



August 15, 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, Second Quarter, 2023

Investors saw continued positive performance in the equity markets during the second quarter of 2023, ending the first half of the year with solid gains in all major asset categories. Large Cap U.S. stocks once again led the way with the S&P 500 advancing another 8.7%, bringing its year-to-date return to just under 17%. While small and mid-cap stocks didn't quite keep pace during the quarter (5.2% and 4.8%, respectively), investors have still seen a dramatic reversal from the negative returns of 2022. Once again, growth stocks continued to dominate their value counterparts as the technology and communication services sectors were two of the three best-returning areas for the quarter.

Fixed income investors were not as fortunate during the second quarter as rising bond yields pushed total returns into negative territory. For the three months, the Bloomberg U.S. Aggregate Bond Index dropped 0.8% while longer-termed bonds saw decreases of over 1%. However, almost all major bond indexes finished the first half of the year in positive territory, with the Aggregate Bond Index finishing just over 2% to the positive.

In terms of the WDC lineup, once again the majority of the funds performed quite well. Most of the funds continue to perform well versus their peers and market benchmarks 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 June 30, 2023

**Bill Thornton, CIMA®**

Investment Director, Empower Investments



# 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 Net Assets \$M	Expense Ratio				
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	2.16	15.80	5.47	4.29	6.30	140,651	0.47
Morningstar Foreign Large Growth Avg	2.54	15.91	4.32	4.54	6.20	-	1.05
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41	-	-
MSCI ACWI ex U.S.	2.44	12.72	7.22	3.52	4.75	-	-
Blackrock EAFE Equity Index Coll F	3.26	19.13	9.46	4.85	5.82	-	0.06
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41	-	-
DFA US Micro Cap I	3.75	13.50	18.72	5.66	9.26	6,948	0.40
Morningstar Small Cap Blend Avg	4.08	12.53	14.13	5.24	8.28	-	0.99
Russell 2000 Index	5.21	12.31	10.82	4.21	8.26	-	-
Blackrock Russell 2000 Index Coll M	5.23	12.49	10.96	4.31	8.42	-	0.03
Russell 2000 Index	5.21	12.31	10.82	4.21	8.26	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	5.40	17.77	8.45	9.03	12.25	5,204	0.61
Morningstar Mid Cap Growth Avg	5.82	17.25	6.99	8.35	10.61	-	1.07
Russell Mid Cap Growth Index	6.23	23.13	7.63	9.71	11.53	-	-
S&P Midcap 400 Index	4.85	17.61	15.44	7.79	10.21	-	-
Blackrock Midcap Equity Index Coll F	4.81	17.56	15.41	7.81	10.26	-	0.03
S&P MidCap 400 Index	4.85	17.61	15.44	7.79	10.21	-	-
Calvert US Large Cap Core Rspnb Idx R6	8.67	19.99	13.34	12.75	13.01	4,462	0.19
S&P 500 Index	8.74	19.59	14.60	12.31	12.86	-	-
Morningstar Socially Resp Large Cap Avg**	7.02	16.88	12.41	11.33	11.55	-	0.89
Morningstar Large Cap Blend Avg	7.18	16.88	13.43	10.72	11.38	-	0.79
Fidelity Contrafund Commingled Pool Cl 3	11.78	25.10	10.72	11.67	-	-	0.35
Morningstar Large Cap Growth Avg	10.97	22.89	9.53	11.37	13.02	-	0.96
Russell 1000 Growth Index	12.81	27.11	13.73	15.14	15.74	-	-
S&P 500 Index	8.74	19.59	14.60	12.31	12.86	-	-

\*\*This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

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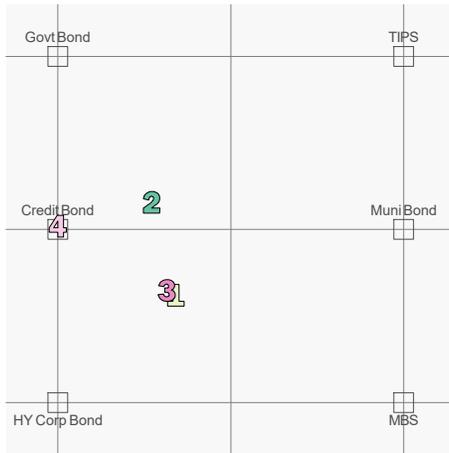
	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
JP Morgan US Value R6	4.34	13.00	16.63	10.16	10.91	4,906	0.44
Morningstar Large Cap Value Avg	4.07	11.54	14.30	8.11	9.22	-	-
Russell 1000 Value Index	3.64	10.83	14.59	8.12	9.11	-	-
Vanguard Institutional 500 Index Trust**	8.74	19.58	14.59	12.30	12.85		0.01
S&P 500 Index	8.74	19.59	14.60	12.31	12.86	-	-
Vanguard Wellington Adm	4.16	10.00	8.01	7.84	8.35	104,961	0.17
Morningstar Moderate Allocation Avg	3.44	8.56	6.44	5.68	6.45	-	1.03
Composite 65% S&P 500 / 35% Bloomberg Aggregate	5.39	12.41	8.10	8.27	8.89	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	5.54	13.00	8.10	8.52	9.21	-	-
Vanguard Long-Term Investment-Grade Adm	-0.69	-0.52	-7.27	1.36	3.53	16,272	0.12
Bloomberg US Long Credit A	-0.39	0.77	-3.97	1.49	2.43	-	-
Morningstar Long Term Bond	-0.76	-0.39	-6.24	1.28	3.21	-	0.49
Dodge & Cox Income X	0.02	1.88	-1.75	2.03	2.56	64,416	0.33
Morningstar Interm Core-Plus Bond Avg	-0.61	-0.29	-2.99	0.91	1.69	-	-
Bloomberg US Aggregate Bond Index	-0.84	-0.94	-3.96	0.77	1.52	-	-
Blackrock US Debt Index Fund Coll W	-0.83	-0.90	-3.92	0.83	1.60	-	0.03
Bloomberg US Aggregate Bond Index	-0.84	-0.94	-3.96	0.77	1.52	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.22	3.69	1.29	1.49	0.93	56,506	0.09
Morningstar Taxable Money Mkt Avg	1.13	3.40	1.16	1.29	0.77	-	0.41
U.S. Treasury 90-Day T-Bill	1.24	4.10	1.50	1.59	1.01	-	-
iMoney Net Average Treasury MM	1.10	3.31	1.13	1.21	0.69	-	-
Stable Value Fund	0.62	2.21	1.94	2.15	2.02	-	0.27
5 Yr. Constant Maturity Treasury Yield	0.92	3.67	1.96	1.92	1.81	-	-

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

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Asset Class: Fixed Income

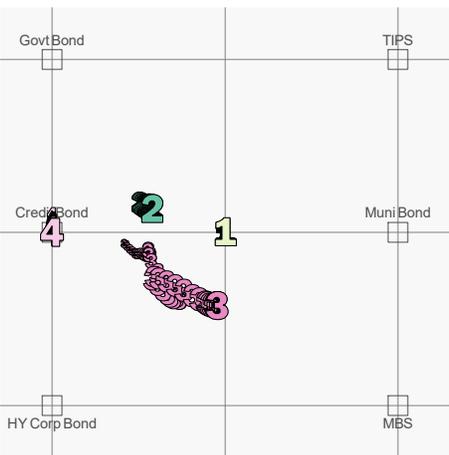
### AVERAGE STYLE (5-Year)



### 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	99.29	0.03	0.00	0.43	0.01	0.06	0.17	
<b>2 BlackRock US Debt Index Fund M</b> BBgBarc US Aggregate Bond Index	2.31	0.22	28.70	43.18	0.80	26.73	0.37	0.00	
<b>3 Dodge &amp; Cox Income X</b> BBgBarc US Aggregate Bond Index	19.94	19.11	42.95	3.63	8.84	23.79	1.21	0.48	
<b>4 Vanguard Long-Term Investment-Grade Adm</b> BBgBarc US Credit A+ Long TR USD	5.56	0.00	98.09	1.91	0.00	0.00	0.00	0.00	
	2.26	0.00	99.79	0.21	0.00	0.00	0.00	0.00	

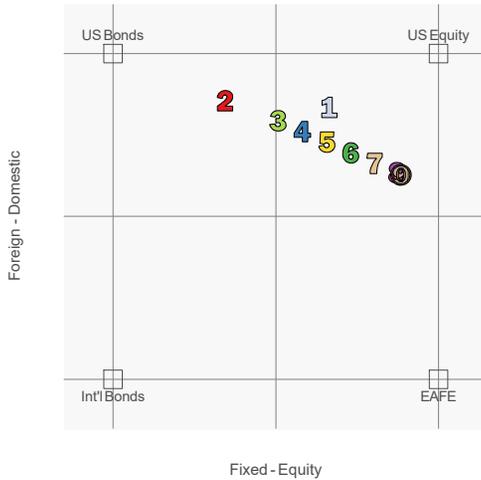
### STYLE DRIFT (5-Year)



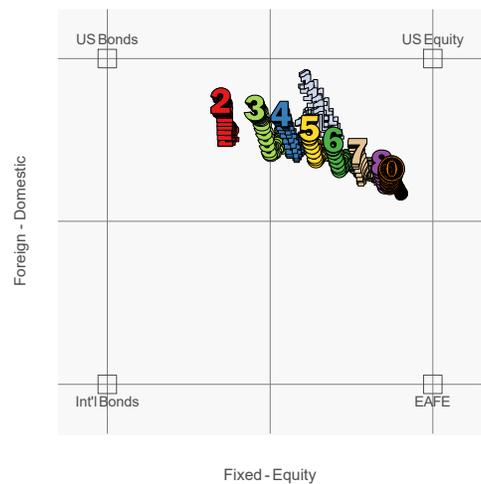
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Asset Class: **Balanced**

### AVERAGE STYLE (5-Year)



### STYLE DRIFT (5-Year)



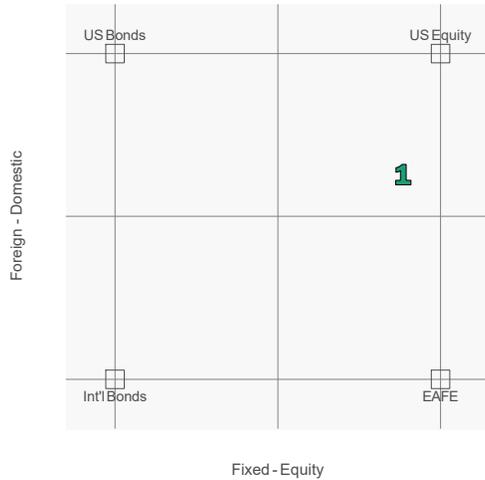
### Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
<b>1 Vanguard Wellington Admiral</b> S&P 500 Index	14.72 3.35	8.89 2.26	24.81 0.22	5.76 0.80	9.36 0.71	51.20 96.00	
<b>2 The Vanguard Target Retire Inc Trust I</b> S&P Target Date Retirement Income	6.89 6.17	13.24 21.08	53.18 44.87	3.73 2.31	8.87 9.84	20.99 21.90	
<b>3 The Vanguard Target Retire 2020 Trust I</b> S&P Target Date 2020	9.69 7.23	6.40 15.49	42.00 34.22	4.17 2.38	15.20 14.94	32.23 32.98	
<b>4 The Vanguard Target Retire 2025 Trust I</b> S&P Target Date 2025	9.06 9.10	1.64 14.02	36.25 26.73	4.89 3.10	18.65 18.19	38.58 37.96	
<b>5 The Vanguard Target Retire 2030 Trust I</b> S&P Target Date 2030	8.89 10.79	1.01 11.33	28.76 19.05	5.24 3.64	21.70 21.93	43.28 44.05	
<b>6 The Vanguard Target Retire 2035 Trust I</b> S&P Target Date 2035	9.66 11.52	0.99 8.47	20.92 10.93	5.78 4.37	24.40 26.03	47.92 50.19	
<b>7 The Vanguard Target Retire 2040 Trust I</b> S&P Target Date 2040	10.36 9.71	0.90 6.05	13.20 6.45	6.25 4.17	27.21 29.18	52.44 54.15	
<b>8 The Vanguard Target Retire 2045 Trust I</b> S&P Target Date 2045	10.20 8.07	0.73 4.57	6.31 3.72	6.41 4.02	29.87 31.22	56.67 56.46	
<b>9 The Vanguard Target Retire 2050 Trust I</b> S&P Target Date 2050	9.19 7.33	0.70 4.11	5.11 2.46	6.43 3.55	30.52 32.28	57.24 57.60	
<b>10 The Vanguard Target Retire 2055 Trust I</b> S&P Target Date 2055	9.25 7.10	0.73 3.83	5.11 1.94	6.41 3.54	30.58 32.89	57.16 57.81	

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Asset Class: **Balanced**

**AVERAGE STYLE (5-Year)**

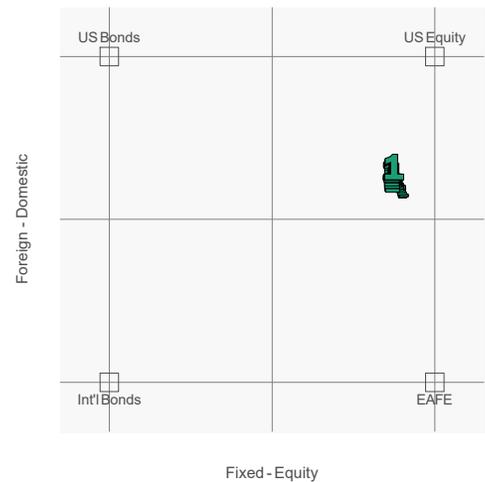


**Balanced**

**1 The Vanguard Target Retire 2060 Trust I**  
S&P Target Date 2060

Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
9.25	0.81	5.07	6.35	30.53	57.25	
7.20	3.76	1.81	3.44	32.80	58.18	

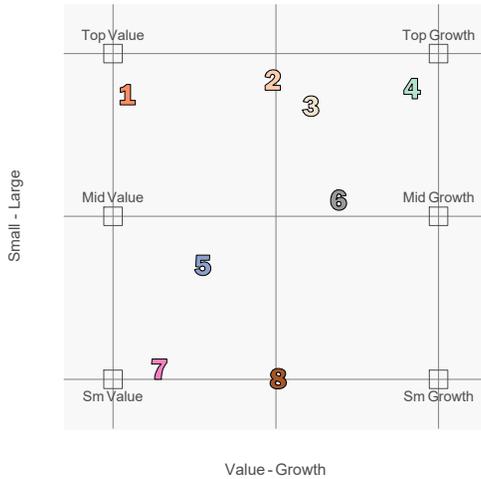
**STYLE DRIFT (5-Year)**



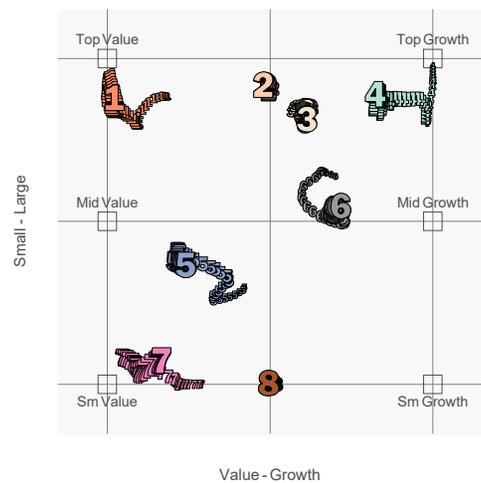
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Asset Class: Equity

### AVERAGE STYLE (5-Year)



### STYLE DRIFT (5-Year)



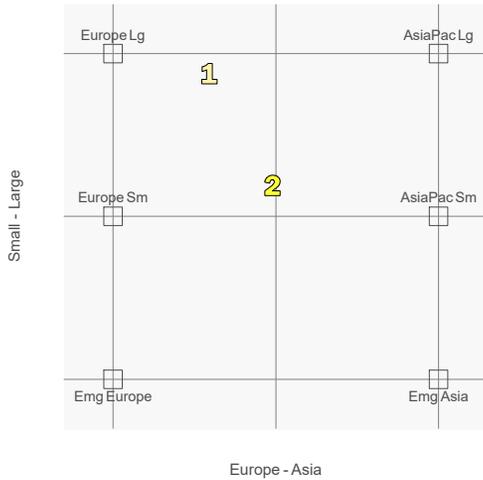
### Equity

	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	15.36 1.06	1.49 0.03	73.44 66.43	4.15 0.02	16.73 33.43	0.21 0.02	3.84 0.07	0.14 0.01	
<b>2 Vanguard Institutional Index Instl PI</b> S&P 500 Index	4.69 4.68	0.93 0.94	36.87 36.88	46.09 46.07	13.60 13.60	2.48 2.49	0.03 0.03	0.00 0.00	
<b>3 Calvert US Large Cap Core Rspnb Idx R6</b> S&P 500 Index	15.19 4.68	1.33 0.94	27.71 36.88	41.45 46.07	10.37 13.60	16.74 2.49	0.69 0.03	1.70 0.00	
<b>4 Fidelity Contrafund Commingled Pool CI 2</b> Russell 1000 Growth Index	12.32 2.77	5.33 0.03	3.77 0.02	71.50 80.73	3.92 0.03	14.45 18.79	0.00 0.09	1.02 0.32	
<b>5 BlackRock Mid-Cap Equity Index F</b> Russell Mid-Cap Index	22.89 4.11	0.15 0.04	0.99 0.17	0.10 0.17	50.49 62.17	17.33 37.04	20.86 0.13	10.09 0.28	
<b>6 T. Rowe Price Instl Mid-Cap Equity Gr</b> Russell Mid-Cap Growth Index	15.58 0.00	3.96 0.00	5.54 0.00	5.53 0.00	23.91 0.00	59.59 100.00	0.00 0.00	1.48 0.00	
<b>7 DFA US Micro Cap I</b> Russell 2000 Index	12.22 1.64	2.83 0.01	0.12 0.01	0.15 0.05	3.12 0.31	2.49 0.01	80.13 48.98	11.15 50.62	
<b>8 BlackRock Russell 2000 Index-T</b> Russell 2000 Index	1.59 1.64	0.00 0.01	0.00 0.01	0.07 0.05	0.28 0.31	0.01 0.01	49.04 48.98	50.60 50.62	

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Asset Class: International

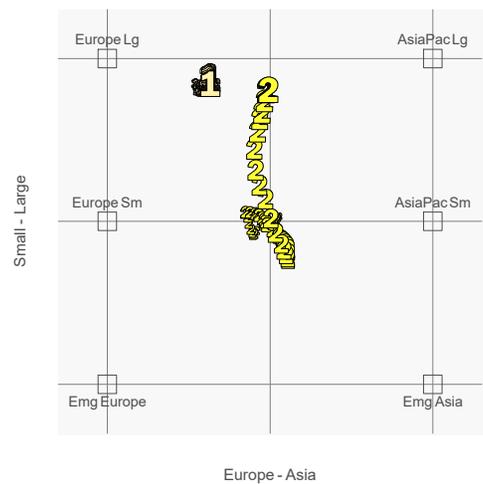
### AVERAGE STYLE (5-Year)



### 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>	9.55	3.46	62.04	4.97	25.53	1.00	0.94	2.07	
MSCI EAFE	4.95	2.69	62.50	1.65	31.18	1.17	0.53	0.28	
<b>2 American Funds Europacific Growth R6</b>	29.58	0.65	26.18	21.29	18.31	7.93	3.18	22.45	
MSCI ACWI ex USA GDP NR USD	13.99	0.02	34.43	3.88	5.71	0.00	9.70	46.26	

### STYLE DRIFT (5-Year)



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# 3-Year Percentile Ranks – Actively Managed Funds

6/30/2023

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	% of Peer Group Beaten													
American Funds Europacific Grth R6	57	69	42	45	41	30	30	63	58	46	57	40	42	31
DFA US Micro Cap I	93	88	83	86	83	68	45	28	32	40	25	17	23	31
Dodge & Cox Income	89	87	92	88	90	80	69	74	79	82	83	78	82	69
Fidelity Contrafund Commingled PI 3	55	50	58	62	48	55	35	9	7	11	9	20	29	33
JP Morgan US Value R6	78	71	87	89	87	81	78	84	81	77	78	78	80	79
T. Rowe Price Instl Mid-Cap Equity Gr	59	58	34	25	33	20	24	39	34	37	38	37	36	45
Vanguard Long-Term Inv-Grade Adm	28	31	58	49	50	46	42	50	49	54	47	60	72	77
Vanguard Target Retire Trust Plus 2020	48	51	35	36	41	34	47	55	58	61	65	69	79	83
Vanguard Target Retire Trust Plus 2025	69	65	61	60	64	68	69	72	73	77	79	89	85	80
Vanguard Target Retire Trust Plus 2030	60	55	33	36	41	46	50	62	64	62	67	70	72	79
Vanguard Target Retire Trust Plus 2035	47	47	52	57	58	55	54	63	67	60	70	80	80	79
Vanguard Target Retire Trust Plus 2040	39	43	40	44	48	38	42	54	62	56	67	66	74	73
Vanguard Target Retire Trust Plus 2045	58	58	66	70	76	68	57	66	67	70	73	83	80	73
Vanguard Target Retire Trust Plus 2050	56	56	53	53	53	49	42	49	59	52	60	65	70	69
Vanguard Target Retire Trust Plus 2055	52	46	68	69	75	65	41	63	64	59	68	78	81	78
Vanguard Target Retire Trust Plus 2060	49	42	50	48	48	41	28	45	49	41	55	60	65	68
Vanguard Target Retire Trust Plus 2065	45	37	50	43	45	32	26	90	90	52	80	80	-	-
Vanguard Target Retire Trust Plus Income	52	50	69	75	73	60	56	69	66	71	78	86	84	90
Vanguard Wellington™ Adm	81	70	77	69	81	79	82	87	84	77	73	80	81	87

1<sup>st</sup> Quartile
  2<sup>nd</sup> Quartile
  3<sup>rd</sup> Quartile
  4<sup>th</sup> Quartile



# 3-Year Percentile Ranks – Passively Managed Funds

6/30/2023

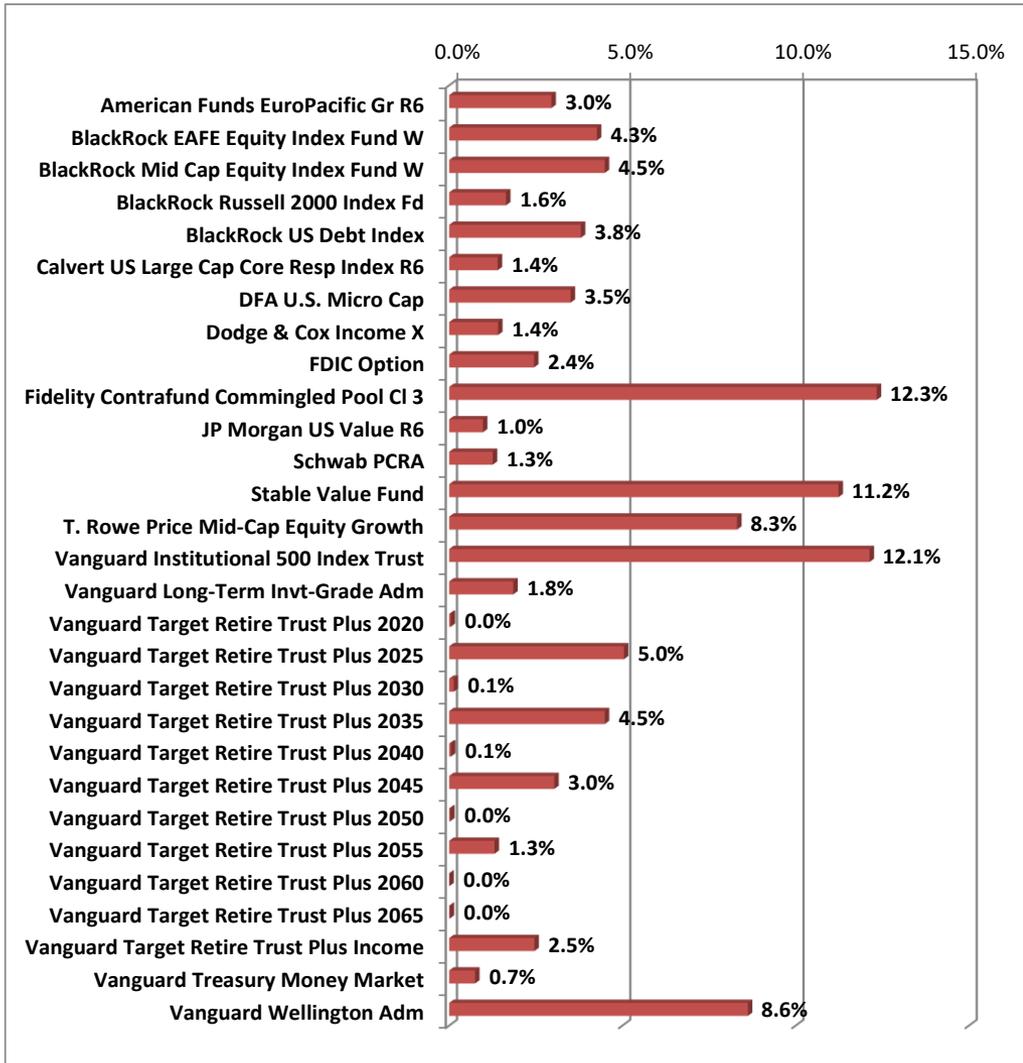
Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	% of Peer Group Beaten												
BlackRock EAFE® Equity Index F	79	69	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	79	83	75	72	68	60	60	60	62	60	61	60	61
BlackRock Russell 2000® Index F	17	18	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	51	33	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	37	48	84	81	92	94	94	97	97	99	97	96	90
Vanguard Instl 500 Index Trust	74	71	78	80	82	77	73	74	76	78	82	84	81

1<sup>st</sup> Quartile
  2<sup>nd</sup> Quartile
  3<sup>rd</sup> Quartile
  4<sup>th</sup> Quartile

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



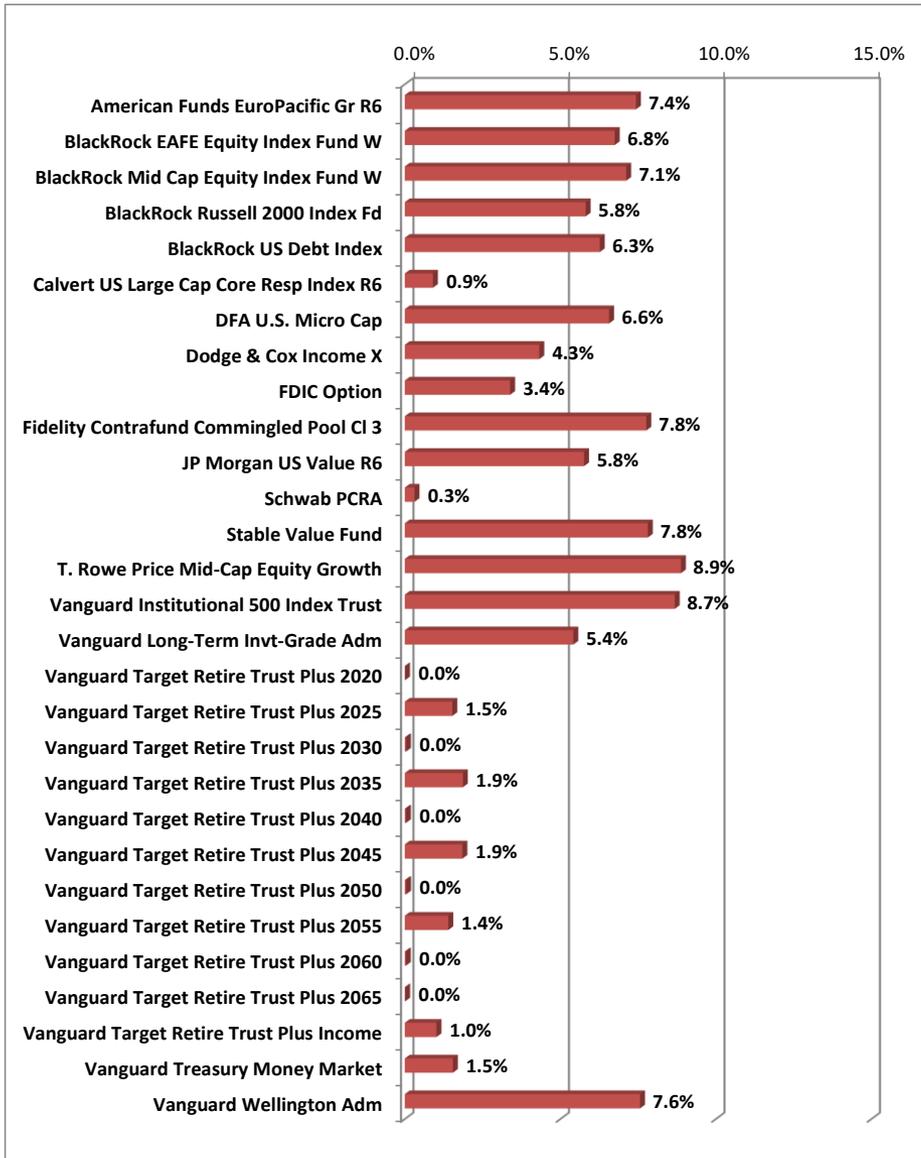
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$140,650,502,011	\$194,043,334	0.14%	2.95%	28,417	41.14%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$61,849,170,419	\$280,346,337	0.45%	4.26%	25,812	37.37%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$7,147,103,024	\$295,292,407	4.13%	4.49%	27,220	39.41%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$7,929,189,025	\$107,886,884	1.36%	1.64%	22,239	32.20%
BlackRock US Debt Index M	2/1/2001	\$29,546,447,580	\$249,966,813	0.85%	3.80%	23,974	34.71%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,951,682,204	\$92,039,761	1.32%	1.40%	3,465	5.02%
DFA U.S. Micro Cap	2/1/1997	\$6,947,819,970	\$230,563,333	3.32%	3.51%	25,114	36.36%
Dodge & Cox Income X	9/20/2019	\$64,415,611,615	\$92,823,243	0.14%	1.41%	16,537	23.94%
FDIC Option	12/31/1996	N/A	\$161,033,761	N/A	2.45%	12,947	18.74%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$107,887,810,840	\$811,519,394	0.75%	12.34%	29,690	42.98%
JP Morgan US Value R6	1/6/2022	\$4,906,321,596	\$64,101,948	1.31%	0.97%	22,038	31.90%
Schwab PCRA	2/17/2000	N/A	\$82,691,335	N/A	1.26%	1,200	1.74%
Stable Value Fund	9/1/1996	N/A	\$738,937,114	N/A	11.24%	29,879	43.26%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,204,259,447	\$546,536,733	10.50%	8.31%	33,945	49.14%
Vanguard Institutional 500 Index Trust	9/9/1990	\$132,700,000,000	\$797,943,797	0.60%	12.13%	33,190	48.05%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,272,096,316	\$121,658,470	0.75%	1.85%	20,723	30.00%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$32,276,906,892	\$2,921,118	0.01%	0.04%	32	0.05%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$70,716,986,700	\$331,730,511	0.47%	5.04%	5,846	8.46%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$88,197,471,049	\$8,703,540	0.01%	0.13%	151	0.22%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$89,778,631,298	\$295,341,636	0.33%	4.49%	7,137	10.33%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$81,406,324,575	\$3,500,768	0.00%	0.05%	146	0.21%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$78,953,605,336	\$199,489,775	0.25%	3.03%	7,084	10.26%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$69,023,432,921	\$1,873,279	0.00%	0.03%	166	0.24%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$47,815,195,749	\$86,081,449	0.18%	1.31%	5,351	7.75%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$24,692,936,893	\$305,842	0.00%	0.00%	132	0.19%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$6,822,648,140	\$1,032,107	0.02%	0.02%	48	0.07%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,926,441,202	\$161,808,277	0.71%	2.46%	3,899	5.64%
Vanguard Treasury Money Market	10/1/1993	\$56,506,341,962	\$49,158,672	0.09%	0.75%	5,914	8.56%
Vanguard Wellington Adm	10/26/2001	\$104,961,044,750	\$566,974,750	0.54%	8.62%	28,920	41.87%



Total WDC Assets

**\$6,576,306,388**

Domestic Equity	\$2,945,884,256	45%
Intl Equity	\$474,389,671	7%
Balanced Funds	\$566,974,750	9%
Target Date Funds	\$1,092,788,302	17%
Fixed Income	\$464,448,526	7%
Cash Equiv.	\$949,129,548	14%
Self-Directed Brok.	\$82,691,335	1%



Total WDC Participants  
69,075

# Expense Summary

6/30/2023

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.05%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.37%	
DFA U.S. Micro Cap	0.40%	\$4.00
Cat: Small Blend	0.99%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.37%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.07%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.40%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
Fidelity Contrafund Commingled Pool Cl 3	0.35%	\$3.50
Cat: Large Growth	0.96%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.43%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.03%	
Vanguard Long-Term Invmt-Grade Adm	0.12%	\$1.20
Cat: Long Term Bond	0.49%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.74%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. Stable Value	0.62%	

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	0.67%	
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	0.69%	
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	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	

**Asset-Weighted Average Expense Ratio: 0.20%**



# Target Date Fund Summary



# Target Date Performance

6/30/2023

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>1.37</b>	<b>4.54</b>	<b>1.75</b>	<b>3.51</b>	<b>4.19</b>	<b>22,926</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	1.59	5.87	2.02	3.46	4.01	-	-	-	-	-	-	-
Composite Returns*	1.17	4.65	0.52	2.73	3.48	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2020</b>	<b>2.14</b>	<b>6.61</b>	<b>3.90</b>	<b>4.69</b>	<b>6.11</b>	<b>32,277</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	2.25	7.86	4.12	4.49	5.70	-	-	-	-	-	-	-
Composite Returns*	2.03	6.89	2.34	3.59	4.34	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2025</b>	<b>2.99</b>	<b>8.60</b>	<b>5.07</b>	<b>5.37</b>	<b>6.79</b>	<b>70,717</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	2.52	8.95	5.51	5.17	6.38	-	-	-	-	-	-	-
Composite Returns*	2.87	9.35	4.26	4.43	5.20	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2030</b>	<b>3.60</b>	<b>10.03</b>	<b>6.14</b>	<b>5.90</b>	<b>7.35</b>	<b>88,197</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	3.19	10.63	6.87	5.80	7.02	-	-	-	-	-	-	-
Composite Returns*	3.43	10.85	5.47	4.98	5.76	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2035</b>	<b>4.10</b>	<b>11.34</b>	<b>7.32</b>	<b>6.46</b>	<b>7.93</b>	<b>89,779</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	3.88	12.37	8.35	6.48	7.67	-	-	-	-	-	-	-
Composite Returns*	3.89	12.16	6.51	5.44	6.23	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2040</b>	<b>4.62</b>	<b>12.67</b>	<b>8.45</b>	<b>6.99</b>	<b>8.44</b>	<b>81,406</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	4.47	13.92	9.48	7.00	8.15	-	-	-	-	-	-	-
Composite Returns*	4.45	13.66	7.71	6.00	6.79	-	-	-	-	-	-	-

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

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# Target Date Performance

6/30/2023

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 2045</b>	<b>5.13</b>	<b>14.01</b>	<b>9.61</b>	<b>7.54</b>	<b>8.80</b>	<b>78,954</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	4.87	15.04	10.20	7.33	8.45	-	-	-	-	-	-	-
Composite Returns*	4.91	14.98	8.75	6.46	7.26	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2050</b>	<b>5.42</b>	<b>14.68</b>	<b>9.83</b>	<b>7.67</b>	<b>8.86</b>	<b>69,023</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	5.06	15.51	10.54	7.47	8.67	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2055</b>	<b>5.42</b>	<b>14.70</b>	<b>9.84</b>	<b>7.68</b>	<b>8.85</b>	<b>47,815</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	5.06	15.64	10.69	7.52	8.78	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2060</b>	<b>5.42</b>	<b>14.71</b>	<b>9.84</b>	<b>7.70</b>	<b>8.86</b>	<b>24,693</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	5.12	15.73	10.66	7.56	8.84	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-
<b>Vanguard Target RetireTrust Plus 2065</b>	<b>5.38</b>	<b>14.70</b>	<b>9.84</b>	<b>7.70</b>	<b>-</b>	<b>6,823</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	5.19	15.71	10.73	7.60	-	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-

\*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:

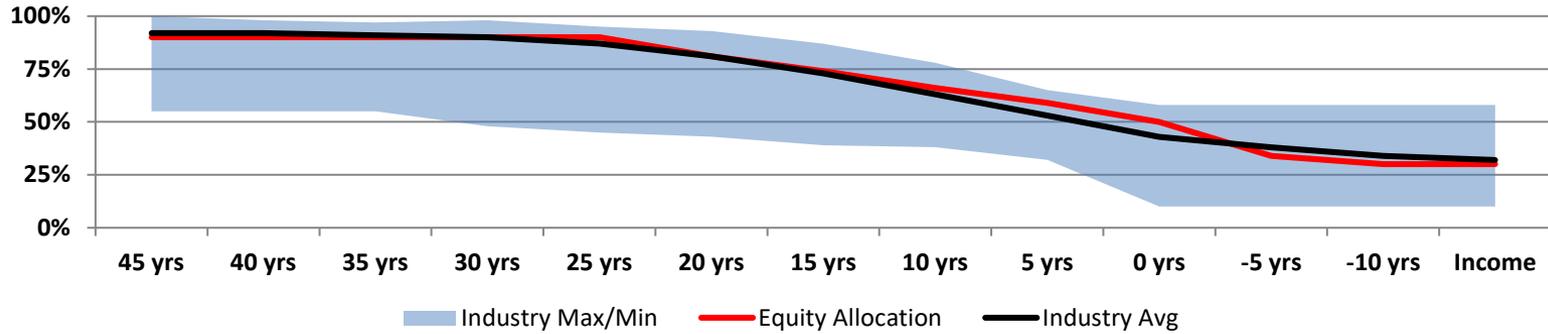
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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# Glide Path Summary

6/30/2023

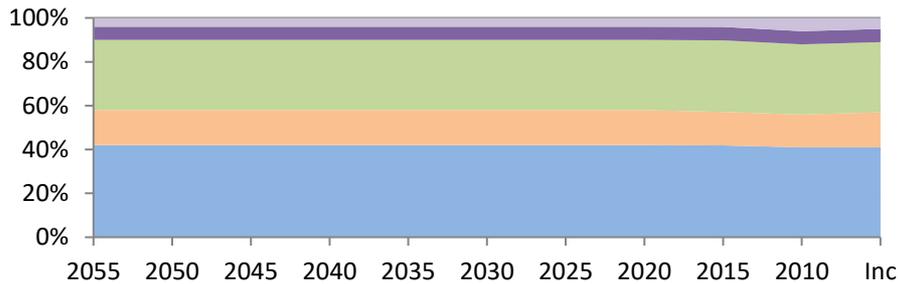
Data as of June 30, 2023



	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

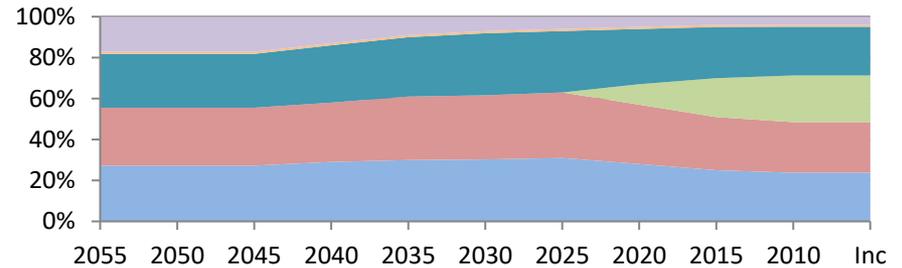
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	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



# Expense Summary

6/30/2023

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Cash Equiv</b>				
<b>Stable Value</b>				
Stable Value (Wisconsin)	0.27		0.27	
<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 X	0.33	7	0.36	7
Intermediate Core-Plus Bond Median	0.65		0.77	
<b>Long-term Bond</b>				
Vanguard Long-Term Investment-Grade Adm	0.12	17	0.12	14
Long-Term Bond Median	0.65		0.85	
<b>Balanced</b>				
<b>Moderate Allocation</b>				
Vanguard Wellington Admiral	0.17	1	0.17	1
Moderate Allocation Median	1.12		1.25	
<b>Target-Date Retirement</b>				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.76		1.05	
<b>Target-Date 2020</b>				
The Vanguard Target Retire 2020 Trust I	0.07	1	0.07	1
Target-Date 2020 Median	0.79		1.07	
<b>Target-Date 2025</b>				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.74		0.99	
<b>Target-Date 2030</b>				
The Vanguard Target Retire 2030 Trust I	0.07	1	0.07	1
Target-Date 2030 Median	0.81		1.06	

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# Expense Summary

6/30/2023

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Target-Date 2035</b>				
<b>The Vanguard Target Retire 2035 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2035 Median</i>	<i>0.74</i>		<i>1.02</i>	
<b>Target-Date 2040</b>				
<b>The Vanguard Target Retire 2040 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2040 Median</i>	<i>0.84</i>		<i>1.12</i>	
<b>Target-Date 2045</b>				
<b>The Vanguard Target Retire 2045 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2045 Median</i>	<i>0.75</i>		<i>1.06</i>	
<b>Target-Date 2050</b>				
<b>The Vanguard Target Retire 2050 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2050 Median</i>	<i>0.77</i>		<i>1.08</i>	
<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>0.74</i>		<i>1.13</i>	
<b>Target-Date 2060</b>				
<b>The Vanguard Target Retire 2060 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2060 Median</i>	<i>0.66</i>		<i>1.11</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>0.96</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>1.08</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>1.05</i>		<i>1.20</i>	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<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>	1.20		1.41	
<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>	1.12		1.27	
<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>	1.04		1.26	
<b>Foreign Large Growth</b>				
<b>American Funds Europacific Growth R6</b>	<b>0.47</b>	<b>5</b>	<b>0.47</b>	<b>3</b>
<i>Foreign Large Growth Median</i>	1.12		1.30	

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

# Fund Analysis



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)

6/30/2023

<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> 07/01/1998	<b>Expense Ratio:</b> 0.27%	<b>Expense Rank:</b> NA
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	1.51%
US Stocks	0.00%
US Bonds	98.49%
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

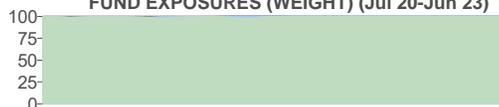
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total:		NA%
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## ASSET LOADINGS (Returns-based)

### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



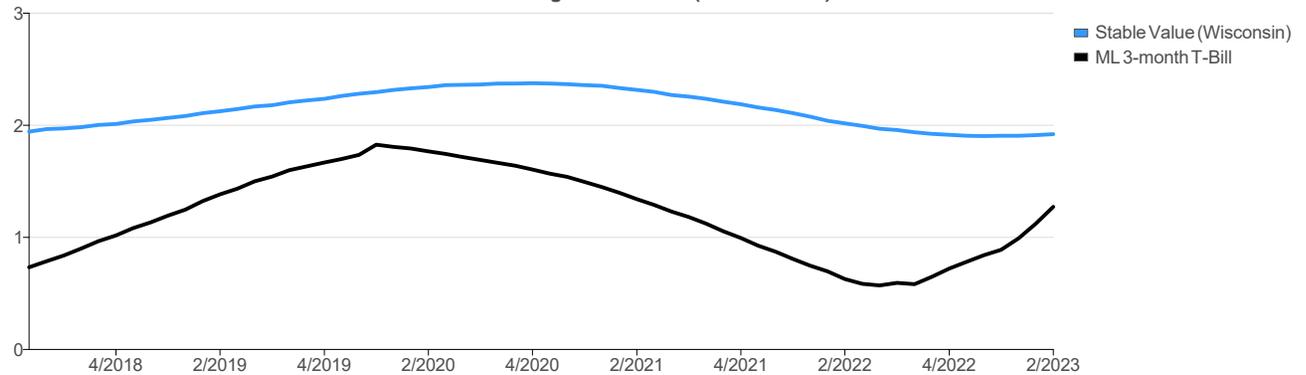
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.4	100.0
Mortgages	0.0	0.0	0.3	0.0
Gov/Corp Bonds	0.0	0.0	0.3	0.0

## INVESTMENT OVERVIEW

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

## PERFORMANCE

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.63	1.22	2.22 / NA	1.92 / NA	2.15 / NA	2.09 / NA	2.01 / NA	3.77
Benchmark	1.17	2.25	3.59 / NA	1.27 / NA	1.55 / NA	1.37 / NA	0.98 / 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	0.64	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	6.20	0.00
Up Market Capture	139.85	100.00
Down Market Capture	-3256.29	100.00

5 Yr	Fund	Benchmark
Alpha	0.58	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	5.04	0.00
Up Market Capture	132.83	100.00
Down Market Capture	-3255.39	100.00

## NOTES

<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> \$54,771.00M	<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



Cash	97.93%
US Stocks	0.00%
US Bonds	2.07%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

#### Credit Quality (%)

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

#### Sector (%)

% Government	53.16%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	46.84%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



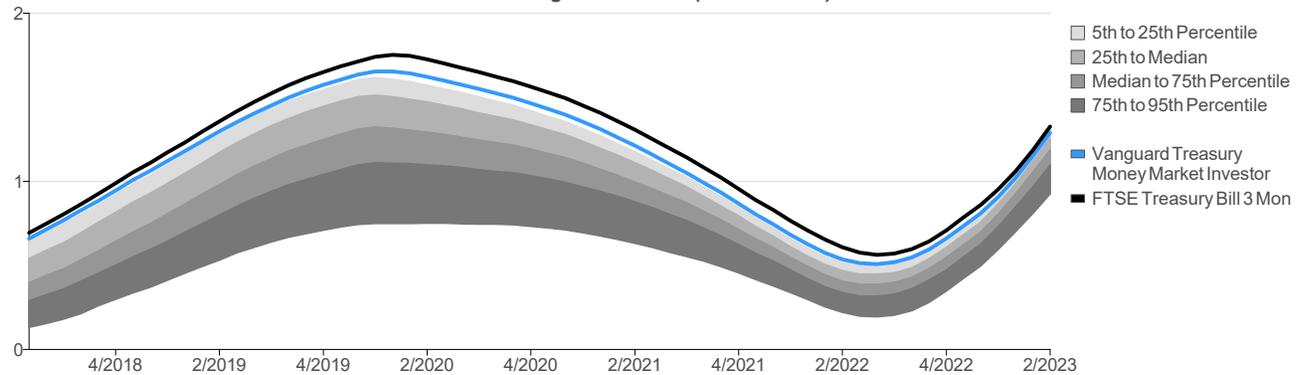
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.5	99.5	99.4	99.4
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.1	0.3	0.3
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.5	0.4	0.3	0.2

### INVESTMENT OVERVIEW

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

### PERFORMANCE

#### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.22	2.33	3.69 / 18	1.29 / 12	1.49 / 3	1.31 / 3	0.93 / 2	2.32
Benchmark	1.25	2.39	3.75 / 10	1.33 / 3	1.57 / 1	1.37 / 1	0.98 / 1	
Peer Group Median	1.17	2.21	3.49 / 50	1.19 / 50	1.31 / 50	1.08 / 50	0.76 / 50	
Number of Funds			580	530	499	459	388	

CALENDAR	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	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.13
Beta	1.00	1.00	0.91
R-Squared	96.84	100.00	80.09
Sharpe Ratio	0.03	0.10	-0.17
Up Market Capture	97.07	100.00	89.39
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.26
Beta	1.02	1.00	1.05
R-Squared	96.37	100.00	78.19
Sharpe Ratio	-0.13	0.03	-0.60
Up Market Capture	95.41	100.00	83.48
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> \$2,394.00M	<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)



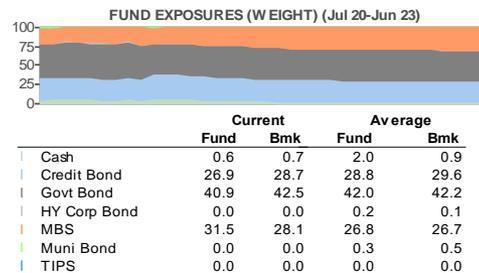
### Credit Quality (%)

AAA	73.23%
AA	2.56%
A	11.67%
BBB	12.55%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
<b>Total:</b>	<b>100.01%</b>

### Sector (%)

% Government	42.27%
% Municipal	0.60%
% Corporate	23.26%
% Securitized	29.51%
% Cash and Equivalent	4.36%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

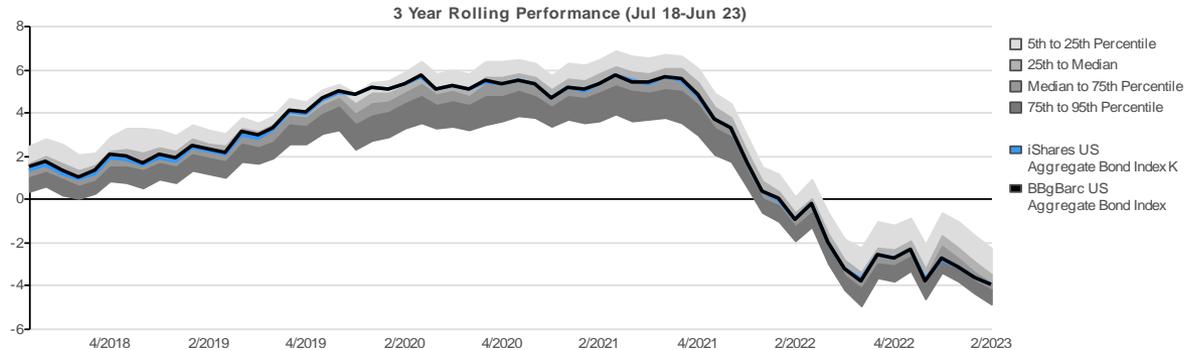
### ASSET LOADINGS (Returns-based)



### 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	-0.88	2.32	-0.93 / 45	-4.00 / 60	0.78 / 39	0.40 / 51	1.46 / 46	4.22
Benchmark	-0.84	2.09	-0.94 / 45	-3.96 / 57	0.77 / 40	0.44 / 47	1.52 / 39	
Peer Group Median	-0.86	2.21	-1.00 / 50	-3.84 / 50	0.66 / 50	0.41 / 50	1.43 / 50	
Number of Funds			473	436	422	387	372	

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	2.59	0.13	5.44

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.04	0.00	0.07
Beta	1.00	1.00	1.01
R-Squared	99.80	100.00	98.52
Sharpe Ratio	-0.83	-0.83	-0.81
Up Market Capture	100.22	100.00	100.43
Down Market Capture	100.43	100.00	99.60
5 Yr			
Alpha	0.01	0.00	-0.08
Beta	1.00	1.00	1.01
R-Squared	99.80	100.00	95.42
Sharpe Ratio	-0.11	-0.11	-0.12
Up Market Capture	99.72	100.00	101.63
Down Market Capture	99.55	100.00	102.61

### NOTES

**Fund Incep Date:** 05/02/2022    **Benchmark:** BBgBarc US Aggregate Bond Index    **Category:** Intermediate Core-Plus Bond    **Net Assets:** \$64,416.00M    **Manager Name:** Dana M. Emery    **Manager Start Date:** 01/03/1989    **Expense Ratio:** 0.33%    **Expense Rank:** 7

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Credit Quality (%)

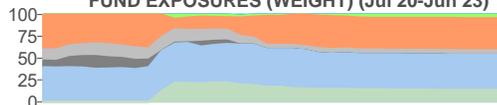
AAA	50.60%
AA	4.49%
A	7.80%
BBB	27.21%
BB	7.87%
B	2.02%
Below B	0.00%
NR/NA	0.00%
<b>Total:</b>	<b>99.99%</b>

#### 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)

#### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



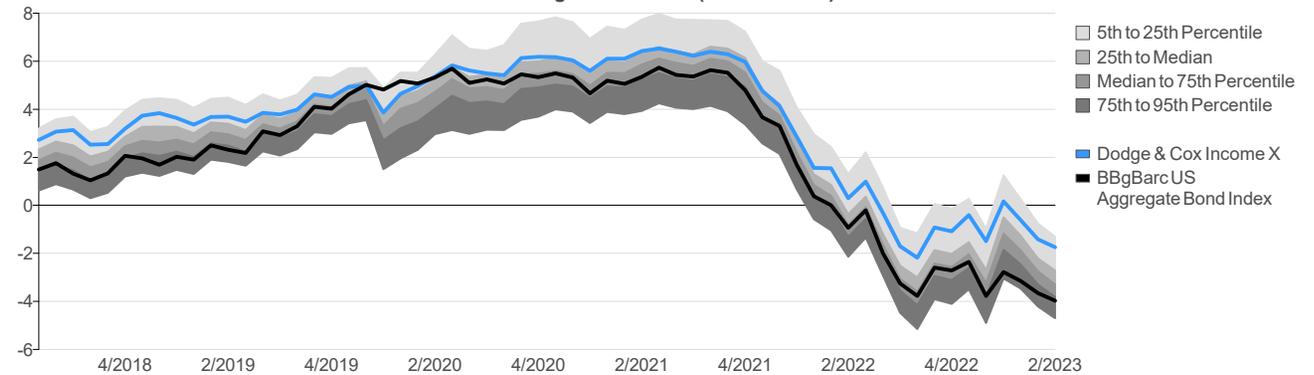
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.9	0.7	12.3	0.9
Credit Bond	40.0	28.7	41.3	29.6
Govt Bond	0.0	42.5	3.2	42.2
HY Corp Bond	5.4	0.0	9.1	0.1
MBS	36.7	28.1	32.1	26.7
Muni Bond	4.1	0.0	2.0	0.5
TIPS	0.0	0.0	0.0	0.0

### 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

#### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.02	3.16	1.88 / 4	-1.75 / 8	2.03 / 7	1.96 / 6	2.56 / 7	0.78
Benchmark	-0.84	2.09	-0.94 / 66	-3.96 / 81	0.77 / 57	0.44 / 75	1.52 / 65	
Peer Group Median	-0.69	2.44	-0.39 / 50	-3.29 / 50	0.86 / 50	0.80 / 50	1.70 / 50	
Number of Funds			627	568	550	526	467	

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	-0.81	8.32	9.27	-0.81	4.24	3.79	-0.30	5.59

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.12	0.00	0.82
Beta	0.97	1.00	1.02
R-Squared	95.35	100.00	95.25
Sharpe Ratio	-0.46	-0.83	-0.68
Up Market Capture	109.83	100.00	106.70
Down Market Capture	84.17	100.00	97.11

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.21	0.00	0.14
Beta	0.94	1.00	1.02
R-Squared	85.98	100.00	86.02
Sharpe Ratio	0.11	-0.11	-0.08
Up Market Capture	104.53	100.00	107.07
Down Market Capture	86.68	100.00	105.47

### NOTES

<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> \$16,272.00M	<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> 17
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Credit Quality (%)

AAA	11.45%
AA	21.23%
A	60.35%
BBB	6.56%
BB	0.00%
B	0.00%
Below B	0.26%
NR/NA	0.15%
<b>Total:</b>	<b>100.00%</b>

#### Sector (%)

% Government	7.79%
% Municipal	9.71%
% Corporate	80.59%
% Securitized	0.56%
% Cash and Equivalent	1.35%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



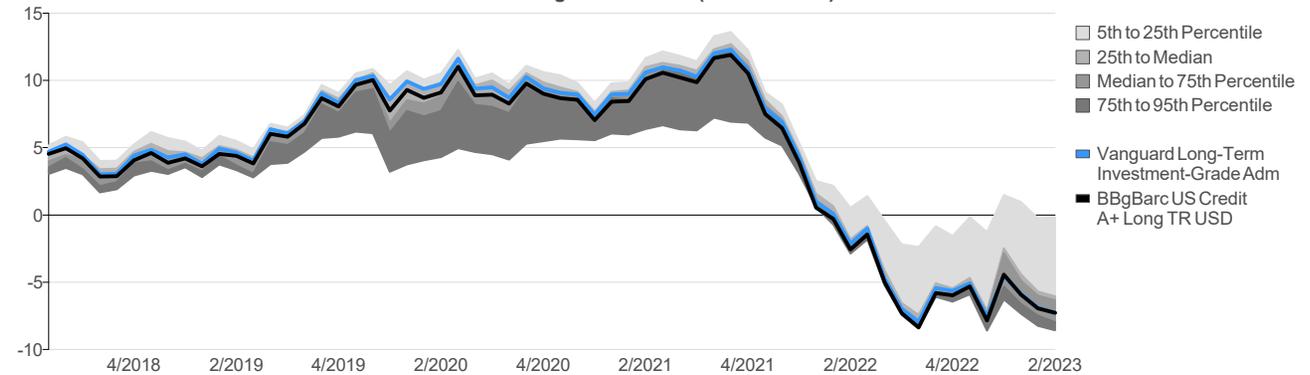
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	100.0	100.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

### INVESTMENT OVERVIEW

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

### PERFORMANCE

#### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.69	4.97	-0.52 / 46	-7.27 / 66	1.36 / 38	0.94 / 54	3.53 / 10	5.60
Benchmark	-0.74	4.56	-0.57 / 48	-7.27 / 66	1.01 / 62	0.65 / 71	3.22 / 51	
Peer Group Median	-0.68	4.89	-0.62 / 50	-6.32 / 50	1.30 / 50	1.08 / 50	3.23 / 50	
Number of Funds			36	33	33	33	32	

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	-1.53	14.75	20.41	-5.17	11.65	6.75	-3.41	16.73

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.09	0.00	0.30
Beta	1.01	1.00	0.97
R-Squared	99.81	100.00	98.33
Sharpe Ratio	-0.55	-0.55	-0.53
Up Market Capture	101.78	100.00	97.29
Down Market Capture	100.96	100.00	97.33

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	0.25
Beta	1.00	1.00	0.99
R-Squared	99.48	100.00	95.55
Sharpe Ratio	0.05	0.02	0.04
Up Market Capture	101.53	100.00	98.45
Down Market Capture	99.47	100.00	99.04

### NOTES

# Vanguard Target Retirement Income Fund VTINX(Proxy for Vanguard Tgt Ret Tr Plus Income) 6/30/2023

<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> \$36,969.00M	<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)



## Sector Breakdown

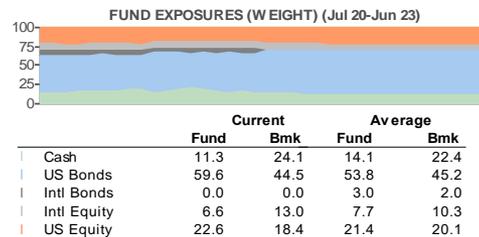
Sensitive	
Communication Services	6.80%
Industrials	11.44%
Technology	19.93%
Energy	4.93%
Cyclical	
Basic Materials	4.85%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.28%
Defensive	
Consumer Defensive	7.27%
Healthcare	12.52%
Utilities	2.93%

**TOP 10 HOLDINGS**

Vanguard Total Bond Market II Idx Inv	36.72%
Vanguard Total Stock Mkt Idx Instl Pls	17.36%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.77%
Vanguard Total Intl Bd II Idx Instl	16.22%
Vanguard Total Intl Stock Index Inv	11.69%

**Total:** 98.76%

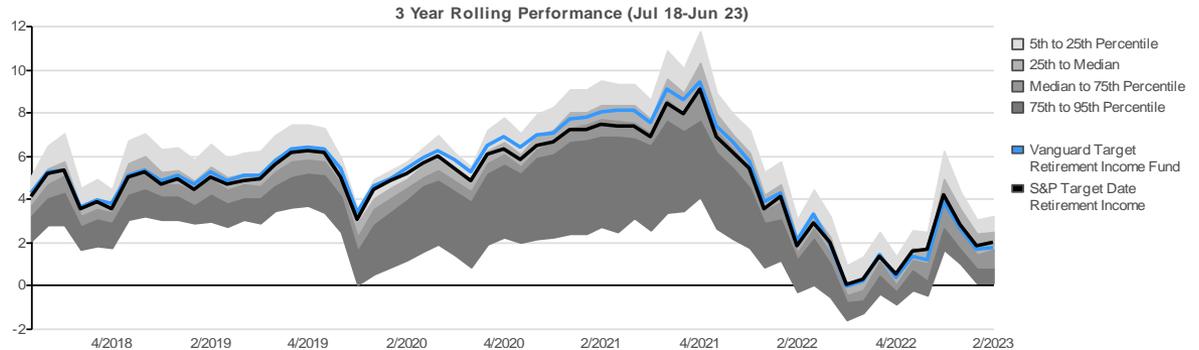
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.36	5.65	4.51 / 54	1.70 / 49	3.45 / 31	3.77 / 40	4.12 / 27	4.74
Benchmark	1.59	5.50	5.87 / 26	2.02 / 40	3.46 / 31	3.78 / 40	4.01 / 33	
Peer Group Median	1.45	5.46	4.63 / 50	1.67 / 50	3.14 / 50	3.57 / 50	3.72 / 50	
Number of Funds			158	155	137	130	112	

CALENDAR	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	-0.33	0.00	-0.38
Beta	1.06	1.00	1.14
R-Squared	98.94	100.00	98.27
Sharpe Ratio	0.09	0.13	0.09
Up Market Capture	105.06	100.00	112.53
Down Market Capture	108.62	100.00	114.89

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.49
Beta	1.01	1.00	1.12
R-Squared	98.49	100.00	97.40
Sharpe Ratio	0.28	0.29	0.23
Up Market Capture	101.31	100.00	108.73
Down Market Capture	101.76	100.00	112.12

## NOTES



# Vanguard Target Retirement 2020 Fund VTWNX (Proxy for Vanguard Tgt Ret Tr Plus 2025)

6/30/2023

<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> \$40,067.00M	<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	6.81%
Industrials	11.42%
Technology	19.98%
Energy	4.93%

#### Cyclical

Basic Materials	4.83%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.26%

#### Defensive

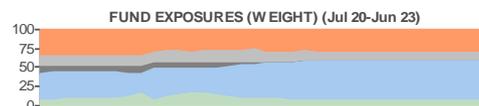
Consumer Defensive	7.27%
Healthcare	12.54%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	32.31%
Vanguard Total Stock Mkt Idx Instl Pls	24.73%
Vanguard Total Intl Stock Index Inv	16.39%
Vanguard Total Intl Bd II Idx Instl	14.43%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	11.09%

Total: 98.96%

### ASSET LOADINGS (Returns-based)

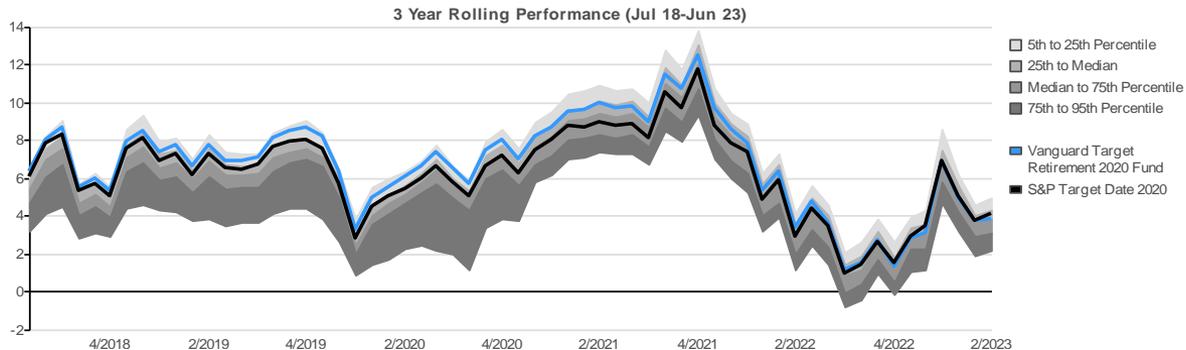


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.9	16.8	8.9	17.4
US Bonds	51.9	36.4	43.1	33.6
Intl Bonds	0.0	0.0	3.7	2.4
Intl Equity	12.3	18.1	13.6	15.5
US Equity	29.9	28.7	30.7	31.0

## 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	2.15	7.02	6.58 / 51	3.85 / 54	4.62 / 34	5.71 / 33	6.02 / 20	5.78
Benchmark	2.25	6.88	7.86 / 5	4.12 / 36	4.49 / 44	5.49 / 47	5.70 / 44	
Peer Group Median	1.97	6.52	6.58 / 50	3.90 / 50	4.37 / 50	5.44 / 50	5.58 / 50	
Number of Funds			147	140	130	113	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	-14.40	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	-0.31	0.00	-0.44
Beta	1.02	1.00	1.05
R-Squared	99.04	100.00	98.57
Sharpe Ratio	0.30	0.33	0.29
Up Market Capture	101.98	100.00	105.26
Down Market Capture	104.43	100.00	106.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-0.24
Beta	1.03	1.00	1.03
R-Squared	99.31	100.00	98.09
Sharpe Ratio	0.34	0.34	0.31
Up Market Capture	103.30	100.00	102.55
Down Market Capture	102.96	100.00	105.62

## 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> \$75,531.00M	<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)



### Sector Breakdown

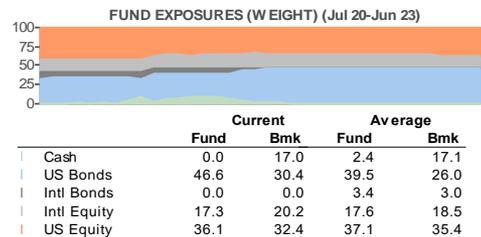
Sensitive	
Communication Services	6.81%
Industrials	11.42%
Technology	20.00%
Energy	4.93%
Cyclical	
Basic Materials	4.82%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.25%
Defensive	
Consumer Defensive	7.26%
Healthcare	12.54%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	32.43%
Vanguard Total Bond Market II Idx Inv	28.56%
Vanguard Total Intl Stock Index Inv	21.42%
Vanguard Total Intl Bd II Idx Instl	12.22%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	4.16%

**Total:** 98.78%

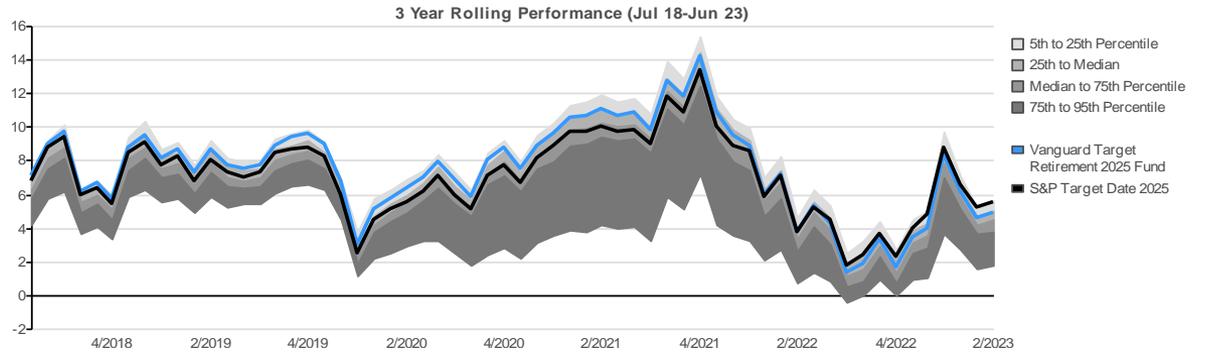
### ASSET LOADINGS (Returns-based)



### 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 bonds and other fixed income investments will increase.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.02	8.45	8.56 / 13	4.96 / 31	5.26 / 20	6.52 / 22	6.68 / 14	6.41
Benchmark	2.52	7.36	8.95 / 3	5.51 / 7	5.17 / 25	6.34 / 34	6.38 / 26	
Peer Group Median	2.29	7.28	7.31 / 50	4.49 / 50	4.68 / 50	5.91 / 50	5.90 / 50	
Number of Funds			216	206	187	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	-0.81	0.00	-1.12
Beta	1.08	1.00	1.04
R-Squared	99.13	100.00	98.78
Sharpe Ratio	0.36	0.43	0.33
Up Market Capture	105.92	100.00	101.20
Down Market Capture	111.05	100.00	107.35

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.51
Beta	1.06	1.00	1.03
R-Squared	99.29	100.00	98.47
Sharpe Ratio	0.36	0.37	0.33
Up Market Capture	105.65	100.00	99.18
Down Market Capture	106.08	100.00	103.73

### NOTES

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

6/30/2023

<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> \$84,089.00M	<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	6.81%
Industrials	11.42%
Technology	19.99%
Energy	4.93%

#### Cyclical

Basic Materials	4.82%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.26%

#### Defensive

Consumer Defensive	7.27%
Healthcare	12.54%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	37.68%
Vanguard Total Bond Market II Idx Inv	25.10%
Vanguard Total Intl Stock Index Inv	24.93%
Vanguard Total Intl Bd II Idx Instl	10.85%

Total: 98.57%

### ASSET LOADINGS (Returns-based)



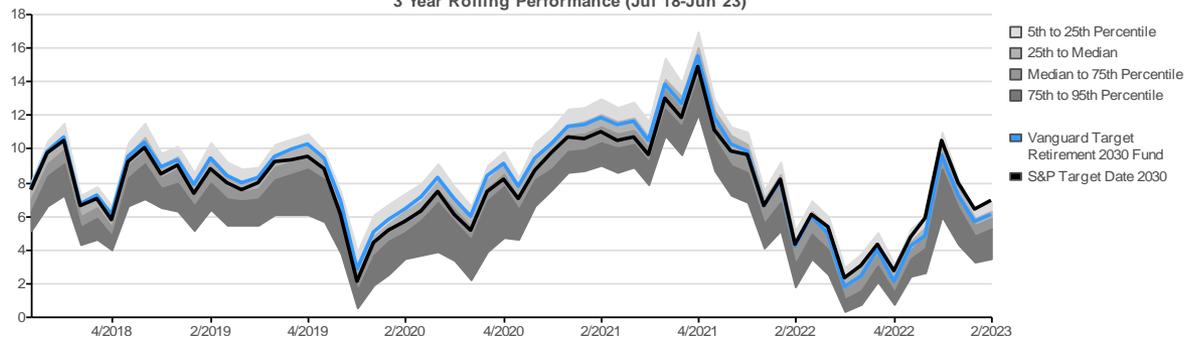
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	13.0	1.7	14.4
US Bonds	38.0	24.4	31.8	18.4
Intl Bonds	0.0	0.0	3.9	3.5
Intl Equity	21.4	24.4	20.8	22.5
US Equity	40.6	38.2	41.8	41.2

## 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

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.56	9.44	9.95 / 17	6.04 / 40	5.78 / 27	7.23 / 33	7.24 / 22	6.40
Benchmark	3.19	8.54	10.63 / 5	6.87 / 4	5.80 / 25	7.12 / 39	7.02 / 33	
Peer Group Median	3.06	8.44	9.02 / 50	5.91 / 50	5.40 / 50	6.87 / 50	6.70 / 50	
Number of Funds			218	206	182	166	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	-0.98	0.00	-1.15
Beta	1.05	1.00	1.04
R-Squared	99.14	100.00	98.94
Sharpe Ratio	0.42	0.50	0.41
Up Market Capture	102.04	100.00	100.55
Down Market Capture	107.62	100.00	107.30

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.44
Beta	1.02	1.00	1.01
R-Squared	99.28	100.00	98.85
Sharpe Ratio	0.38	0.38	0.35
Up Market Capture	101.73	100.00	100.61
Down Market Capture	102.10	100.00	102.64

## NOTES

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

6/30/2023

<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> \$84,529.00M	<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)



## Sector Breakdown

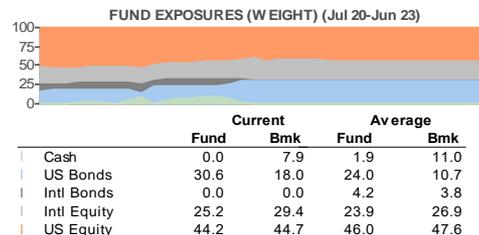
Sensitive	
Communication Services	6.81%
Industrials	11.42%
Technology	19.98%
Energy	4.93%
Cyclical	
Basic Materials	4.83%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.26%
Defensive	
Consumer Defensive	7.27%
Healthcare	12.53%
Utilities	2.93%

## TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	42.02%
Vanguard Total Intl Stock Index Inv	27.91%
Vanguard Total Bond Market II Idx Inv	20.06%
Vanguard Total Intl Bd II Idx Instl	8.63%

Total: 98.63%

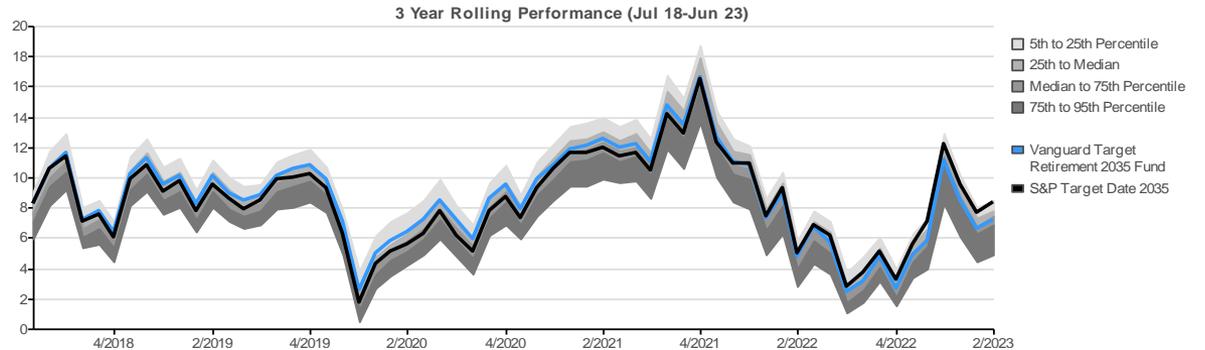
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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	4.10	10.28	11.28 / 44	7.21 / 62	6.35 / 30	7.96 / 38	7.82 / 27	7.18
Benchmark	3.88	9.79	12.37 / 7	8.35 / 8	6.48 / 27	7.93 / 40	7.67 / 35	
Peer Group Median	3.93	9.77	11.08 / 50	7.39 / 50	6.09 / 50	7.72 / 50	7.35 / 50	
Number of Funds			209	199	181	165	139	

	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	-1.00	0.00	-0.94
Beta	0.99	1.00	1.02
R-Squared	99.18	100.00	99.02
Sharpe Ratio	0.48	0.56	0.49
Up Market Capture	96.80	100.00	100.27
Down Market Capture	102.20	100.00	105.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.38
Beta	0.98	1.00	1.00
R-Squared	99.37	100.00	99.02
Sharpe Ratio	0.40	0.40	0.37
Up Market Capture	97.70	100.00	99.58
Down Market Capture	98.06	100.00	101.21

## NOTES

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

6/30/2023

<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> \$74,198.00M	<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	6.82%
Industrials	11.40%
Technology	20.04%
Energy	4.93%

#### Cyclical

Basic Materials	4.80%
Consumer Cyclical	10.72%
Real Estate	3.30%
Financial Services	15.23%

#### Defensive

Consumer Defensive	7.26%
Healthcare	12.56%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	46.80%
Vanguard Total Intl Stock Index Inv	30.48%
Vanguard Total Bond Market II Idx Inv	15.00%
Vanguard Total Intl Bd II Idx Instl	6.35%

Total: 98.62%

### ASSET LOADINGS (Returns-based)



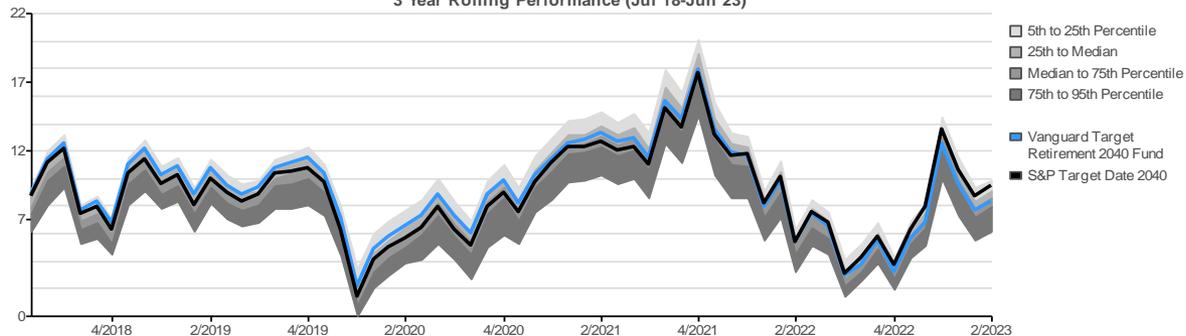
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.5	1.6	8.2
US Bonds	23.4	11.8	17.0	6.3
Intl Bonds	0.0	0.0	4.2	3.3
Intl Equity	28.4	33.4	26.7	30.5
US Equity	48.2	49.4	50.5	51.8

## 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 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

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.57	11.06	12.56 / 58	8.35 / 64	6.88 / 31	8.67 / 33	8.33 / 26	7.04
Benchmark	4.47	10.82	13.92 / 15	9.48 / 12	7.00 / 27	8.53 / 37	8.15 / 39	
Peer Group Median	4.65	10.93	12.84 / 50	8.61 / 50	6.64 / 50	8.34 / 50	7.88 / 50	
Number of Funds			213	200	182	166	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	-0.90	0.00	-0.83
Beta	0.98	1.00	1.02
R-Squared	99.25	100.00	99.02
Sharpe Ratio	0.53	0.59	0.54
Up Market Capture	96.21	100.00	100.78
Down Market Capture	100.89	100.00	105.44

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.35
Beta	0.98	1.00	1.02
R-Squared	99.46	100.00	99.08
Sharpe Ratio	0.41	0.41	0.39
Up Market Capture	98.12	100.00	100.68
Down Market Capture	98.48	100.00	102.30

## NOTES

# Vanguard Target Retirement 2050 Fund VFIFX (Proxy for Vanguard Tgt Ret Tr Plus 2050) 6/30/2023

<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> \$57,753.00M	<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)



## Sector Breakdown

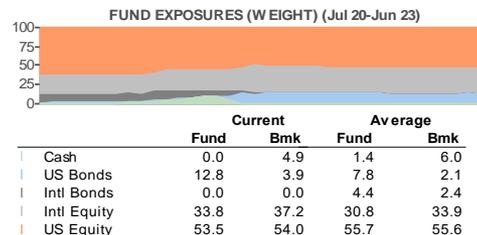
Sensitive	
Communication Services	6.82%
Industrials	11.40%
Technology	20.03%
Energy	4.93%
Cyclical	
Basic Materials	4.80%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.24%
Defensive	
Consumer Defensive	7.26%
Healthcare	12.55%
Utilities	2.93%

**TOP 10 HOLDINGS**

Vanguard Total Stock Mkt Idx Instl Pls	53.90%
Vanguard Total Intl Stock Index Inv	35.20%
Vanguard Total Bond Market II Idx Inv	6.78%
Vanguard Total Intl Bd II Idx Instl	2.71%

Total: 98.59%

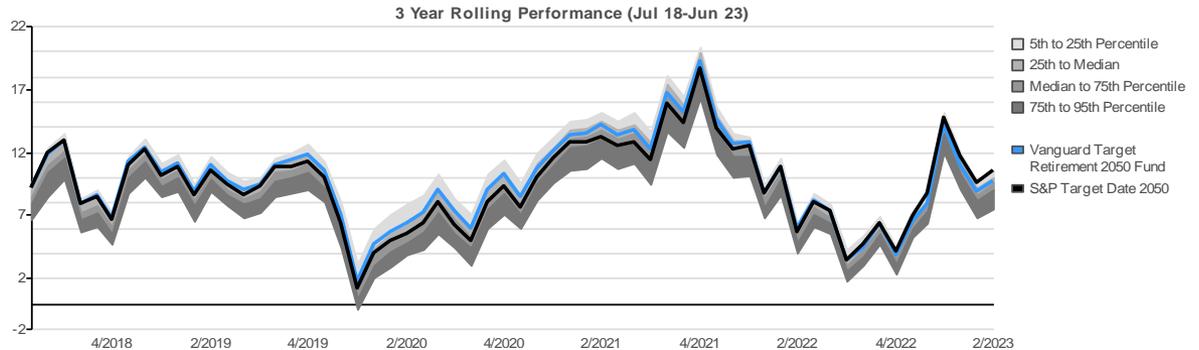
## ASSET LOADINGS (Returns-based)



## 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	5.36	12.35	14.58 / 48	9.73 / 44	7.58 / 21	9.29 / 24	8.76 / 22	7.32
Benchmark	5.06	11.78	15.51 / 12	10.54 / 8	7.47 / 28	9.16 / 31	8.67 / 24	
Peer Group Median	5.32	12.04	14.53 / 50	9.59 / 50	7.12 / 50	8.84 / 50	8.25 / 50	
Number of Funds			210	200	182	166	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	-0.70	0.00	-0.86
Beta	1.00	1.00	1.02
R-Squared	99.27	100.00	98.93
Sharpe Ratio	0.58	0.63	0.57
Up Market Capture	98.93	100.00	100.43
Down Market Capture	102.38	100.00	104.77
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.13	0.00	-0.35
Beta	0.99	1.00	1.02
R-Squared	99.49	100.00	99.07
Sharpe Ratio	0.43	0.42	0.40
Up Market Capture	100.34	100.00	100.88
Down Market Capture	99.91	100.00	101.82

## NOTES

# Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Tgt Ret Tr Plus 2045) 6/30/2023

<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> \$70,405.00M	<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)



## Sector Breakdown

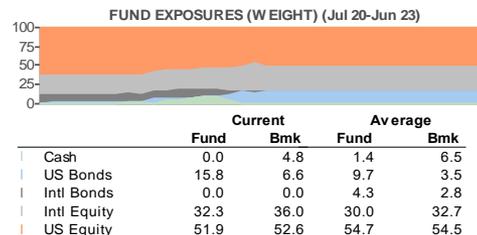
<b>Sensitive</b>	
Communication Services	6.82%
Industrials	11.40%
Technology	20.05%
Energy	4.93%
<b>Cyclical</b>	
Basic Materials	4.80%
Consumer Cyclical	10.72%
Real Estate	3.30%
Financial Services	15.23%
<b>Defensive</b>	
Consumer Defensive	7.26%
Healthcare	12.56%
Utilities	2.93%

## TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	51.36%
Vanguard Total Intl Stock Index Inv	33.35%
Vanguard Total Bond Market II Idx Inv	9.81%
Vanguard Total Intl Bd II Idx Instl	4.04%

Total: 98.55%

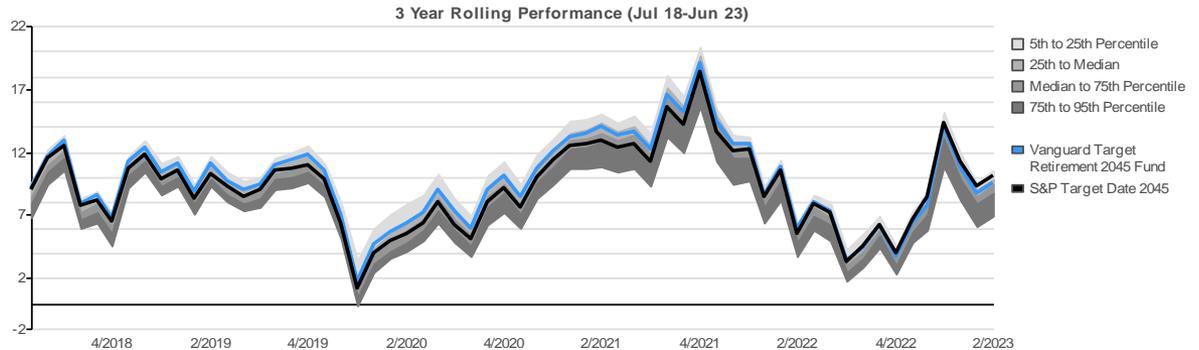
## ASSET LOADINGS (Returns-based)



## 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	5.10	11.92	13.93 / 51	9.53 / 45	7.46 / 23	9.21 / 24	8.69 / 19	7.83
Benchmark	4.87	11.50	15.04 / 12	10.20 / 12	7.33 / 30	8.92 / 38	8.45 / 33	
Peer Group Median	5.13	11.61	13.96 / 50	9.40 / 50	7.04 / 50	8.75 / 50	8.15 / 50	
Number of Funds			209	199	181	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	-0.61	0.00	-0.81
Beta	1.00	1.00	1.02
R-Squared	99.28	100.00	98.96
Sharpe Ratio	0.57	0.62	0.56
Up Market Capture	99.44	100.00	101.59
Down Market Capture	102.47	100.00	105.19

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.10	0.00	-0.32
Beta	1.01	1.00	1.02
R-Squared	99.50	100.00	99.07
Sharpe Ratio	0.42	0.42	0.40
Up Market Capture	101.42	100.00	101.67
Down Market Capture	100.97	100.00	102.88

## NOTES

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

6/30/2023

<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> \$37,112.00M	<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	6.82%
Industrials	11.41%
Technology	20.02%
Energy	4.93%

#### Cyclical

Basic Materials	4.81%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.24%

#### Defensive

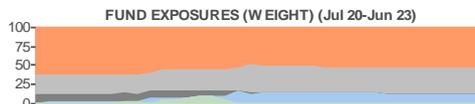
Consumer Defensive	7.26%
Healthcare	12.55%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.80%
Vanguard Total Intl Stock Index Inv	35.30%
Vanguard Total Bond Market II Idx Inv	6.78%
Vanguard Total Intl Bd II Idx Instl	2.71%

Total: 98.59%

### ASSET LOADINGS (Returns-based)

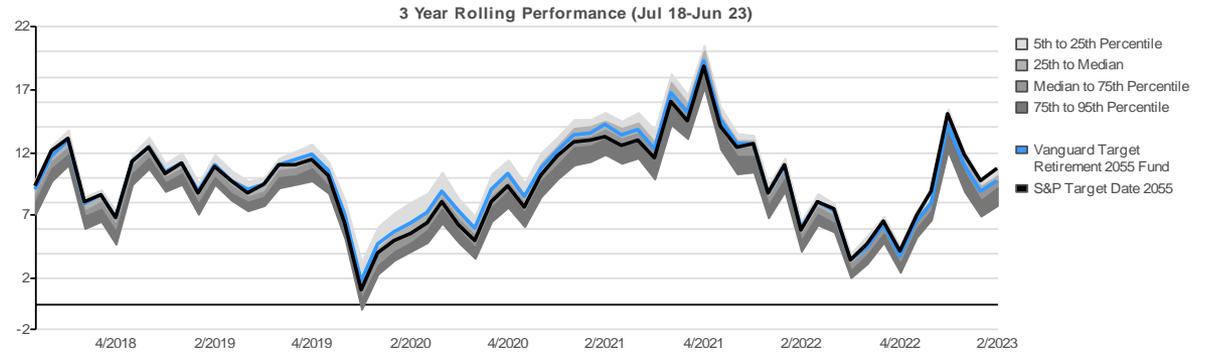


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.0	1.2	5.8
US Bonds	12.8	3.0	8.0	1.6
Intl Bonds	0.0	0.0	4.3	2.3
Intl Equity	33.8	37.8	30.8	34.5
US Equity	53.4	54.2	55.7	55.9

## 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	5.36	12.35	14.60 / 56	9.74 / 50	7.57 / 23	9.29 / 29	8.74 / 24	9.60
Benchmark	5.06	11.80	15.64 / 17	10.69 / 10	7.52 / 27	9.28 / 30	8.78 / 22	
Peer Group Median	5.38	12.27	14.67 / 50	9.72 / 50	7.16 / 50	8.94 / 50	8.32 / 50	
Number of Funds			209	199	181	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	-0.78	0.00	-0.91
Beta	0.99	1.00	1.01
R-Squared	99.27	100.00	98.91
Sharpe Ratio	0.58	0.63	0.57
Up Market Capture	98.05	100.00	100.44
Down Market Capture	101.92	100.00	104.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.11	0.00	-0.34
Beta	0.99	1.00	1.01
R-Squared	99.48	100.00	99.05
Sharpe Ratio	0.43	0.42	0.40
Up Market Capture	99.44	100.00	100.25
Down Market Capture	99.18	100.00	101.43

## NOTES

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

6/30/2023

<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> \$19,523.00M	<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	6.81%
Industrials	11.42%
Technology	20.00%
Energy	4.93%

#### Cyclical

Basic Materials	4.82%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.25%

#### Defensive

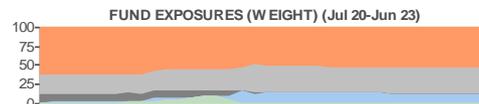
Consumer Defensive	7.26%
Healthcare	12.54%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.71%
Vanguard Total Intl Stock Index Inv	35.44%
Vanguard Total Bond Market II Idx Inv	6.80%
Vanguard Total Intl Bd II Idx Instl	2.71%

Total: 98.66%

### ASSET LOADINGS (Returns-based)

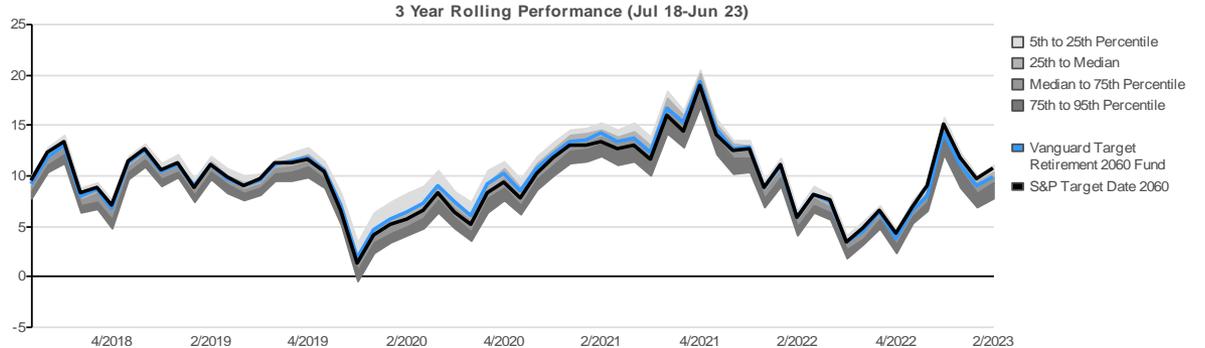


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.9	1.4	5.6
US Bonds	12.8	3.0	7.9	1.6
Intl Bonds	0.0	0.0	4.3	2.3
Intl Equity	33.8	37.8	30.8	34.7
US Equity	53.4	54.3	55.6	55.8

## 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 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	5.39	12.39	14.62 / 54	9.75 / 55	7.58 / 24	9.29 / 36	8.74 / 1	9.31
Benchmark	5.12	11.91	15.73 / 17	10.66 / 12	7.56 / 24	9.39 / 28	8.84 / 1	
Peer Group Median	5.36	12.27	14.68 / 50	9.85 / 50	7.18 / 50	9.10 / 50	8.35 / 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	-0.73	0.00	-0.86
Beta	0.99	1.00	1.02
R-Squared	99.27	100.00	98.91
Sharpe Ratio	0.58	0.63	0.57
Up Market Capture	97.99	100.00	100.46
Down Market Capture	101.67	100.00	104.42

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.09	0.00	-0.35
Beta	0.98	1.00	1.01
R-Squared	99.48	100.00	99.07
Sharpe Ratio	0.43	0.42	0.40
Up Market Capture	98.99	100.00	100.43
Down Market Capture	98.86	100.00	101.25

## 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> \$4,969.00M	<b>Manager Name:</b> Walter Nejman	<b>Manager Start Date:</b> 07/12/2017	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 1
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### PORTFOLIO COMPOSITION (Holdings-based)



### Sector Breakdown

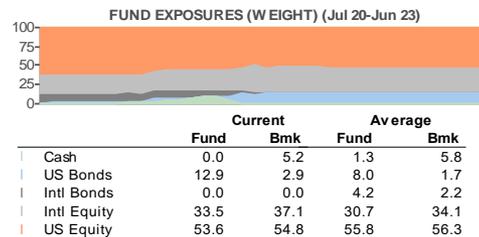
Sensitive	
Communication Services	6.81%
Industrials	11.43%
Technology	19.97%
Energy	4.93%
Cyclical	
Basic Materials	4.83%
Consumer Cyclical	10.73%
Real Estate	3.30%
Financial Services	15.27%
Defensive	
Consumer Defensive	7.27%
Healthcare	12.53%
Utilities	2.93%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.53%
Vanguard Total Intl Stock Index Inv	35.65%
Vanguard Total Bond Market II Idx Inv	6.62%
Vanguard Total Intl Bd II Idx Instl	2.75%

**Total:** 98.54%

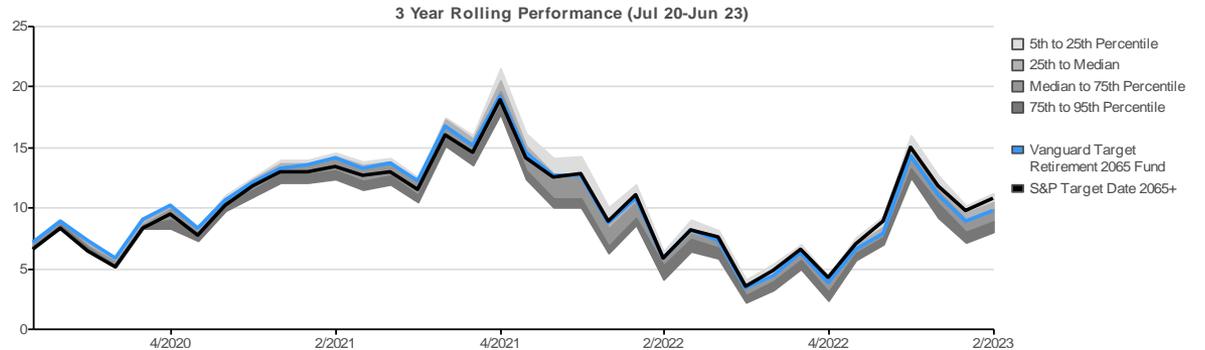
### ASSET LOADINGS (Returns-based)



### 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	5.34	12.34	14.62 / 59	9.75 / 55	7.55 / 45			7.96
Benchmark	5.19	11.93	15.71 / 24	10.73 / 18	7.60 / 21	9.42 / NA		
Peer Group Median	5.39	12.39	14.80 / 50	9.83 / 50	7.44 / 50			
Number of Funds			159	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	-0.80	0.00	-1.11
Beta	0.99	1.00	1.03
R-Squared	99.30	100.00	98.87
Sharpe Ratio	0.58	0.63	0.56
Up Market Capture	97.89	100.00	101.06
Down Market Capture	101.84	100.00	105.31

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.38
Beta	0.98	1.00	1.07
R-Squared	99.50	100.00	99.28
Sharpe Ratio	0.43	0.43	0.40
Up Market Capture	98.87	100.00	106.15
Down Market Capture	98.99	100.00	107.20

### NOTES

<b>Fund Incep Date:</b> 05/14/2001	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Moderate Allocation	<b>Net Assets:</b> \$104,961.00M	<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	8.72%
Industrials	9.01%
Technology	20.39%
Energy	5.69%

##### Cyclical

Basic Materials	1.97%
Consumer Cyclical	12.18%
Real Estate	1.93%
Financial Services	11.37%

##### Defensive

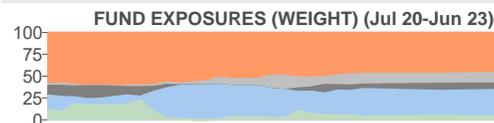
Consumer Defensive	7.56%
Healthcare	16.92%
Utilities	4.25%

#### TOP 10 HOLDINGS

Microsoft Corp	5.11%
Alphabet Inc Class A	3.02%
Apple Inc	2.70%
Amazon.com Inc	2.10%
Progressive Corp	1.67%
Meta Platforms Inc Class A	1.65%
UnitedHealth Group Inc	1.51%
HCA Healthcare Inc	1.50%
Texas Instruments Inc	1.50%
Coca-Cola Co	1.43%

**Total:** 22.21%

### ASSET LOADINGS (Returns-based)



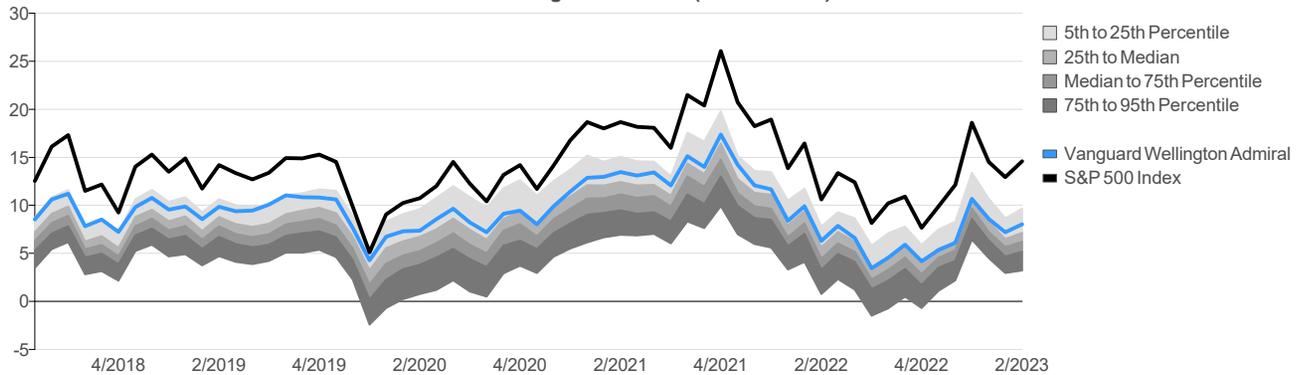
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.9	0.0	6.7	1.6
US Bonds	30.4	0.0	26.5	0.2
Intl Bonds	7.4	2.9	6.3	1.2
Intl Equity	12.0	0.0	8.1	0.0
US Equity	46.2	97.1	52.5	97.0

### INVESTMENT OVERVIEW

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

### PERFORMANCE

#### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.16	7.65	10.00 / 27	8.01 / 14	7.84 / 9	8.33 / 11	8.35 / 9	7.60
Benchmark	8.74	16.89	19.59 / 1	14.60 / 1	12.31 / 1	13.38 / 1	12.86 / 1	
Peer Group Median	3.28	7.46	8.79 / 50	6.22 / 50	5.50 / 50	6.57 / 50	6.49 / 50	
Number of Funds			748	708	691	663	599	

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	-15.04	13.11	12.30	19.26	-6.01	13.91	6.78	-1.35	5.90

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.25	0.00	-3.66
Beta	0.68	1.00	0.66
R-Squared	94.17	100.00	92.19
Sharpe Ratio	0.57	0.77	0.44
Up Market Capture	62.72	100.00	55.31
Down Market Capture	75.24	100.00	72.02

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.92	0.00	-2.95
Beta	0.65	1.00	0.65
R-Squared	94.97	100.00	93.39
Sharpe Ratio	0.54	0.63	0.37
Up Market Capture	61.92	100.00	56.20
Down Market Capture	68.46	100.00	68.84

### NOTES

**Fund Incep Date:** 10/03/2017    **Benchmark:** S&P 500 Index    **Category:** Large Blend    **Net Assets:** \$4,462.00M    **Manager Name:** Thomas C. Seto    **Manager Start Date:** 12/31/2016    **Expense Ratio:** 0.19%    **Expense Rank:** 8

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	7.49%
Industrials	8.98%
Technology	32.01%
Energy	0.22%

##### Cyclical

Basic Materials	2.19%
Consumer Cyclical	11.46%
Real Estate	0.25%
Financial Services	13.02%

##### Defensive

Consumer Defensive	7.13%
Healthcare	14.56%
Utilities	2.68%

#### TOP 10 HOLDINGS

Apple Inc	7.73%
Microsoft Corp	6.67%
Alphabet Inc Class A	3.89%
Amazon.com Inc	3.09%
NVIDIA Corp	2.64%
Tesla Inc	1.63%
JPMorgan Chase & Co	1.20%
Eli Lilly and Co	1.17%
Visa Inc Class A	1.11%
Broadcom Inc	1.03%
<b>Total:</b>	<b>30.16%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



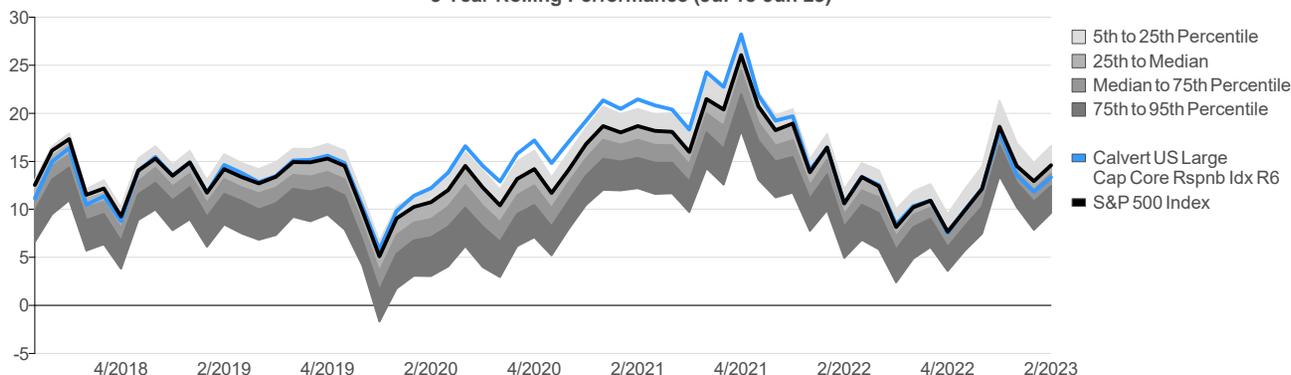
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	0.0	1.5	1.1
Top Value	22.0	37.4	21.7	35.5
Top Growth	42.2	46.4	44.4	47.3
Mid Value	15.3	14.7	16.2	15.2
Mid Growth	18.9	1.5	15.2	1.0
Sm Value	1.5	0.0	0.5	0.0
Sm Growth	0.0	0.0	0.5	0.0

### 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

#### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.67	17.50	19.99 / 21	13.34 / 59	12.75 / 7	13.63 / 11	13.01 / 7	12.47
Benchmark	8.74	16.89	19.59 / 26	14.60 / 23	12.31 / 14	13.38 / 15	12.86 / 9	
Peer Group Median	7.90	14.94	18.28 / 50	13.72 / 50	10.99 / 50	12.22 / 50	11.60 / 50	
Number of Funds			1433	1314	1232	1169	1063	

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	-18.11	26.68	17.11	29.85	-5.64	21.14	10.48	-0.01	11.82

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.38	0.00	-0.49
Beta	1.03	1.00	0.98
R-Squared	98.74	100.00	96.83
Sharpe Ratio	0.69	0.77	0.73
Up Market Capture	98.32	100.00	95.62
Down Market Capture	102.70	100.00	97.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.24	0.00	-0.97
Beta	1.02	1.00	1.00
R-Squared	98.95	100.00	97.37
Sharpe Ratio	0.64	0.63	0.57
Up Market Capture	102.48	100.00	96.37
Down Market Capture	101.26	100.00	100.25

### NOTES

**Fund Incep Date:** 11/02/2015    **Benchmark:** Russell 1000 Value Index    **Category:** Large Value    **Net Assets:** \$4,704.00M    **Manager Name:** Clare A. Hart    **Manager Start Date:** 03/01/2004    **Expense Ratio:** 0.44%    **Expense Rank:** 10

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	6.29%
Industrials	11.78%
Technology	8.13%
Energy	8.15%

#### Cyclical

Basic Materials	4.77%
Consumer Cyclical	8.79%
Real Estate	1.29%
Financial Services	21.19%

#### Defensive

Consumer Defensive	7.35%
Healthcare	18.04%
Utilities	4.23%

### TOP 10 HOLDINGS

JPMorgan Prime Money Market Inst	2.98%
Exxon Mobil Corp	2.57%
Meta Platforms Inc Class A	2.54%
ConocoPhillips	2.34%
Wells Fargo & Co	2.23%
Berkshire Hathaway Inc Class B	2.03%
Bristol-Myers Squibb Co	1.97%
UnitedHealth Group Inc	1.84%
BlackRock Inc	1.81%
Air Products & Chemicals Inc	1.74%
<b>Total:</b>	<b>22.04%</b>

## ASSET LOADINGS (Returns-based)

### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



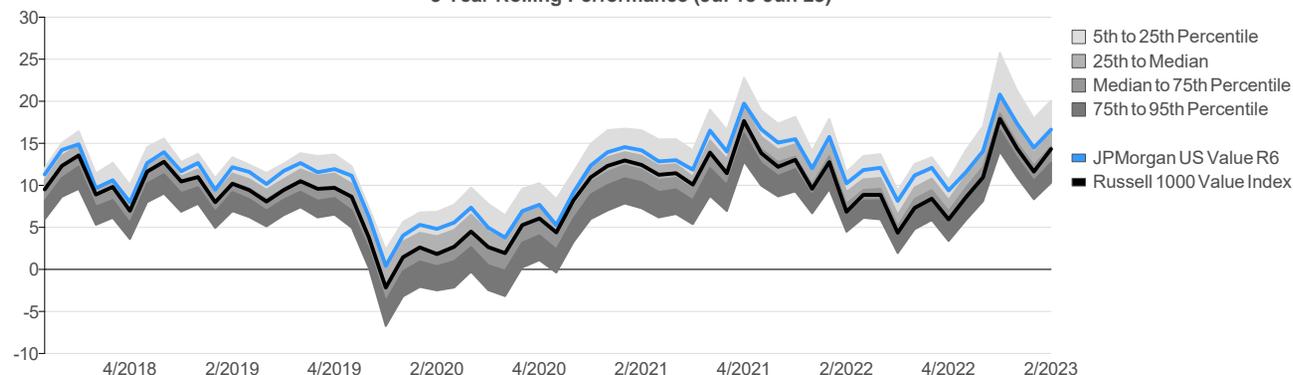
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.5	0.0	2.4	0.0
Top Value	82.0	66.0	79.3	66.0
Top Growth	0.0	0.0	0.5	0.0
Mid Value	7.5	33.9	15.1	33.9
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	6.1	0.0	2.6	0.1
Sm Growth	0.0	0.0	0.0	0.0

## 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

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.34	3.89	13.00 / 24	16.63 / 20	10.16 / 13	11.45 / 11	10.91 / 8	10.43
Benchmark	4.07	5.12	11.54 / 42	14.30 / 55	8.11 / 51	8.94 / 61	9.22 / 45	
Peer Group Median	3.65	3.90	10.75 / 50	14.61 / 50	8.12 / 50	9.32 / 50	9.09 / 50	
Number of Funds			1229	1174	1149	1097	1015	

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	-5.56	26.13	2.71	25.50	-8.80	16.22	14.23	-3.49	10.98

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.60	0.00	0.62
Beta	0.95	1.00	0.98
R-Squared	98.21	100.00	95.63
Sharpe Ratio	0.93	0.78	0.80
Up Market Capture	101.08	100.00	98.50
Down Market Capture	91.49	100.00	96.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.03	0.00	0.23
Beta	0.97	1.00	0.98
R-Squared	98.80	100.00	96.40
Sharpe Ratio	0.53	0.42	0.43
Up Market Capture	102.40	100.00	98.60
Down Market Capture	95.01	100.00	98.52

## NOTES

# Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 6/30/2023

<b>Fund Incep Date:</b> 06/24/2016	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$886,996.00M	<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)



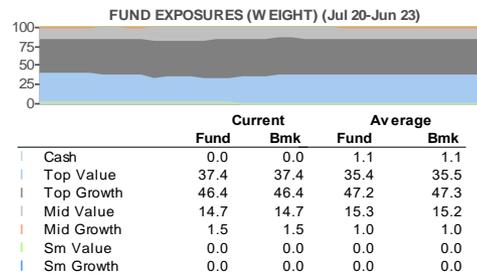
## Sector Breakdown

<b>Sensitive</b>	
Communication Services	8.77%
Industrials	8.02%
Technology	28.70%
Energy	4.18%
<b>Cyclical</b>	
Basic Materials	2.18%
Consumer Cyclical	10.33%
Real Estate	2.50%
Financial Services	12.01%
<b>Defensive</b>	
Consumer Defensive	6.84%
Healthcare	13.80%
Utilities	2.68%

## TOP 10 HOLDINGS

Apple Inc	7.53%
Microsoft Corp	6.98%
Amazon.com Inc	3.07%
NVIDIA Corp	2.66%
Alphabet Inc Class A	2.09%
Alphabet Inc Class C	1.83%
Meta Platforms Inc Class A	1.68%
Berkshire Hathaway Inc Class B	1.65%
Tesla Inc	1.57%
UnitedHealth Group Inc	1.30%
<b>Total:</b>	<b>30.35%</b>

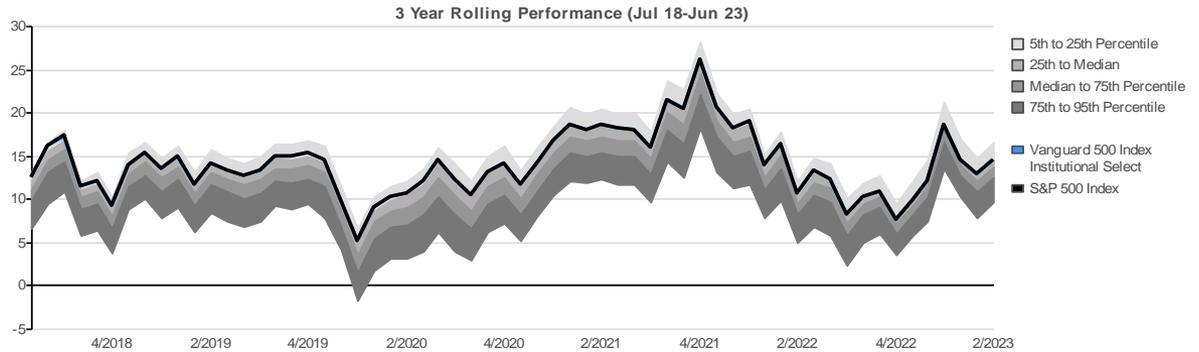
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.74	16.89	19.58 / 26	14.59 / 23	12.30 / 14	13.38 / 15	12.81 / 11	13.84
Benchmark	8.74	16.89	19.59 / 26	14.60 / 23	12.31 / 14	13.38 / 15	12.86 / 9	
Peer Group Median	7.90	14.94	18.28 / 50	13.72 / 50	10.99 / 50	12.22 / 50	11.60 / 50	
Number of Funds			1433	1314	1232	1169	1063	

	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	-18.11	26.68	17.11	29.85	-5.64	21.14	10.48	-0.01	11.82

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.49
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	96.83
Sharpe Ratio	0.77	0.77	0.73
Up Market Capture	99.98	100.00	95.62
Down Market Capture	100.01	100.00	97.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.97
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.37
Sharpe Ratio	0.63	0.63	0.57
Up Market Capture	99.99	100.00	96.37
Down Market Capture	100.00	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> \$107,888.00M	<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	19.13%
Industrials	4.61%
Technology	25.25%
Energy	4.57%

##### Cyclical

Basic Materials	2.73%
Consumer Cyclical	10.53%
Real Estate	0.03%
Financial Services	16.22%

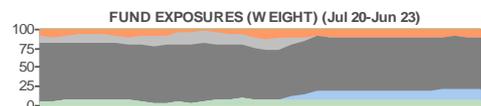
##### Defensive

Consumer Defensive	2.54%
Healthcare	14.10%
Utilities	0.28%

#### TOP 10 HOLDINGS

Meta Platforms Inc Class A	10.70%
Berkshire Hathaway Inc Class A	8.94%
Microsoft Corp	6.94%
Amazon.com Inc	5.72%
Apple Inc	4.77%
UnitedHealth Group Inc	4.37%
Fidelity Revere Str Tr	3.84%
NVIDIA Corp	3.62%
Alphabet Inc Class A	2.63%
Eli Lilly and Co	2.27%
<b>Total:</b>	<b>53.80%</b>

#### ASSET LOADINGS (Returns-based)

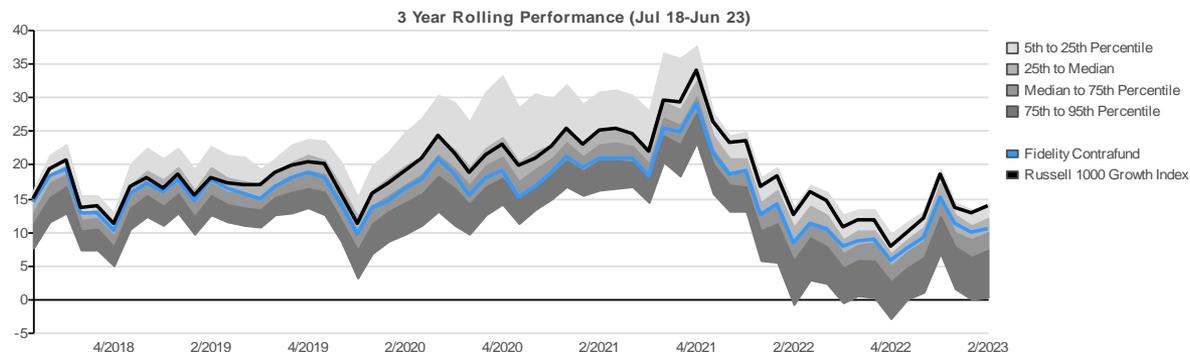


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.1	0.1	6.4	0.0
Top Value	13.2	0.0	5.0	0.0
Top Growth	69.3	81.9	71.6	81.9
Mid Value	0.0	0.0	7.2	0.0
Mid Growth	10.5	17.7	9.7	17.7
Sm Value	0.0	0.3	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.2

### 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	12.26	25.19	25.07 / 39	10.56 / 41	11.45 / 54	14.66 / 42	13.71 / 42	12.53
Benchmark	12.81	29.02	27.11 / 24	13.73 / 8	15.14 / 7	16.91 / 10	15.74 / 8	
Peer Group Median	11.83	26.11	23.33 / 50	9.82 / 50	11.67 / 50	14.24 / 50	13.33 / 50	
Number of Funds			1225	1151	1102	1064	1013	

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	-30.88	21.98	34.98	32.82	-1.63	28.76	2.90	4.23	10.39

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.68	0.00	-2.86
Beta	0.89	1.00	0.97
R-Squared	96.94	100.00	94.59
Sharpe Ratio	0.55	0.64	0.49
Up Market Capture	84.57	100.00	86.41
Down Market Capture	92.28	100.00	100.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.40	0.00	-2.65
Beta	0.92	1.00	0.98
R-Squared	97.49	100.00	95.33
Sharpe Ratio	0.57	0.70	0.56
Up Market Capture	85.74	100.00	89.60
Down Market Capture	94.90	100.00	100.00

### NOTES

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

6/30/2023

**Fund Incep Date:** 07/31/1996    **Benchmark:** Russell Mid-Cap Growth Index    **Category:** Mid-Cap Growth    **Net Assets:** \$5,287.00M    **Manager Name:** Brian W.H. Berghuis    **Manager Start Date:** 07/31/1996    **Expense Ratio:** 0.61%    **Expense Rank:** 6

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### 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%

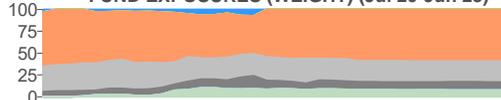
### TOP 10 HOLDINGS

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%

**Total:** 23.07%

## ASSET LOADINGS (Returns-based)

### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



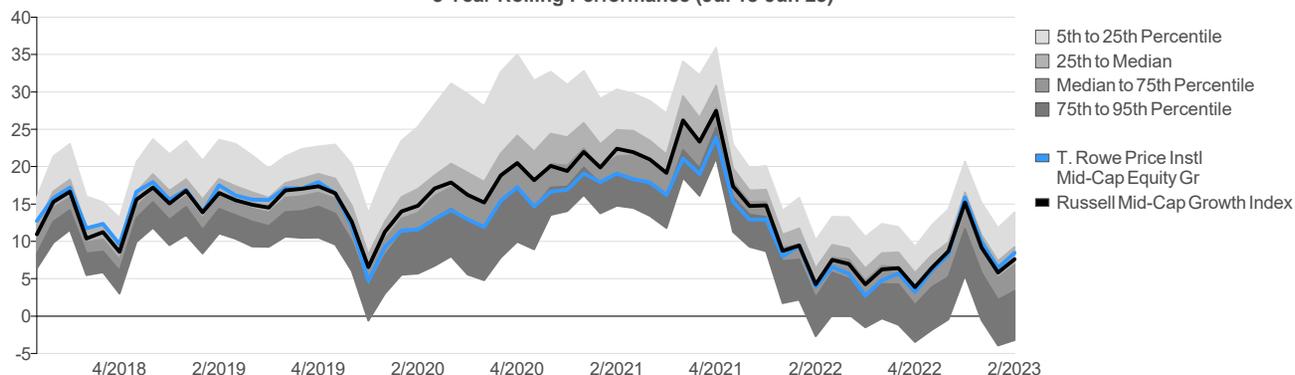
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.3	0.0	6.3	0.0
Top Value	0.6	0.0	0.2	0.0
Top Growth	8.9	0.0	8.7	0.0
Mid Value	24.0	0.0	26.6	0.0
Mid Growth	59.2	100.0	56.6	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	1.6	0.0

## 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

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.40	13.21	17.77 / 55	8.45 / 32	9.03 / 46	11.51 / 48	12.25 / 14	11.73
Benchmark	6.23	15.94	23.13 / 10	7.63 / 44	9.71 / 30	11.96 / 37	11.53 / 31	
Peer Group Median	5.81	14.80	18.51 / 50	6.85 / 50	8.74 / 50	11.44 / 50	10.78 / 50	
Number of Funds			565	538	515	494	477	

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	-28.49	11.84	36.90	33.46	-5.44	24.92	5.09	-0.39	7.45

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.51	0.00	-0.48
Beta	0.85	1.00	0.97
R-Squared	94.65	100.00	93.42
Sharpe Ratio	0.46	0.39	0.36
Up Market Capture	87.54	100.00	95.98
Down Market Capture	84.55	100.00	100.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.45
Beta	0.91	1.00	0.98
R-Squared	95.35	100.00	94.35
Sharpe Ratio	0.45	0.46	0.42
Up Market Capture	88.91	100.00	97.81
Down Market Capture	90.60	100.00	101.23

## 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> \$1,656.00M	<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)



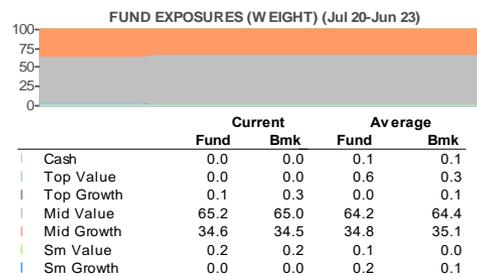
### Sector Breakdown

Sensitive	Percentage
Communication Services	3.66%
Industrials	16.37%
Technology	17.96%
Energy	4.58%
Cyclical	Percentage
Basic Materials	4.70%
Consumer Cyclical	12.64%
Real Estate	7.72%
Financial Services	11.99%
Defensive	Percentage
Consumer Defensive	4.06%
Healthcare	10.66%
Utilities	5.64%

### TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	1.09%
Synopsys Inc	0.73%
Cadence Design Systems Inc	0.67%
Chipotle Mexican Grill Inc	0.60%
O'Reilly Automotive Inc	0.59%
Motorola Solutions Inc	0.49%
DexCom Inc	0.48%
AutoZone Inc	0.47%
Amphenol Corp Class A	0.47%
Fortinet Inc	0.47%
<b>Total:</b>	<b>6.06%</b>

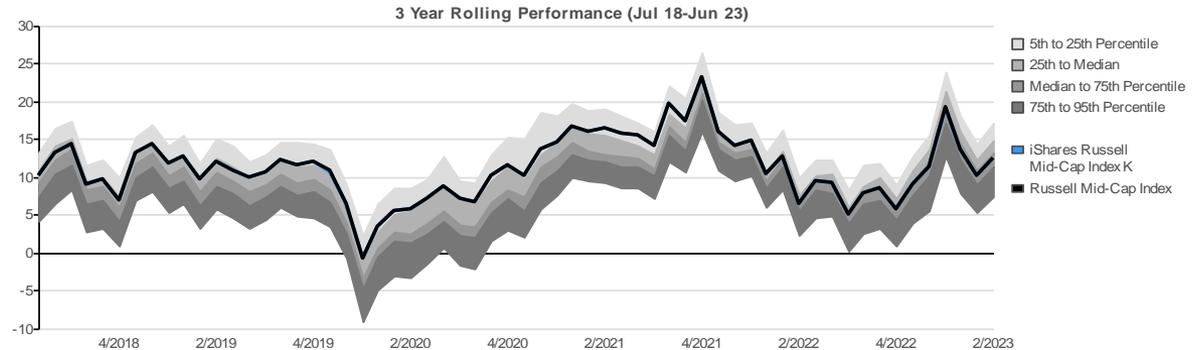
### ASSET LOADINGS (Returns-based)



### 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	4.79	9.06	14.98 / 45	12.52 / 61	8.49 / 26	10.12 / 29		8.59
Benchmark	4.76	9.01	14.92 / 46	12.50 / 62	8.46 / 27	10.12 / 29	10.32 / 19	
Peer Group Median	4.74	8.45	14.55 / 50	13.29 / 50	7.46 / 50	9.58 / 50	9.34 / 50	
Number of Funds			418	391	368	333	292	

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	-15.00	23.96	12.99	27.21	-11.15	15.98	15.37	-3.23	9.16

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	1.45
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	94.34
Sharpe Ratio	0.64	0.64	0.69
Up Market Capture	99.98	100.00	99.04
Down Market Capture	99.90	100.00	96.63

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-0.91
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.86
Sharpe Ratio	0.42	0.42	0.37
Up Market Capture	99.92	100.00	96.40
Down Market Capture	99.82	100.00	99.43

### NOTES

<b>Fund Incep Date:</b> 03/31/2011	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> \$2,739.00M	<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%

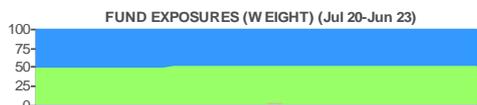
##### Defensive

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)

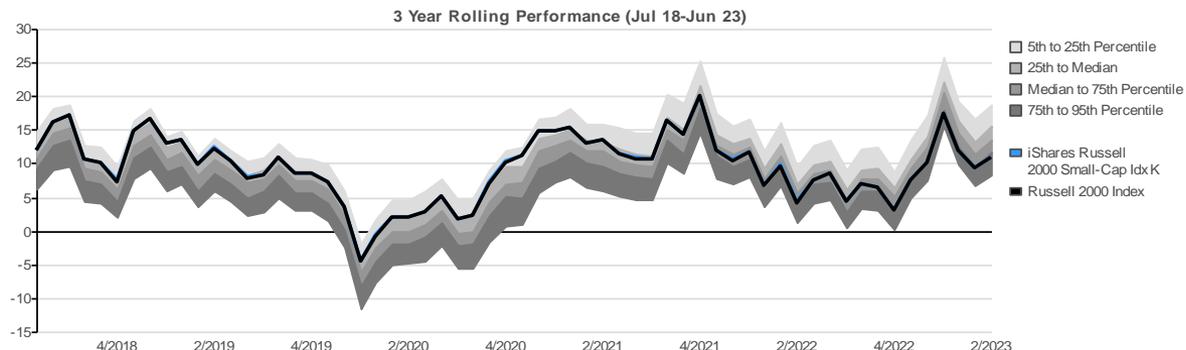


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.2	0.3	0.0	0.1
Mid Value	0.6	0.3	0.7	0.5
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	49.9	50.3	49.3	49.6
Sm Growth	49.3	49.2	49.9	49.9

### 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	5.19	8.10	12.40 / 53	10.86 / 83	4.26 / 69	8.81 / 48	8.30 / 54	8.30
Benchmark	5.21	8.09	12.31 / 55	10.82 / 84	4.21 / 71	8.76 / 49	8.26 / 56	
Peer Group Median	4.46	7.71	12.67 / 50	13.64 / 50	5.20 / 50	8.74 / 50	8.42 / 50	
Number of Funds			625	608	587	557	493	

	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	-16.67	23.19	12.30	24.49	-12.09	13.11	20.60	-4.41	4.94

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	3.38
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	93.42
Sharpe Ratio	0.52	0.52	0.66
Up Market Capture	100.03	100.00	101.35
Down Market Capture	99.92	100.00	92.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	1.07
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.80
Sharpe Ratio	0.23	0.23	0.27
Up Market Capture	100.03	100.00	99.23
Down Market Capture	99.88	100.00	97.01

### NOTES

**Fund Incep Date:** 12/23/1981    **Benchmark:** Russell 2000 Index    **Category:** Small Blend    **Net Assets:** \$6,708.00M    **Manager Name:** Jed S. Fogdall    **Manager Start Date:** 02/28/2012    **Expense Ratio:** 0.40%    **Expense Rank:** 10

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	3.28%
Industrials	18.78%
Technology	14.66%
Energy	4.51%

#### Cyclical

Basic Materials	4.85%
Consumer Cyclical	13.64%
Real Estate	0.89%
Financial Services	17.92%

#### Defensive

Consumer Defensive	6.47%
Healthcare	12.68%
Utilities	2.32%

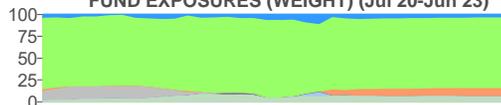
### TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	0.90%
Super Micro Computer Inc	0.52%
CorVel Corp	0.52%
Axcelis Technologies Inc	0.33%
CBIZ Inc	0.33%
Boise Cascade Co	0.32%
Otter Tail Corp	0.32%
BancFirst Corp	0.32%
Rambus Inc	0.32%
Kulicke & Soffa Industries Inc	0.31%

**Total:** 4.19%

## ASSET LOADINGS (Returns-based)

### FUND EXPOSURES (WEIGHT) (Jul 20-Jun 23)



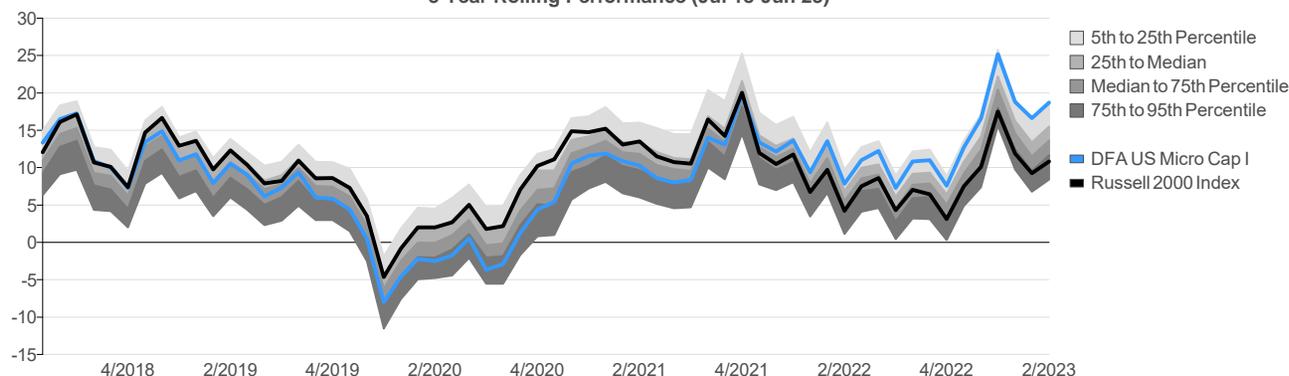
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.2	0.0	4.7	0.0
Top Value	0.0	0.0	0.2	0.0
Top Growth	0.0	0.3	0.3	0.1
Mid Value	0.0	0.3	4.0	0.5
Mid Growth	9.5	0.0	3.5	0.0
Sm Value	80.8	50.3	82.2	49.6
Sm Growth	4.5	49.2	5.1	49.9

## INVESTMENT OVERVIEW

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

## PERFORMANCE

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.75	6.62	13.50 / 44	18.72 / 6	5.66 / 41	9.79 / 21	9.26 / 26	11.34
Benchmark	5.21	8.09	12.31 / 55	10.82 / 84	4.21 / 71	8.76 / 49	8.26 / 56	
Peer Group Median	4.46	7.71	12.67 / 50	13.64 / 50	5.20 / 50	8.74 / 50	8.42 / 50	
Number of Funds			625	608	587	557	493	

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	-16.67	23.19	12.30	24.49	-12.09	13.11	20.60	-4.41	4.94

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	7.56	0.00	3.38
Beta	0.93	1.00	0.92
R-Squared	94.01	100.00	93.42
Sharpe Ratio	0.86	0.52	0.66
Up Market Capture	113.11	100.00	101.35
Down Market Capture	88.10	100.00	92.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.53	0.00	1.07
Beta	0.98	1.00	0.97
R-Squared	95.71	100.00	95.80
Sharpe Ratio	0.29	0.23	0.27
Up Market Capture	105.14	100.00	99.23
Down Market Capture	100.26	100.00	97.01

## NOTES

<b>Fund Incep Date:</b> 03/31/2011	<b>Benchmark:</b> MSCI EAFE	<b>Category:</b> Foreign Large Blend	<b>Net Assets:</b> \$8,934.00M	<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)



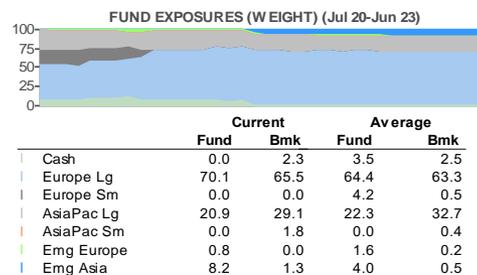
### Sector Breakdown

<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>

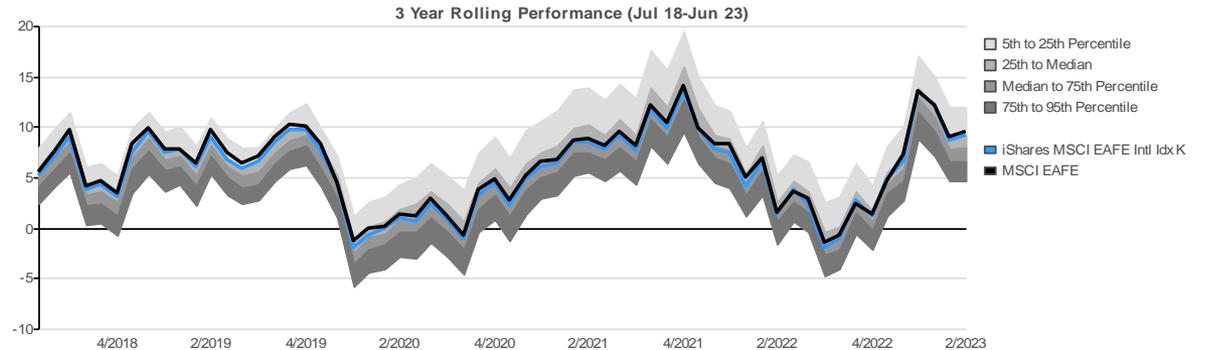
### ASSET LOADINGS (Returns-based)



### 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	3.19	12.06	18.87 / 17	9.11 / 27	4.65 / 27	6.97 / 27	5.43 / 34	4.72
Benchmark	3.22	12.13	19.41 / 15	9.48 / 20	4.90 / 22	7.40 / 17	5.91 / 18	
Peer Group Median	2.90	11.14	16.12 / 50	8.01 / 50	3.93 / 50	6.40 / 50	5.11 / 50	
Number of Funds			738	696	655	614	522	

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	-0.51	0.00	-1.12
Beta	1.03	1.00	0.99
R-Squared	98.24	100.00	93.65
Sharpe Ratio	0.49	0.52	0.44
Up Market Capture	102.16	100.00	95.80
Down Market Capture	103.93	100.00	100.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.26	0.00	-0.81
Beta	1.03	1.00	1.01
R-Squared	98.48	100.00	94.61
Sharpe Ratio	0.25	0.27	0.22
Up Market Capture	102.39	100.00	99.06
Down Market Capture	103.21	100.00	102.43

### NOTES

# American Funds Europacific Growth R6 RERGX

6/30/2023

**Fund Incep Date:** 05/01/2009    **Benchmark:** MSCI ACWI ex USA GDP NR USD    **Category:** Foreign Large Growth    **Net Assets:** \$138,674.00M    **Manager Name:** Carl M. Kawaja    **Manager Start Date:** 06/01/2001    **Expense Ratio:** 0.47%    **Expense Rank:** 5

## 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%

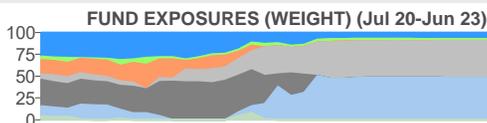
#### Defensive

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 Cc	2.15%
Sea Ltd ADR	2.08%
AIA Group Ltd	1.98%
<b>Total:</b>	<b>25.07%</b>

## ASSET LOADINGS (Returns-based)



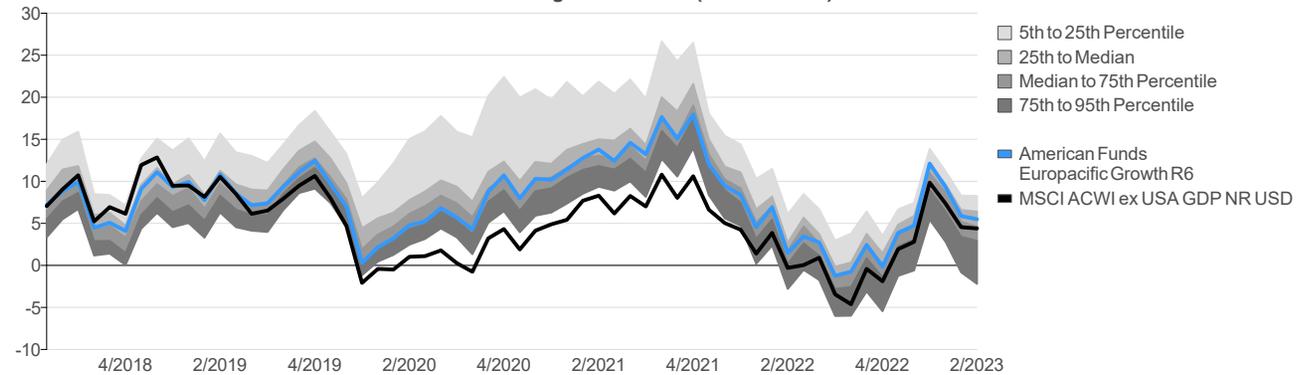
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.8	0.0
Europe Lg	48.0	40.2	26.7	35.8
Europe Sm	0.0	2.3	19.1	2.5
AsiaPac Lg	42.3	0.0	25.4	6.2
AsiaPac Sm	0.0	0.0	7.8	0.0
Emg Europe	2.4	0.4	3.0	4.4
Emg Asia	7.3	57.1	17.2	50.9

## INVESTMENT OVERVIEW

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

## PERFORMANCE

### 3 Year Rolling Performance (Jul 18-Jun 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.16	12.25	15.80 / 52	5.47 / 38	4.29 / 49	7.40 / 40	6.30 / 38	7.86
Benchmark	0.34	6.41	7.78 / 93	4.40 / 53	1.52 / 94	5.38 / 90	3.97 / 98	
Peer Group Median	2.45	12.60	15.98 / 50	4.62 / 50	4.20 / 50	7.04 / 50	5.93 / 50	
Number of Funds			451	420	397	372	333	

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	1.29	0.00	0.86
Beta	1.00	1.00	0.95
R-Squared	85.87	100.00	74.61
Sharpe Ratio	0.31	0.26	0.26
Up Market Capture	97.78	100.00	92.98
Down Market Capture	93.15	100.00	92.15

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.88	0.00	2.88
Beta	1.00	1.00	0.93
R-Squared	90.20	100.00	78.59
Sharpe Ratio	0.23	0.09	0.23
Up Market Capture	104.79	100.00	99.13
Down Market Capture	93.56	100.00	88.67

## NOTES

# Capital Markets Overview

Second Quarter 2023

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# Macroeconomic Summary

## Economic data was surprisingly strong in the second quarter despite conflicting signals

- Corporate earnings and consumer spending have both held up well despite an elevated inflationary backdrop and **companies and consumers in aggregate remain in good shape**
- The unemployment rate is still hovering near historic lows and the labor market remains robust. Wage inflation is trending down but is **not yet at levels that would indicate the FOMC's job is done**
- Though various inflation measures are trending down, **core inflation**, the Fed's primary focus, is still almost **double the 2% long-term policy target** and core services inflation remains high
- Housing market fundamentals improved and should be a **positive contributor to Q2 GDP for the first time in several years**

## Expectations of a recession have now moved into early 2024 rather than this year

- The full extent of the impacts of the lending and financial conditions stemming from the **regional banking crisis** in March remain unknown but have thus far been **relatively well contained**
- After more than a year of consecutive rate increase, the FOMC did not raise rates in July but has indicated plans to **raise rates at least one or two more times** to work toward the 2% target
- **Sustained progress on both the labor and inflation fronts is essential** for the FOMC to be confident that its restrictive policy is effective
- The market is **predicting roughly one additional rate hike this year** and **expectations of rate cuts have been pushed into 2024**
- Other **major global Central Banks** such as the ECB and the Bank of England face a similar backdrop where **high inflation is forcing them to raise rates**

# Market Summary

## US Markets

- Despite high levels of volatility and uncertainty, capital markets performed well in the second quarter, with **major equity indexes posting positive returns** and **yields on fixed income remaining attractive**
- The **Bloomberg Aggregate Bond Index was slightly negative**, down 0.8% on a total return basis as real interest rates increased across the yield curve
- Investment Grade spreads widened due to the regional banking fallout but have since tightened and overall **do not reflect recession concerns**
- The debt ceiling debate sent at-risk treasury bill yields above 7% but once a resolution was reached **capital markets saw a relief rally** and treasury bills came down to market levels
- **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

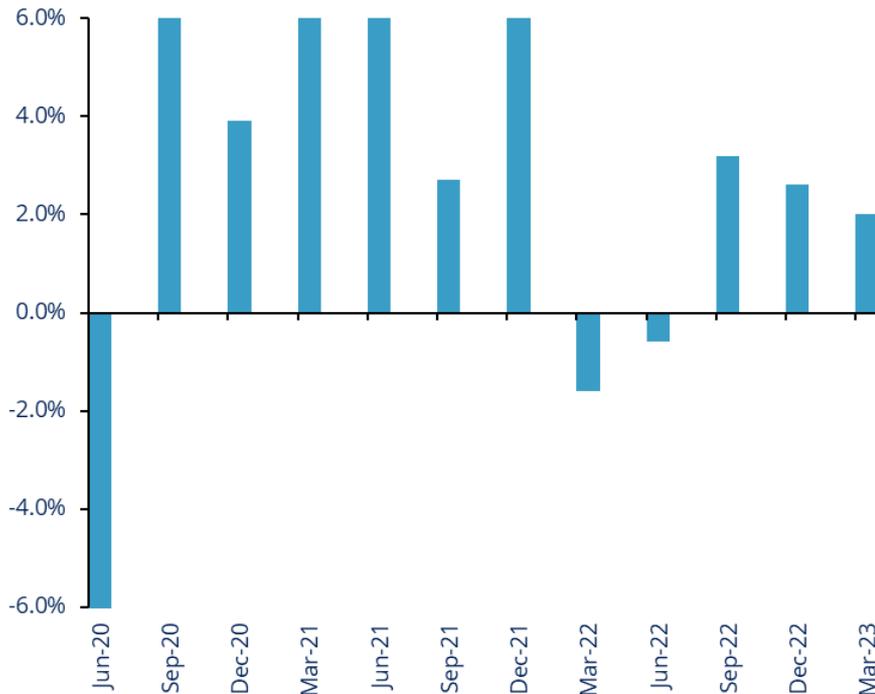
## Global Markets

- **Similar trends existed in global markets** with the EAFE (“developed markets”) index **posting positive results in the second quarter**
- Though EM (“emerging markets”) also posted positive results, **it lagged developed markets** with tension between the US and China being a leading contributor to the underperformance
- Global Bonds, however, were negative with the **Bloomberg Global Aggregate Bond Index down for the quarter**

# State of the U.S. Economy

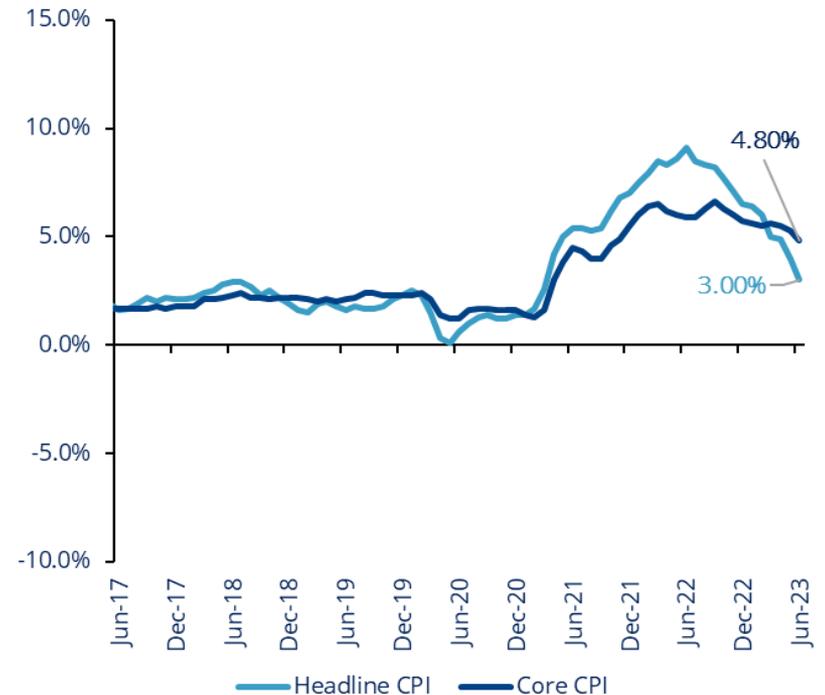
## Real GDP Growth

quarter over quarter annualized, through March 2023



## US Consumer Price Index

annual percent change, through June 2023



Source: Bloomberg; ECM Analysis

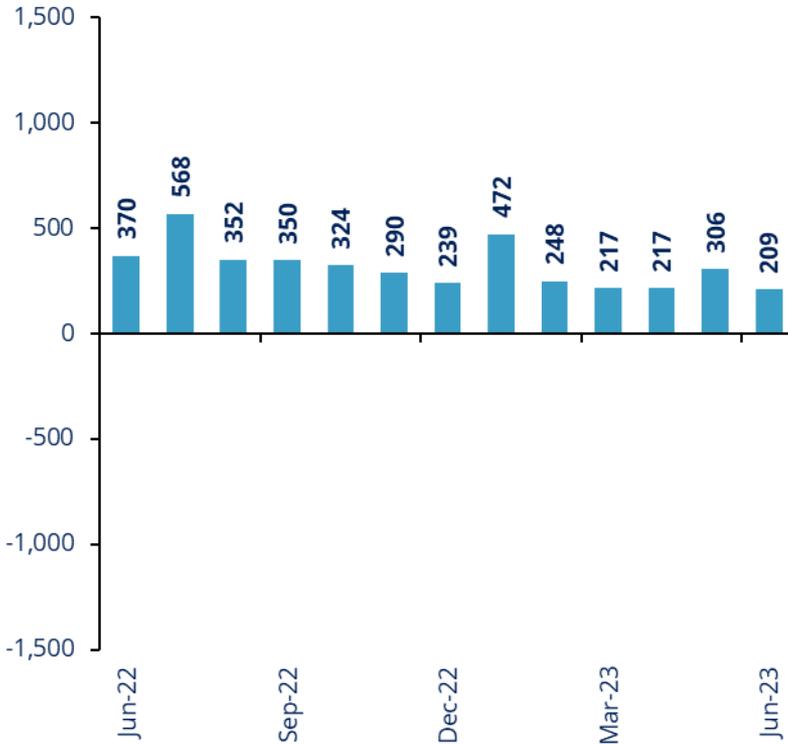
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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# U.S. Labor Market Trends

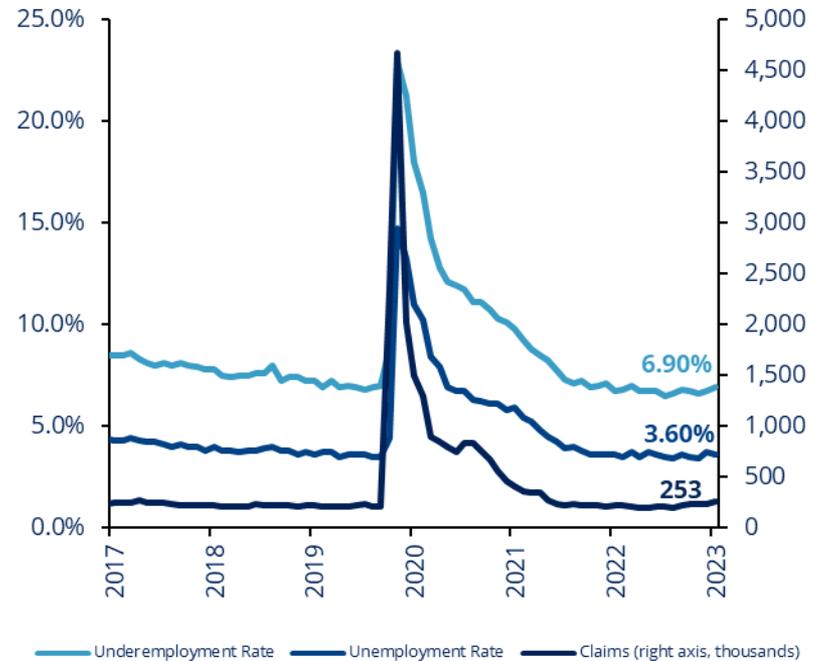
## Number of Jobs Created Per Month

thousands, through June 2023



## Unemployment and Underemployment Rates and Claims

through June 2023



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

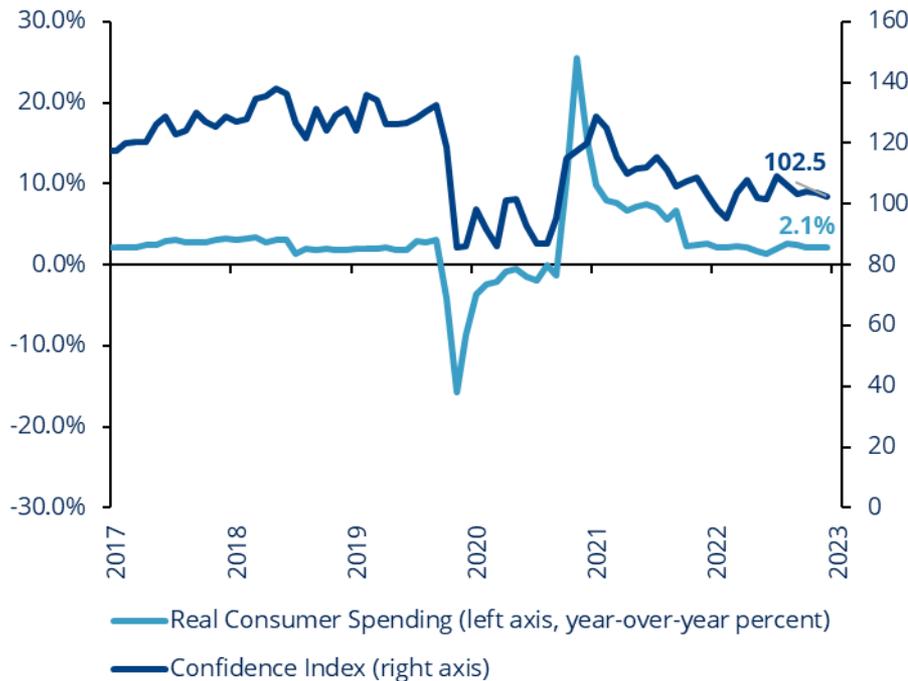
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

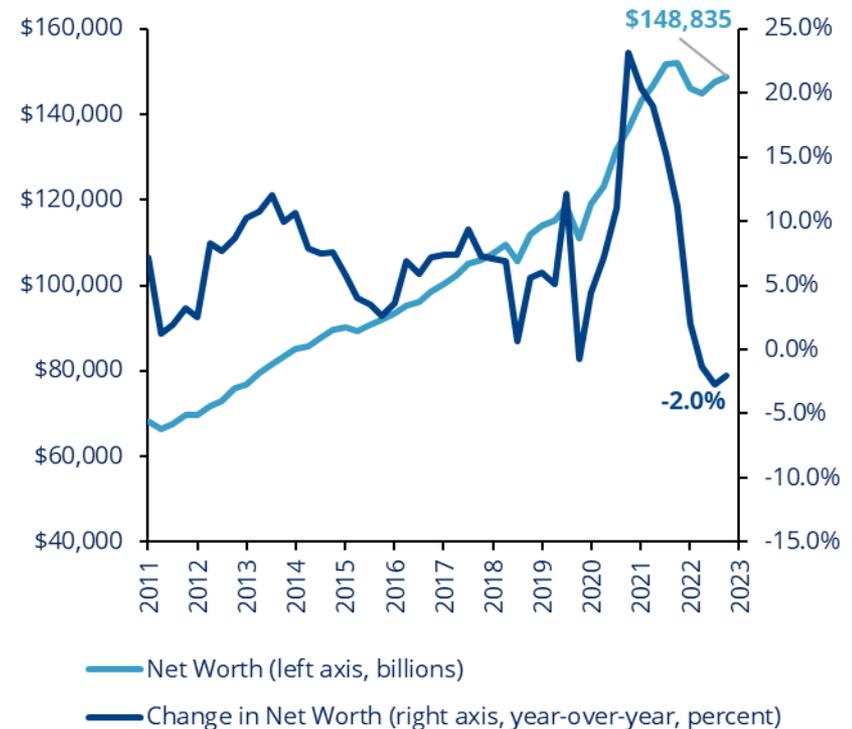
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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through June 2023

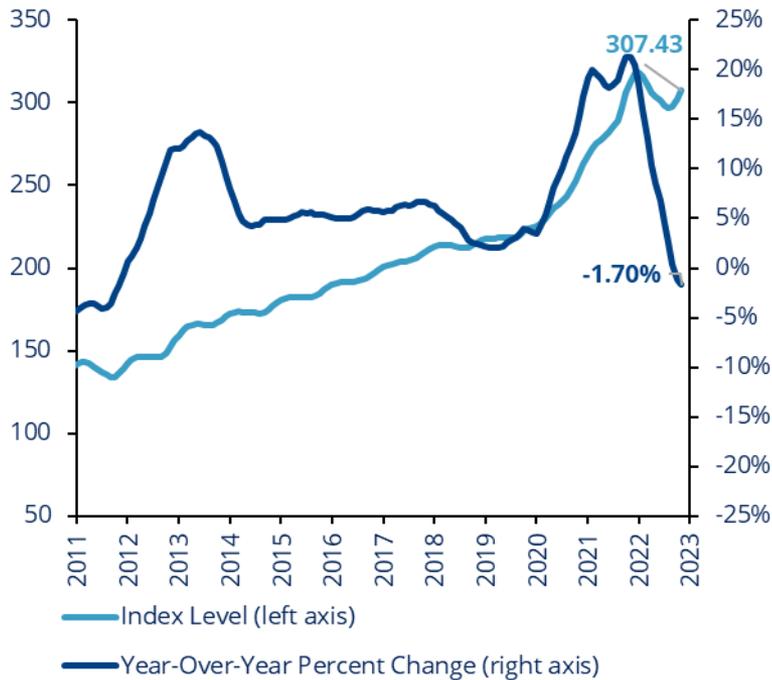


Consumer Net Worth through March 2023

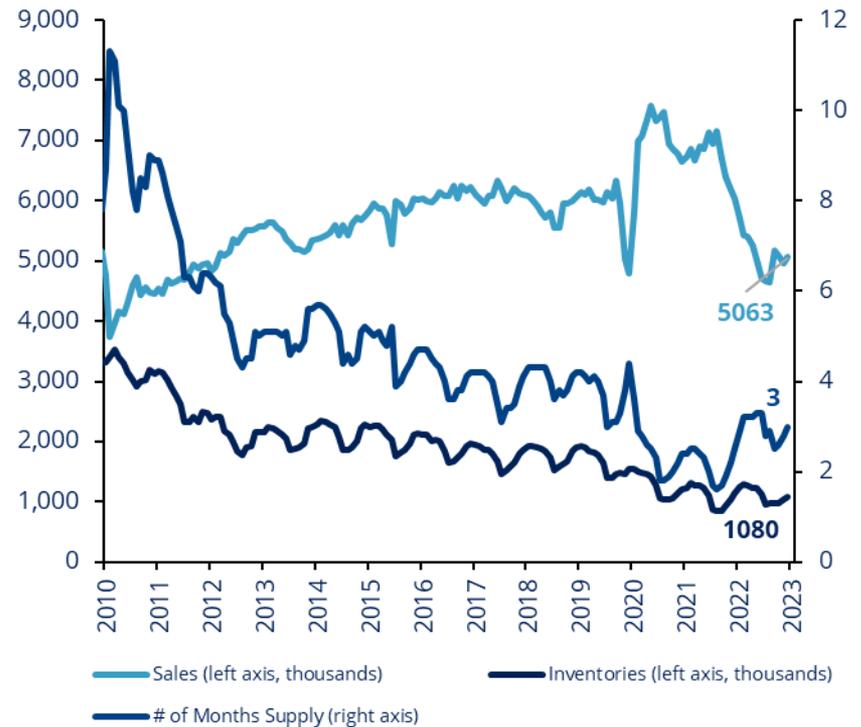


# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through April 2023



Housing Supply and Demand  
through May 2023



# Energy Inflation and Oil

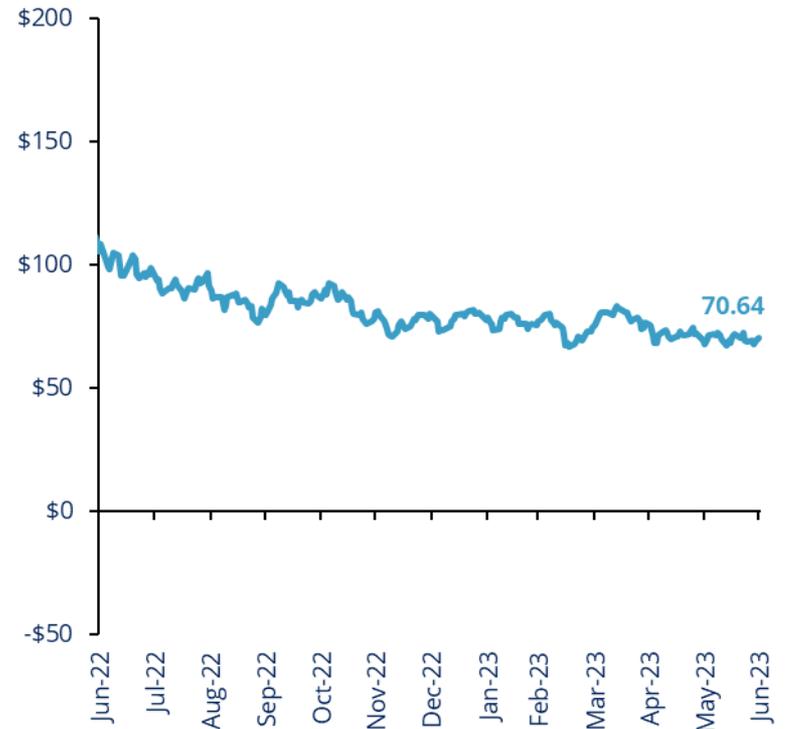
## Energy Inflation

year-over-year percent change, through June 2023



## Oil Price

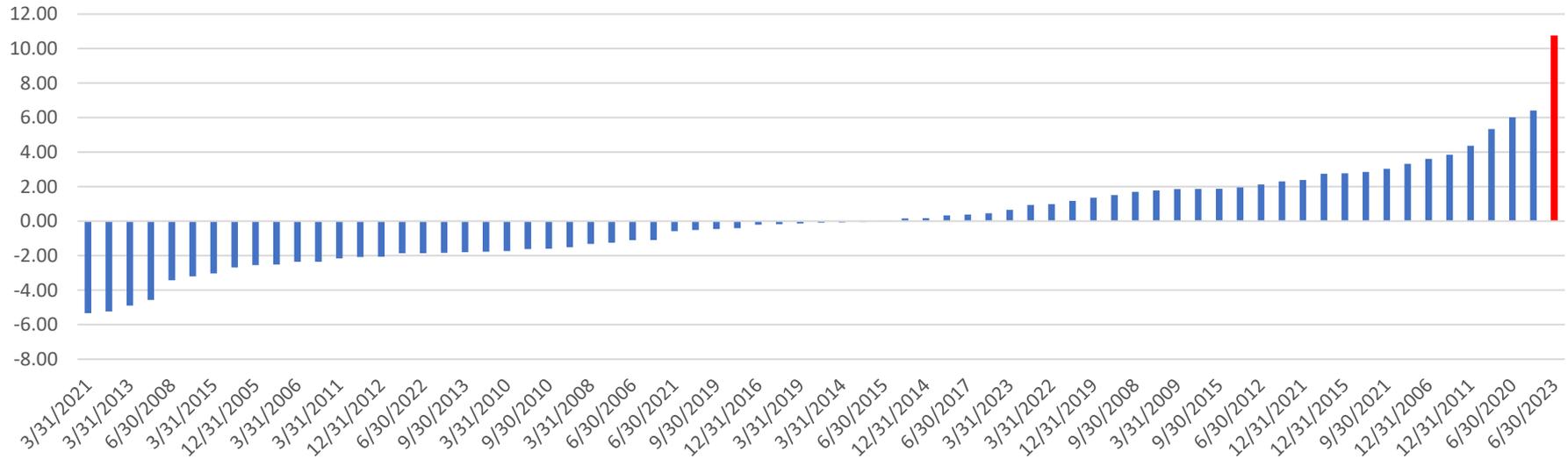
\$/Barrel, through June 2023



Source: Bloomberg; ECM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude  
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# US Equity's YTD returns are led by a narrow, mega cap rally

Spread between S&P 500 Top 50 Index and S&P 500 Index



- The chart above graphically demonstrates the unusual nature of this year's market. The bars represent the difference between the 6-month performance of the broad-based S&P 500 index and the S&P 500 Top 50 Index.
- At the far right is the year to date (through 6/30/23) spread showing the S&P 500 Top 50 index outperforming the broad-based index by the single largest spread going back to 2005.
  - Since 2005 it is more common for the broad-based index to outperform (54% of the time)
  - During periods in which the largest stocks outperform, the average outperformance is 245 basis points vs 1072 basis points in 2023
- While the broad market has had a strong start to the year, it has been driven by a relatively narrow group of stocks and sectors
- Information technology has had a particularly strong start to the year (+42%) led by some of the largest companies such as Microsoft, Apple and NVIDIA
  - Some of the market gain is associated with the excitement around developments in artificial intelligence (AI)
  - Perhaps the biggest near-term beneficiary of the AI excitement has been NVIDIA which has seen its' stock price surge 189% YTD
- The communications services sector is a close second (+36%) driven primarily by Meta which has rebounded strongly after a disappointing year in 2022

# Equity Market Returns

(as of June 30, 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	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	8.1%	9.2%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	12.8%	29.0%	27.1%	13.7%	15.1%	15.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	4.8%	9.0%	14.9%	12.5%	8.5%	10.3%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	3.9%	5.2%	10.5%	15.0%	6.8%	9.0%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	6.2%	15.9%	23.1%	7.6%	9.7%	11.5%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	5.2%	8.1%	12.3%	10.8%	4.2%	8.3%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	3.2%	2.5%	6.0%	15.4%	3.5%	7.3%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	7.1%	13.6%	18.5%	6.1%	4.2%	8.8%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	0.3%	3.1%	11.2%	10.5%	4.9%	5.0%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	3.7%	8.2%	7.0%	12.8%	6.4%	5.2%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	3.2%	18.3%	31.7%	14.9%	7.0%	7.6%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	2.8%	17.9%	28.4%	5.2%	1.8%	4.1%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	6.4%	13.0%	18.1%	5.7%	3.1%	5.2%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	4.0%	11.0%	13.3%	7.2%	9.3%	6.8%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	2.2%	8.4%	13.2%	12.6%	2.8%	3.9%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	0.9%	4.9%	1.7%	2.3%	0.9%	3.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	20.7%	16.8%	29.8%	13.4%	6.3%	1.8%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	-9.7%	-5.5%	-16.8%	-10.3%	-5.3%	3.0%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	12.2%	5.1%	14.2%	19.3%	8.8%	8.9%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	2.8%	8.9%	13.2%	12.2%	5.3%	1.2%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	4.4%	14.4%	13.0%	4.9%	1.1%	4.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	5.6%	27.1%	35.1%	27.9%	7.7%	2.0%	-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

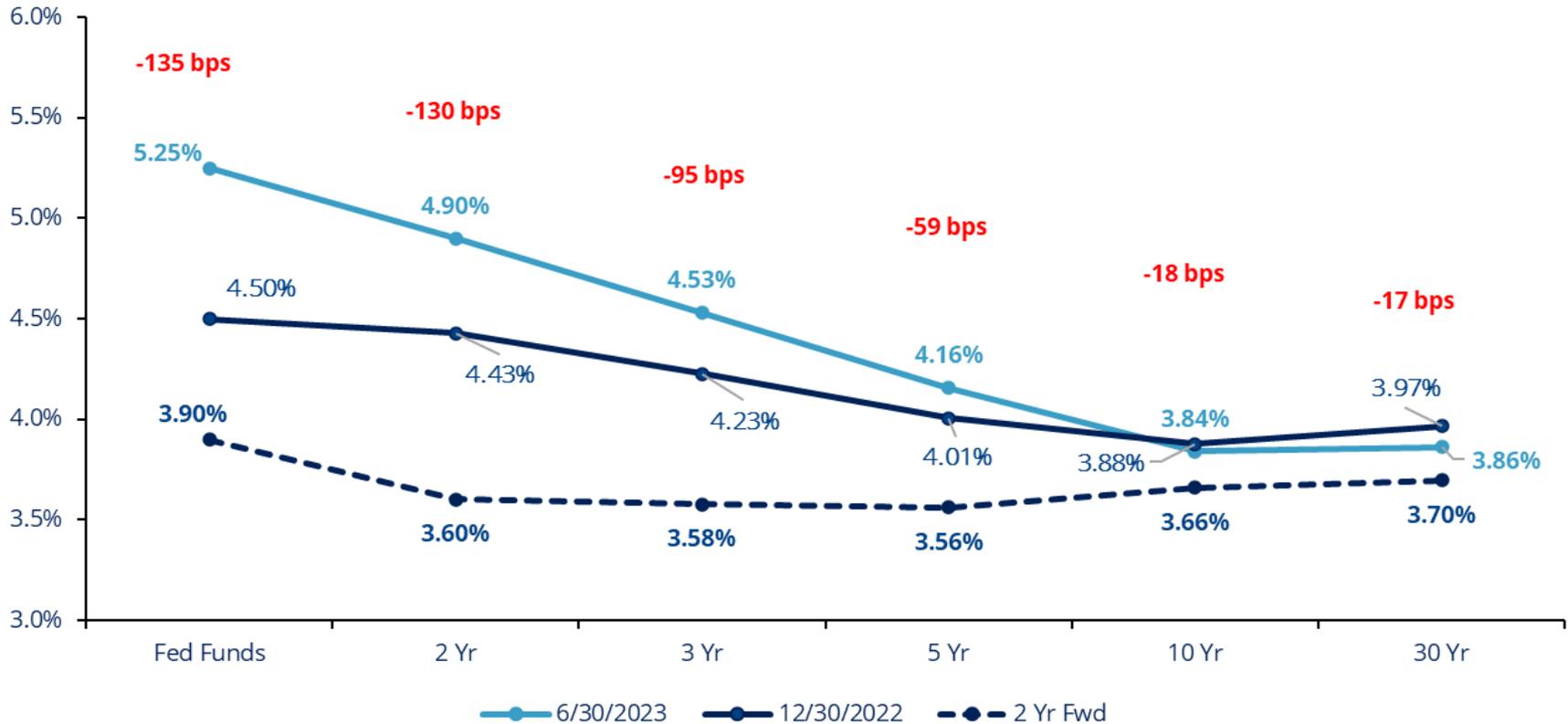
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# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward



# Fixed Income and Specialty Returns

(as of June 30, 2023)

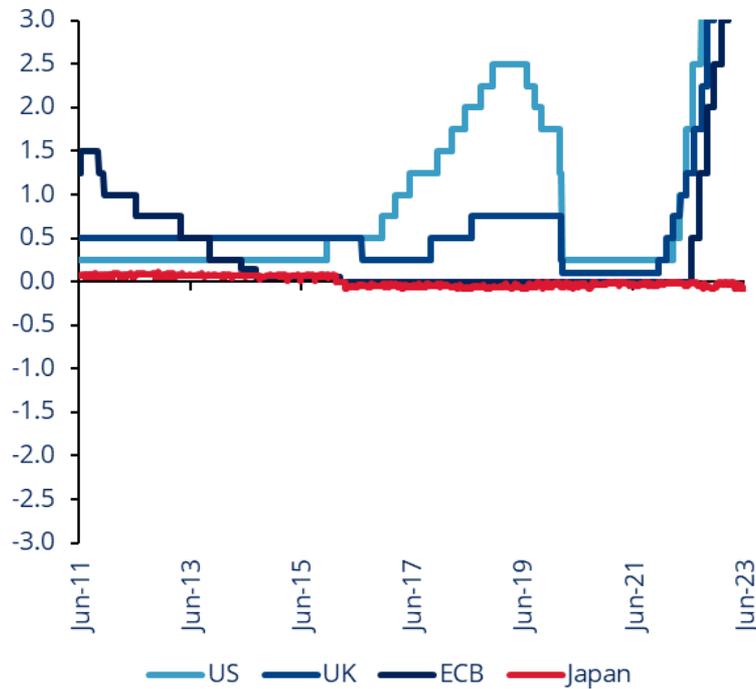
	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>													
Bloomberg US Aggregate	-0.8%	2.1%	-0.9%	-4.0%	0.8%	1.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg US Treasury	-1.4%	1.6%	-2.1%	-4.8%	0.4%	1.0%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg US Govt/Credit Intermediate	-0.8%	1.5%	-0.1%	-2.5%	1.2%	1.4%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg US Govt/Credit Long	-1.3%	4.4%	-2.6%	-8.6%	0.7%	2.9%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg US TIPS	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.1%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg US Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSE WGBI	-1.8%	1.7%	-2.5%	-6.5%	-2.0%	-0.5%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	2.2%	4.1%	7.4%	-3.1%	0.6%	2.8%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FTSE Treasury Bill 3 Month	1.3%	2.4%	3.7%	1.3%	1.6%	1.0%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
<b>Specialty</b>													
Bloomberg Commodity	-2.6%	-7.8%	-9.6%	17.8%	4.7%	-1.0%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJ US Select REIT	2.9%	5.8%	-0.7%	9.2%	3.3%	5.8%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA/NAREIT Developed Ex US	-2.8%	-4.3%	-8.7%	-2.0%	-3.2%	1.2%	-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.*

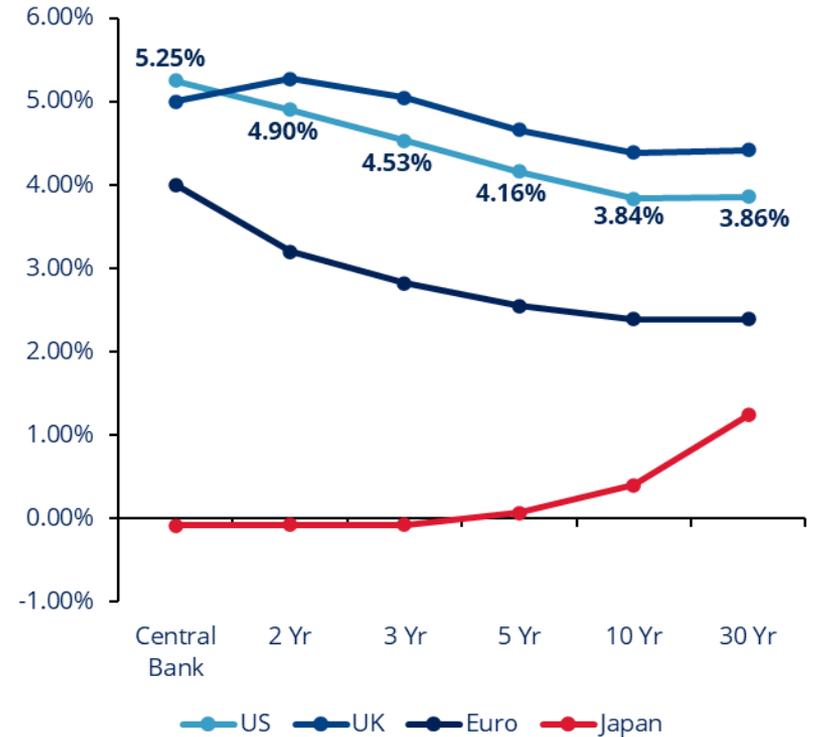
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through June 2023



Sovereign Yield Curve  
as of June 2023



# The S&P<sup>®</sup> ended the quarter in positive territory

S&P 500 Index

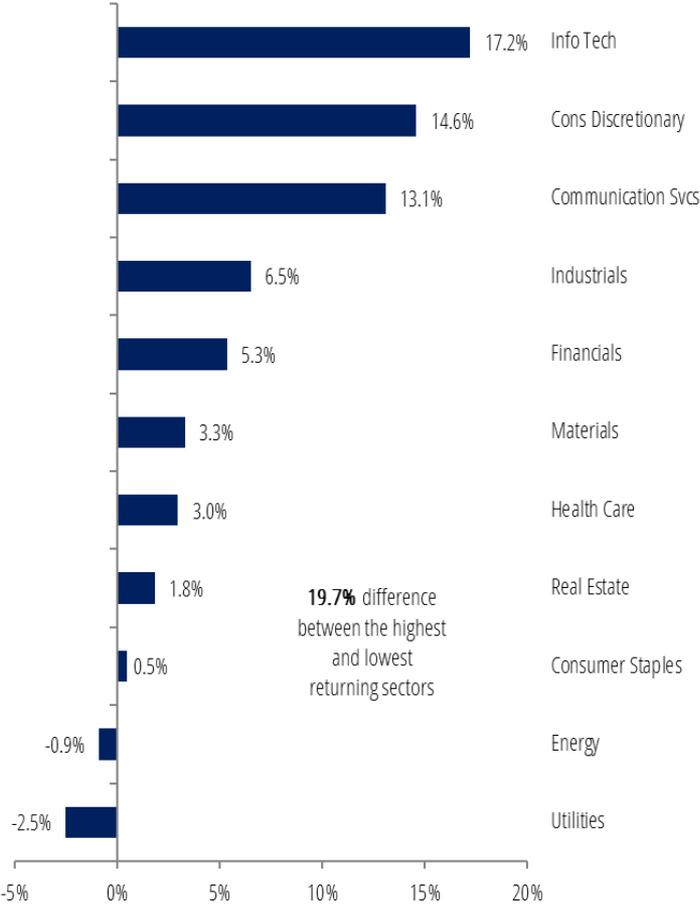


Source: Morningstar Direct; Empower Investments Analysis

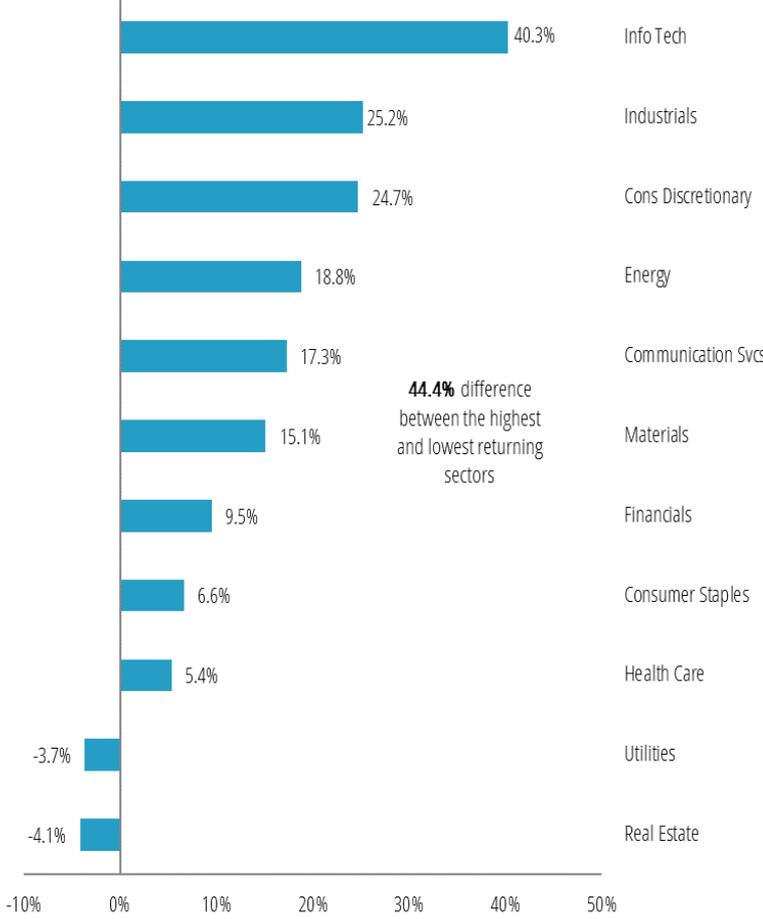
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# S&P<sup>®</sup> 500 Sector Returns

QTD Returns  
as of June 30, 2023



1 Year Trailing Returns  
as of June 30, 2023

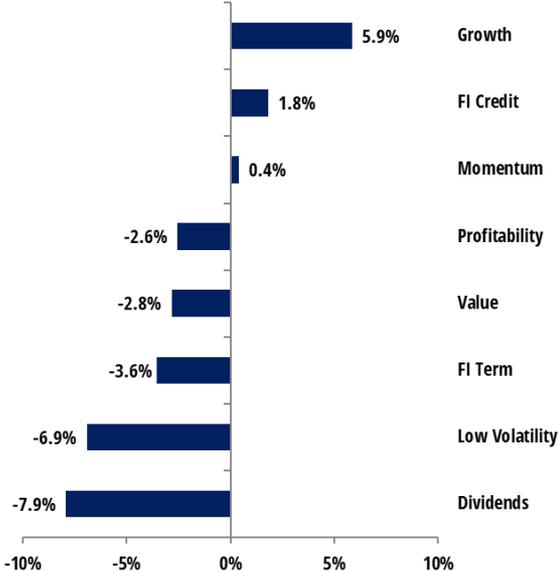


Source: Morningstar Direct; Empower Investments Analysis

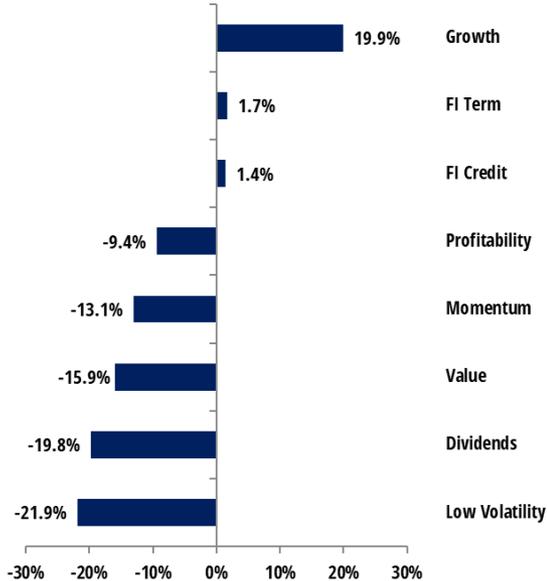
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# Style Factor Performance

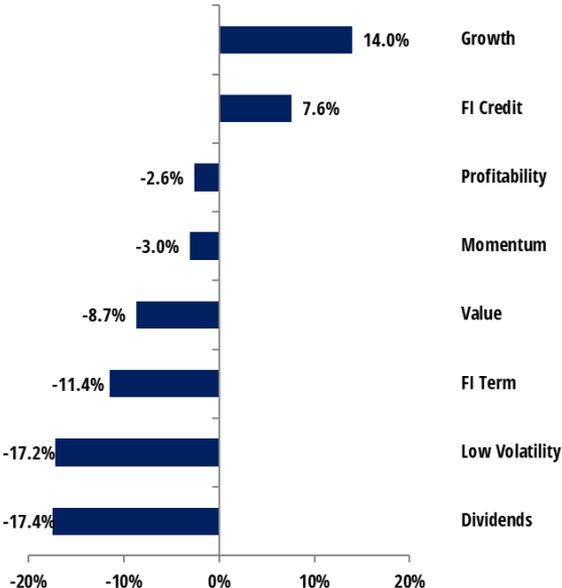
QTD Returns  
as of June 30, 2023



YTD Returns  
as of June 30, 2023



1-Year Returns  
as of June 30, 2023



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

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# Returns by Style

## 3 Months

	Value	Blend	Growth
Large	4.1%	8.7%	12.8%
Mid	3.9%	4.8%	6.2%
Small	3.2%	5.2%	7.1%

## 1 Year

	Value	Blend	Growth
Large	11.5%	19.6%	27.1%
Mid	10.5%	14.9%	23.1%
Small	6.0%	12.3%	18.5%

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

	Value	Blend	Growth
Large	23.9%	39.5%	48.9%
Mid	22.7%	25.0%	22.1%
Small	20.6%	17.2%	10.9%

## 3 Year

	Value	Blend	Growth
Large	14.3%	14.6%	13.7%
Mid	15.0%	12.5%	7.6%
Small	15.4%	10.8%	6.1%

## 5 Year

	Value	Blend	Growth
Large	8.1%	12.3%	15.1%
Mid	6.8%	8.5%	9.7%
Small	3.5%	4.2%	4.2%

## Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	91.5%	103.5%	111.8%
Mid	107.7%	102.0%	85.2%
Small	105.8%	94.3%	79.2%

performance as of June 30, 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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# 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 29.02	Lg Growth 456.09
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 15.94	Mid Growth 295.49
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	Sm Growth 13.55	Lg Value 228.98
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	International 11.67	Mid Value 226.64
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 10.81	Sm Growth 213.75
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	Mid Value 5.23	Sm Value 172.98
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	Lg Value 5.12	Balanced 168.38
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	Emrg Mkt 4.89	International 106.82
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	Sm Value 2.50	Emrg Mkt 43.01
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	Agg Bond 2.09	Agg Bond 18.18

\*Cumulative return is for the time period 1/1/2013 – 6/30/2023

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 US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

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For definitions of benchmarks found in this material please refer to the benchmark provider website.

# Disclosures

Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis.

## Factor List:

**Value** – Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV

**Momentum** – Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks

**Growth** – Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.

**Profitability** – Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.

**Dividends** – Standardized dividend Yield (Indicated) metric

**Low Volatility** – Average of relative volatility over 6 months and 1 year within the universe

**FI Term** – Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month

**FI Credit** – Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy

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

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

# Disclosures

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

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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.

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

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