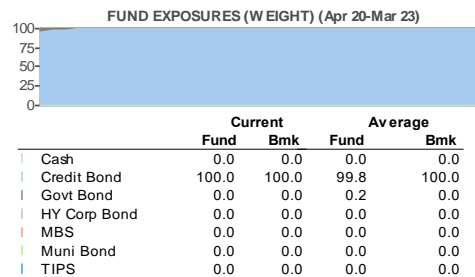
### Credit Quality (%)

AAA	13.11%
AA	20.11%
A	59.62%
BBB	6.24%
BB	0.00%
B	0.00%
Below B	0.29%
NR/NA	0.63%
<b>Total:</b>	<b>100.00%</b>

### Sector (%)

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

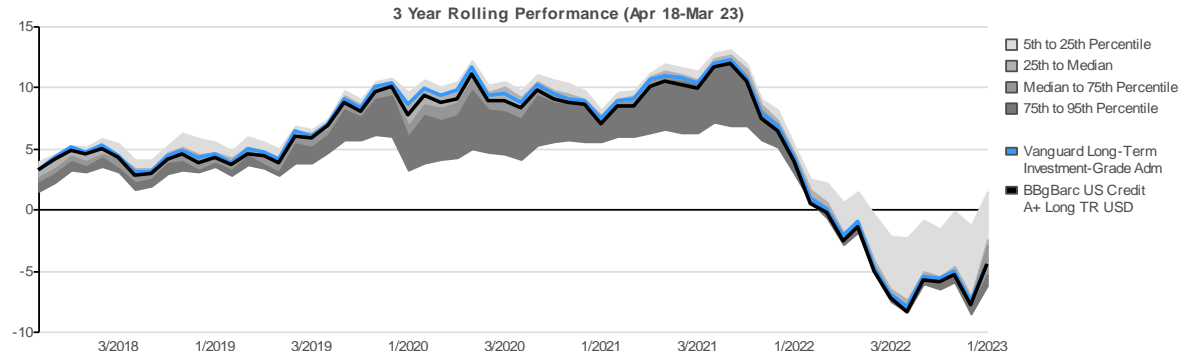
## ASSET LOADINGS (Returns-based)



## 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.69	5.69	-11.90 / 44	-4.54 / 65	1.06 / 42	1.90 / 59	2.94 / 24	5.70
Benchmark	5.33	5.33	-11.86 / 41	-4.43 / 64	0.68 / 80	1.61 / 72	2.64 / 47	
Peer Group Median	5.76	5.76	-12.00 / 50	-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	12.04	7.92	-2.11	18.28
Benchmark	-25.62	-2.36	14.46	20.85	-6.32	11.49	7.88	-1.95	17.22
Peer Group Median	-26.14	-1.58	14.59	20.16	-5.08	11.63	6.75	-3.41	16.73

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
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			
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

## NOTES

# Vanguard Target Retirement Income Fund VTINX(Proxy for Vanguard Tgt Ret Tr Plus Income) 3/31/2023

<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark:</b> S&P Target Date Retirement Income	<b>Category:</b> Target-Date Retirement	<b>Net Assets:</b> \$37,207.00M	<b>Manager Name:</b> Walter Nejman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	6.48%
Industrials	11.62%
Technology	18.97%
Energy	5.05%

#### Cyclical

Basic Materials	5.02%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.46%

#### Defensive

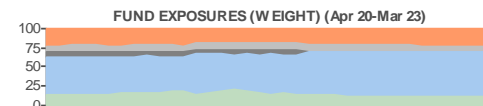
Consumer Defensive	7.05%
Healthcare	12.19%
Utilities	2.82%

### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.58%
Vanguard Total Stock Mkt Idx Instl Pls	17.36%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.62%
Vanguard Total Intl Bd II Idx Instl	16.15%
Vanguard Total Intl Stock Index Inv	12.01%

Total: 98.72%

### ASSET LOADINGS (Returns-based)

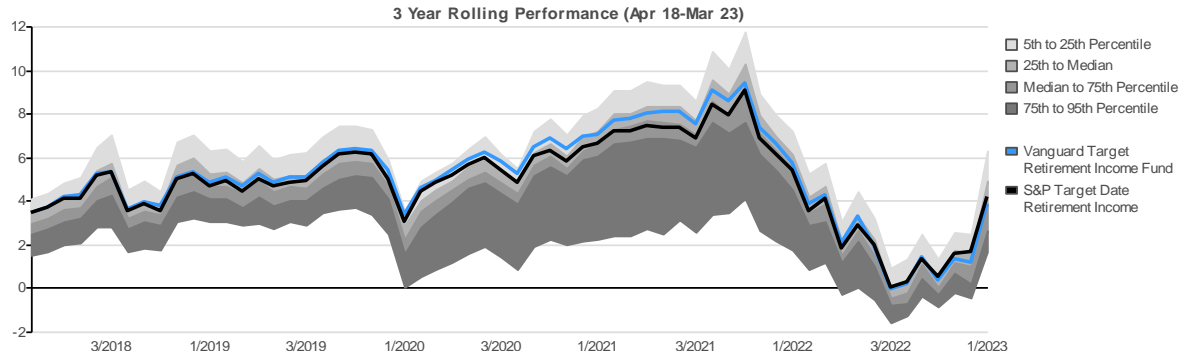


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.8	23.7	14.4	22.0
US Bonds	58.7	45.1	52.8	45.2
Intl Bonds	0.0	0.0	3.5	2.4
Intl Equity	7.2	12.6	8.1	9.6
US Equity	22.4	18.6	21.3	20.9

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.23	4.23	-4.50 / 30	3.83 / 52	3.26 / 28	3.85 / 39	3.79 / 28	4.73
Benchmark	3.85	3.85	-3.38 / 6	4.18 / 44	3.27 / 27	3.82 / 41	3.70 / 32	
Peer Group Median	3.76	3.76	-5.03 / 50	3.87 / 50	2.84 / 50	3.63 / 50	3.45 / 50	
Number of Funds			158	155	137	130	112	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-12.74	5.25	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54
Benchmark	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86
Peer Group Median	-12.75	5.81	9.06	12.92	-3.37	8.56	5.04	-1.25	4.04

## RISK & PERFORMANCE STATISTICS

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

## NOTES



<b>Fund Incep Date:</b> 06/07/2006	<b>Benchmark:</b> S&P Target Date 2020	<b>Category:</b> Target-Date 2020	<b>Net Assets:</b> \$40,684.00M	<b>Manager Name:</b> Roger Aliaga-Díaz	<b>Manager Start Date:</b> 02/17/2023	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	6.49%
Industrials	11.60%
Technology	19.03%
Energy	5.04%

##### Cyclical

Basic Materials	4.99%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.43%

##### Defensive

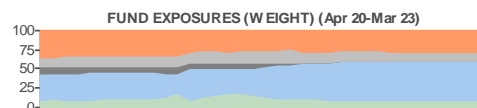
Consumer Defensive	7.04%
Healthcare	12.21%
Utilities	2.82%

#### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	31.77%
Vanguard Total Stock Mkt Idx Instl Pls	25.16%
Vanguard Total Intl Stock Index Inv	17.04%
Vanguard Total Intl Bd II Idx Instl	14.08%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.90%

Total: 98.95%

#### ASSET LOADINGS (Returns-based)

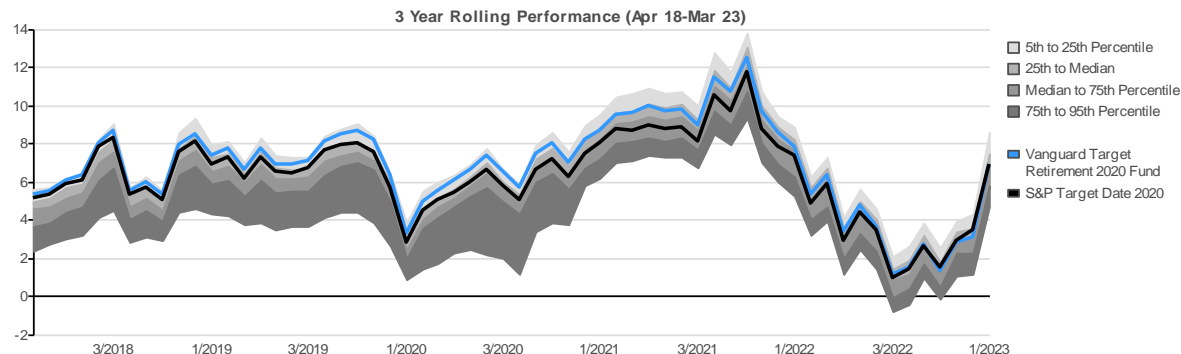


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.1	17.1	9.1	17.5
US Bonds	51.0	35.6	41.5	32.9
Intl Bonds	0.0	0.0	4.5	3.0
Intl Equity	13.3	18.0	13.9	14.8
US Equity	29.5	29.3	31.1	31.8

### INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.77	4.77	-5.26 / 29	6.90 / 54	4.30 / 37	5.68 / 35	5.77 / 20	5.73
Benchmark	4.53	4.53	-4.36 / 2	6.90 / 54	4.26 / 42	5.45 / 54	5.44 / 48	
Peer Group Median	4.38	4.38	-5.73 / 50	6.96 / 50	4.13 / 50	5.49 / 50	5.39 / 50	
Number of Funds			147	140	130	110	82	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68	7.11
Benchmark	-12.81	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	12.73	6.38	-1.17	5.07

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.14	0.00	-0.35
Beta	1.03	1.00	1.05
R-Squared	99.14	100.00	98.31
Sharpe Ratio	0.60	0.61	0.58
Up Market Capture	103.80	100.00	106.86
Down Market Capture	105.21	100.00	107.33

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.27
Beta	1.03	1.00	1.03
R-Squared	99.31	100.00	98.05
Sharpe Ratio	0.33	0.33	0.30
Up Market Capture	103.25	100.00	102.77
Down Market Capture	103.49	100.00	105.89

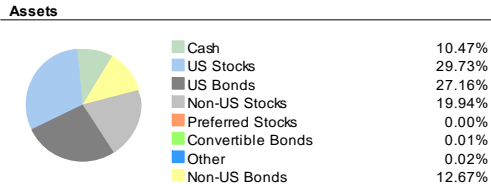
### NOTES





<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark:</b> S&P Target Date 2025	<b>Category:</b> Target-Date 2025	<b>Net Assets:</b> \$74,395.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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### PORTFOLIO COMPOSITION (Holdings-based)



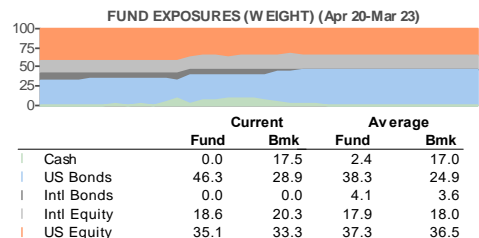
### Sector Breakdown

Sensitive	
Communication Services	6.49%
Industrials	11.60%
Technology	19.04%
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 Pls	32.82%
Vanguard Total Bond Market II Idx Inv	27.95%
Vanguard Total Intl Stock Index Inv	22.16%
Vanguard Total Intl Bd II Idx Instl	12.12%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.95%

Total: 99.00%

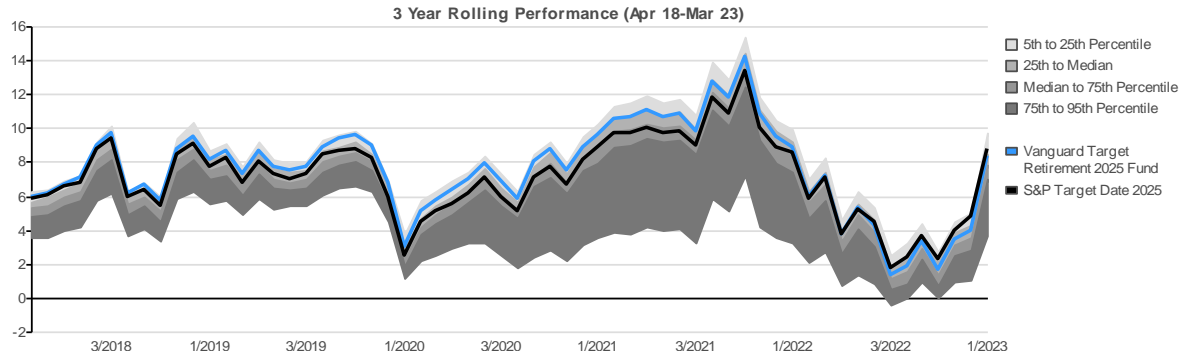
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.28	5.28	-5.91 / 46	8.31 / 33	4.77 / 27	6.36 / 28	6.35 / 16	6.33
Benchmark	4.72	4.72	-4.41 / 5	8.75 / 18	4.91 / 19	6.26 / 34	6.12 / 25	
Peer Group Median	4.79	4.79	-6.01 / 50	7.80 / 50	4.37 / 50	5.85 / 50	5.62 / 50	
Number of Funds			216	206	185	171	145	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-15.55	9.80	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17
Benchmark	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56
Peer Group Median	-15.48	9.75	12.44	18.29	-5.39	14.96	6.96	-1.27	5.42

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.94	0.00	-1.17
Beta	1.08	1.00	1.03
R-Squared	99.21	100.00	98.65
Sharpe Ratio	0.64	0.72	0.61
Up Market Capture	106.16	100.00	101.15
Down Market Capture	111.80	100.00	107.03

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.28	0.00	-0.56
Beta	1.06	1.00	1.03
R-Squared	99.28	100.00	98.45
Sharpe Ratio	0.34	0.36	0.31
Up Market Capture	104.77	100.00	98.84
Down Market Capture	106.56	100.00	103.95

### NOTES

# Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030)

3/31/2023

<b>Fund Incep Date:</b> 06/07/2006	<b>Benchmark:</b> S&P Target Date 2030	<b>Category:</b> Target-Date 2030	<b>Net Assets:</b> \$80,773.00M	<b>Manager Name:</b> Walter Nejman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	6.49%
Industrials	11.61%
Technology	19.00%
Energy	5.04%

#### Cyclical

Basic Materials	5.00%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.45%

#### Defensive

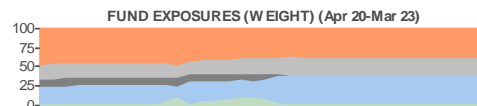
Consumer Defensive	7.05%
Healthcare	12.20%
Utilities	2.82%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	37.74%
Vanguard Total Intl Stock Index Inv	25.86%
Vanguard Total Bond Market II Idx Inv	24.61%
Vanguard Total Intl Bd II Idx Instl	10.74%

Total: 98.94%

### ASSET LOADINGS (Returns-based)

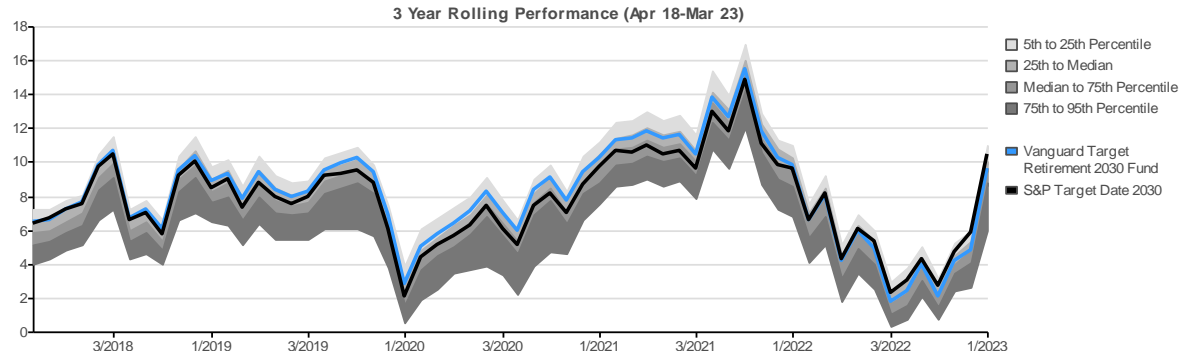


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	13.3	1.7	14.6
US Bonds	37.6	23.3	30.5	17.1
Intl Bonds	0.0	0.0	4.8	4.3
Intl Equity	23.0	24.6	20.9	21.9
US Equity	39.4	38.8	42.2	42.2

## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.67	5.67	-6.22 / 40	9.67 / 45	5.21 / 33	6.98 / 38	6.89 / 23	6.28
Benchmark	5.18	5.18	-4.82 / 6	10.46 / 14	5.43 / 19	6.95 / 39	6.72 / 33	
Peer Group Median	5.21	5.21	-6.43 / 50	9.59 / 50	4.95 / 50	6.67 / 50	6.34 / 50	
Number of Funds			218	206	182	163	132	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-16.27	11.38	14.10	21.07	-5.86	17.52	7.85	-1.03	7.17
Benchmark	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64
Peer Group Median	-16.34	11.53	13.07	20.35	-6.48	16.98	7.34	-1.37	5.51

## 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

## NOTES

# Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035)

3/31/2023

<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark:</b> S&P Target Date 2035	<b>Category:</b> Target-Date 2035	<b>Net Assets:</b> \$80,332.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	6.49%
Industrials	11.62%
Technology	18.99%
Energy	5.04%

#### Cyclical

Basic Materials	5.01%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.45%

#### Defensive

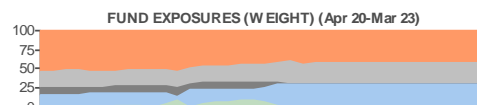
Consumer Defensive	7.05%
Healthcare	12.19%
Utilities	2.82%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	41.84%
Vanguard Total Intl Stock Index Inv	28.80%
Vanguard Total Bond Market II Idx Inv	19.67%
Vanguard Total Intl Bd II Idx Instl	8.49%

Total: 98.79%

### ASSET LOADINGS (Returns-based)

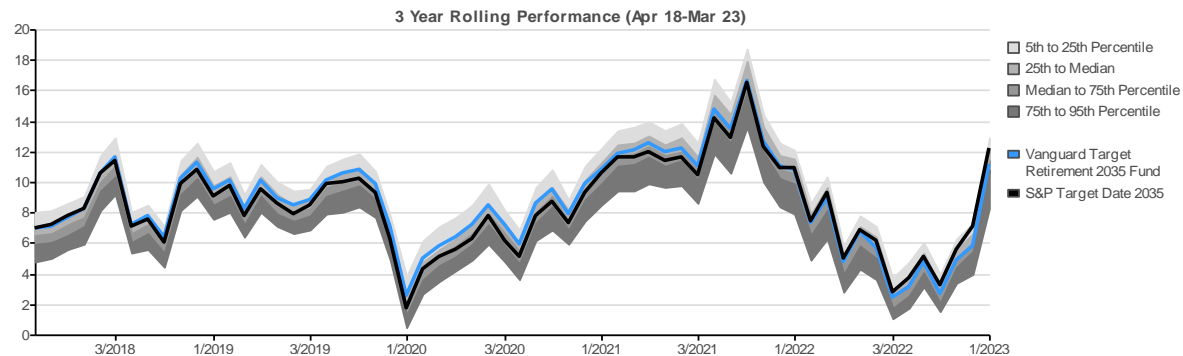


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	8.3	1.9	11.5
US Bonds	30.3	17.1	22.7	9.0
Intl Bonds	0.0	0.0	5.1	4.7
Intl Equity	26.8	29.6	23.9	26.3
US Equity	42.9	45.0	46.5	48.6

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.94	5.94	-6.36 / 35	11.12 / 62	5.68 / 39	7.62 / 40	7.43 / 29	7.06
Benchmark	5.68	5.68	-5.40 / 8	12.27 / 22	5.99 / 22	7.65 / 39	7.31 / 33	
Peer Group Median	5.64	5.64	-6.77 / 50	11.45 / 50	5.47 / 50	7.39 / 50	6.91 / 50	
Number of Funds			209	199	179	165	139	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-16.62	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24
Benchmark	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69
Peer Group Median	-17.13	13.86	14.04	22.22	-7.28	18.69	7.83	-1.50	5.58

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group 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

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.22	0.00	-0.54
Beta	0.98	1.00	1.01
R-Squared	99.36	100.00	99.01
Sharpe Ratio	0.36	0.38	0.34
Up Market Capture	97.20	100.00	99.53
Down Market Capture	98.52	100.00	101.98

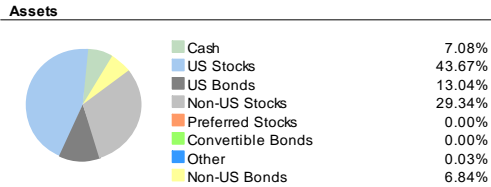
## NOTES

# Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040)

3/31/2023

<b>Fund Incep Date:</b> 06/07/2006	<b>Benchmark:</b> S&P Target Date 2040	<b>Category:</b> Target-Date 2040	<b>Net Assets:</b> \$69,992.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)



## Sector Breakdown

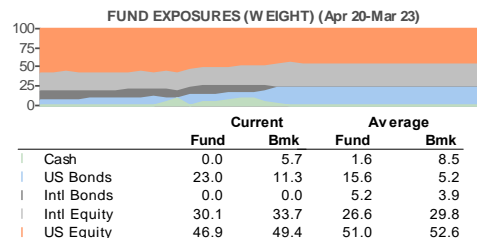
Sensitive	
Communication Services	6.49%
Industrials	11.60%
Technology	19.03%
Energy	5.04%
Cyclical	
Basic Materials	4.99%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.43%
Defensive	
Consumer Defensive	7.04%
Healthcare	12.21%
Utilities	2.82%

## TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	46.32%
Vanguard Total Intl Stock Index Inv	31.36%
Vanguard Total Bond Market II Idx Inv	14.75%
Vanguard Total Intl Bd II Idx Instl	6.26%

Total: 98.68%

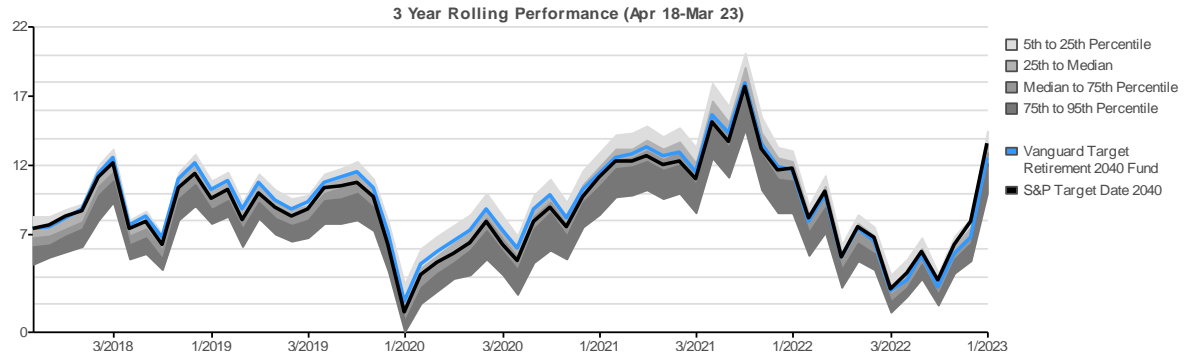
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.21	6.21	-6.53 / 33	12.58 / 65	6.12 / 33	8.26 / 33	7.91 / 25	6.87
Benchmark	6.08	6.08	-5.68 / 9	13.59 / 23	6.42 / 20	8.17 / 36	7.74 / 36	
Peer Group Median	5.91	5.91	-6.99 / 50	12.93 / 50	5.86 / 50	7.90 / 50	7.42 / 50	
Number of Funds			213	200	182	163	132	

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

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.75	0.00	-0.83
Beta	0.99	1.00	1.02
R-Squared	99.31	100.00	99.03
Sharpe Ratio	0.78	0.83	0.78
Up Market Capture	97.73	100.00	101.66
Down Market Capture	101.76	100.00	105.87

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.52
Beta	0.98	1.00	1.02
R-Squared	99.46	100.00	99.05
Sharpe Ratio	0.37	0.39	0.35
Up Market Capture	97.82	100.00	100.30
Down Market Capture	99.02	100.00	102.68

## NOTES

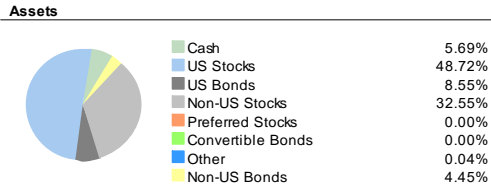
# Vanguard Target Retirement 2045 Fund VTIVX

(Proxy for Vanguard Tgt Ret Tr Plus 2045)

3/31/2023

<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark:</b> S&P Target Date 2045	<b>Category:</b> Target-Date 2045	<b>Net Assets:</b> \$65,922.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)



## Sector Breakdown

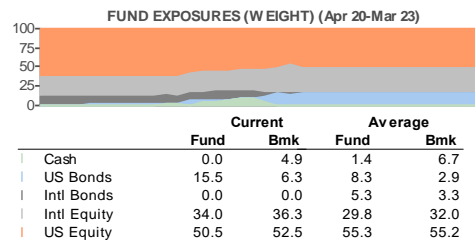
Sensitive	
Communication Services	6.49%
Industrials	11.59%
Technology	19.05%
Energy	5.04%
Cyclical	
Basic Materials	4.98%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.42%
Defensive	
Consumer Defensive	7.04%
Healthcare	12.22%
Utilities	2.82%

**TOP 10 HOLDINGS**

Vanguard Total Stock Mkt Idx Instl Pls	50.86%
Vanguard Total Intl Stock Index Inv	34.23%
Vanguard Total Bond Market II Idx Inv	9.52%
Vanguard Total Intl Bd II Idx Instl	4.00%

Total: 98.62%

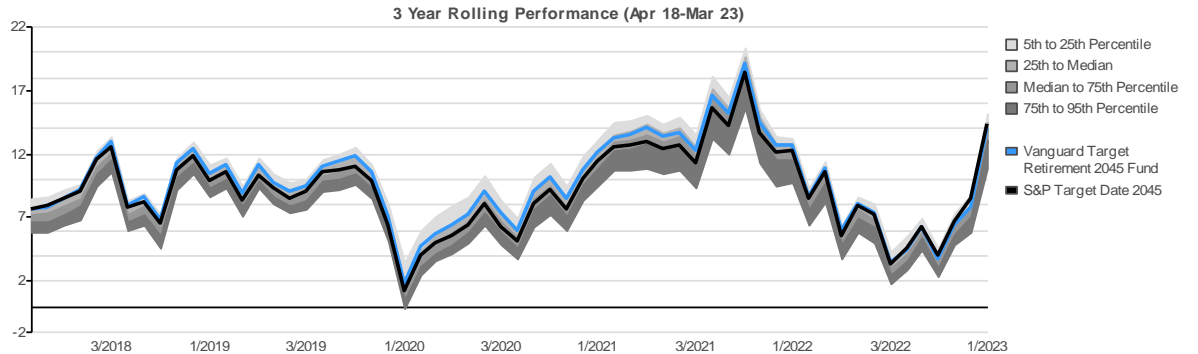
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.49	6.49	-6.70 / 33	14.06 / 44	6.59 / 25	8.71 / 24	8.22 / 18	7.65
Benchmark	6.33	6.33	-5.78 / 8	14.39 / 27	6.66 / 22	8.49 / 36	8.01 / 28	
Peer Group Median	6.17	6.17	-7.06 / 50	13.87 / 50	6.17 / 50	8.26 / 50	7.64 / 50	
Number of Funds			209	199	179	165	139	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.36	16.16	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16
Benchmark	-15.84	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67
Peer Group Median	-18.18	16.73	15.35	24.56	-8.30	20.58	8.20	-1.60	5.67

## RISK & PERFORMANCE STATISTICS

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

## NOTES

# Vanguard Target Retirement 2050 Fund VFIFX

(Proxy for Vanguard Tgt Ret Tr Plus 2050)

3/31/2023

<b>Fund Incep Date:</b> 06/07/2006	<b>Benchmark:</b> S&P Target Date 2050	<b>Category:</b> Target-Date 2050	<b>Net Assets:</b> \$53,590.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### 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

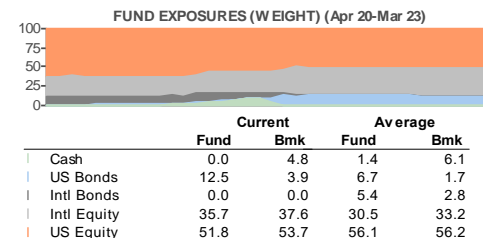
Consumer Defensive	7.04%
Healthcare	12.22%
Utilities	2.82%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	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 Instl	2.73%

Total: 98.65%

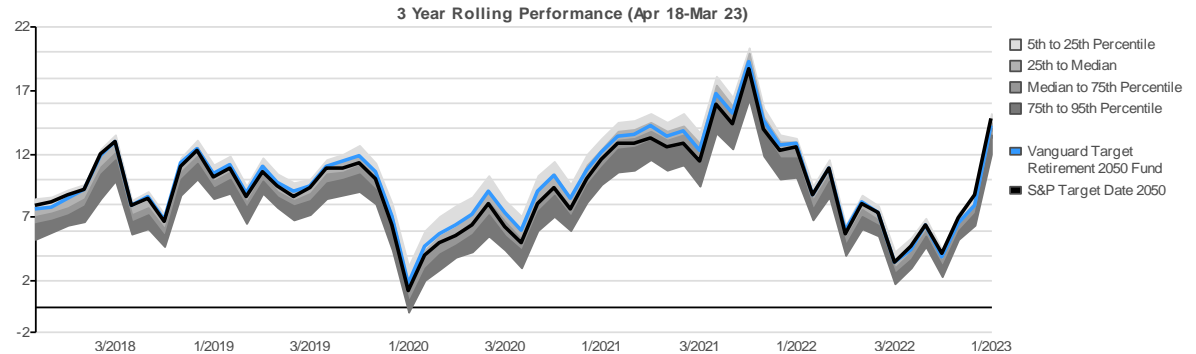
### ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.64	6.64	-6.71 / 29	14.17 / 45	6.66 / 25	8.76 / 24	8.26 / 20	7.10
Benchmark	6.40	6.40	-5.87 / 8	14.78 / 15	6.78 / 18	8.69 / 29	8.22 / 22	
Peer Group Median	6.30	6.30	-7.17 / 50	14.08 / 50	6.21 / 50	8.31 / 50	7.77 / 50	
Number of Funds			210	200	182	163	132	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.46	16.41	16.39	24.98	-7.90	21.39	8.85	-1.58	7.18
Benchmark	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69
Peer Group Median	-18.32	17.01	15.57	24.67	-8.64	20.75	8.23	-1.53	5.78

## RISK & PERFORMANCE STATISTICS

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	-0.09	0.00	-0.55
Beta	1.00	1.00	1.02
R-Squared	99.48	100.00	99.02
Sharpe Ratio	0.39	0.39	0.36
Up Market Capture	99.96	100.00	100.41
Down Market Capture	100.46	100.00	102.23

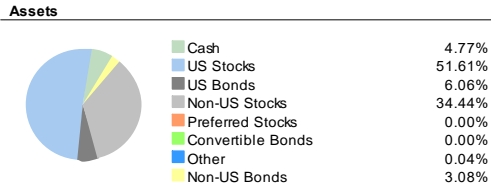
## NOTES

# Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055)

3/31/2023

<b>Fund Incep Date:</b> 08/18/2010	<b>Benchmark:</b> S&P Target Date 2055	<b>Category:</b> Target-Date 2055	<b>Net Assets:</b> \$33,929.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)



## Sector Breakdown

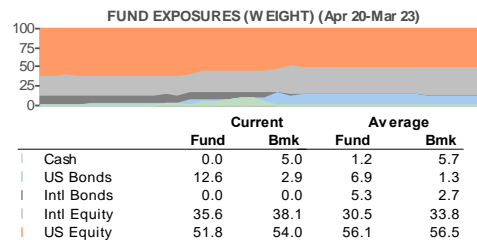
Sensitive	
Communication Services	6.49%
Industrials	11.59%
Technology	19.06%
Energy	5.04%
Cyclical	
Basic Materials	4.98%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.42%
Defensive	
Consumer Defensive	7.04%
Healthcare	12.22%
Utilities	2.82%

## TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.40%
Vanguard Total Intl Stock Index Inv	35.90%
Vanguard Total Bond Market II Idx Inv	6.70%
Vanguard Total Intl Bd II Idx Instl	2.73%

Total: 98.72%

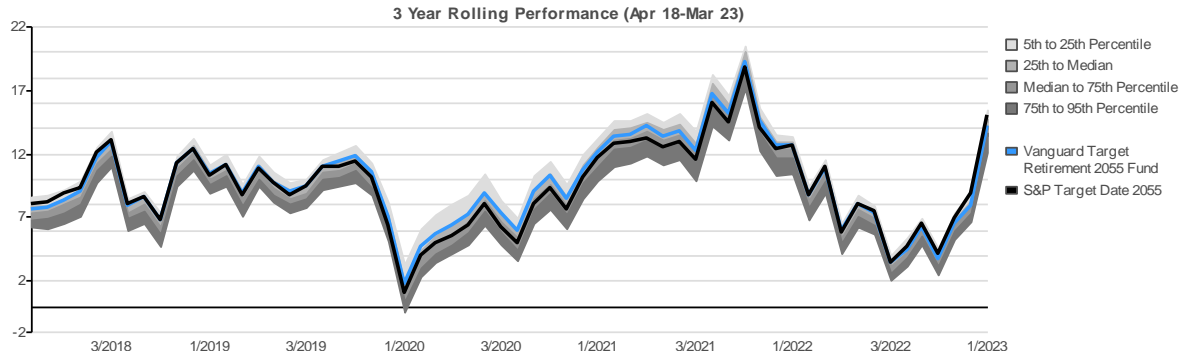
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.64	6.64	-6.67 / 28	14.17 / 54	6.66 / 27	8.76 / 27	8.24 / 25	9.34
Benchmark	6.42	6.42	-5.85 / 6	14.98 / 14	6.83 / 16	8.81 / 24	8.34 / 19	
Peer Group Median	6.35	6.35	-7.13 / 50	14.24 / 50	6.26 / 50	8.39 / 50	7.88 / 50	
Number of Funds			209	199	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

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.68	0.00	-0.88
Beta	1.00	1.00	1.01
R-Squared	99.32	100.00	98.95
Sharpe Ratio	0.82	0.86	0.80
Up Market Capture	99.39	100.00	101.70
Down Market Capture	102.82	100.00	105.31

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.11	0.00	-0.55
Beta	0.99	1.00	1.01
R-Squared	99.47	100.00	99.04
Sharpe Ratio	0.39	0.40	0.36
Up Market Capture	99.04	100.00	99.98
Down Market Capture	99.71	100.00	101.80

## NOTES

# Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060)

3/31/2023

<b>Fund Incep Date:</b> 01/19/2012	<b>Benchmark:</b> S&P Target Date 2060	<b>Category:</b> Target-Date 2060	<b>Net Assets:</b> \$17,529.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	6.49%
Industrials	11.59%
Technology	19.05%
Energy	5.04%

#### Cyclical

Basic Materials	4.98%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.42%

#### Defensive

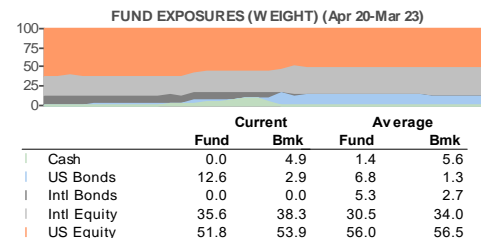
Consumer Defensive	7.04%
Healthcare	12.22%
Utilities	2.82%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.41%
Vanguard Total Intl Stock Index Inv	35.92%
Vanguard Total Bond Market II Idx Inv	6.61%
Vanguard Total Intl Bd II Idx Instl	2.73%

Total: 98.67%

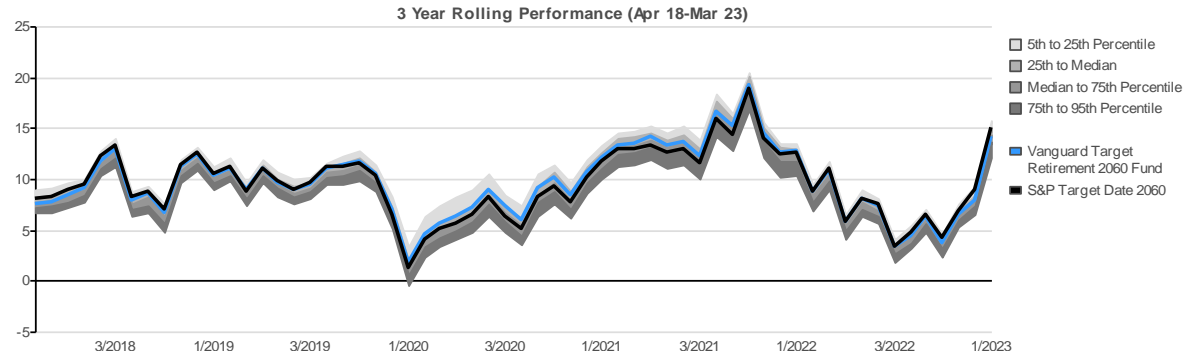
### ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.64	6.64	-6.67 / 28	14.16 / 61	6.65 / 27	8.75 / 33	8.24 / 1	9.02
Benchmark	6.46	6.46	-5.85 / 5	14.98 / 19	6.87 / 14	8.90 / 21	8.38 / 1	
Peer Group Median	6.37	6.37	-7.18 / 50	14.34 / 50	6.30 / 50	8.53 / 50	7.86 / 50	
Number of Funds			209	194	169	121	8	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.46	16.44	16.32	24.96	-7.87	21.36	8.84	-1.68	7.16
Benchmark	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64
Peer Group Median	-18.43	17.33	15.74	25.05	-8.66	21.24	7.90	-0.90	5.66

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.65	0.00	-0.82
Beta	0.99	1.00	1.02
R-Squared	99.33	100.00	98.97
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

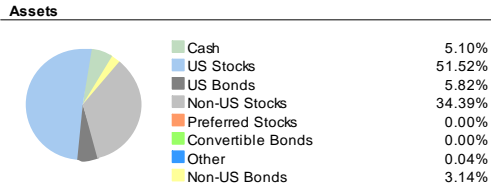
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.14	0.00	-0.54
Beta	0.98	1.00	1.01
R-Squared	99.47	100.00	99.05
Sharpe Ratio	0.39	0.40	0.36
Up Market Capture	98.53	100.00	99.92
Down Market Capture	99.37	100.00	101.52

## NOTES



<b>Fund Incep Date:</b> 07/12/2017	<b>Benchmark:</b> S&P Target Date 2065+	<b>Category:</b> Target-Date 2065+	<b>Net Assets:</b> \$4,313.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 07/12/2017	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 2
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### PORTFOLIO COMPOSITION (Holdings-based)



### Sector Breakdown

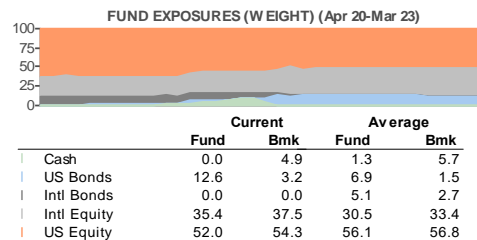
Sensitive	
Communication Services	6.49%
Industrials	11.59%
Technology	19.06%
Energy	5.04%
Cyclical	
Basic Materials	4.98%
Consumer Cyclical	10.89%
Real Estate	3.46%
Financial Services	16.42%
Defensive	
Consumer Defensive	7.04%
Healthcare	12.22%
Utilities	2.82%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.33%
Vanguard Total Intl Stock Index Inv	35.87%
Vanguard Total Bond Market II Idx Inv	6.42%
Vanguard Total Intl Bd II Idx Instl	2.82%

Total: 98.44%

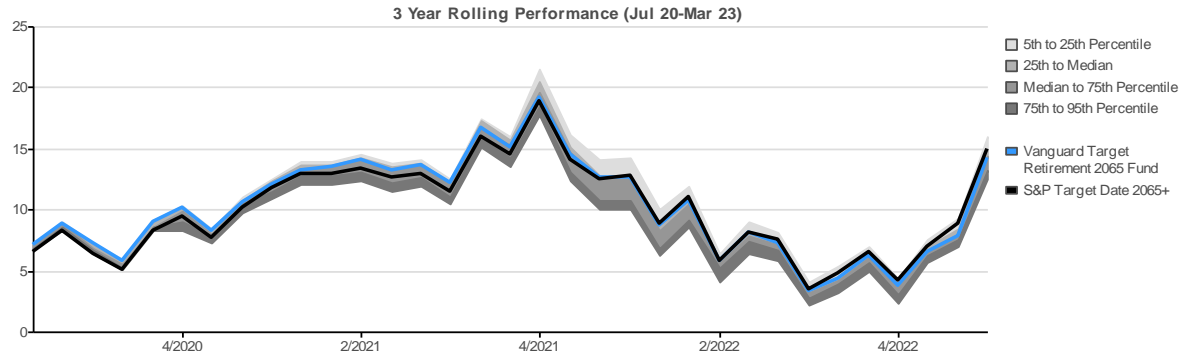
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.64	6.64	-6.64 / 18	14.17 / 61	6.64 / 23			7.34
Benchmark	6.41	6.41	-5.88 / 3	15.03 / 24	6.90 / 13			
Peer Group Median	6.37	6.37	-7.33 / 50	14.44 / 50	6.51 / 50			
Number of Funds			158	69	10	0		

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.39	16.46	16.17	24.96	-7.95				
Benchmark	-15.95	18.17	13.99	24.73	-7.95	20.75			
Peer Group Median	-18.60	17.17	16.30	26.28	-9.36				

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.70	0.00	-0.97
Beta	1.00	1.00	1.03
R-Squared	99.36	100.00	98.95
Sharpe Ratio	0.82	0.86	0.80
Up Market Capture	99.16	100.00	102.37
Down Market Capture	102.71	100.00	106.53

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	-0.55
Beta	0.99	1.00	1.07
R-Squared	99.49	100.00	99.26
Sharpe Ratio	0.39	0.40	0.37
Up Market Capture	98.54	100.00	105.75
Down Market Capture	99.53	100.00	107.59

### NOTES

<b>Fund Incep Date:</b> 05/14/2001	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Allocation~50% to 70% Equity	<b>Net Assets:</b> \$103,779.00M	<b>Manager Name:</b> Loren L. Moran	<b>Manager Start Date:</b> 01/27/2017	<b>Expense Ratio:</b> 0.17%	<b>Expense Rank:</b> 1
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	6.51%
Industrials	9.86%
Technology	17.55%
Energy	5.65%

##### Cyclical

Basic Materials	2.23%
Consumer Cyclical	12.12%
Real Estate	2.11%
Financial Services	14.89%

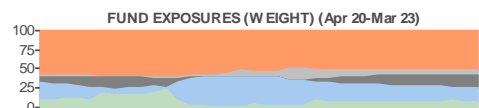
##### Defensive

Consumer Defensive	7.65%
Healthcare	17.32%
Utilities	4.11%

#### TOP 10 HOLDINGS

Microsoft Corp	4.39%
Charles Schwab Corp	2.54%
Alphabet Inc Class A	2.39%
Apple Inc	2.37%
Amazon.com Inc	1.75%
Progressive Corp	1.59%
UnitedHealth Group Inc	1.59%
HCA Healthcare Inc	1.59%
Coca-Cola Co	1.49%
Texas Instruments Inc	1.43%
<b>Total:</b>	<b>21.12%</b>

### ASSET LOADINGS (Returns-based)

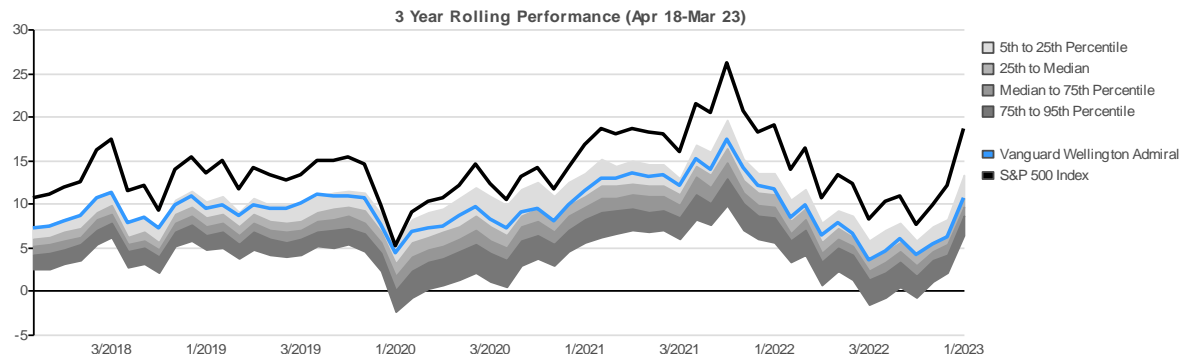


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.0	0.0	8.1	2.0
US Bonds	18.7	0.0	22.9	0.2
Intl Bonds	15.4	2.5	8.3	0.9
Intl Equity	6.1	0.0	5.8	0.0
US Equity	51.8	97.5	54.8	96.9

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.35	3.35	-5.36 / 21	10.66 / 27	7.13 / 11	8.17 / 9	8.08 / 7	7.49
Benchmark	7.50	7.50	-7.73 / 85	18.60 / 1	11.19 / 1	12.42 / 1	12.24 / 1	
Peer Group Median	4.31	4.31	-6.39 / 50	9.68 / 50	5.04 / 50	6.38 / 50	6.11 / 50	
Number of Funds			753	707	696	666	607	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.26	19.12	10.68	22.61	-3.35	14.82	11.09	0.14	9.90
Benchmark	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Peer Group Median	-15.02	13.11	12.29	19.26	-6.01	13.91	6.77	-1.35	5.88

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.05	0.00	-2.64
Beta	0.67	1.00	0.66
R-Squared	95.52	100.00	93.05
Sharpe Ratio	0.76	0.94	0.71
Up Market Capture	62.72	100.00	58.39
Down Market Capture	75.24	100.00	71.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.90	0.00	-2.63
Beta	0.65	1.00	0.65
R-Squared	95.35	100.00	93.56
Sharpe Ratio	0.50	0.59	0.35
Up Market Capture	62.02	100.00	56.60
Down Market Capture	68.46	100.00	68.82

### NOTES



<b>Fund Incep Date:</b> 11/02/2015	<b>Benchmark:</b> Russell 1000 Value Index	<b>Category:</b> Large Value	<b>Net Assets:</b> \$4,129.00M	<b>Manager Name:</b> Clare A. Hart	<b>Manager Start Date:</b> 03/01/2004	<b>Expense Ratio:</b> 0.44%	<b>Expense Rank:</b> 10
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	4.95%
Industrials	11.76%
Technology	7.12%
Energy	8.15%

##### Cyclical

Basic Materials	4.47%
Consumer Cyclical	8.82%
Real Estate	1.29%
Financial Services	24.52%

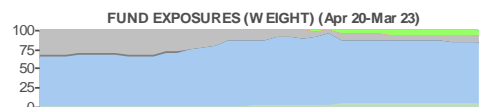
##### Defensive

Consumer Defensive	7.21%
Healthcare	17.78%
Utilities	3.93%

#### TOP 10 HOLDINGS

JPMorgan Prime Money Market Inst	3.44%
Exxon Mobil Corp	2.67%
Wells Fargo & Co	2.47%
ConocoPhillips	2.35%
Bristol-Myers Squibb Co	2.03%
Morgan Stanley	1.93%
Berkshire Hathaway Inc Class B	1.86%
BlackRock Inc	1.83%
UnitedHealth Group Inc	1.74%
Raytheon Technologies Corp	1.72%
<b>Total:</b>	<b>22.05%</b>

#### ASSET LOADINGS (Returns-based)

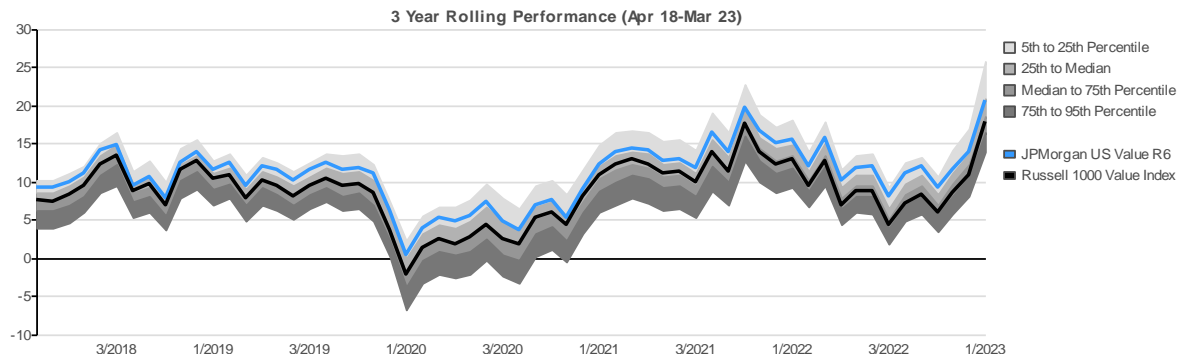


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.0	0.0	2.2	0.0
Top Value	79.2	66.0	77.1	66.0
Top Growth	0.0	0.0	0.8	0.0
Mid Value	8.6	33.9	17.9	33.9
Mid Growth	0.0	0.1	0.0	0.0
Sm Value	7.3	0.0	2.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.43	-0.43	-2.15 / 11	20.79 / 27	9.53 / 14	11.18 / 12	10.96 / 8	10.16
Benchmark	1.01	1.01	-5.91 / 66	17.93 / 61	7.50 / 55	9.02 / 55	9.13 / 47	
Peer Group Median	0.20	0.20	-5.01 / 50	18.61 / 50	7.68 / 50	9.17 / 50	9.04 / 50	
Number of Funds			1247	1195	1173	1119	1039	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-2.08	27.50	4.80	28.48	-7.25	17.71	15.35	-2.48	14.10
Benchmark	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Peer Group Median	-5.59	26.04	2.79	25.56	-8.82	16.23	14.27	-3.48	10.92

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.05	0.00	1.11
Beta	0.96	1.00	0.98
R-Squared	98.37	100.00	95.44
Sharpe Ratio	1.13	0.96	1.00
Up Market Capture	101.74	100.00	99.29
Down Market Capture	89.97	100.00	94.93

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.01	0.00	0.40
Beta	0.97	1.00	0.98
R-Squared	98.80	100.00	96.32
Sharpe Ratio	0.51	0.41	0.42
Up Market Capture	102.63	100.00	99.13
Down Market Capture	94.96	100.00	98.48

### NOTES

# Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 3/31/2023

<b>Fund Incep Date:</b> 06/24/2016	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$803,523.00M	<b>Manager Name:</b> Donald M. Butler	<b>Manager Start Date:</b> 04/27/2016	<b>Expense Ratio:</b> 0.01%	<b>Expense Rank:</b> 1
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	8.11%
Industrials	8.42%
Technology	26.68%
Energy	4.61%

#### Cyclical

Basic Materials	2.38%
Consumer Cyclical	10.42%
Real Estate	2.63%
Financial Services	12.42%

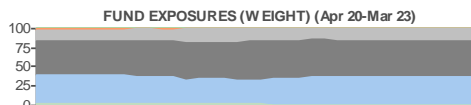
#### Defensive

Consumer Defensive	7.18%
Healthcare	14.28%
Utilities	2.87%

### TOP 10 HOLDINGS

Apple Inc	7.12%
Microsoft Corp	6.23%
Amazon.com Inc	2.68%
NVIDIA Corp	1.99%
Alphabet Inc Class A	1.79%
Tesla Inc	1.62%
Berkshire Hathaway Inc Class B	1.62%
Alphabet Inc Class C	1.57%
Meta Platforms Inc Class A	1.37%
Exxon Mobil Corp	1.31%
<b>Total:</b>	<b>27.30%</b>

### ASSET LOADINGS (Returns-based)

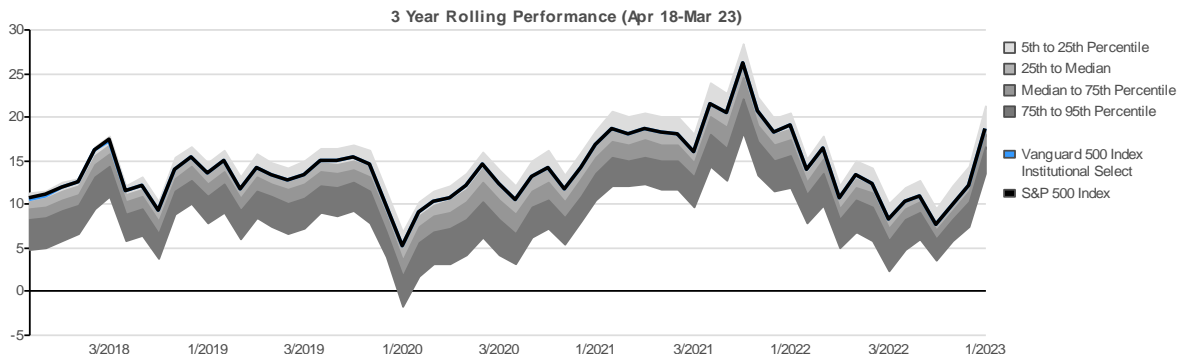


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.2	1.2
Top Value	37.4	37.4	35.4	35.5
Top Growth	47.1	47.1	47.3	47.3
Mid Value	14.5	14.5	15.0	15.0
Mid Growth	1.0	1.0	1.1	1.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.50	7.50	-7.74 / 53	18.60 / 25	11.18 / 16	12.41 / 14	12.18 / 12	12.97
Benchmark	7.50	7.50	-7.73 / 52	18.60 / 25	11.19 / 16	12.42 / 14	12.24 / 10	
Peer Group Median	6.46	6.46	-7.60 / 50	17.92 / 50	9.99 / 50	11.36 / 50	11.16 / 50	
Number of Funds			1374	1264	1193	1122	1022	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.13	28.70	18.40	31.49	-4.40	21.83	11.89	1.25	13.51
Benchmark	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Peer Group Median	-18.13	26.78	17.22	29.87	-5.60	21.15	10.43	0.02	11.87

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.31
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.28
Sharpe Ratio	0.94	0.94	0.92
Up Market Capture	99.99	100.00	97.52
Down Market Capture	100.01	100.00	98.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.91
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.45
Sharpe Ratio	0.59	0.59	0.53
Up Market Capture	99.99	100.00	96.61
Down Market Capture	100.00	100.00	100.25

## NOTES



# Calvert US Large Cap Core Rspnb Idx R6 CSXRX

3/31/2023

<b>Fund Incep Date:</b> 10/03/2017	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$4,180.00M	<b>Manager Name:</b> Thomas C. Seto	<b>Manager Start Date:</b> 12/31/2016	<b>Expense Ratio:</b> 0.19%	<b>Expense Rank:</b> 8
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	6.89%
Industrials	10.33%
Technology	27.66%
Energy	0.24%

#### Cyclical

Basic Materials	2.57%
Consumer Cyclical	11.81%
Real Estate	0.32%
Financial Services	15.51%

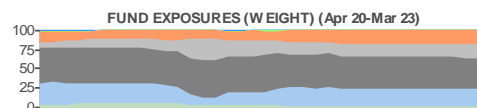
#### Defensive

Consumer Defensive	7.24%
Healthcare	15.17%
Utilities	2.27%

### TOP 10 HOLDINGS

Apple Inc	6.70%
Microsoft Corp	5.26%
Alphabet Inc Class A	2.97%
Amazon.com Inc	2.49%
NVIDIA Corp	1.74%
Tesla Inc	1.69%
JPMorgan Chase & Co	1.33%
Visa Inc Class A	1.16%
Procter & Gamble Co	1.01%
Mastercard Inc Class A	0.99%
<b>Total:</b>	<b>25.33%</b>

### ASSET LOADINGS (Returns-based)

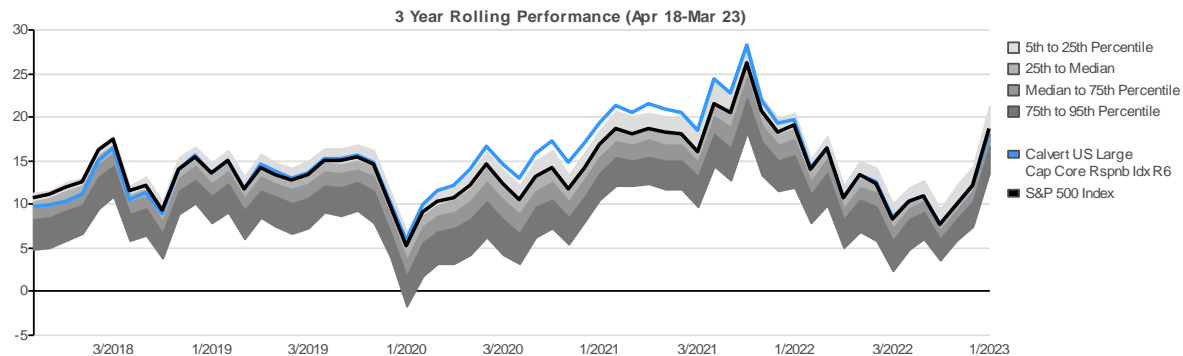


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.8	1.2
Top Value	22.5	37.4	22.3	35.5
Top Growth	41.3	47.1	44.4	47.3
Mid Value	18.2	14.5	16.3	15.0
Mid Growth	18.0	1.0	14.4	1.0
Sm Value	0.0	0.0	0.1	0.0
Sm Growth	0.0	0.0	0.7	0.0

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.13	8.13	-8.84 / 79	18.03 / 46	11.40 / 11	12.55 / 12	12.49 / 7	11.37
Benchmark	7.50	7.50	-7.73 / 52	18.60 / 25	11.19 / 16	12.42 / 14	12.24 / 10	
Peer Group Median	6.46	6.46	-7.60 / 50	17.92 / 50	9.99 / 50	11.36 / 50	11.16 / 50	
Number of Funds			1374	1264	1193	1122	1022	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-21.61	25.70	26.18	32.85	-4.06	21.12	10.71	1.14	14.41
Benchmark	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Peer Group Median	-18.13	26.78	17.22	29.87	-5.60	21.15	10.43	0.02	11.87

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.89	0.00	-0.31
Beta	1.03	1.00	0.99
R-Squared	98.86	100.00	97.28
Sharpe Ratio	0.89	0.94	0.92
Up Market Capture	100.43	100.00	97.52
Down Market Capture	102.70	100.00	98.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-0.91
Beta	1.02	1.00	1.00
R-Squared	98.97	100.00	97.45
Sharpe Ratio	0.59	0.59	0.53
Up Market Capture	101.81	100.00	96.61
Down Market Capture	101.26	100.00	100.25

## NOTES

<b>Fund Incep Date:</b> 05/17/1967	<b>Benchmark:</b> Russell 1000 Growth Index	<b>Category:</b> Large Growth	<b>Net Assets:</b> \$98,047.00M	<b>Manager Name:</b> William Danoff	<b>Manager Start Date:</b> 09/17/1990	<b>Expense Ratio:</b> 0.55%	<b>Expense Rank:</b> 8
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	15.13%
Industrials	5.05%
Technology	22.00%
Energy	6.32%

##### Cyclical

Basic Materials	3.61%
Consumer Cyclical	10.47%
Real Estate	0.05%
Financial Services	18.68%

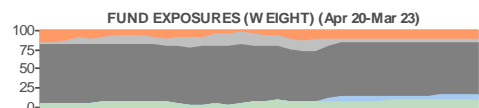
##### Defensive

Consumer Defensive	2.95%
Healthcare	15.48%
Utilities	0.26%

#### TOP 10 HOLDINGS

Berkshire Hathaway Inc Class A	9.33%
Meta Platforms Inc Class A	7.78%
Microsoft Corp	5.85%
Amazon.com Inc	5.14%
UnitedHealth Group Inc	4.93%
Apple Inc	4.30%
Fidelity Revere Str Tr	2.52%
NVIDIA Corp	2.47%
Alphabet Inc Class A	2.23%
Regeneron Pharmaceuticals Inc	2.10%
<b>Total:</b>	<b>46.64%</b>

#### ASSET LOADINGS (Returns-based)

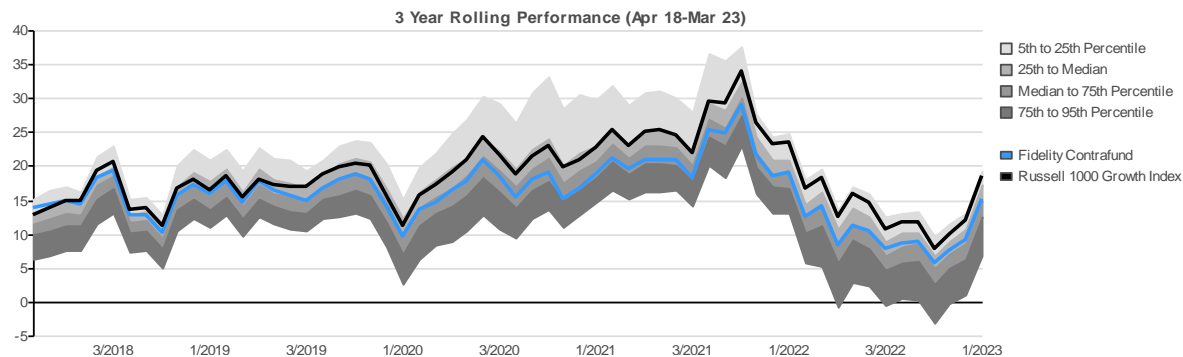


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.2	0.0	6.4	0.0
Top Value	7.4	0.0	2.3	0.0
Top Growth	69.3	81.6	72.2	81.8
Mid Value	2.8	0.1	8.6	0.1
Mid Growth	12.4	18.0	10.5	17.8
Sm Value	0.0	0.2	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.2

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.51	11.51	-11.28 / 40	15.16 / 46	10.24 / 54	12.84 / 42	12.63 / 41	12.36
Benchmark	14.37	14.37	-10.90 / 35	18.58 / 11	13.66 / 8	15.01 / 10	14.59 / 8	
Peer Group Median	12.65	12.65	-12.48 / 50	14.76 / 50	10.39 / 50	12.51 / 50	12.27 / 50	
Number of Funds			1256	1178	1130	1084	1037	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-28.26	24.36	32.58	29.98	-2.13	32.21	3.36	6.46	9.56
Benchmark	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
Peer Group Median	-30.78	22.05	34.85	32.77	-1.64	28.66	2.95	4.13	10.40

### RISK & PERFORMANCE STATISTICS

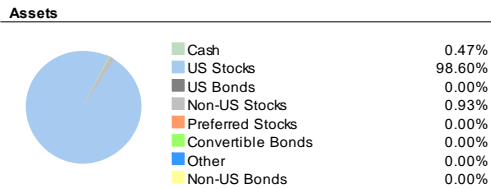
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.58	0.00	-2.67
Beta	0.90	1.00	0.97
R-Squared	97.82	100.00	95.09
Sharpe Ratio	0.73	0.82	0.68
Up Market Capture	85.55	100.00	88.15
Down Market Capture	92.28	100.00	99.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.32	0.00	-2.53
Beta	0.92	1.00	0.98
R-Squared	97.85	100.00	95.20
Sharpe Ratio	0.52	0.65	0.51
Up Market Capture	85.94	100.00	89.82
Down Market Capture	94.90	100.00	99.90

### NOTES

<b>Fund Incep Date:</b> 05/13/2015	<b>Benchmark:</b> Russell Mid-Cap Index	<b>Category:</b> Mid-Cap Blend	<b>Net Assets:</b> \$1,576.00M	<b>Manager Name:</b> Jennifer Hsui	<b>Manager Start Date:</b> 04/08/2016	<b>Expense Ratio:</b> 0.06%	<b>Expense Rank:</b> 4
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### PORTFOLIO COMPOSITION (Holdings-based)



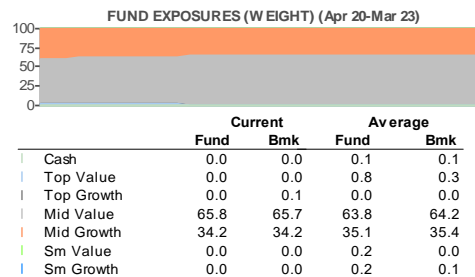
### Sector Breakdown

<b>Sensitive</b>	
Communication Services	3.56%
Industrials	15.73%
Technology	16.18%
Energy	4.90%
<b>Cyclical</b>	
Basic Materials	5.21%
Consumer Cyclical	13.00%
Real Estate	7.88%
Financial Services	13.89%
<b>Defensive</b>	
Consumer Defensive	3.83%
Healthcare	10.47%
Utilities	5.35%

### TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	1.15%
Synopsys Inc	0.56%
Cadence Design Systems Inc	0.53%
O'Reilly Automotive Inc	0.52%
Phillips 66	0.49%
AutoZone Inc	0.47%
Amphenol Corp Class A	0.45%
Parker Hannifin Corp	0.45%
Corteva Inc	0.45%
Nucor Corp	0.44%
<b>Total:</b>	<b>5.49%</b>

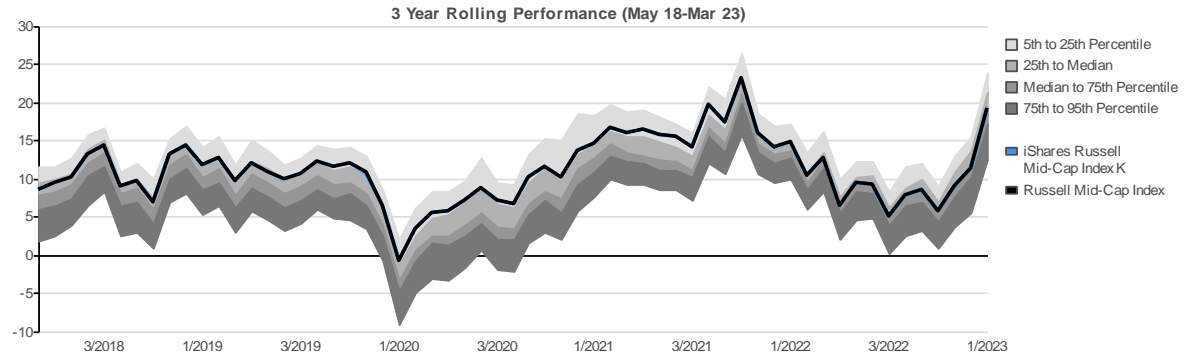
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.07	4.07	-8.73 / 67	19.16 / 53	8.07 / 28	9.86 / 27		8.23
Benchmark	4.06	4.06	-8.78 / 68	19.20 / 52	8.05 / 28	9.88 / 26	10.05 / 16	
Peer Group Median	3.73	3.73	-6.88 / 50	19.26 / 50	7.13 / 50	9.29 / 50	9.02 / 50	
Number of Funds			414	384	362	326	283	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.24	22.57	17.12	30.43	-9.05	18.40	13.76		
Benchmark	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Peer Group Median	-15.05	23.93	13.07	27.05	-11.20	15.96	15.44	-3.26	9.17

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	1.21
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	94.70
Sharpe Ratio	0.92	0.92	0.95
Up Market Capture	99.84	100.00	97.48
Down Market Capture	99.92	100.00	95.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-0.76
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.98
Sharpe Ratio	0.41	0.41	0.37
Up Market Capture	99.89	100.00	95.81
Down Market Capture	99.85	100.00	99.54

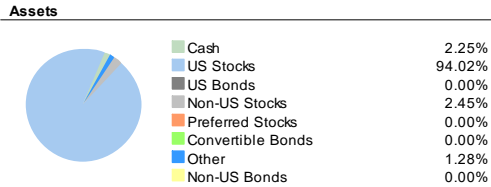
### NOTES

# T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2023

<b>Fund Incep Date:</b> 07/31/1996	<b>Benchmark:</b> Russell Mid-Cap Growth Index	<b>Category:</b> Mid-Cap Growth	<b>Net Assets:</b> \$5,060.00M	<b>Manager Name:</b> Brian W.H. Berghuis	<b>Manager Start Date:</b> 07/31/1996	<b>Expense Ratio:</b> 0.61%	<b>Expense Rank:</b> 6
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## PORTFOLIO COMPOSITION (Holdings-based)



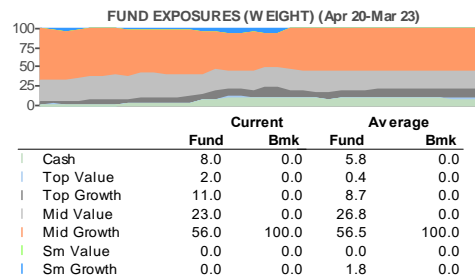
## Sector Breakdown

Sensitive	
Communication Services	2.18%
Industrials	14.28%
Technology	27.08%
Energy	2.77%
Cyclical	
Basic Materials	3.06%
Consumer Cyclical	16.52%
Real Estate	0.91%
Financial Services	6.49%
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 Invnt Fds	1.98%
Marvell Technology Inc	1.95%
Burlington Stores Inc	1.93%
Fortinet Inc	1.81%
<b>Total:</b>	<b>23.07%</b>

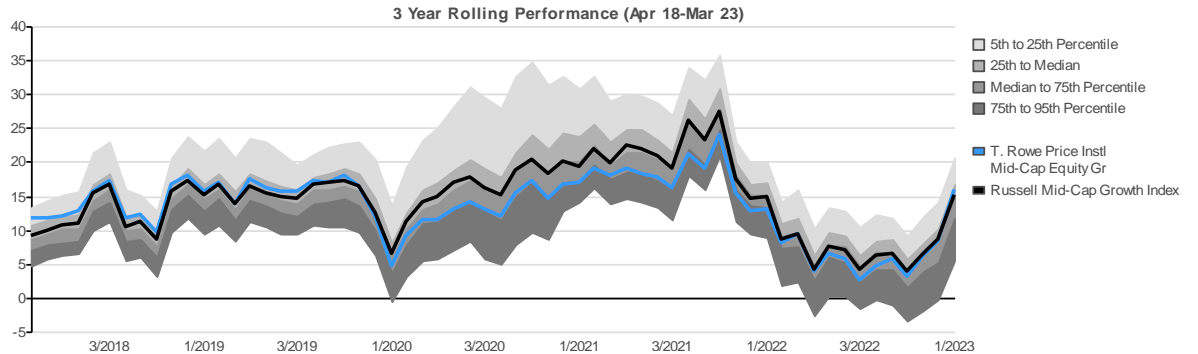
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.41	7.41	-6.67 / 14	15.89 / 34	8.10 / 56	11.00 / 47	11.97 / 13	11.63
Benchmark	9.14	9.14	-8.52 / 25	15.20 / 45	9.07 / 38	11.24 / 40	11.17 / 32	
Peer Group Median	7.69	7.69	-11.12 / 50	14.84 / 50	8.35 / 50	10.82 / 50	10.39 / 50	
Number of Funds			580	546	529	507	489	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-23.17	15.52	23.87	33.09	-2.23	26.02	6.94	6.94	13.79
Benchmark	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90
Peer Group Median	-28.30	11.92	35.99	33.47	-5.48	24.85	5.14	-0.38	7.43

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.17	0.00	0.05
Beta	0.87	1.00	0.98
R-Squared	95.40	100.00	93.91
Sharpe Ratio	0.78	0.69	0.68
Up Market Capture	89.19	100.00	98.31
Down Market Capture	84.69	100.00	100.39

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

## NOTES



<b>Fund Incep Date:</b> 12/23/1981	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> \$6,429.00M	<b>Manager Name:</b> Jed S. Fogdall	<b>Manager Start Date:</b> 02/28/2012	<b>Expense Ratio:</b> 0.40%	<b>Expense Rank:</b> 10
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	3.05%
Industrials	18.42%
Technology	12.50%
Energy	5.28%

#### Cyclical

Basic Materials	4.89%
Consumer Cyclical	13.41%
Real Estate	0.81%
Financial Services	21.48%

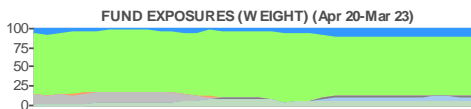
#### Defensive

Consumer Defensive	6.16%
Healthcare	11.86%
Utilities	2.13%

### TOP 10 HOLDINGS

S-p500 Emini Fut Mar23 Xcme 20230317	1.15%
CorVel Corp	0.48%
Comfort Systems USA Inc	0.43%
Encore Wire Corp	0.42%
Veritiv Corp	0.38%
Inter Parfums Inc	0.35%
WSFS Financial Corp	0.34%
First BanCorp	0.33%
Rambus Inc	0.32%
BancFirst Corp	0.31%
<b>Total:</b>	<b>4.54%</b>

### ASSET LOADINGS (Returns-based)

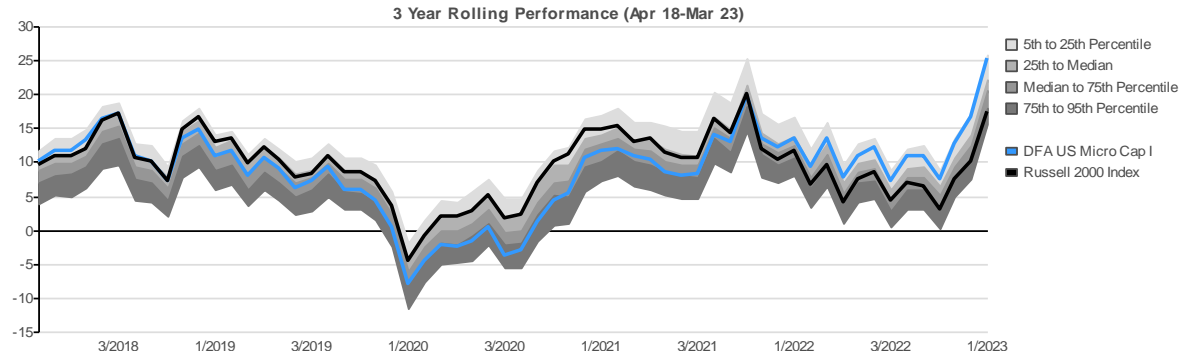


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.9	0.0	4.1	0.0
Top Value	5.6	0.0	1.9	0.0
Top Growth	0.8	0.0	0.4	0.0
Mid Value	0.0	0.8	5.0	0.6
Mid Growth	0.0	0.0	0.2	0.0
Sm Value	76.4	50.1	80.8	49.4
Sm Growth	12.5	49.1	7.6	50.0

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.76	2.76	-5.73 / 25	25.18 / 8	6.58 / 29	9.52 / 22	9.37 / 17	11.31
Benchmark	2.74	2.74	-11.61 / 82	17.51 / 82	4.71 / 70	8.55 / 49	8.04 / 56	
Peer Group Median	2.98	2.98	-8.49 / 50	20.49 / 50	5.72 / 50	8.50 / 50	8.17 / 50	
Number of Funds			619	597	577	549	483	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-12.46	33.50	6.59	20.66	-11.60	11.18	25.63	-3.62	2.92
Benchmark	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Peer Group Median	-16.62	23.14	12.18	24.46	-12.13	13.08	20.65	-4.41	4.96

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	7.69	0.00	3.73
Beta	0.91	1.00	0.93
R-Squared	94.27	100.00	93.90
Sharpe Ratio	1.12	0.78	0.93
Up Market Capture	108.18	100.00	99.88
Down Market Capture	85.36	100.00	90.27

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.93	0.00	1.10
Beta	0.98	1.00	0.96
R-Squared	95.72	100.00	95.86
Sharpe Ratio	0.33	0.25	0.30
Up Market Capture	105.33	100.00	98.27
Down Market Capture	99.30	100.00	96.53

## NOTES



<b>Fund Incep Date:</b> 03/31/2011	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> \$2,664.00M	<b>Manager Name:</b> Jennifer Hsui	<b>Manager Start Date:</b> 04/08/2016	<b>Expense Ratio:</b> 0.07%	<b>Expense Rank:</b> 3
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	2.58%
Industrials	14.83%
Technology	13.62%
Energy	6.71%

##### Cyclical

Basic Materials	4.26%
Consumer Cyclical	10.35%
Real Estate	7.72%
Financial Services	15.99%

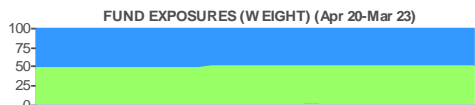
##### Defensive

Consumer Defensive	4.25%
Healthcare	16.21%
Utilities	3.49%

#### TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	0.54%
ShockWave Medical Inc	0.37%
iShares Russell 2000 ETF	0.35%
Halozyyme Therapeutics Inc	0.32%
EMCOR Group Inc	0.31%
Matador Resources Co	0.30%
Karuna Therapeutics Inc	0.29%
Murphy Oil Corp	0.28%
Inspire Medical Systems Inc	0.28%
Iridium Communications Inc	0.27%
<b>Total:</b>	<b>3.31%</b>

### ASSET LOADINGS (Returns-based)

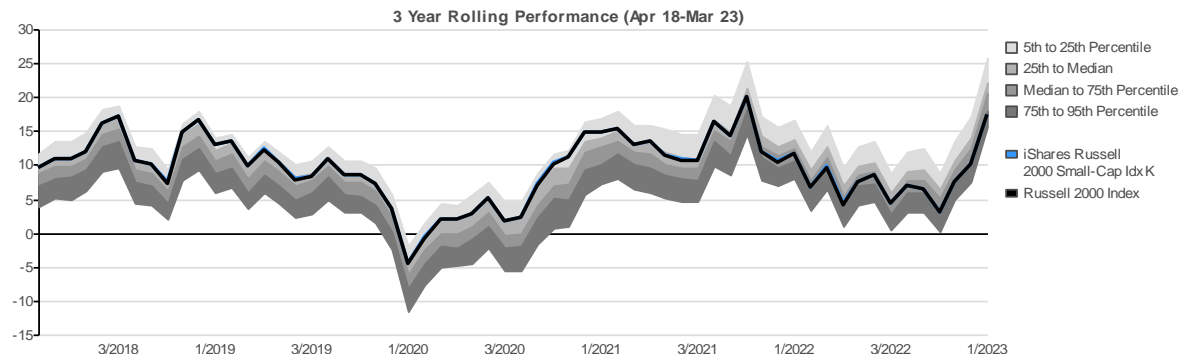


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	1.1	0.8	0.7	0.6
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	49.8	50.1	49.1	49.4
Sm Growth	49.1	49.1	49.9	50.0

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.77	2.77	-11.51 / 80	17.52 / 82	4.76 / 69	8.61 / 47	8.11 / 54	8.02
Benchmark	2.74	2.74	-11.61 / 82	17.51 / 82	4.71 / 70	8.55 / 49	8.04 / 56	
Peer Group Median	2.98	2.98	-8.49 / 50	20.49 / 50	5.72 / 50	8.50 / 50	8.17 / 50	
Number of Funds			619	597	577	549	483	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-20.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41	4.86
Benchmark	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Peer Group Median	-16.62	23.14	12.18	24.46	-12.13	13.08	20.65	-4.41	4.96

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	3.73
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	93.90
Sharpe Ratio	0.78	0.78	0.93
Up Market Capture	99.97	100.00	99.88
Down Market Capture	99.94	100.00	90.27

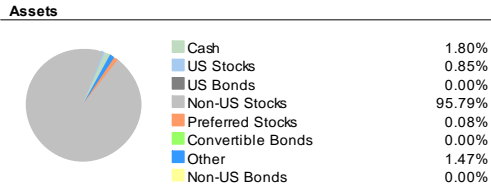
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	1.10
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.86
Sharpe Ratio	0.26	0.25	0.30
Up Market Capture	100.04	100.00	98.27
Down Market Capture	99.88	100.00	96.53

### NOTES



<b>Fund Incep Date:</b> 03/31/2011	<b>Benchmark:</b> MSCI EAFE	<b>Category:</b> Foreign Large Blend	<b>Net Assets:</b> \$8,886.00M	<b>Manager Name:</b> Jennifer Hsui	<b>Manager Start Date:</b> 04/08/2016	<b>Expense Ratio:</b> 0.04%	<b>Expense Rank:</b> 2
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### PORTFOLIO COMPOSITION (Holdings-based)



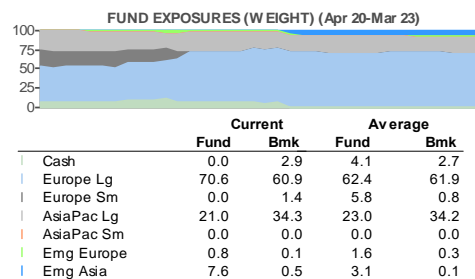
### Sector Breakdown

<b>Sensitive</b>	
Communication Services	4.94%
Industrials	14.97%
Technology	7.99%
Energy	5.10%
<b>Cyclical</b>	
Basic Materials	7.83%
Consumer Cyclical	10.36%
Real Estate	2.76%
Financial Services	18.69%
<b>Defensive</b>	
Consumer Defensive	10.38%
Healthcare	13.73%
Utilities	3.26%

### TOP 10 HOLDINGS

Nestle SA	2.20%
Novo Nordisk A/S Class B	1.56%
ASML Holding NV	1.53%
Roche Holding AG	1.53%
AstraZeneca PLC	1.45%
Shell PLC	1.42%
LVMH Moet Hennessy Louis Vuitton SE	1.40%
Novartis AG	1.36%
BHP Group Ltd	1.09%
TotalEnergies SE	1.08%
<b>Total:</b>	<b>14.61%</b>

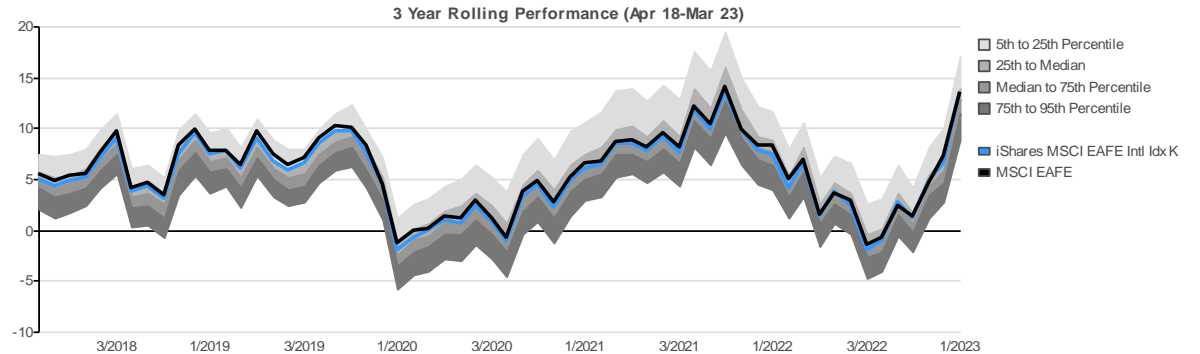
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.59	8.59	0.06 / 21	13.53 / 31	3.64 / 26	6.40 / 28	4.99 / 35	4.55
Benchmark	8.62	8.62	-0.86 / 35	13.52 / 32	4.03 / 19	6.73 / 19	5.50 / 16	
Peer Group Median	7.92	7.92	-2.24 / 50	12.82 / 50	2.87 / 50	5.86 / 50	4.68 / 50	
Number of Funds			754	711	667	624	535	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.07	11.33	8.07	21.94	-13.33	25.17	1.03	-0.81	-6.12
Benchmark	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48
Peer Group Median	-15.75	10.25	9.51	22.01	-15.05	25.49	0.69	-0.96	-5.34

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.34	0.00	-0.46
Beta	1.04	1.00	1.00
R-Squared	98.21	100.00	93.58
Sharpe Ratio	0.72	0.74	0.70
Up Market Capture	103.58	100.00	99.27
Down Market Capture	104.57	100.00	101.35

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.38	0.00	-1.01
Beta	1.03	1.00	1.01
R-Squared	98.42	100.00	94.21
Sharpe Ratio	0.21	0.23	0.17
Up Market Capture	102.01	100.00	98.16
Down Market Capture	103.40	100.00	102.84

### NOTES

<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> MSCI ACWI ex USA GDP NR USD	<b>Category:</b> Foreign Large Growth	<b>Net Assets:</b> \$139,589.00M	<b>Manager Name:</b> Carl M. Kawaja	<b>Manager Start Date:</b> 06/01/2001	<b>Expense Ratio:</b> 0.46%	<b>Expense Rank:</b> 5
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	3.28%
Industrials	14.59%
Technology	15.98%
Energy	8.77%

##### Cyclical

Basic Materials	8.68%
Consumer Cyclical	14.76%
Real Estate	0.37%
Financial Services	11.88%

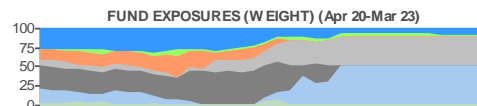
##### Defensive

Consumer Defensive	6.61%
Healthcare	14.08%
Utilities	1.01%

#### TOP 10 HOLDINGS

Novo Nordisk A/S Class B	3.97%
LVMH Moet Hennessy Louis Vuitton SE	3.17%
ASML Holding NV	2.71%
Canadian Natural Resources Ltd	2.33%
Reliance Industries Ltd	2.32%
Daiichi Sankyo Co Ltd	2.20%
Airbus SE	2.18%
Taiwan Semiconductor Manufacturing Co Ltd	2.15%
Sea Ltd ADR	2.08%
AlA Group Ltd	1.98%
<b>Total:</b>	<b>25.07%</b>

#### ASSET LOADINGS (Returns-based)

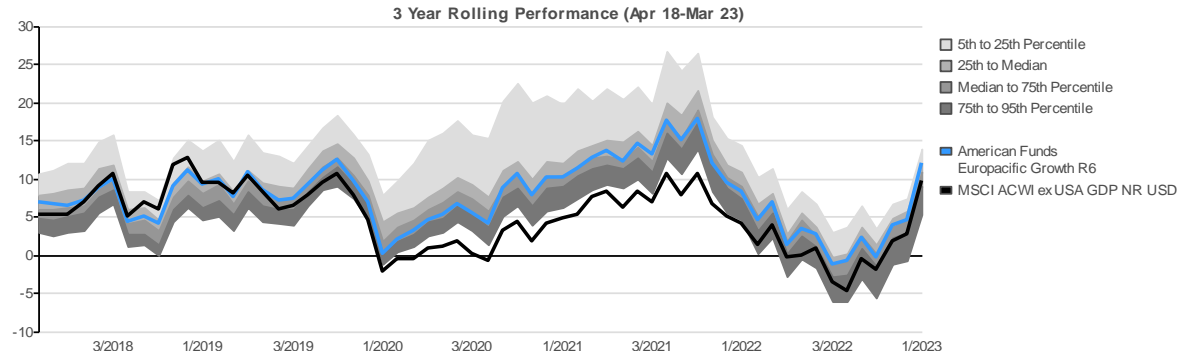


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.9	0.0
Europe Lg	51.2	33.8	25.0	33.8
Europe Sm	0.0	2.1	21.5	2.2
AsiaPac Lg	38.3	7.3	21.5	9.0
AsiaPac Sm	0.0	0.0	8.9	0.0
Emg Europe	2.3	1.3	2.9	5.8
Emg Asia	8.2	55.5	19.3	49.1

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.87	9.87	-3.26 / 28	12.13 / 23	3.25 / 56	7.02 / 38	5.99 / 35	7.84
Benchmark	6.05	6.05	-3.96 / 36	9.84 / 65	0.53 / 97	5.21 / 87	3.50 / 99	
Peer Group Median	9.85	9.85	-4.92 / 50	10.99 / 50	3.39 / 50	6.62 / 50	5.50 / 50	
Number of Funds			452	415	398	370	328	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29
Benchmark	-16.14	1.89	10.58	20.09	-14.51	31.95	5.95	-7.66	-3.48
Peer Group Median	-24.97	8.70	22.21	27.95	-14.39	30.84	-2.30	0.46	-4.16

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.14	0.00	1.75
Beta	1.03	1.00	0.98
R-Squared	86.23	100.00	75.25
Sharpe Ratio	0.63	0.56	0.58
Up Market Capture	104.59	100.00	99.63
Down Market Capture	95.19	100.00	93.88

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.86	0.00	3.18
Beta	1.00	1.00	0.93
R-Squared	89.99	100.00	77.95
Sharpe Ratio	0.19	0.04	0.20
Up Market Capture	104.20	100.00	98.20
Down Market Capture	93.08	100.00	87.45

### NOTES



# 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 posting 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

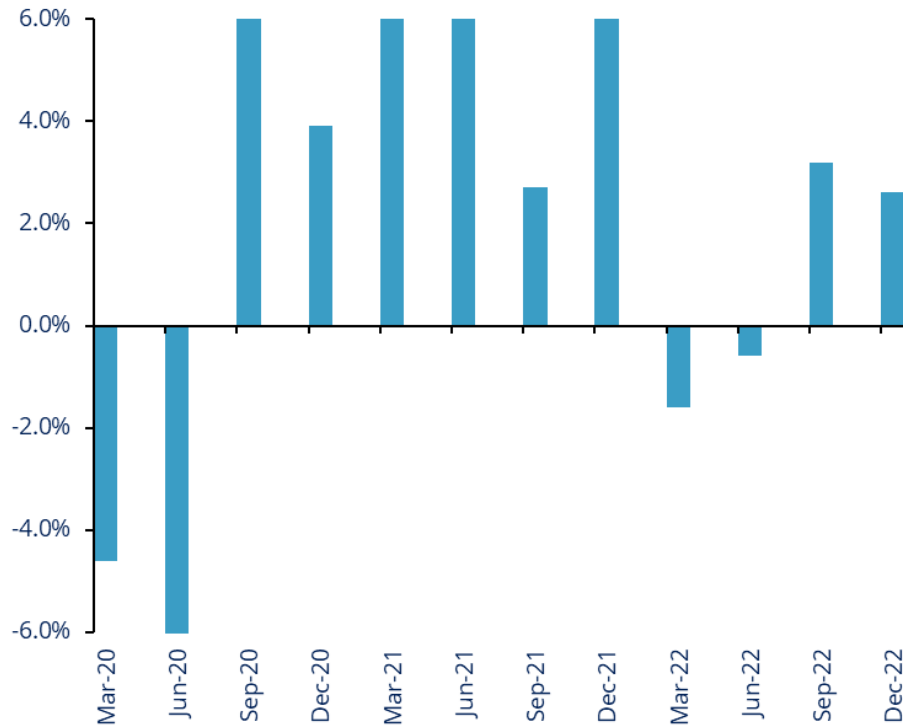
- **Similar trends existed in global markets** with the EAFE (“developed markets”) and EM (“emerging markets”) indices both **posting positive results in the first quarter**
- Global Bonds also followed suite, with the **Bloomberg Global Aggregate Bond Index also posting positive returns**
- Market **liquidity 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

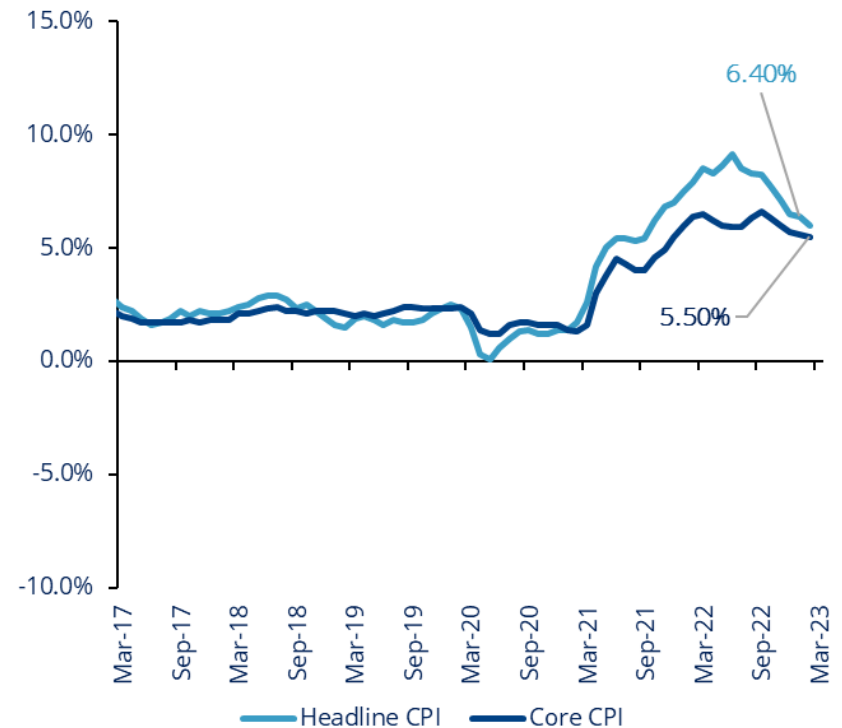
## Real GDP Growth

quarter over quarter annualized, through December 2022



## US Consumer Price Index

annual percent change, through March 2023



Source: Bloomberg; ECM Analysis

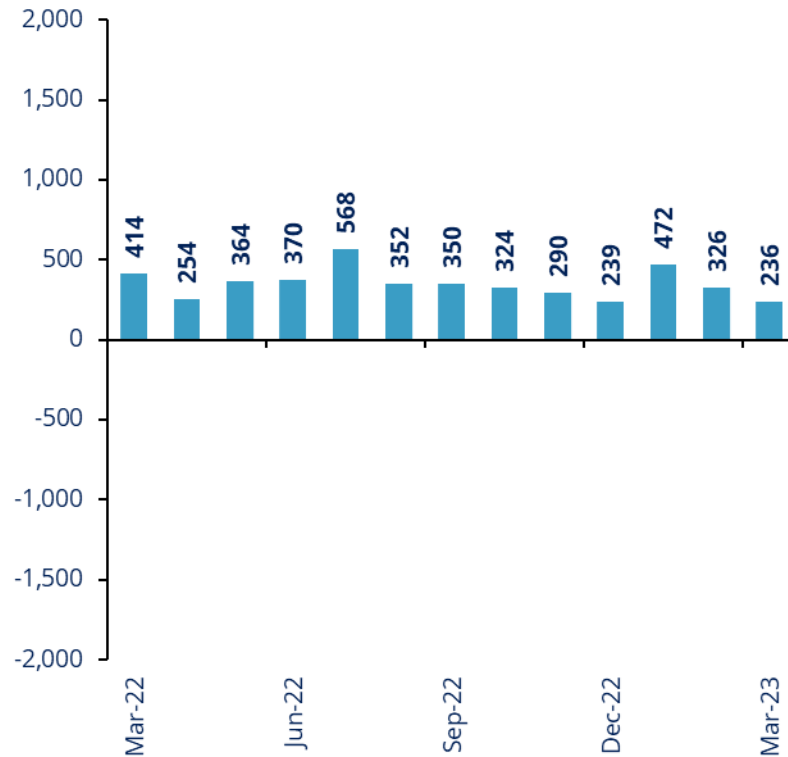
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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# U.S. Labor Market Trends

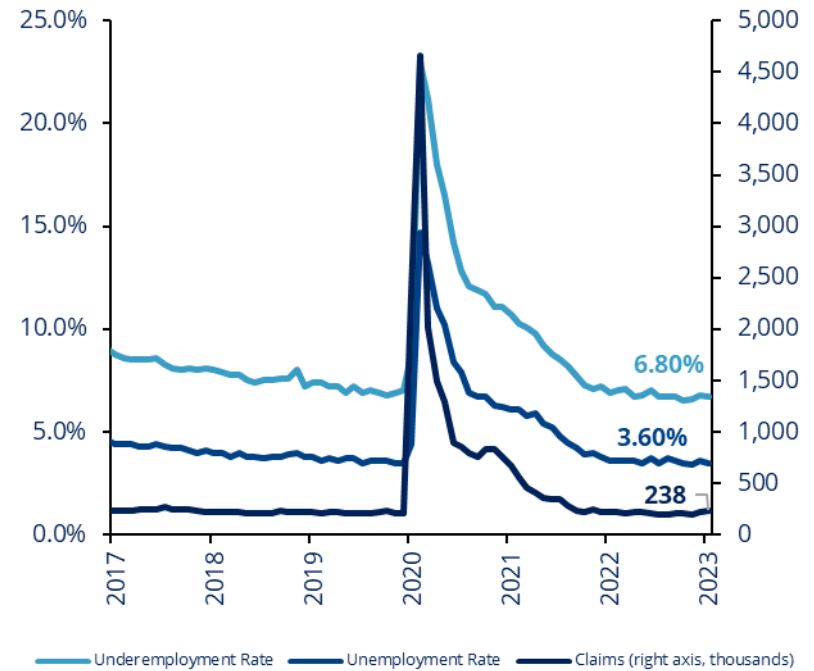
## Number of Jobs Created Per Month

thousands, through March 2023



## Unemployment and Underemployment Rates and Claims

through March 2023



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

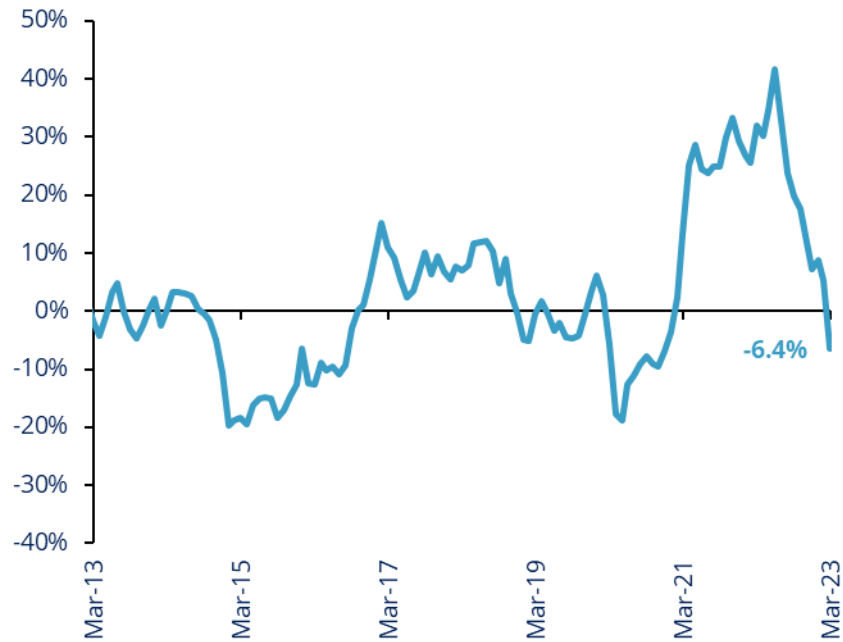
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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# Energy Inflation and Oil

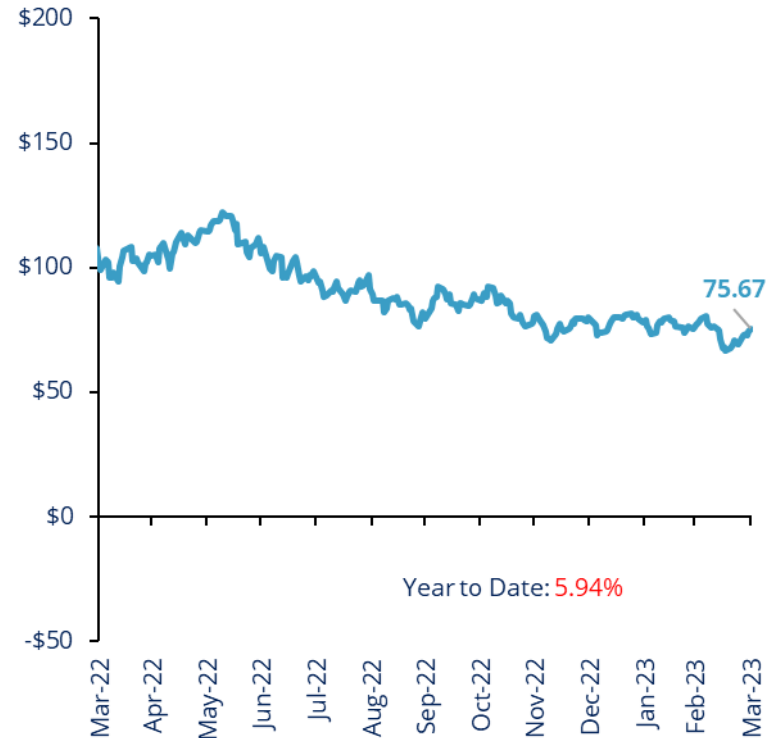
## Energy Inflation

year-over-year percent change, through March 2023



## Oil Price

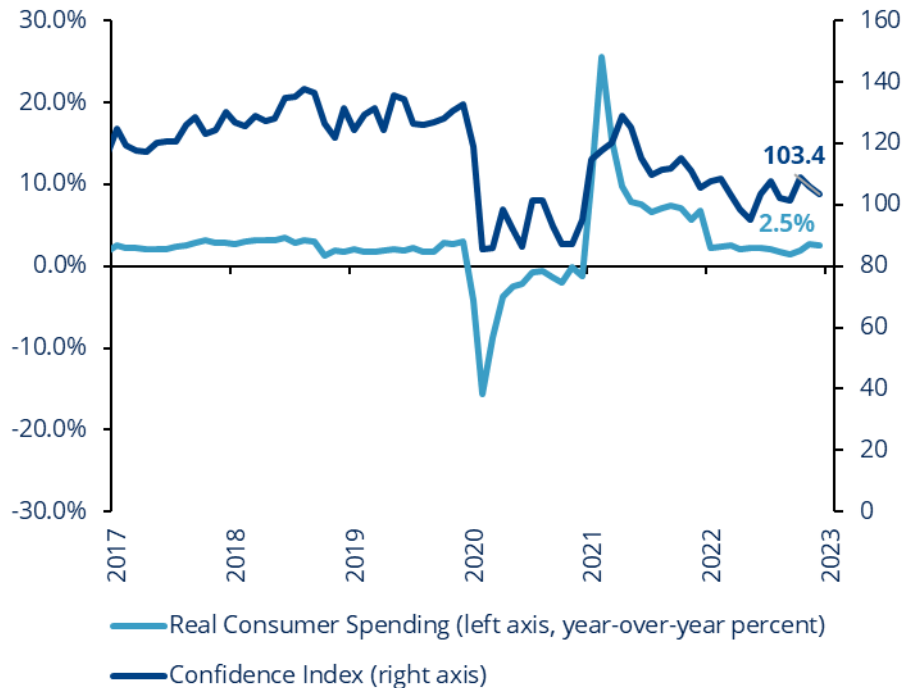
\$/Barrel, through March 2023



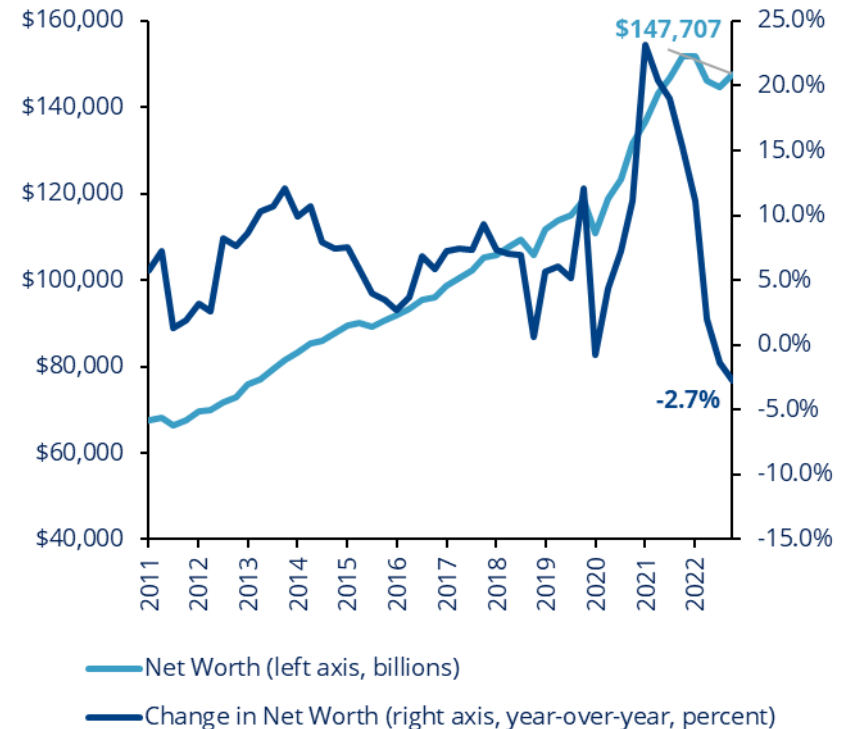
Source: Bloomberg; ECM Analysis  
 Oil prices shown for West Texas Intermediate (WTI) Crude  
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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through March 2023

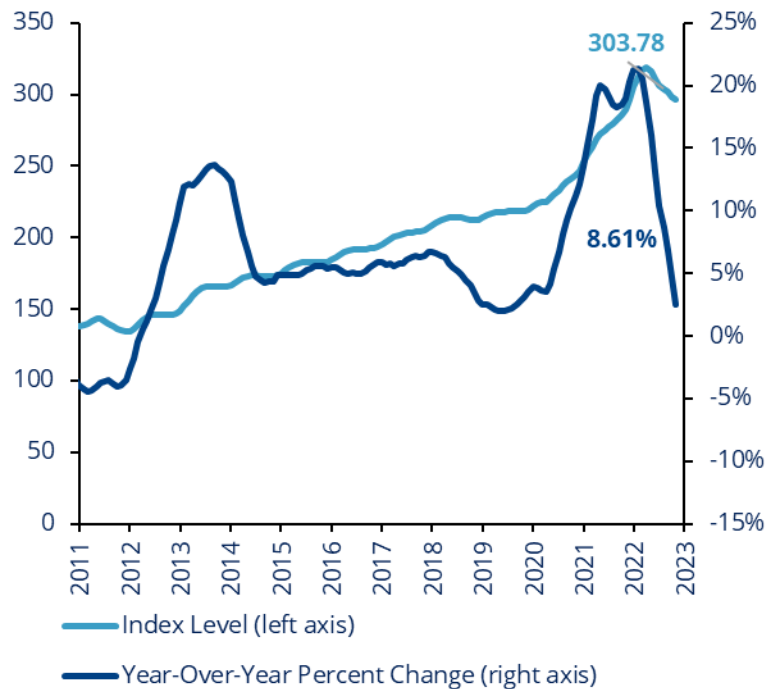


Consumer Net Worth  
through December 2022

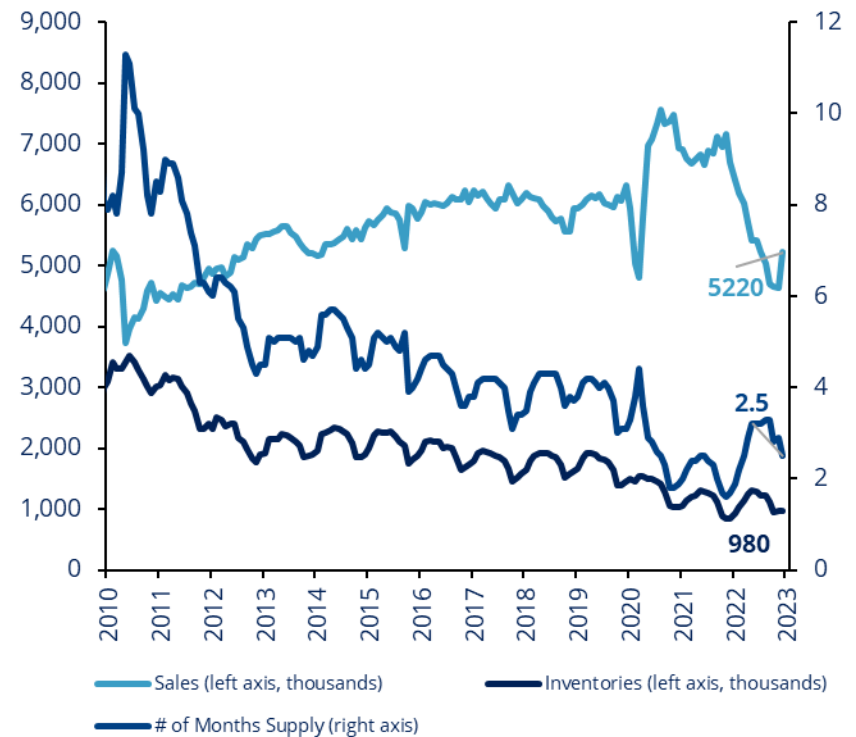


# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through January 2023

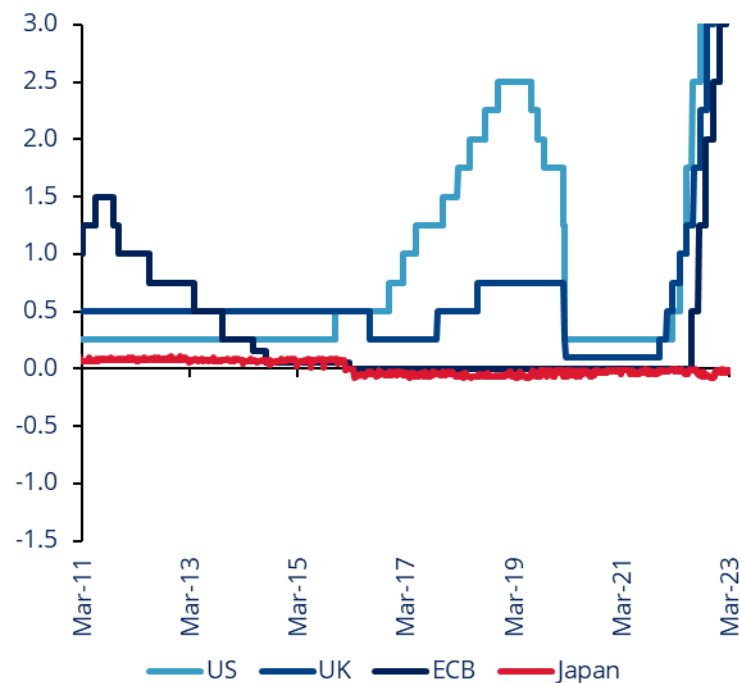


Housing Supply and Demand  
through February 2023

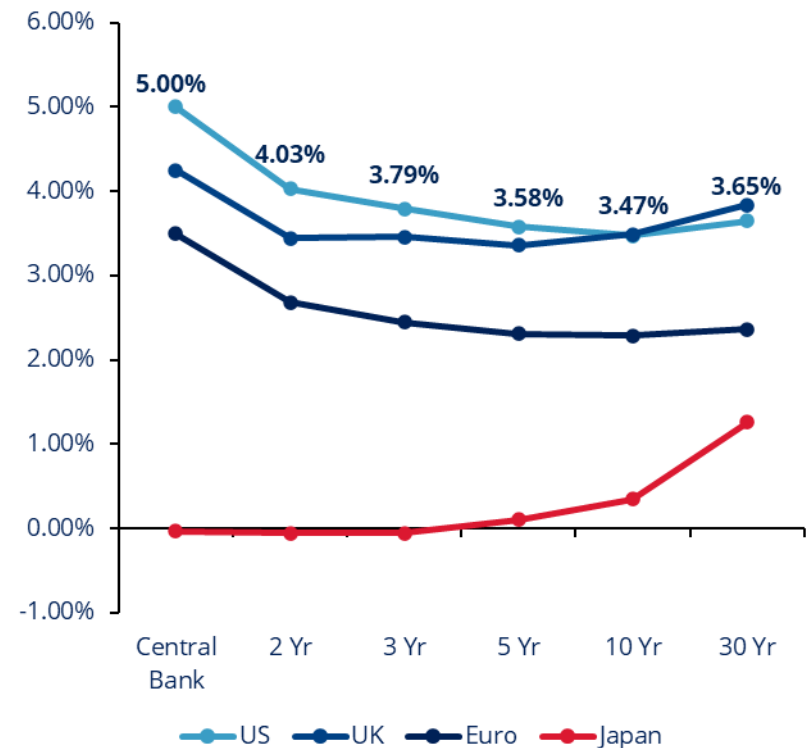


# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through March 2023

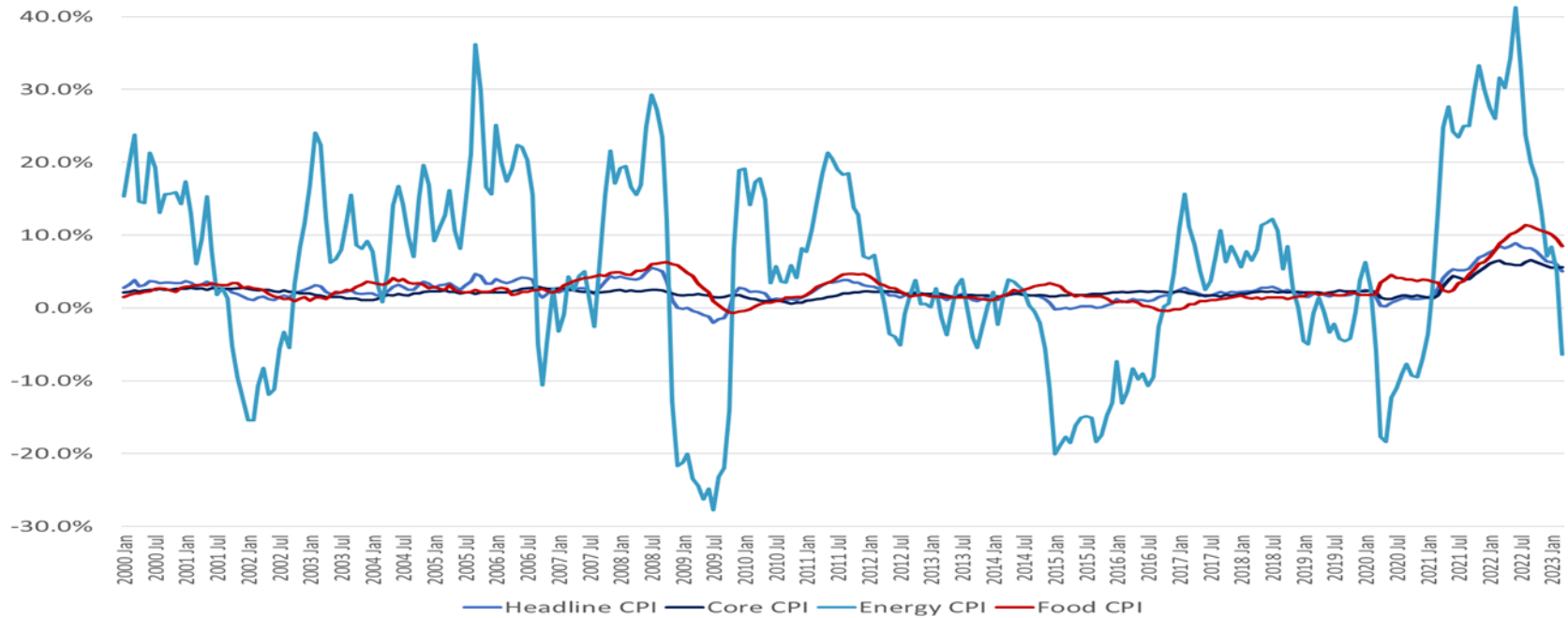


Sovereign Yield Curve  
as of March 2023



# Though moderating, inflation

1



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 believe 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

(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
<b>Domestic Equity</b>														
Large Cap	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 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%
	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%
Mid Cap	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 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%	-8.5%	15.2%	9.1%	11.2%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	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 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%	28.5%	-9.3%	22.2%	11.3%
<b>International Equity</b>														
Developed Markets	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%
	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%	-5.2%	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%	-0.8%	14.6%	3.0%	3.4%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	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%
	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%
	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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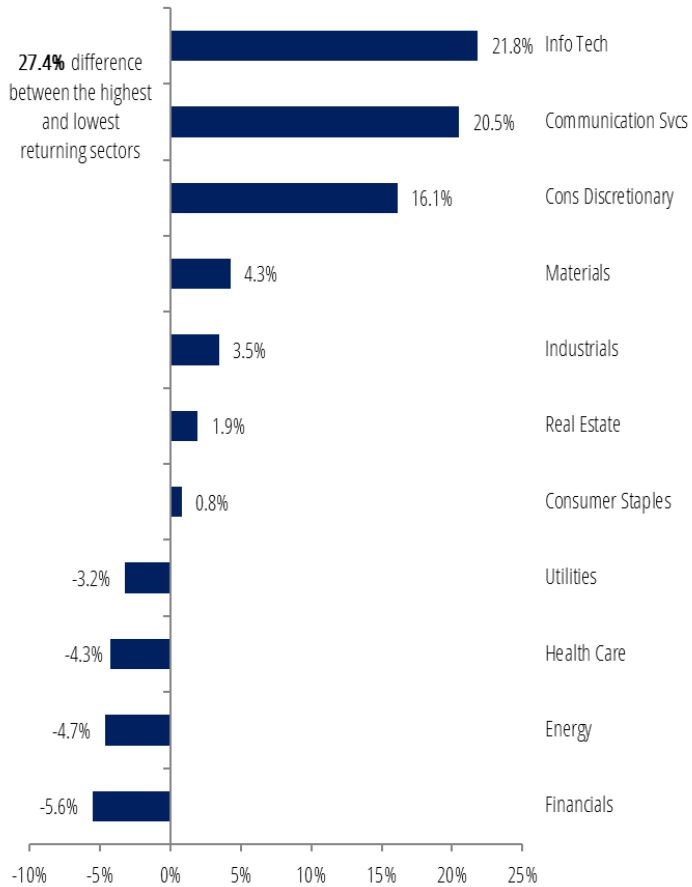
# The S&P<sup>®</sup> ended the quarter in positive territory

S&P 500 Index

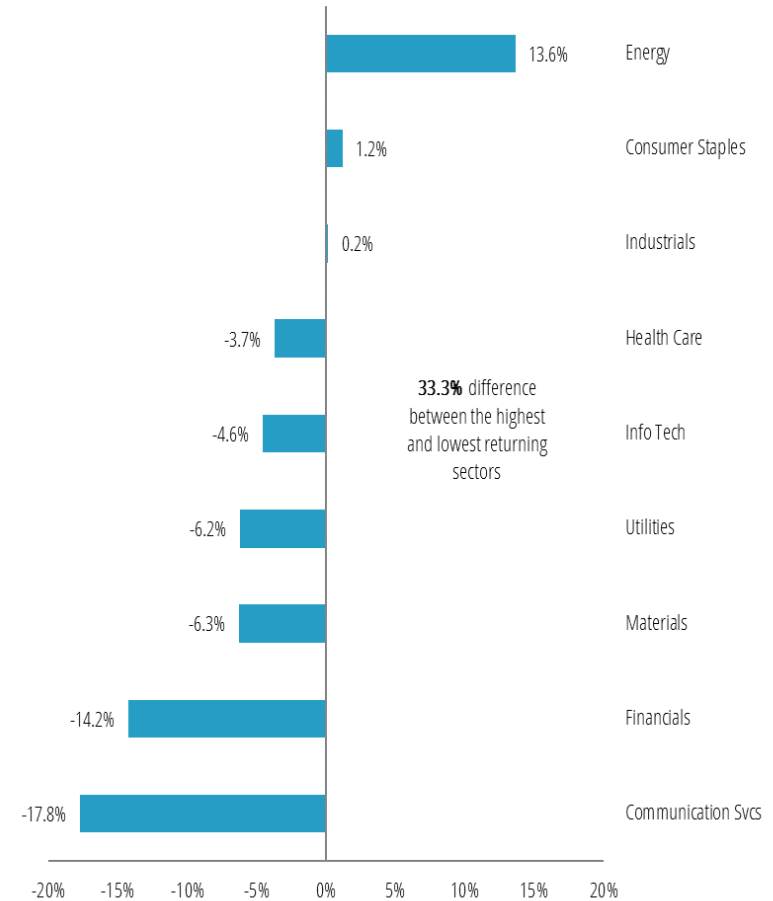


# S&P<sup>®</sup> 500 Sector Returns

QTD Returns  
as of March 31, 2023

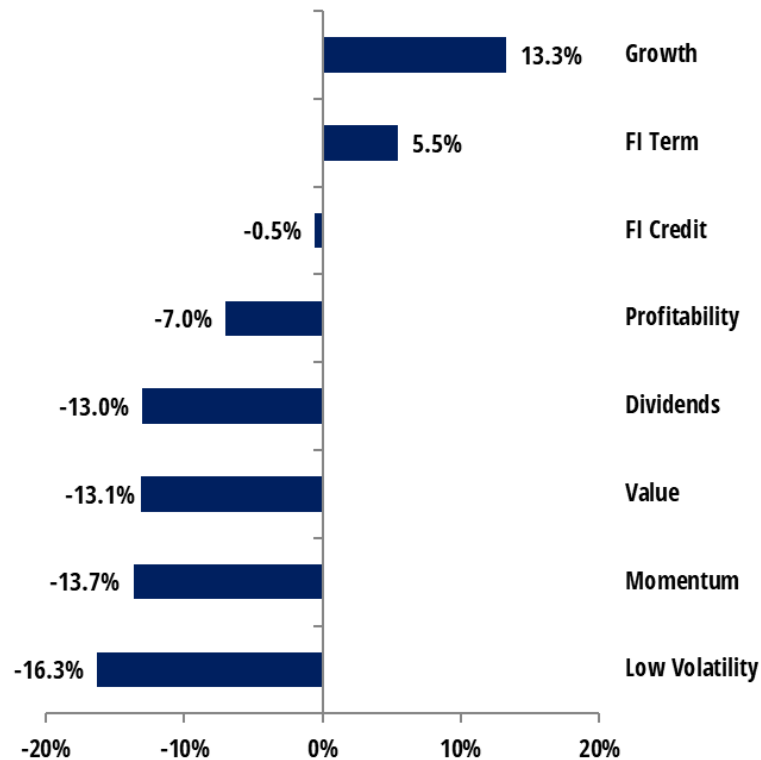


1 Year Trailing Returns  
as of March 31, 2023

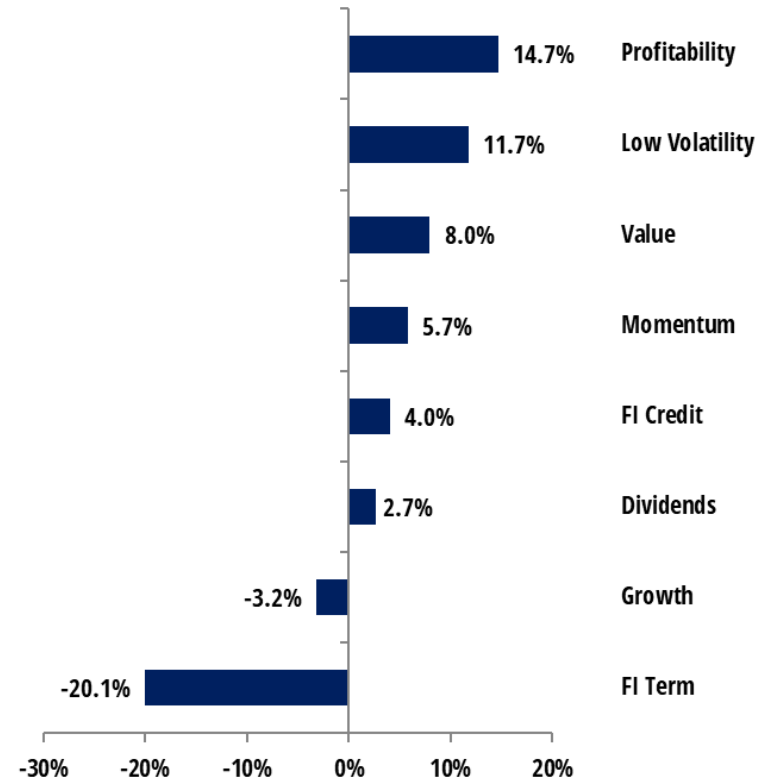


# Style Factor Performance

**QTD Returns  
as of March 31, 2023**



**1-Year Returns  
as of March 31, 2023**



# Returns by Style

## 3 Months

	Value	Blend	Growth
Large	1.0%	7.5%	14.4%
Mid	1.3%	4.1%	9.1%
Small	-0.7%	2.7%	6.1%

## 1 Year

	Value	Blend	Growth
Large	-5.9%	-7.7%	-10.9%
Mid	-9.2%	-8.8%	-8.5%
Small	-13.0%	-11.6%	-10.6%

## Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	19.1%	28.3%	32.0%
Mid	18.1%	19.3%	15.0%
Small	16.9%	11.4%	3.6%

## 3 Year

	Value	Blend	Growth
Large	17.9%	18.6%	18.6%
Mid	20.7%	19.2%	15.2%
Small	21.0%	17.5%	13.4%

## 5 Year

	Value	Blend	Growth
Large	7.5%	11.2%	13.7%
Mid	6.5%	8.1%	9.1%
Small	4.5%	4.7%	4.3%

## Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	84.0%	87.2%	87.7%
Mid	100.0%	92.8%	74.3%
Small	99.4%	84.7%	67.4%

performance as of March 31, 2023

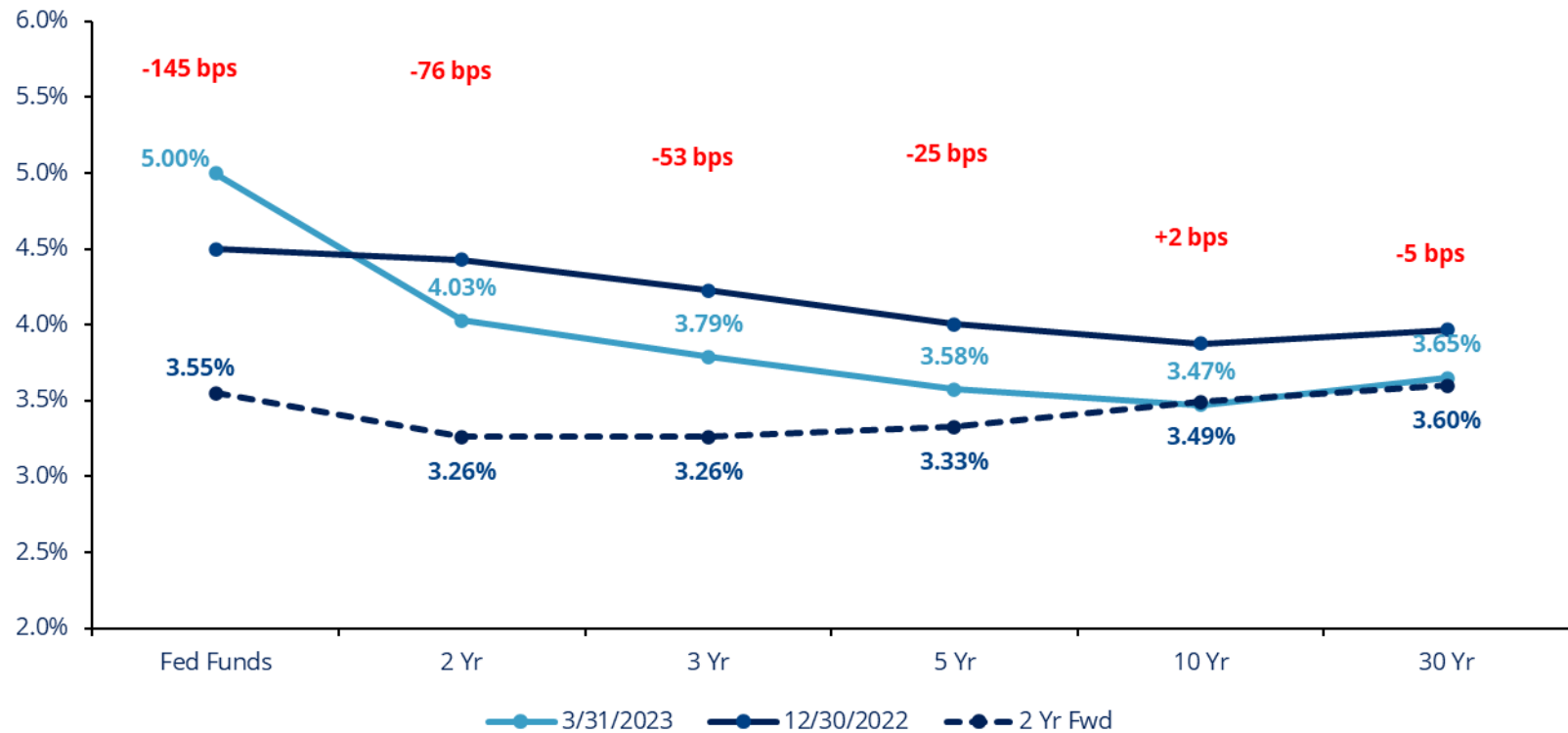
Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend –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

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# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward



# Fixed Income and Specialty Returns

(as of March 31, 2023)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>													
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%
<b>Specialty</b>													
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%

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

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# Calendar Year Returns by Asset Class

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

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

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