



November 9, 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, Third Quarter, 2023

Unfavorable economic data during the third quarter of 2023 resulted in losses for almost all major investment categories. As the Federal Reserve's battle to tame inflation continued to drag into the last half of the year, U.S. and foreign equities saw declines anywhere between -3% to -9%. Once again, large cap stocks produced the best relative performance with the S&P 500 seeing a loss of 3.3%. Mid cap stocks suffered slightly more with a -4.7% return for the Russell Midcap Index, while their small cap counterparts trailed further with a -5.1% return for the Russell 2000 Index. However, for the year markets remained in positive territory. While large tech stocks continued to garner the lion's share of return for the first nine months of the year, nearly all equity categories were positive.

Investors in fixed income were not spared from the losses of the quarter, unfortunately. As bond markets continued to deal with a "higher rates for longer" environment, longer term interest rates increased during the quarter which pushed the Bloomberg Aggregate Bond Index to a loss of 3.2%. Shorter-term bonds, on the other hand, saw a steadier rate environment for the quarter and saw positive performance around 1% for the three months.

While the funds in the WDC lineup weren't immune to the losses for the third quarter, nearly all of them performed well on a relative basis to their peers and market benchmarks. As a result, pending our quarterly review with the Deferred Compensation Board, there doesn't appear to be a need to place any of the investments on a Watch status.

Best Regards,

A handwritten signature in black ink that reads "Bill Thornton". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of September 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 Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	-6.33	19.64	0.08	3.11	4.64	120,856	0.47
Morningstar Foreign Large Growth Avg	-7.81	18.15	-1.45	2.86	4.39	-	1.04
MSCI EAFE Index	-4.11	25.65	5.75	3.24	3.82	-	-
MSCI ACWI ex U.S.	-3.77	20.39	3.74	2.58	3.35	-	-
Blackrock EAFE Equity Index Coll F	-4.71	26.49	6.04	3.56	4.16	-	0.06
MSCI EAFE Index	-4.11	25.65	5.75	3.24	3.82	-	-
DFA US Micro Cap I	-3.41	13.24	16.27	4.22	7.75	5,970	0.40
Morningstar Small Cap Blend Avg	-4.18	12.46	11.01	3.70	6.84	-	0.99
Russell 2000 Index	-5.13	8.93	7.16	2.40	6.65	-	-
Blackrock Russell 2000 Index Coll M	-5.18	9.04	7.25	2.47	6.79	-	0.03
Russell 2000 Index	-5.13	8.93	7.16	2.40	6.65	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-4.76	16.94	3.86	6.36	10.58	4,583	0.61
Morningstar Mid Cap Growth Avg	-5.32	13.25	1.64	5.79	8.98	-	1.08
Russell Mid Cap Growth Index	-5.22	17.47	2.61	6.97	9.94	-	-
S&P Midcap 400 Index	-4.20	15.51	12.05	6.06	8.94	-	-
Blackrock Midcap Equity Index Coll F	-4.19	15.46	12.01	6.09	8.99	-	0.03
S&P MidCap 400 Index	-4.20	15.51	12.05	6.06	8.94	-	-
Calvert US Large Cap Core Rspnb Idx R6	-3.99	20.46	8.10	9.96	11.87	4,264	0.19
S&P 500 Index	-3.27	21.62	10.15	9.92	11.91	-	-
Morningstar Socially Resp Large Cap Avg**	-3.80	18.45	7.66	8.95	10.44	-	0.89
Morningstar Large Cap Blend Avg	-3.24	19.13	9.31	8.60	10.42	-	0.79
Fidelity Contrafund Commingled Pool CI 3	-0.26	29.28	6.63	10.14	-	-	0.35
Morningstar Large Cap Growth Avg	-3.59	23.46	4.26	9.04	11.63	-	0.96
Russell 1000 Growth Index	-3.13	27.72	7.97	12.42	14.48	-	-
S&P 500 Index	-3.27	21.62	10.15	9.92	11.91	-	-

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

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

	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	-2.82	13.89	13.45	8.34	10.19	4,626	0.44
Morningstar Large Cap Value Avg	-3.16	14.44	11.05	6.23	8.45	-	-
Russell 1000 Value Index	-2.52	14.87	11.84	6.45	8.39	-	-
Vanguard Institutional 500 Index Trust**	-3.28	21.60	10.14	9.91	11.90		0.01
S&P 500 Index	-3.27	21.62	10.15	9.92	11.91	-	-
Vanguard Wellington Adm	-3.06	12.10	4.86	6.16	7.63	100,469	0.17
Morningstar Moderate Allocation Avg	-2.67	10.58	3.65	4.41	5.74	-	1.04
Composite 65% S&P 500 / 35% Bloomberg Aggregate	-3.26	14.28	4.78	6.48	8.14	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	-3.27	15.04	4.71	6.69	8.45	-	-
Vanguard Long-Term Investment-Grade Adm	-7.86	0.58	-10.13	-0.42	2.71	14,468	0.12
Bloomberg US Long Credit A	-3.26	2.83	-5.38	0.68	2.00	-	-
Morningstar Long Term Bond	-7.07	0.80	-9.06	-0.29	2.50	-	0.64
Dodge & Cox Income X	-2.67	3.18	-3.10	1.35	2.20	64,615	0.33
Morningstar Interm Core-Plus Bond Avg	-2.85	1.28	-4.48	0.26	1.32	-	-
Bloomberg US Aggregate Bond Index	-3.23	0.64	-5.21	0.10	1.13	-	-
Blackrock US Debt Index Fund Coll W	-3.21	0.69	-5.16	0.16	1.21	-	0.03
Bloomberg US Aggregate Bond Index	-3.23	0.64	-5.21	0.10	1.13	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.30	4.55	1.72	1.66	1.06	60,290	0.09
Morningstar Taxable Money Mkt Avg	1.23	4.25	1.58	1.46	0.89	-	0.40
U.S. Treasury 90-Day T-Bill	1.30	4.76	1.92	1.75	1.14	-	-
iMoney Net Average Treasury MM	1.24	4.17	1.54	1.39	0.82	-	-
Stable Value Fund	0.67	2.41	1.97	2.17	2.03	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.08	3.95	2.30	2.00	1.88	-	-

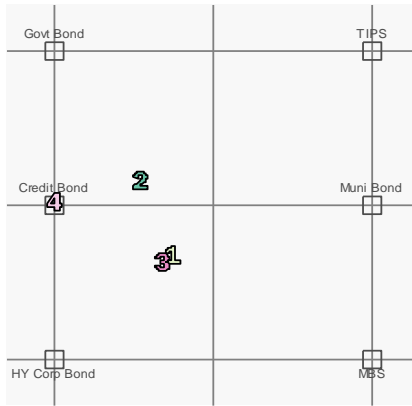
** Italicized returns are taken from mutual fund share class..

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Asset Class: Fixed Income

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

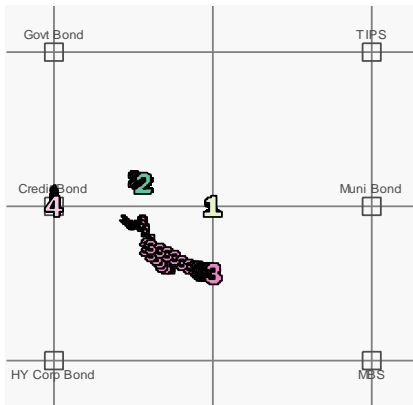
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mon	0.77 0.67	99.26 99.31	0.03 0.08	0.00 0.00	0.43 0.44	0.01 0.01	0.06 0.01	0.20 0.15	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.13 1.82	0.22 1.02	28.61 29.73	43.36 42.07	0.83 0.06	26.62 26.25	0.36 0.76	0.00 0.11	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	19.07 1.82	17.74 1.02	41.81 29.73	3.63 42.07	8.87 0.06	25.77 26.25	1.69 0.76	0.48 0.11	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	5.56 2.26	0.00 0.00	98.09 99.79	1.91 0.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	

STYLE DRIFT (5-Year)

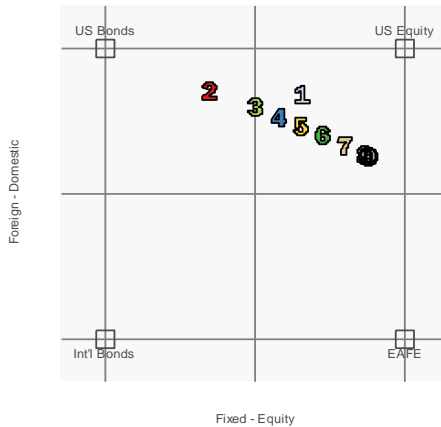


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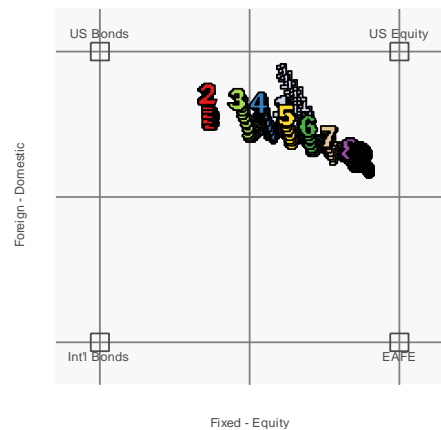


Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

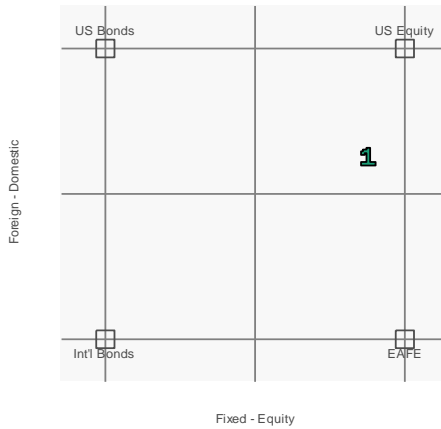
	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral	14.79	8.14	26.26	4.97	9.57	51.06	
S&P 500 Index	3.30	2.24	0.22	0.96	0.49	96.09	
2 The Vanguard Target Retire Inc Trust I	6.60	13.26	53.19	3.72	8.71	21.12	
S&P Target Date Retirement Income	6.20	21.23	44.71	2.39	9.92	21.76	
3 The Vanguard Target Retire 2020 Trust I	9.74	6.68	42.55	3.92	14.88	31.97	
S&P Target Date 2020	7.25	15.66	34.30	2.38	15.00	32.66	
4 The Vanguard Target Retire 2025 Trust I	9.31	1.64	37.00	4.60	18.39	38.37	
S&P Target Date 2025	9.09	14.37	26.85	3.08	18.19	37.51	
5 The Vanguard Target Retire 2030 Trust I	9.08	1.01	29.44	4.95	21.53	43.07	
S&P Target Date 2030	10.74	11.63	19.22	3.63	21.94	43.58	
6 The Vanguard Target Retire 2035 Trust I	9.83	0.99	21.60	5.50	24.25	47.67	
S&P Target Date 2035	11.55	8.64	11.16	4.34	26.10	49.76	
7 The Vanguard Target Retire 2040 Trust I	10.49	0.90	13.88	6.00	27.07	52.16	
S&P Target Date 2040	9.73	6.09	6.64	4.13	29.36	53.78	
8 The Vanguard Target Retire 2045 Trust I	10.15	0.73	6.74	6.33	29.77	56.43	
S&P Target Date 2045	7.99	4.56	3.82	3.96	31.47	56.19	
9 The Vanguard Target Retire 2050 Trust I	9.01	0.70	5.31	6.40	30.49	57.10	
S&P Target Date 2050	7.17	4.10	2.51	3.49	32.58	57.32	
10 The Vanguard Target Retire 2055 Trust I	9.05	0.73	5.29	6.42	30.54	57.02	
S&P Target Date 2055	6.93	3.82	2.01	3.45	33.18	57.54	

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Asset Class: **Balanced**

Style Drift Cash US Bonds Int'l Bonds EAFE US Equity Style Exposure

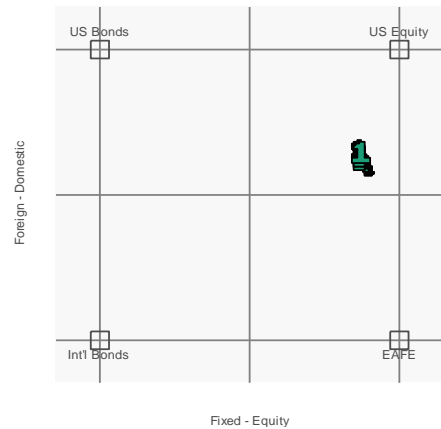
AVERAGE STYLE (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 The Vanguard Target Retire 2060 Trust I	9.02	0.81	5.23	6.38	30.49	57.11	
S&P Target Date 2060	7.06	3.73	1.94	3.35	33.12	57.86	

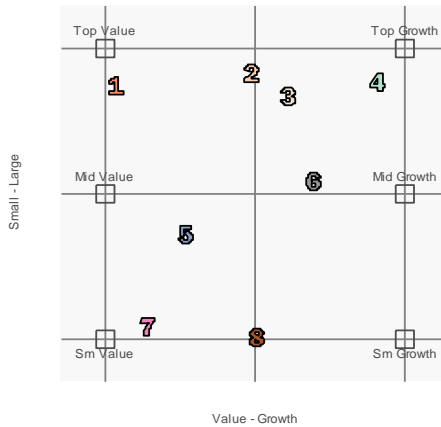
STYLE DRIFT (5-Year)



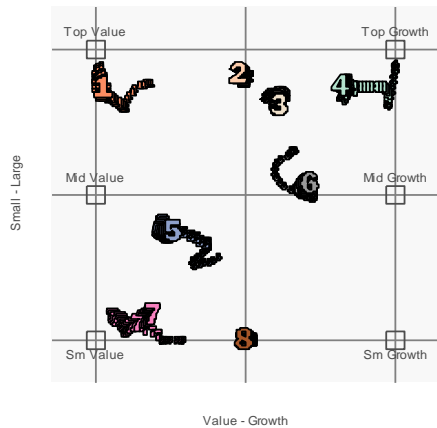
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Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)

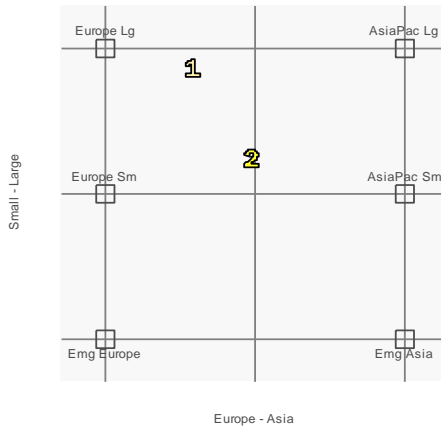


	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
		█	█	█	█	█	█	█	
Equity									
1 JPMorgan US Value R6 Russell 1000 Value Index	15.47 0.99	1.66 0.03	74.07 66.30	3.46 0.01	16.56 33.56	0.00 0.01	4.13 0.07	0.12 0.02	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.56 4.54	0.93 0.94	36.75 36.76	46.29 46.26	13.72 13.72	2.28 2.28	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	13.87 4.54	1.35 0.94	26.68 36.76	42.34 46.26	11.11 13.72	15.92 2.28	0.91 0.03	1.70 0.00	
4 Fidelity Contrafund Commingled Pool Cl 2 Russell 1000 Growth Index	11.85 2.44	5.94 0.03	4.45 0.02	69.80 81.04	3.92 0.03	14.87 18.49	0.00 0.09	1.02 0.31	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	22.27 3.95	0.15 0.04	0.99 0.17	0.10 0.16	51.90 62.45	17.24 36.69	20.05 0.21	9.58 0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	13.37 0.00	4.16 0.00	3.87 0.00	5.88 0.00	25.25 0.00	59.37 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	11.94 1.69	3.13 0.01	0.13 0.01	0.15 0.07	3.12 0.32	3.64 0.01	80.21 49.07	9.62 50.51	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.54 1.69	0.00 0.01	0.00 0.01	0.08 0.07	0.35 0.32	0.01 0.01	49.04 49.07	50.52 50.51	

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Asset Class: International

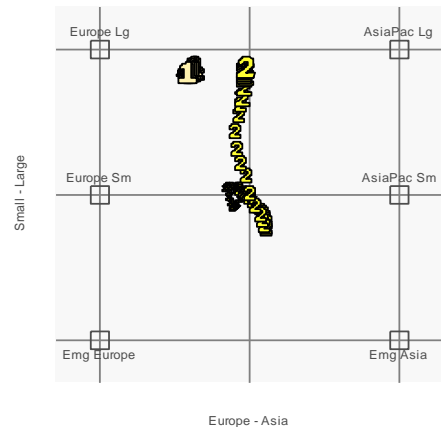
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 BlackRock EAFE Equity Index-T	10.08	3.29	62.73	4.79	25.19	0.63	0.84	2.54	
MSCI EAFE	4.97	2.63	62.96	1.39	31.21	0.93	0.47	0.43	
2 American Funds Europacific Growth R6	31.73	0.65	27.70	20.15	20.10	7.93	2.99	20.48	
MSCI ACWI ex USA GDP NR USD	14.16	0.02	32.76	5.31	5.51	0.00	8.81	47.58	

STYLE DRIFT (5-Year)



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

3-Year Percentile Ranks – Actively Managed Funds

9/29/2023

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	59	57	69	42	45	41	30	30	63	58	46	57
DFA US Micro Cap I	94	93	88	83	86	83	68	45	28	32	40	25
Dodge & Cox Income	88	89	87	92	88	90	80	69	74	79	82	83
Fidelity Contrafund Commingled PI 3	64	55	50	58	62	48	55	35	9	7	11	9
JP Morgan US Value R6	73	78	71	87	89	87	81	78	84	81	77	78
T. Rowe Price Instl Mid-Cap Equity Gr	64	59	58	34	25	33	20	24	39	34	37	38
Vanguard Long-Term Inv-Grade Adm	28	28	31	58	49	50	46	42	50	49	54	47
Vanguard Target Retire Trust Plus 2020	52	48	51	35	36	41	34	47	55	58	61	65
Vanguard Target Retire Trust Plus 2025	72	69	65	61	60	64	68	69	72	73	77	79
Vanguard Target Retire Trust Plus 2030	64	60	55	33	36	41	46	50	62	64	62	67
Vanguard Target Retire Trust Plus 2035	53	47	47	52	57	58	55	54	63	67	60	70
Vanguard Target Retire Trust Plus 2040	42	39	43	40	44	48	38	42	54	62	56	67
Vanguard Target Retire Trust Plus 2045	62	58	58	66	70	76	68	57	66	67	70	73
Vanguard Target Retire Trust Plus 2050	60	56	56	53	53	53	49	42	49	59	52	60
Vanguard Target Retire Trust Plus 2055	55	52	46	68	69	75	65	41	63	64	59	68
Vanguard Target Retire Trust Plus 2060	46	49	42	50	48	48	41	28	45	49	41	55
Vanguard Target Retire Trust Plus 2065	48	45	37	50	43	45	32	26	90	90	52	80
Vanguard Target Retire Trust Plus Income	55	52	50	69	75	73	60	56	69	66	71	78
Vanguard Wellington™ Adm	77	81	70	77	69	81	79	82	87	84	77	73

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

3-Year Percentile Ranks – Passively Managed Funds

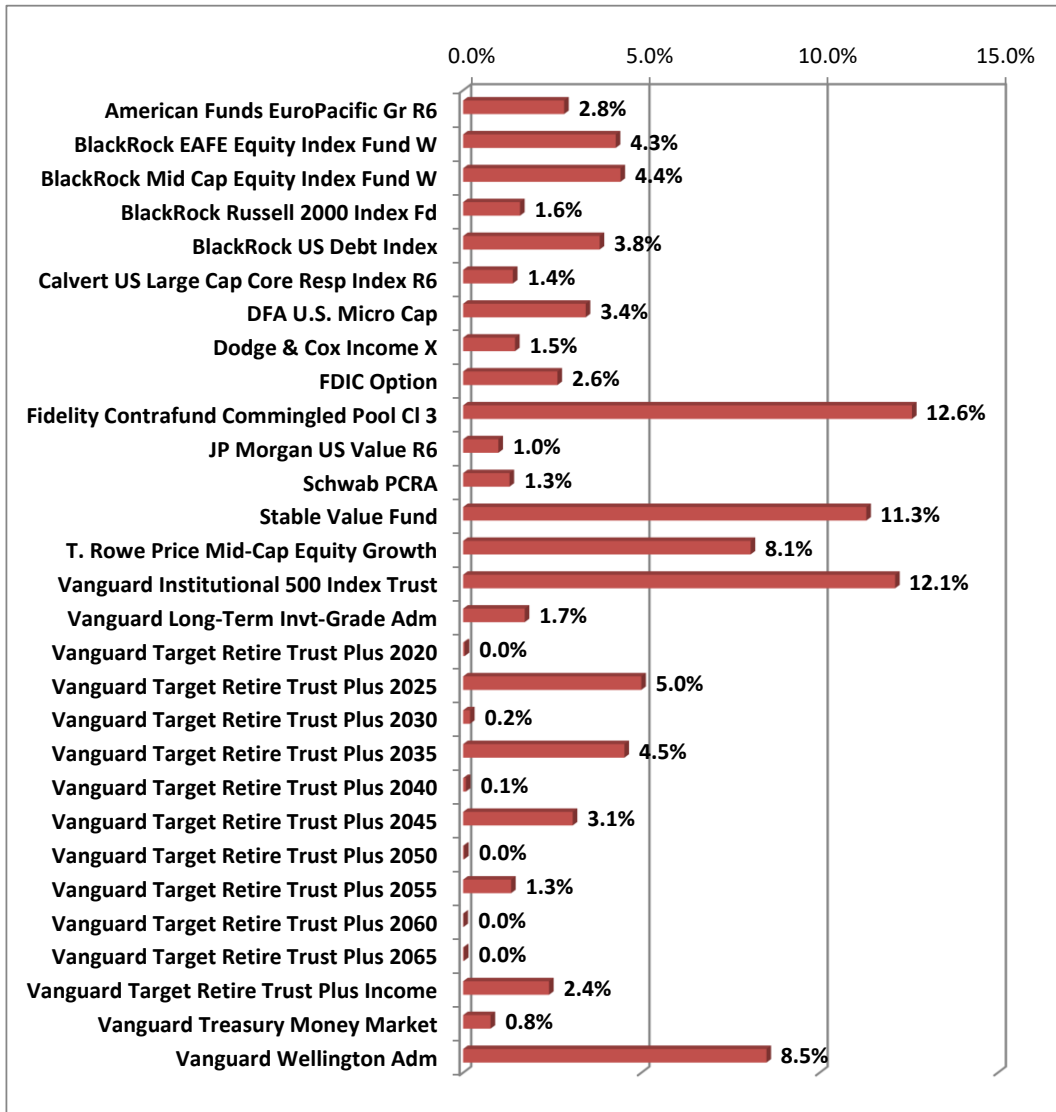
9/29/2023

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
BlackRock EAFE® Equity Index F	80	79	69	54	56	61	58	57	53	56	57	56
Blackrock Mid Cap Eq Idx Fund CF	83	79	83	75	72	68	60	60	60	62	60	61
BlackRock Russell 2000® Index F	16	17	18	41	27	39	54	69	80	84	88	82
Blackrock US Debt Idx Fund CF	56	51	33	59	65	60	55	59	59	63	70	76
Calvert US Lrg Cap Core Rspnb Idx I	24	37	48	84	81	92	94	94	97	97	99	97
Vanguard Instl 500 Index Trust	69	74	71	78	80	82	77	73	74	76	78	82

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

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

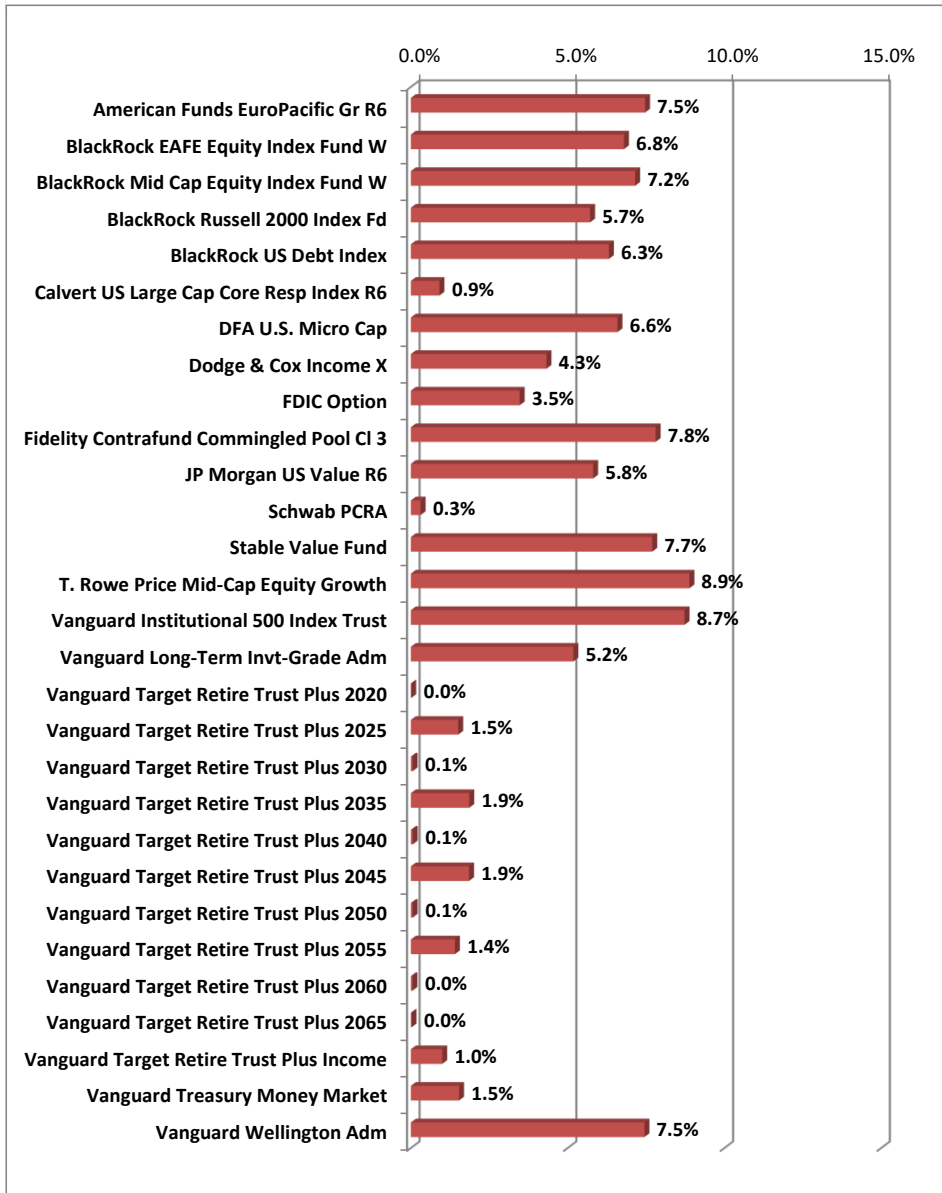
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$120,856,295,724	\$180,465,771	0.15%	2.83%	28,551	41.23%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$55,647,249,805	\$272,674,794	0.49%	4.28%	25,984	37.52%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$6,093,614,878	\$281,185,285	4.61%	4.41%	27,342	39.48%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$6,659,833,527	\$101,672,146	1.53%	1.60%	21,850	31.55%
BlackRock US Debt Index M	2/1/2001	\$28,468,212,670	\$243,956,387	0.86%	3.83%	24,144	34.86%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,509,417,127	\$88,893,632	1.37%	1.40%	3,483	5.03%
DFA U.S. Micro Cap	2/1/1997	\$5,970,472,381	\$219,015,554	3.67%	3.44%	25,189	36.37%
Dodge & Cox Income X	9/20/2019	\$64,615,125,605	\$92,715,646	0.14%	1.46%	16,532	23.87%
FDIC Option	12/31/1996	N/A	\$168,510,253	N/A	2.65%	13,271	19.16%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$106,388,543,327	\$802,040,413	0.75%	12.59%	29,842	43.09%
JP Morgan US Value R6	1/6/2022	\$4,625,688,173	\$62,980,860	1.36%	0.99%	22,223	32.09%
Schwab PCRA	2/17/2000	N/A	\$82,882,943	N/A	1.30%	1,193	1.72%
Stable Value Fund	9/1/1996	N/A	\$720,487,899	N/A	11.31%	29,425	42.49%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,583,052,258	\$513,774,310	11.21%	8.07%	33,962	49.04%
Vanguard Institutional 500 Index Trust	9/9/1990	\$130,332,446,760	\$771,942,584	0.59%	12.12%	33,365	48.18%
Vanguard Long-Term Invnt-Grade Adm	10/26/2001	\$14,467,512,084	\$110,077,940	0.76%	1.73%	19,814	28.61%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$30,512,009,879	\$2,794,086	0.01%	0.04%	44	0.06%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$67,616,815,253	\$318,378,084	0.47%	5.00%	5,774	8.34%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$85,836,500,281	\$12,262,937	0.01%	0.19%	212	0.31%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$87,959,090,782	\$288,234,337	0.33%	4.53%	7,120	10.28%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$80,002,971,782	\$4,962,540	0.01%	0.08%	227	0.33%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$77,665,692,545	\$195,861,456	0.25%	3.07%	7,095	10.25%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$68,413,756,087	\$1,700,974	0.00%	0.03%	223	0.32%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$47,951,955,788	\$85,717,373	0.18%	1.35%	5,373	7.76%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$25,214,012,863	\$584,610	0.00%	0.01%	190	0.27%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$7,201,361,953	\$1,318,153	0.02%	0.02%	80	0.12%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$21,878,931,770	\$153,517,852	0.70%	2.41%	3,821	5.52%
Vanguard Treasury Money Market	10/1/1993	\$60,290,256,806	\$49,009,364	0.08%	0.77%	5,877	8.49%
Vanguard Wellington Adm	10/26/2001	\$100,468,541,770	\$542,062,730	0.54%	8.51%	28,477	41.12%



Total WDC Assets

\$6,369,680,912

Domestic Equity	\$2,841,504,783	45%
Intl Equity	\$453,140,565	7%
Balanced Funds	\$542,062,730	9%
Target Date Funds	\$1,065,332,403	17%
Fixed Income	\$446,749,974	7%
Cash Equiv.	\$938,007,516	15%
Self-Directed Brok.	\$82,882,943	1%



Total WDC Participants
69,252



Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.04%	
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	1.08%	
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 CI 3	0.35%	\$3.50
Cat: Large Growth	0.96%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.41%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.04%	
Vanguard Long-Term Invmt-Grade Adm	0.12%	\$1.20
Cat: Long Term Bond	0.64%	
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	0.60%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.27%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.40%	
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	0.70%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.70%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.71%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.71%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.70%	

Asset-Weighted Average Expense Ratio: 0.20%

Target Date Fund Summary



Target Date Performance

9/29/2023

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
Vanguard Target RetireTrust Plus Income	-2.39	7.09	-0.10	2.73	3.67	21,879	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	-2.61	7.38	0.22	2.59	3.48	-	-	-	-	-	-	-
Composite Returns*	-3.27	6.83	-1.45	1.78	2.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	-2.63	9.43	1.48	3.65	5.33	30,512	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	-2.73	9.96	1.91	3.44	4.95	-	-	-	-	-	-	-
Composite Returns*	-3.34	9.28	0.04	2.49	3.62	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	-2.98	11.61	2.28	4.16	5.91	67,617	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	-2.80	10.97	3.03	4.02	5.56	-	-	-	-	-	-	-
Composite Returns*	-3.42	12.04	1.61	3.19	4.36	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	-3.21	13.18	3.07	4.57	6.39	85,837	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	-2.98	12.96	4.08	4.51	6.14	-	-	-	-	-	-	-
Composite Returns*	-3.47	13.69	2.60	3.65	4.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	-3.28	14.68	4.00	5.04	6.90	87,959	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	-3.14	15.18	5.24	5.07	6.72	-	-	-	-	-	-	-
Composite Returns*	-3.51	15.17	3.45	4.04	5.26	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	-3.34	16.23	4.90	5.48	7.36	80,003	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	-3.23	17.06	6.16	5.53	7.15	-	-	-	-	-	-	-
Composite Returns*	-3.56	16.82	4.44	4.50	5.75	-	-	-	-	-	-	-

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

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



Target Date Performance

9/29/2023

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
Vanguard Target RetireTrust Plus 2045	-3.43	17.75	5.81	5.95	7.71	77,666	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	-3.33	18.32	6.72	5.81	7.41	-	-	-	-	-	-	-
Composite Returns*	-3.60	18.29	5.29	4.89	6.16	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	-3.47	18.55	6.00	6.08	7.77	68,414	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-3.36	18.84	7.01	5.93	7.60	-	-	-	-	-	-	-
Composite Returns*	-3.62	19.08	5.80	5.14	6.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-3.48	18.55	6.00	6.07	7.76	47,952	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	-3.36	18.97	7.12	5.98	7.68	-	-	-	-	-	-	-
Composite Returns*	-3.62	19.08	5.80	5.14	6.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	-3.47	18.59	6.01	6.09	7.77	25,214	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-3.37	19.09	7.10	6.00	7.74	-	-	-	-	-	-	-
Composite Returns*	-3.62	19.08	5.80	5.14	6.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	-3.46	18.58	6.00	6.10	-	7,201	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-3.37	19.00	7.16	6.04	-	-	-	-	-	-	-	-
Composite Returns*	-3.62	19.08	5.80	5.14	6.44	-	-	-	-	-	-	-

*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

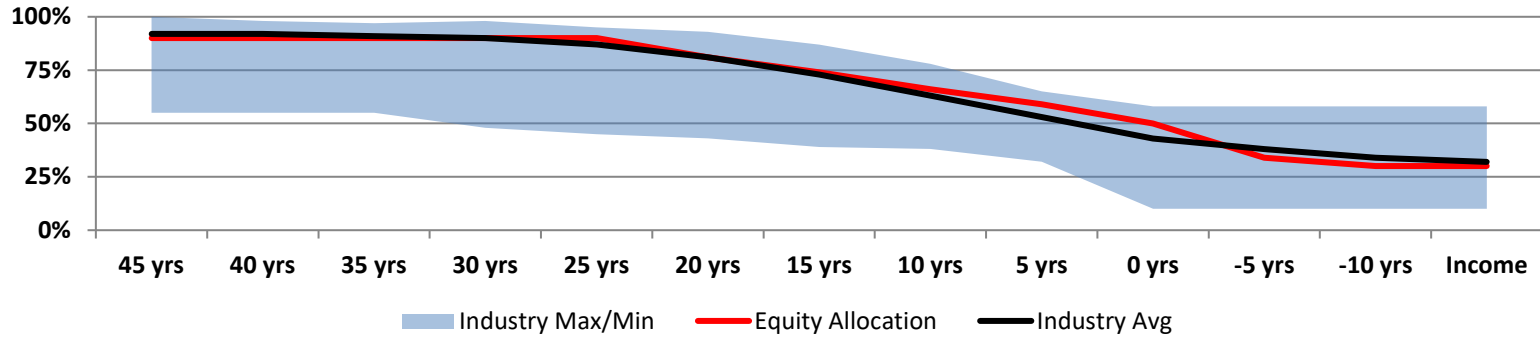
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Glide Path Summary

9/29/2023

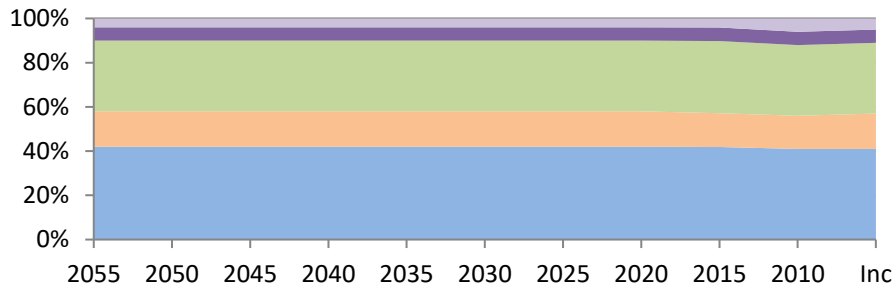
Data as of September 30, 2023



	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

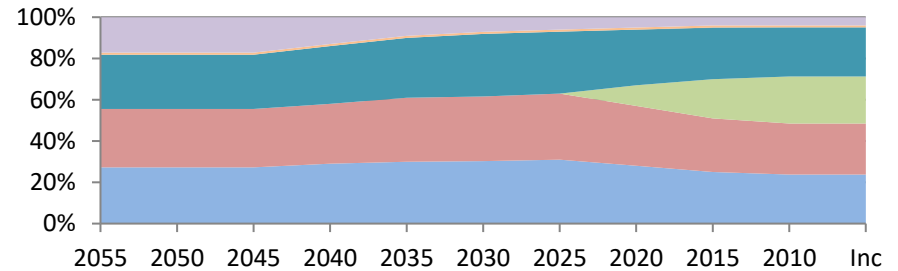
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	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



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.27		0.27	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.46		0.56	
Intermediate Core Bond				
BlackRock US Debt Index Fund M	0.03	3	0.03	2
Intermediate Core Bond Median	0.76		0.94	
Intermediate Core-Plus Bond				
Dodge & Cox Income X	0.33	7	0.36	6
Intermediate Core-Plus Bond Median	0.65		0.77	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	17	0.12	14
Long-Term Bond Median	0.68		0.97	
Balanced				
Moderate Allocation				
Vanguard Wellington Admiral	0.17	1	0.17	1
Moderate Allocation Median	1.12		1.26	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.76		1.06	
Target-Date 2020				
The Vanguard Target Retire 2020 Trust I	0.07	1	0.07	1
Target-Date 2020 Median	0.79		1.07	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.74		0.99	
Target-Date 2030				
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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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
<i>Target-Date 2035 Median</i>	<i>0.74</i>		<i>1.01</i>	
Target-Date 2040				
The Vanguard Target Retire 2040 Trust I	0.07	1	0.07	1
<i>Target-Date 2040 Median</i>	<i>0.84</i>		<i>1.12</i>	
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.75</i>		<i>1.08</i>	
Target-Date 2050				
The Vanguard Target Retire 2050 Trust I	0.07	1	0.07	1
<i>Target-Date 2050 Median</i>	<i>0.77</i>		<i>1.09</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.74</i>		<i>1.14</i>	
Target-Date 2060				
The Vanguard Target Retire 2060 Trust I	0.07	1	0.07	1
<i>Target-Date 2060 Median</i>	<i>0.65</i>		<i>1.10</i>	
Equity				
Large Value				
JPMorgan US Value R6	0.44	10	0.51	10
<i>Large Value Median</i>	<i>0.99</i>		<i>1.16</i>	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	2	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	8	0.29	9
<i>Large Blend Median</i>	<i>0.96</i>		<i>1.11</i>	
Large Growth				
Fidelity Contrafund Commingled Pool Cl 2	0.38	5	0.38	4
<i>Large Growth Median</i>	<i>1.08</i>		<i>1.24</i>	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.02	1	0.02	1
<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
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	6	0.61	4
<i>Mid-Cap Growth Median</i>	<i>1.20</i>		<i>1.41</i>	
Small Blend				
DFA US Micro Cap I	0.40	10	0.40	8
BlackRock Russell 2000 Index-T	0.06	3	0.06	2
<i>Small Blend Median</i>	<i>1.12</i>		<i>1.28</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.08	4	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.05</i>		<i>1.26</i>	
Foreign Large Growth				
American Funds Europacific Growth R6	0.47	5	0.47	3
<i>Foreign Large Growth Median</i>	<i>1.11</i>		<i>1.30</i>	

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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)

9/29/2023

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/01/1998	Expense Ratio: 0.27%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

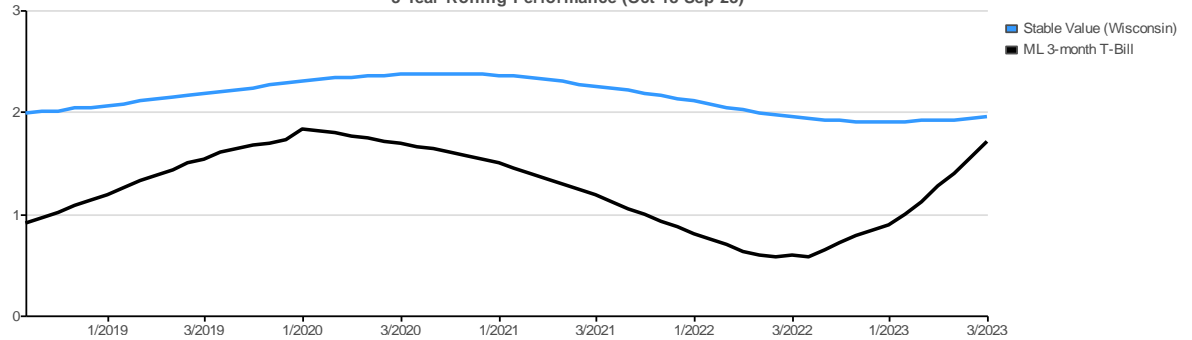
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.67	1.90	2.43 / NA	1.96 / NA	2.17 / NA	2.12 / NA	2.03 / NA	3.76
Benchmark	1.31	3.60	4.47 / NA	1.70 / NA	1.72 / NA	1.55 / NA	1.11 / 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

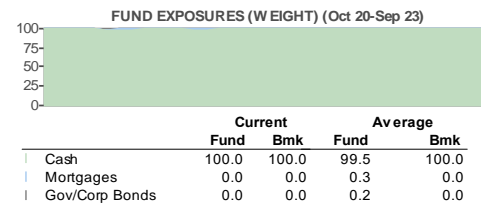
RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	0.34	0.00
Beta	-3.68	1.00
R-Squared	5.46	100.00
Sharpe Ratio	2.29	0.03
Up Market Capture	106.90	100.00
Down Market Capture	-3256.29	100.00
5 Yr		
Alpha	0.49	0.00
Beta	-3.92	1.00
R-Squared	5.09	100.00
Sharpe Ratio	3.76	0.02
Up Market Capture	121.22	100.00
Down Market Capture	-3255.39	100.00

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)



Vanguard Treasury Money Market Investor VUSXX

9/29/2023

Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$59,076.00M	Manager Name: Nafis T. Smith	Manager Start Date: 12/22/2017	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



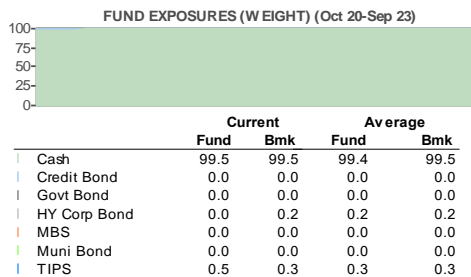
Credit Quality (%)

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

Sector (%)

% Government	65.71%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	34.29%
% Derivative	0.00%
Total:	100.00%

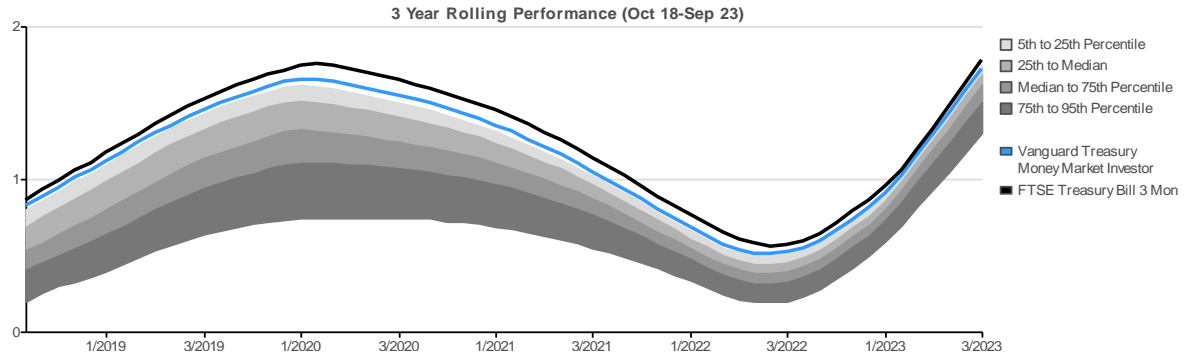
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.30	3.66	4.55 / 14	1.72 / 13	1.66 / 4	1.49 / 3	1.06 / 2	2.34
Benchmark	1.38	3.80	4.71 / 2	1.78 / 2	1.74 / 2	1.56 / 1	1.12 / 1	
Peer Group Median	1.26	3.49	4.34 / 50	1.61 / 50	1.49 / 50	1.27 / 50	0.89 / 50	
Number of Funds			581	534	502	464	390	

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

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.05	0.00	-0.15
Beta	0.94	1.00	0.84
R-Squared	93.67	100.00	74.61
Sharpe Ratio	0.06	0.15	-0.12
Up Market Capture	96.62	100.00	90.65
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.08	0.00	-0.25
Beta	0.99	1.00	1.00
R-Squared	95.20	100.00	78.47
Sharpe Ratio	-0.09	0.07	-0.45
Up Market Capture	95.20	100.00	85.40
Down Market Capture	NA	NA	NA

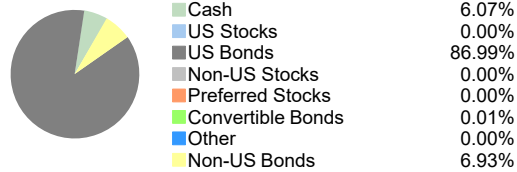
NOTES



Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,355.00M	Manager Name: James J. Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



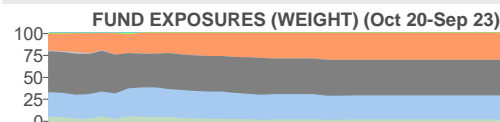
Credit Quality (%)

AAA	72.88%
AA	2.59%
A	11.84%
BBB	12.69%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	43.40%
% Municipal	0.57%
% Corporate	23.98%
% Securitized	27.42%
% Cash and Equivalent	4.63%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

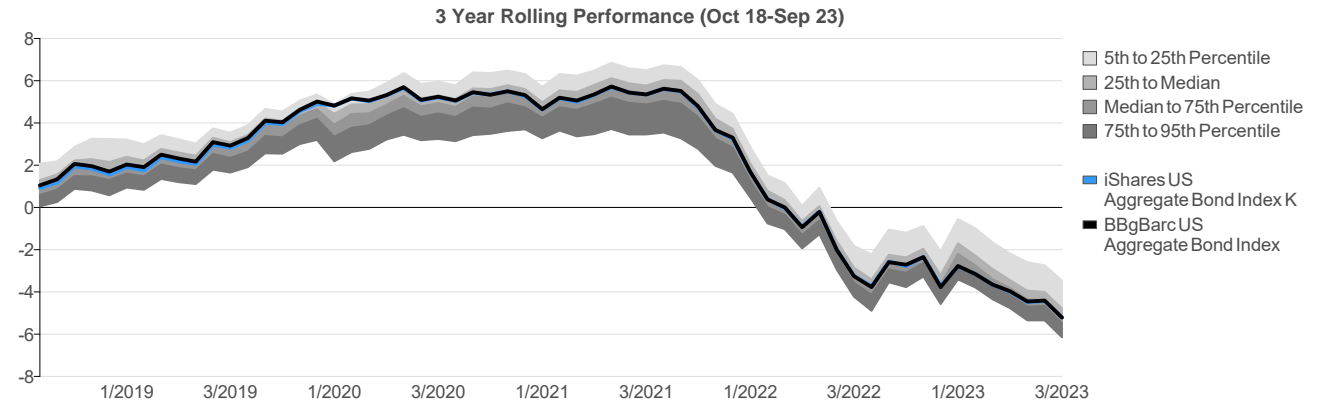


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.0	0.8	1.8	0.8
Credit Bond	27.5	29.0	28.8	29.5
Govt Bond	40.6	42.5	41.5	42.2
HY Corp Bond	0.0	0.0	0.2	0.1
MBS	30.9	27.7	27.5	27.0
Muni Bond	0.0	0.0	0.2	0.4
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.21	-0.96	0.67 / 45	-5.21 / 52	0.11 / 40	-0.12 / 49	1.07 / 47	4.07
Benchmark	-3.23	-1.21	0.64 / 46	-5.21 / 52	0.10 / 41	-0.09 / 45	1.13 / 41	
Peer Group Median	-3.15	-1.04	0.58 / 50	-5.20 / 50	0.01 / 50	-0.13 / 50	1.03 / 50	
Number of Funds			477	444	424	397	368	

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	-13.39	-1.57	7.74	8.40	-0.37	3.39	2.57	0.16	5.47

RISK & PERFORMANCE STATISTICS

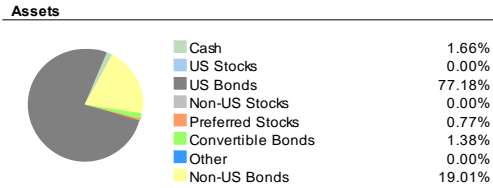
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.03
Beta	1.00	1.00	1.00
R-Squared	99.81	100.00	98.63
Sharpe Ratio	-1.10	-1.10	-1.09
Up Market Capture	100.33	100.00	99.29
Down Market Capture	100.21	100.00	99.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.08
Beta	1.00	1.00	1.00
R-Squared	99.81	100.00	95.50
Sharpe Ratio	-0.26	-0.26	-0.26
Up Market Capture	99.74	100.00	101.44
Down Market Capture	99.65	100.00	102.00

NOTES

Fund Incep Date: 05/02/2022	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$64,615.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.33%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)



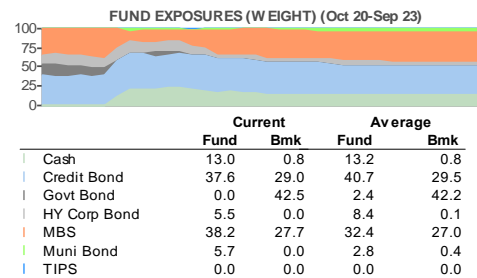
Credit Quality (%)

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%
Total:	99.99%

Sector (%)

% Government	11.96%
% Municipal	1.80%
% Corporate	38.57%
% Securitized	46.40%
% Cash and Equivalent	1.27%
% Derivative	0.00%
Total:	100.00%

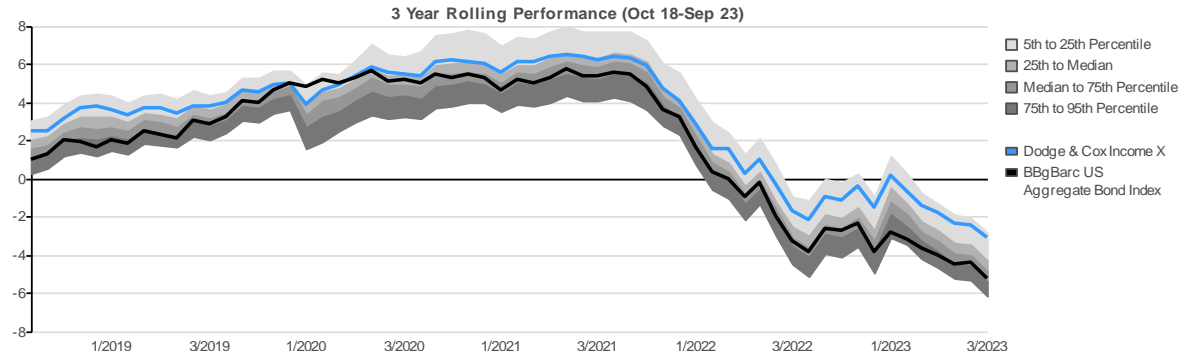
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.67	0.40	3.18 / 4	-3.10 / 8	1.35 / 6	1.31 / 6	2.20 / 6	-1.28
Benchmark	-3.23	-1.21	0.64 / 65	-5.21 / 70	0.10 / 57	-0.09 / 70	1.13 / 63	
Peer Group Median	-3.03	-0.69	1.16 / 50	-4.81 / 50	0.20 / 50	0.18 / 50	1.30 / 50	
Number of Funds			632	579	555	527	478	

	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	-13.88	-0.82	8.40	9.28	-0.83	4.23	3.78	-0.30	5.58

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.96	0.00	0.55
Beta	0.97	1.00	1.01
R-Squared	95.78	100.00	95.94
Sharpe Ratio	-0.76	-1.10	-0.99
Up Market Capture	107.27	100.00	103.39
Down Market Capture	84.57	100.00	98.23
5 Yr			
Alpha	1.16	0.00	0.17
Beta	0.94	1.00	1.03
R-Squared	87.07	100.00	86.92
Sharpe Ratio	-0.04	-0.26	-0.21
Up Market Capture	104.39	100.00	107.14
Down Market Capture	87.58	100.00	105.49

NOTES



Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$14,468.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 17
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



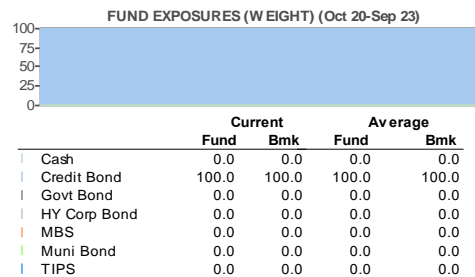
Credit Quality (%)

AAA	11.13%
AA	22.12%
A	59.61%
BBB	6.35%
BB	0.00%
B	0.00%
Below B	0.26%
NR/NA	0.53%
Total:	100.00%

Sector (%)

% Government	7.57%
% Municipal	9.37%
% Corporate	79.54%
% Securitized	0.54%
% Cash and Equivalent	2.97%
% Derivative	0.00%
Total:	99.99%

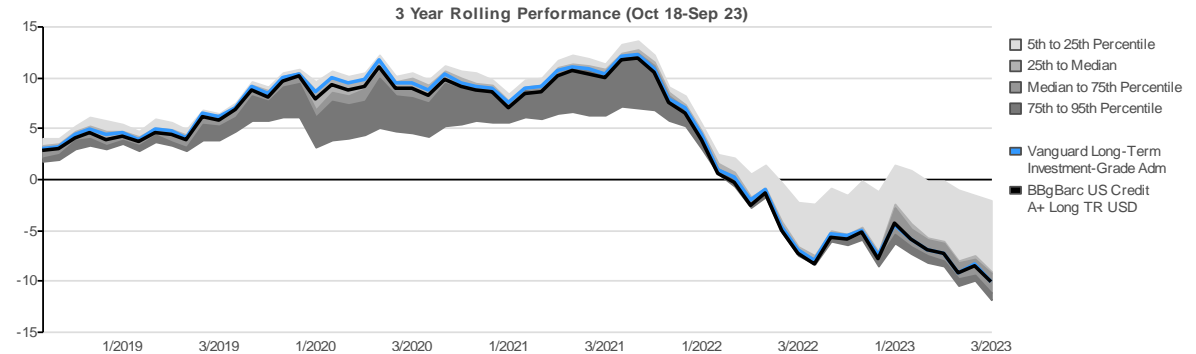
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-7.86	-3.29	0.58 / 56	-10.13 / 66	-0.42 / 57	-0.49 / 60	2.71 / 30	5.15
Benchmark	-7.68	-3.47	0.86 / 50	-10.15 / 67	-0.69 / 65	-0.71 / 67	2.41 / 54	
Peer Group Median	-7.21	-2.97	0.85 / 50	-9.28 / 50	-0.33 / 50	-0.40 / 50	2.48 / 50	
Number of Funds			35	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

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.11	0.00	0.13
Beta	1.01	1.00	0.98
R-Squared	99.83	100.00	98.42
Sharpe Ratio	-0.82	-0.83	-0.82
Up Market Capture	101.97	100.00	97.37
Down Market Capture	100.85	100.00	99.33
5 Yr			
Alpha	0.27	0.00	0.27
Beta	1.00	1.00	0.99
R-Squared	99.52	100.00	95.67
Sharpe Ratio	-0.10	-0.12	-0.09
Up Market Capture	101.56	100.00	98.56
Down Market Capture	99.89	100.00	99.21

NOTES

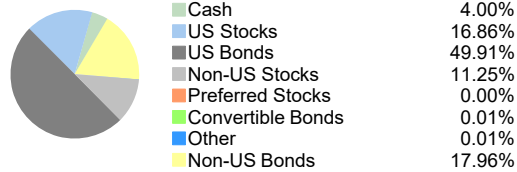


Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tot Ret Tr Plus Income) 9/29/2023

Fund Incep Date: 10/27/2003 **Benchmark:** S&P Target Date Retirement Income **Category:** Target-Date Retirement **Net Assets:** \$35,263.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.97%
Industrials	11.59%
Technology	21.51%
Energy	4.90%

Cyclical

Basic Materials	4.65%
Consumer Cyclical	11.19%
Real Estate	3.11%
Financial Services	15.05%

Defensive

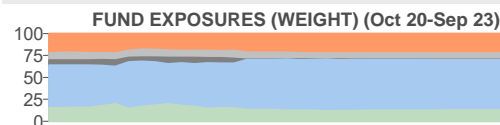
Consumer Defensive	6.74%
Healthcare	11.67%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.88%
Vanguard Total Stock Mkt Idx Instl Pls	17.37%
Vanguard Shrt-Term Infl-Prot Sec Idx Ac	16.92%
Vanguard Total Intl Bd II Idx Instl	16.12%
Vanguard Total Intl Stock Index Inv	11.89%

Total: 99.17%

ASSET LOADINGS (Returns-based)



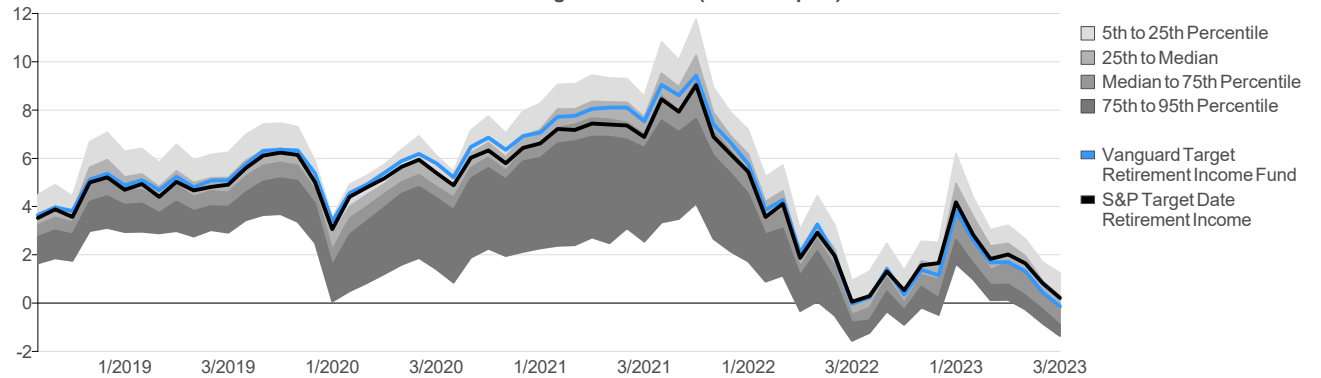
Current		Average	
Fund	Bmk	Fund	Bmk
Cash	12.9	23.9	14.2
US Bonds	57.1	43.7	54.0
Intl Bonds	0.4	0.8	2.7
Intl Equity	7.5	12.8	7.8
US Equity	22.1	18.8	21.3

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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.35	3.16	7.02 / 47	-0.13 / 47	2.69 / 22	3.14 / 33	3.60 / 24	4.56
Benchmark	-2.61	2.75	7.38 / 39	0.22 / 30	2.59 / 28	3.14 / 33	3.48 / 32	
Peer Group Median	-2.64	2.55	6.72 / 50	-0.21 / 50	2.23 / 50	2.87 / 50	3.13 / 50	
Number of Funds			153	153	142	125	107	

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	-0.25	0.00	-0.24
Beta	1.06	1.00	1.13
R-Squared	98.89	100.00	98.39
Sharpe Ratio	-0.18	-0.15	-0.18
Up Market Capture	104.66	100.00	112.50
Down Market Capture	107.41	100.00	115.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.09	0.00	-0.43
Beta	1.01	1.00	1.10
R-Squared	98.55	100.00	97.33
Sharpe Ratio	0.16	0.15	0.10
Up Market Capture	101.82	100.00	108.55
Down Market Capture	101.17	100.00	110.46

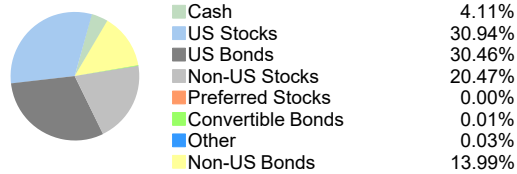
NOTES

Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tot Ret Tr Plus 2025) 9/29/2023

Fund Incep Date: 10/27/2003 **Benchmark:** S&P Target Date 2025 **Category:** Target-Date 2025 **Net Assets:** \$72,180.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.98%
Industrials	11.58%
Technology	21.54%
Energy	4.90%

Cyclical

Basic Materials	4.64%
Consumer Cyclical	11.19%
Real Estate	3.11%
Financial Services	15.03%

Defensive

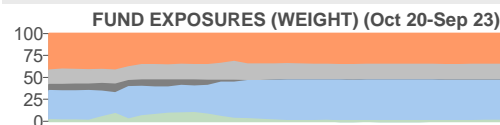
Consumer Defensive	6.74%
Healthcare	11.67%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	31.70%
Vanguard Total Bond Market II Idx Inv	28.26%
Vanguard Total Intl Stock Index Inv	21.51%
Vanguard Total Intl Bd II Idx Instl	12.52%
Vanguard Shrt-Term Infl-Prot Sec Idx Ad	4.81%

Total: 98.80%

ASSET LOADINGS (Returns-based)



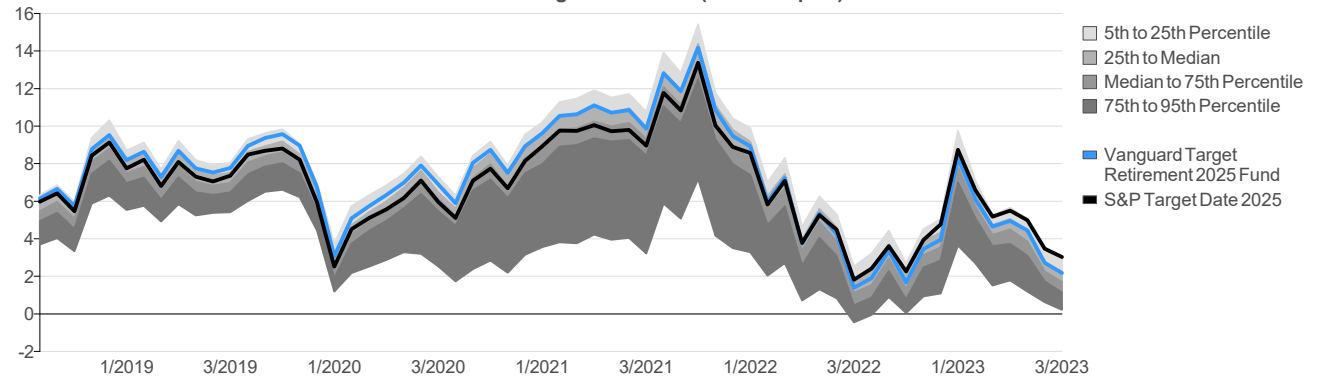
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.7	16.6	2.4	17.0
US Bonds	45.7	31.0	40.5	27.2
Intl Bonds	0.0	0.0	2.8	2.3
Intl Equity	18.1	20.0	17.9	18.9
US Equity	35.5	32.4	36.4	34.5

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.99	5.22	11.56 / 6	2.17 / 29	4.06 / 17	5.51 / 20	5.79 / 11	6.16
Benchmark	-2.80	4.35	10.97 / 20	3.03 / 5	4.02 / 20	5.45 / 26	5.56 / 23	
Peer Group Median	-3.17	3.73	9.90 / 50	1.70 / 50	3.56 / 50	4.88 / 50	5.05 / 50	
Number of Funds			211	204	192	167	143	

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	-1.29	5.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.89	0.00	-1.36
Beta	1.08	1.00	1.04
R-Squared	99.15	100.00	98.87
Sharpe Ratio	0.10	0.17	0.06
Up Market Capture	105.67	100.00	100.88
Down Market Capture	111.60	100.00	109.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	-0.46
Beta	1.06	1.00	1.03
R-Squared	99.31	100.00	98.50
Sharpe Ratio	0.25	0.26	0.21
Up Market Capture	106.05	100.00	101.19
Down Market Capture	106.32	100.00	104.52

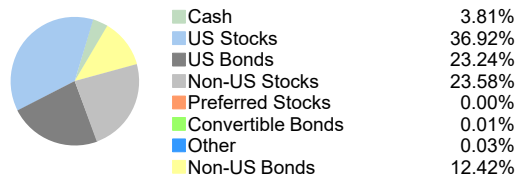
NOTES

Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tot Ret Tr Plus 2030) 9/29/2023

Fund Incep Date: 06/07/2006 **Benchmark:** S&P Target Date 2030 **Category:** Target-Date 2030 **Net Assets:** \$81,554.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.00%
Industrials	11.53%
Technology	21.67%
Energy	4.89%

Cyclical

Basic Materials	4.59%
Consumer Cyclical	11.18%
Real Estate	3.11%
Financial Services	14.98%

Defensive

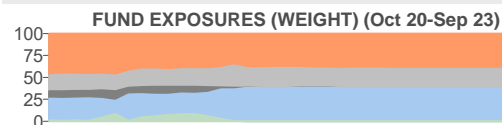
Consumer Defensive	6.72%
Healthcare	11.70%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	37.74%
Vanguard Total Bond Market II Idx Inv	25.47%
Vanguard Total Intl Stock Index Inv	24.73%
Vanguard Total Intl Bd II Idx Insl	11.05%

Total: 98.99%

ASSET LOADINGS (Returns-based)



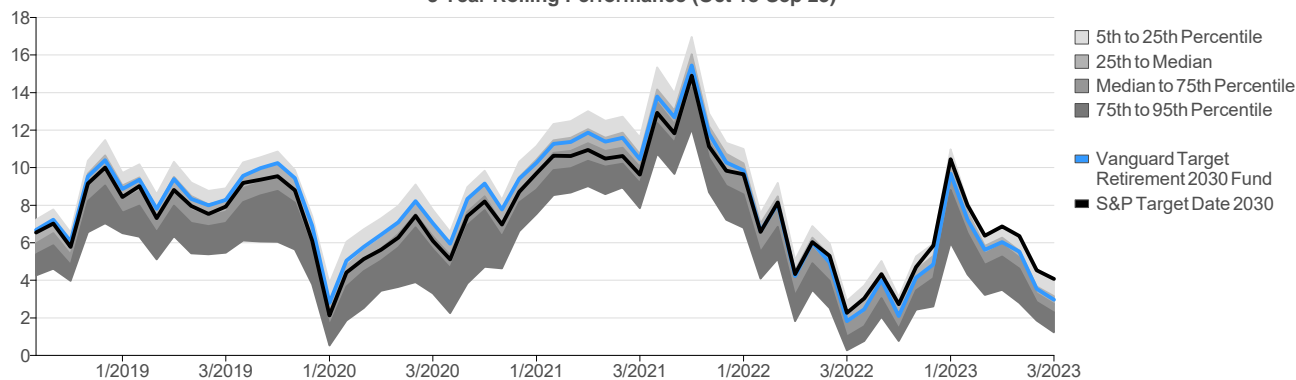
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	12.3	1.7	14.0
US Bonds	37.9	25.4	32.8	20.1
Intl Bonds	0.0	0.0	3.2	2.8
Intl Equity	22.0	24.0	21.2	22.9
US Equity	40.1	38.4	41.2	40.3

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 (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.20	5.93	13.14 / 9	2.97 / 36	4.46 / 23	6.13 / 32	6.28 / 17	6.11
Benchmark	-2.98	5.30	12.96 / 12	4.08 / 4	4.51 / 20	6.15 / 30	6.14 / 30	
Peer Group Median	-3.45	4.73	11.70 / 50	2.74 / 50	4.06 / 50	5.78 / 50	5.73 / 50	
Number of Funds			213	206	187	162	135	

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	13.05	20.35	-6.48	16.98	7.34	-1.37	5.51

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.14	0.00	-1.38
Beta	1.05	1.00	1.04
R-Squared	99.17	100.00	99.06
Sharpe Ratio	0.16	0.25	0.14
Up Market Capture	101.75	100.00	99.96
Down Market Capture	108.38	100.00	108.31

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.08	0.00	-0.42
Beta	1.02	1.00	1.02
R-Squared	99.30	100.00	98.89
Sharpe Ratio	0.27	0.27	0.24
Up Market Capture	102.15	100.00	101.28
Down Market Capture	102.58	100.00	103.39

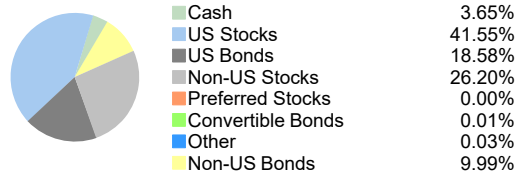
NOTES

Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tot Ret Tr Plus 2035) 9/29/2023

Fund Incep Date: 10/27/2003 **Benchmark:** S&P Target Date 2035 **Category:** Target-Date 2035 **Net Assets:** \$82,365.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.01%
Industrials	11.51%
Technology	21.72%
Energy	4.89%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	11.18%
Real Estate	3.11%
Financial Services	14.95%

Defensive

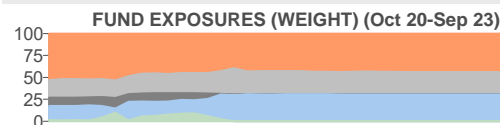
Consumer Defensive	6.72%
Healthcare	11.72%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	42.35%
Vanguard Total Intl Stock Index Inv	27.37%
Vanguard Total Bond Market II Idx Inv	20.29%
Vanguard Total Intl Bd II Idx Instl	8.86%

Total: 98.87%

ASSET LOADINGS (Returns-based)



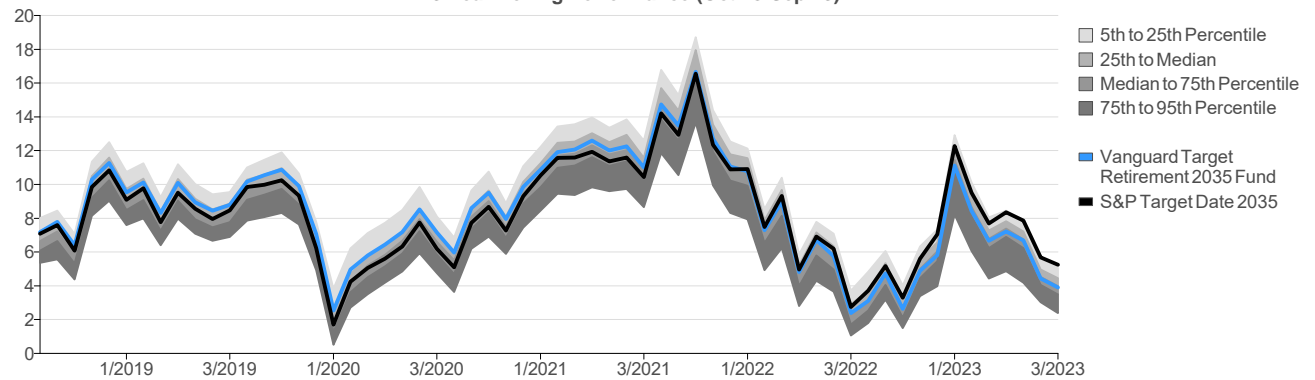
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.1	1.8	10.2
US Bonds	30.5	19.3	25.1	12.7
Intl Bonds	0.0	0.0	3.4	3.0
Intl Equity	25.8	28.7	24.4	27.3
US Equity	43.8	44.9	45.2	46.8

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 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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.28	6.67	14.61 / 26	3.89 / 57	4.93 / 33	6.79 / 36	6.79 / 24	6.91
Benchmark	-3.14	6.34	15.18 / 14	5.24 / 3	5.07 / 28	6.89 / 28	6.72 / 28	
Peer Group Median	-3.60	5.83	14.00 / 50	3.98 / 50	4.69 / 50	6.51 / 50	6.34 / 50	
Number of Funds			204	197	186	161	137	

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

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.26	0.00	-1.17
Beta	0.99	1.00	1.02
R-Squared	99.21	100.00	99.13
Sharpe Ratio	0.22	0.32	0.23
Up Market Capture	96.22	100.00	99.69
Down Market Capture	102.92	100.00	106.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	-0.39
Beta	0.98	1.00	1.01
R-Squared	99.39	100.00	99.06
Sharpe Ratio	0.29	0.29	0.27
Up Market Capture	97.89	100.00	100.41
Down Market Capture	98.51	100.00	102.27

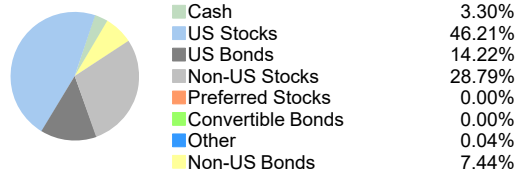
NOTES

Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tot Ret Tr Plus 2040) 9/29/2023

Fund Incep Date: 06/07/2006 **Benchmark:** S&P Target Date 2040 **Category:** Target-Date 2040 **Net Assets:** \$72,165.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.02%
Industrials	11.50%
Technology	21.77%
Energy	4.89%

Cyclical

Basic Materials	4.56%
Consumer Cyclical	11.18%
Real Estate	3.11%
Financial Services	14.94%

Defensive

Consumer Defensive	6.71%
Healthcare	11.73%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	46.94%
Vanguard Total Intl Stock Index Inv	29.98%
Vanguard Total Bond Market II Idx Inv	15.48%
Vanguard Total Intl Bd II Idx Insl	6.55%

Total: 98.95%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



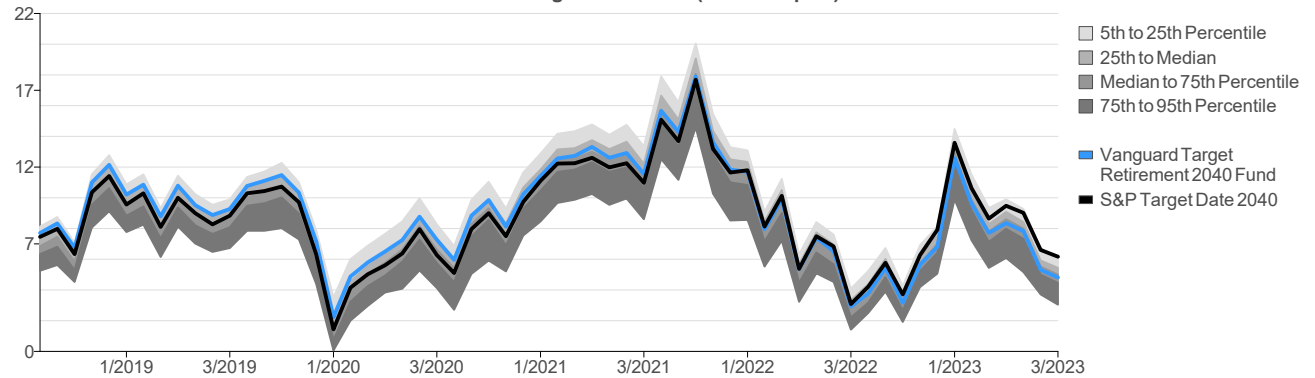
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.6	1.5	7.5
US Bonds	22.7	13.0	18.0	7.8
Intl Bonds	0.8	0.0	3.6	2.6
Intl Equity	28.6	32.8	27.2	30.9
US Equity	48.0	49.6	49.7	51.1

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 (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.34	7.35	16.15 / 43	4.81 / 61	5.37 / 35	7.43 / 30	7.26 / 24	6.73
Benchmark	-3.23	7.23	17.06 / 17	6.16 / 5	5.53 / 28	7.44 / 30	7.15 / 29	
Peer Group Median	-3.68	6.92	15.96 / 50	4.99 / 50	5.15 / 50	7.08 / 50	6.81 / 50	
Number of Funds			208	200	187	162	135	

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	-1.20	0.00	-1.12
Beta	0.98	1.00	1.02
R-Squared	99.30	100.00	99.09
Sharpe Ratio	0.28	0.36	0.29
Up Market Capture	95.32	100.00	100.06
Down Market Capture	101.35	100.00	105.82

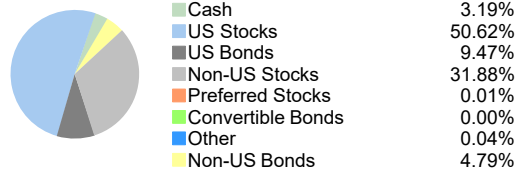
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	-0.38
Beta	0.98	1.00	1.02
R-Squared	99.49	100.00	99.09
Sharpe Ratio	0.30	0.31	0.29
Up Market Capture	98.00	100.00	101.05
Down Market Capture	98.63	100.00	102.73

NOTES

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$68,781.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.01%
Industrials	11.51%
Technology	21.73%
Energy	4.89%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	11.18%
Real Estate	3.11%
Financial Services	14.95%

Defensive

Consumer Defensive	6.72%
Healthcare	11.72%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	51.23%
Vanguard Total Intl Stock Index Inv	33.07%
Vanguard Total Bond Market II Idx Inv	10.28%
Vanguard Total Intl Bd II Idx Instl	4.17%

Total: 98.76%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



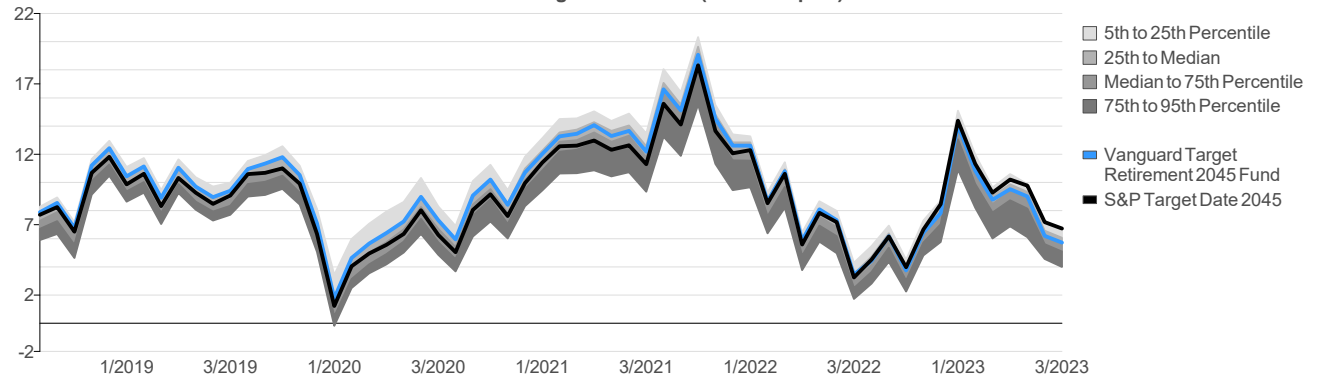
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.8	1.4	6.0
US Bonds	14.9	7.8	10.6	4.6
Intl Bonds	1.1	0.0	3.7	2.2
Intl Equity	32.3	35.4	30.5	33.2
US Equity	51.8	53.0	53.8	54.0

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 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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.45	8.06	17.67 / 33	5.72 / 43	5.87 / 27	7.93 / 24	7.61 / 18	7.53
Benchmark	-3.33	7.79	18.32 / 15	6.72 / 6	5.81 / 30	7.78 / 30	7.41 / 30	
Peer Group Median	-3.78	7.50	17.19 / 50	5.64 / 50	5.50 / 50	7.46 / 50	7.05 / 50	
Number of Funds			204	197	186	161	137	

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	-0.92	0.00	-1.07
Beta	1.00	1.00	1.03
R-Squared	99.34	100.00	99.02
Sharpe Ratio	0.32	0.39	0.32
Up Market Capture	98.23	100.00	100.43
Down Market Capture	102.61	100.00	105.62

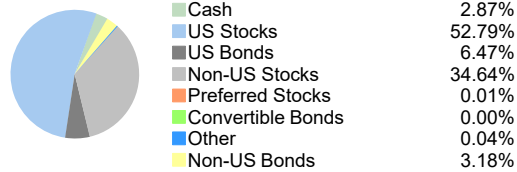
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.31
Beta	1.01	1.00	1.03
R-Squared	99.52	100.00	99.09
Sharpe Ratio	0.32	0.32	0.30
Up Market Capture	101.20	100.00	102.28
Down Market Capture	100.97	100.00	103.15

NOTES

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$56,637.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive	
Communication Services	6.98%
Industrials	11.57%
Technology	21.57%
Energy	4.90%
Cyclical	
Basic Materials	4.63%
Consumer Cyclical	11.19%
Real Estate	3.11%
Financial Services	15.02%
Defensive	
Consumer Defensive	6.73%
Healthcare	11.68%
Utilities	2.62%

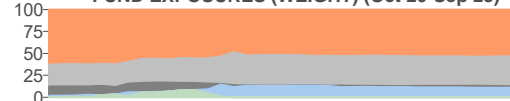
TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.31%
Vanguard Total Intl Stock Index Inv	35.87%
Vanguard Total Bond Market II Idx Inv	7.02%
Vanguard Total Intl Bd II Idx Insl	2.74%

Total: 98.94%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



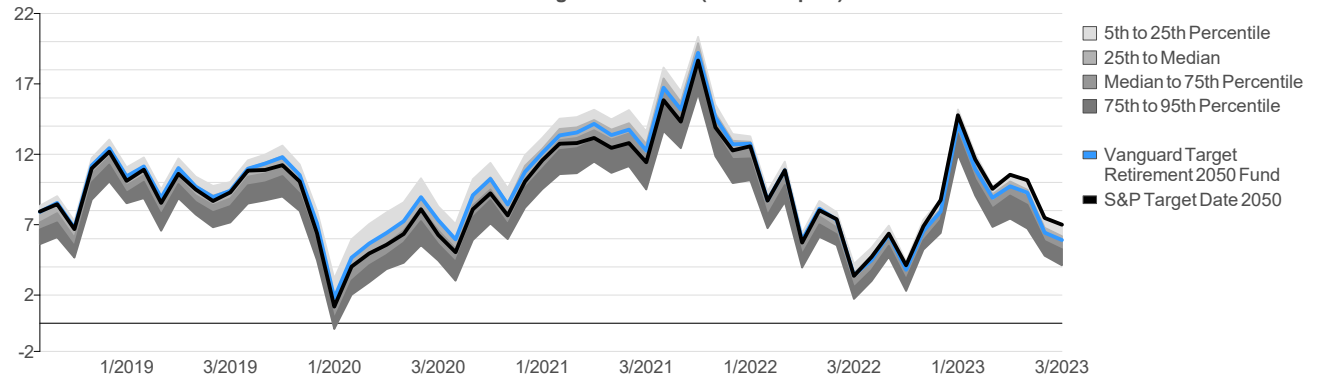
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.8	1.4	5.6
US Bonds	11.1	5.1	8.2	2.9
Intl Bonds	1.9	0.0	4.1	1.9
Intl Equity	33.6	36.7	31.3	34.5
US Equity	53.4	54.4	55.0	55.2

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 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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.46	8.47	18.48 / 25	5.92 / 42	5.99 / 24	8.02 / 22	7.67 / 20	6.99
Benchmark	-3.36	8.03	18.84 / 16	7.01 / 3	5.93 / 27	8.00 / 24	7.60 / 24	
Peer Group Median	-3.85	7.77	17.71 / 50	5.79 / 50	5.59 / 50	7.58 / 50	7.16 / 50	
Number of Funds			205	198	187	162	135	

	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	15.53	24.67	-8.64	20.75	8.23	-1.53	5.78

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.99	0.00	-1.21
Beta	0.99	1.00	1.02
R-Squared	99.32	100.00	99.03
Sharpe Ratio	0.33	0.40	0.32
Up Market Capture	98.04	100.00	99.85
Down Market Capture	102.69	100.00	105.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.07	0.00	-0.37
Beta	0.99	1.00	1.02
R-Squared	99.51	100.00	99.10
Sharpe Ratio	0.33	0.32	0.30
Up Market Capture	100.23	100.00	101.47
Down Market Capture	100.01	100.00	102.13

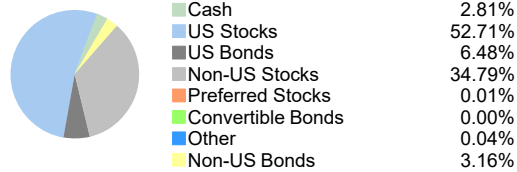
NOTES

Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tot Ret Tr Plus 2055) 9/29/2023

Fund Incep Date: 08/18/2010 **Benchmark:** S&P Target Date 2055 **Category:** Target-Date 2055 **Net Assets:** \$36,765.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.98%
Industrials	11.57%
Technology	21.55%
Energy	4.90%

Cyclical

Basic Materials	4.63%
Consumer Cyclical	11.19%
Real Estate	3.11%
Financial Services	15.03%

Defensive

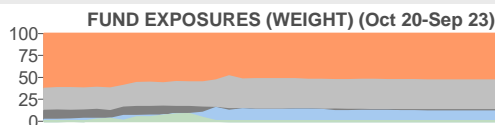
Consumer Defensive	6.74%
Healthcare	11.67%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.22%
Vanguard Total Intl Stock Index Inv	36.03%
Vanguard Total Bond Market II Idx Inv	7.02%
Vanguard Total Intl Bd II Idx Insl	2.73%

Total: 99.00%

ASSET LOADINGS (Returns-based)



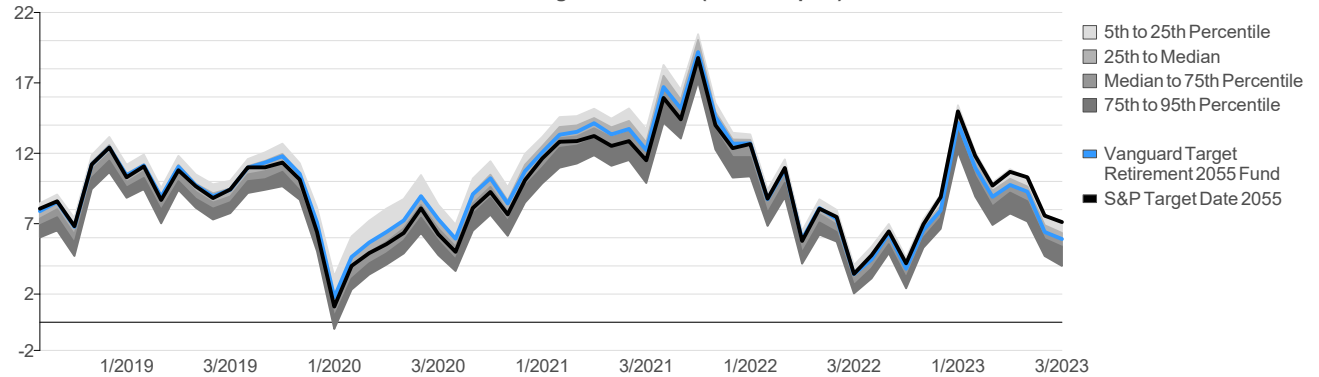
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.9	1.2	5.4
US Bonds	11.2	4.4	8.5	2.4
Intl Bonds	1.7	0.0	3.9	1.8
Intl Equity	33.8	37.2	31.4	35.0
US Equity	53.3	54.6	54.9	55.4

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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.46	8.47	18.48 / 31	5.91 / 49	5.99 / 26	8.02 / 25	7.65 / 21	9.11
Benchmark	-3.36	8.04	18.97 / 19	7.12 / 6	5.98 / 28	8.10 / 22	7.68 / 20	
Peer Group Median	-3.87	7.94	17.98 / 50	5.87 / 50	5.62 / 50	7.63 / 50	7.18 / 50	
Number of Funds			204	197	186	157	124	

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	-1.08	0.00	-1.20
Beta	0.99	1.00	1.01
R-Squared	99.30	100.00	99.00
Sharpe Ratio	0.33	0.40	0.33
Up Market Capture	97.27	100.00	99.51
Down Market Capture	102.34	100.00	104.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.35
Beta	0.99	1.00	1.01
R-Squared	99.50	100.00	99.08
Sharpe Ratio	0.33	0.33	0.30
Up Market Capture	99.36	100.00	101.09
Down Market Capture	99.33	100.00	101.86

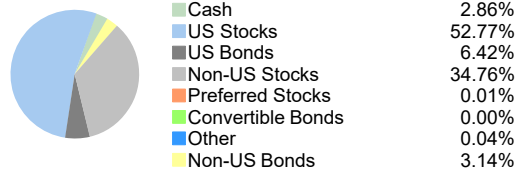
NOTES

Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tot Ret Tr Plus 2060) 9/29/2023

Fund Incep Date: 01/19/2012 **Benchmark:** S&P Target Date 2060 **Category:** Target-Date 2060 **Net Assets:** \$19,697.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.98%
Industrials	11.57%
Technology	21.56%
Energy	4.90%

Cyclical

Basic Materials	4.63%
Consumer Cyclical	11.19%
Real Estate	3.11%
Financial Services	15.03%

Defensive

Consumer Defensive	6.73%
Healthcare	11.68%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.28%
Vanguard Total Intl Stock Index Inv	35.99%
Vanguard Total Bond Market II Idx Inv	6.96%
Vanguard Total Intl Bd II Idx Insl	2.71%

Total: 98.94%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



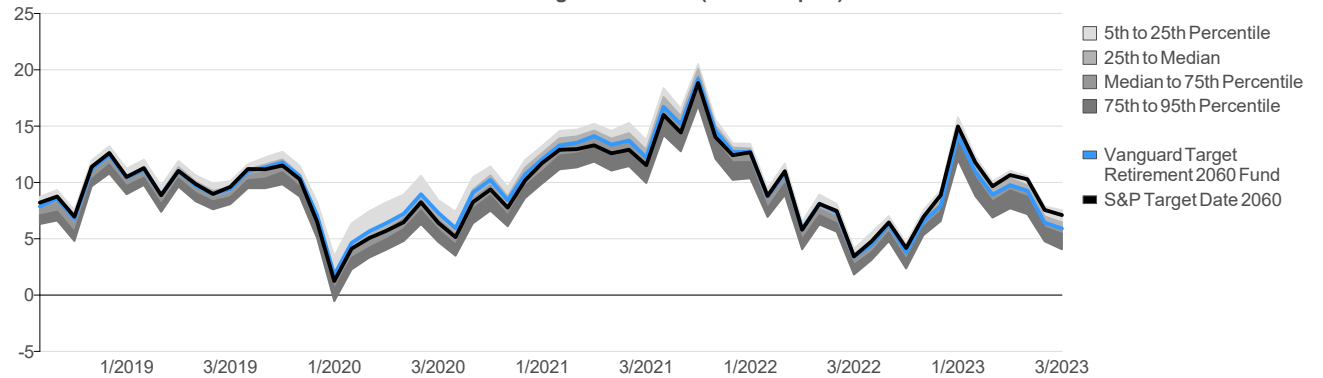
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.8	1.4	5.3
US Bonds	11.6	4.3	8.5	2.4
Intl Bonds	1.1	0.0	3.8	1.8
Intl Equity	34.0	37.3	31.4	35.2
US Equity	53.3	54.7	54.9	55.4

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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.48	8.47	18.49 / 31	5.91 / 55	5.98 / 27	8.02 / 30	7.65 / 1	8.77
Benchmark	-3.37	8.14	19.09 / 18	7.09 / 8	6.00 / 25	8.19 / 19	7.74 / 1	
Peer Group Median	-3.86	7.96	17.98 / 50	5.97 / 50	5.61 / 50	7.71 / 50	7.10 / 50	
Number of Funds			204	192	175	132	9	

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	-1.05	0.00	-1.12
Beta	0.99	1.00	1.02
R-Squared	99.31	100.00	99.03
Sharpe Ratio	0.33	0.40	0.33
Up Market Capture	97.10	100.00	100.08
Down Market Capture	102.03	100.00	104.89

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.36
Beta	0.98	1.00	1.01
R-Squared	99.50	100.00	99.08
Sharpe Ratio	0.33	0.33	0.31
Up Market Capture	98.93	100.00	101.26
Down Market Capture	99.00	100.00	101.64

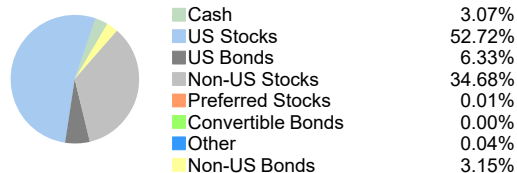
NOTES

Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tot Ret Tr Plus 2065) 9/29/2023

Fund Incep Date: 07/12/2017 **Benchmark:** S&P Target Date 2065+ **Category:** Target-Date 2065+ **Net Assets:** \$5,191.00M **Manager Name:** Walter Nejman **Manager Start Date:** 07/12/2017 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.98%
Industrials	11.57%
Technology	21.56%
Energy	4.90%

Cyclical

Basic Materials	4.63%
Consumer Cyclical	11.19%
Real Estate	3.11%
Financial Services	15.02%

Defensive

Consumer Defensive	6.73%
Healthcare	11.68%
Utilities	2.62%

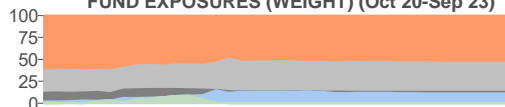
TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.23%
Vanguard Total Intl Stock Index Inv	35.91%
Vanguard Total Bond Market II Idx Inv	6.86%
Vanguard Total Intl Bd II Idx Instl	2.72%

Total: 98.73%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



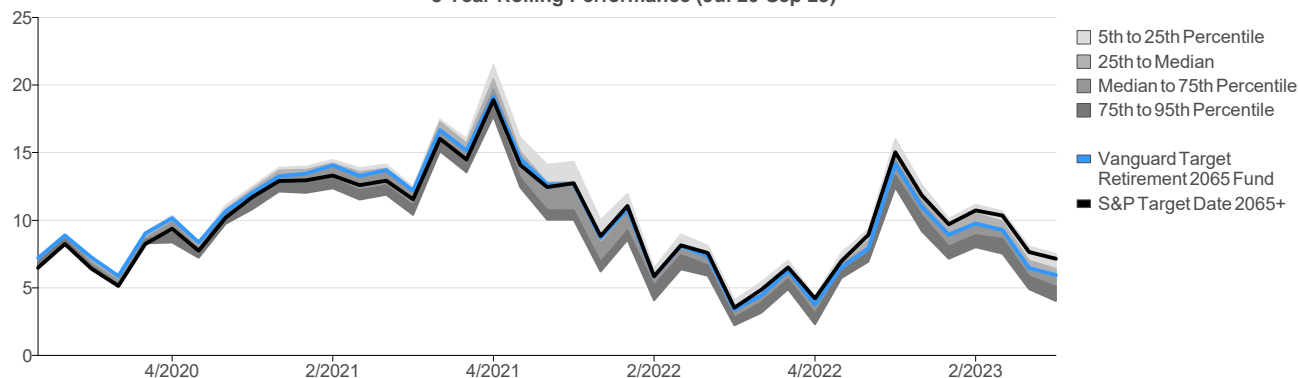
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.9	1.3	5.4
US Bonds	11.2	4.3	8.4	2.5
Intl Bonds	1.9	0.0	3.9	1.8
Intl Equity	33.4	36.6	31.2	34.5
US Equity	53.5	55.2	55.1	55.8

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 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

3 Year Rolling Performance (Jul 20-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.46	8.45	18.47 / 39	5.93 / 42	5.97 / 23			7.02
Benchmark	-3.37	8.16	19.00 / 26	7.16 / 7	6.04 / 16	8.22 / NA		
Peer Group Median	-3.85	8.10	18.11 / 50	5.81 / 50	5.69 / 50			
Number of Funds			159	112	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	-1.09	0.00	-1.41
Beta	0.99	1.00	1.03
R-Squared	99.34	100.00	99.18
Sharpe Ratio	0.33	0.40	0.32
Up Market Capture	97.05	100.00	101.05
Down Market Capture	102.17	100.00	106.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.44
Beta	0.98	1.00	1.07
R-Squared	99.52	100.00	99.27
Sharpe Ratio	0.33	0.33	0.30
Up Market Capture	98.84	100.00	105.67
Down Market Capture	99.10	100.00	106.98

NOTES

Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Moderate Allocation	Net Assets: \$100,469.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.17%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.27%
Industrials	8.92%
Technology	22.96%
Energy	5.73%

Cyclical

Basic Materials	2.01%
Consumer Cyclical	12.56%
Real Estate	1.43%
Financial Services	9.92%

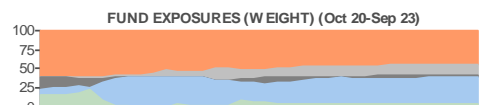
Defensive

Consumer Defensive	6.32%
Healthcare	16.38%
Utilities	3.50%

TOP 10 HOLDINGS

Microsoft Corp	5.85%
Alphabet Inc Class A	3.52%
Apple Inc	3.08%
Amazon.com Inc	2.78%
Meta Platforms Inc Class A	2.16%
Progressive Corp	1.54%
UnitedHealth Group Inc	1.47%
Texas Instruments Inc	1.41%
Shell PLC	1.30%
Procter & Gamble Co	1.28%
Total:	24.39%

ASSET LOADINGS (Returns-based)

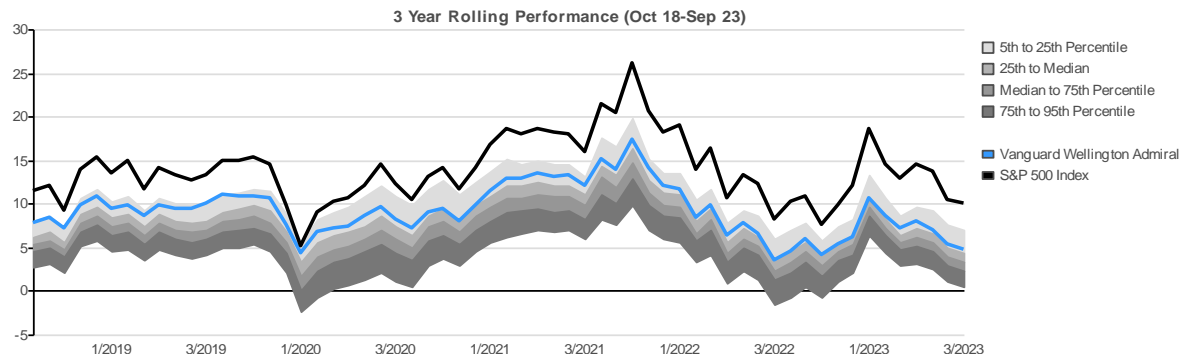


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.1	0.0	6.1	1.2
US Bonds	34.5	0.0	29.3	0.2
Intl Bonds	2.4	3.2	3.9	1.5
Intl Equity	14.3	0.0	9.8	0.0
US Equity	44.7	96.8	50.9	97.1

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.06	4.35	12.10 / 32	4.86 / 17	6.16 / 10	7.47 / 11	7.63 / 10	7.37
Benchmark	-3.27	13.07	21.62 / 1	10.15 / 1	9.92 / 1	12.24 / 1	11.91 / 1	
Peer Group Median	-3.07	4.00	11.14 / 50	3.31 / 50	4.29 / 50	5.59 / 50	5.68 / 50	
Number of Funds			752	717	696	666	602	

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	13.10	12.31	19.26	-6.01	13.91	6.78	-1.36	5.89

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.73	0.00	-4.07
Beta	0.69	1.00	0.67
R-Squared	94.85	100.00	92.73
Sharpe Ratio	0.31	0.54	0.19
Up Market Capture	63.55	100.00	56.18
Down Market Capture	77.11	100.00	74.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.16	0.00	-2.82
Beta	0.65	1.00	0.65
R-Squared	95.27	100.00	93.68
Sharpe Ratio	0.40	0.50	0.26
Up Market Capture	62.05	100.00	57.33
Down Market Capture	69.28	100.00	69.83

NOTES



Fund Incep Date: 11/02/2015	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$4,822.00M	Manager Name: Clare A. Hart	Manager Start Date: 03/01/2004	Expense Ratio: 0.44%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.96%
Industrials	12.63%
Technology	8.23%
Energy	9.45%

Cyclical

Basic Materials	5.03%
Consumer Cyclical	8.70%
Real Estate	1.23%
Financial Services	21.49%

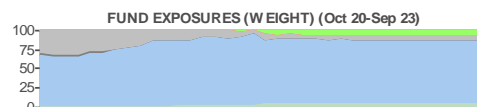
Defensive

Consumer Defensive	6.57%
Healthcare	17.42%
Utilities	4.30%

TOP 10 HOLDINGS

JPMorgan Prime Money Market Inst	4.21%
ConocoPhillips	2.85%
Exxon Mobil Corp	2.62%
Wells Fargo & Co	2.16%
Berkshire Hathaway Inc Class B	2.13%
Air Products & Chemicals Inc	1.89%
Chevron Corp	1.85%
BlackRock Inc	1.81%
Morgan Stanley	1.81%
Bristol-Myers Squibb Co	1.80%
Total:	23.12%

ASSET LOADINGS (Returns-based)

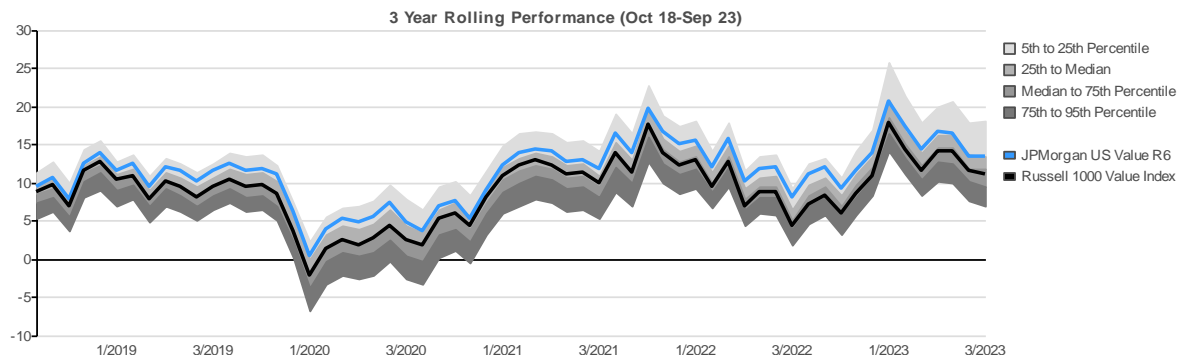


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.1	0.0	2.7	0.0
Top Value	82.3	65.8	80.7	65.9
Top Growth	0.0	0.0	0.3	0.0
Mid Value	5.7	34.1	12.6	34.1
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	7.9	0.0	3.7	0.0
Sm Growth	0.0	0.1	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.82	0.97	13.89 / 56	13.45 / 27	8.34 / 14	10.46 / 11	10.19 / 8	9.68
Benchmark	-3.16	1.79	14.44 / 50	11.05 / 60	6.23 / 55	7.92 / 64	8.45 / 46	
Peer Group Median	-2.63	1.47	14.43 / 50	11.78 / 50	6.37 / 50	8.35 / 50	8.34 / 50	
Number of Funds			1224	1172	1145	1097	1017	

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	-5.53	26.14	2.69	25.50	-8.80	16.22	14.23	-3.49	10.99

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.58	0.00	0.94
Beta	0.94	1.00	0.97
R-Squared	98.30	100.00	95.71
Sharpe Ratio	0.74	0.59	0.63
Up Market Capture	100.30	100.00	98.59
Down Market Capture	90.58	100.00	95.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.06	0.00	0.27
Beta	0.97	1.00	0.98
R-Squared	98.83	100.00	96.46
Sharpe Ratio	0.43	0.32	0.33
Up Market Capture	102.41	100.00	98.58
Down Market Capture	94.97	100.00	97.87

NOTES

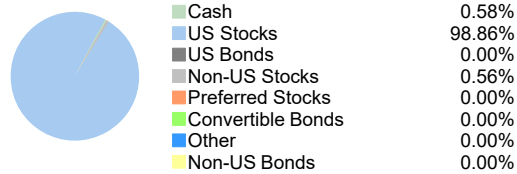


Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Instl 500 Index Trust) 9/29/2023

Fund Incep Date: 06/24/2016 Benchmark: S&P 500 Index Category: Large Blend Net Assets: \$866,523.00M Manager Name: Donald M. Butler Manager Start Date: 04/27/2016 Expense Ratio: 0.01% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.87%
Industrials	8.15%
Technology	28.12%
Energy	4.72%

Cyclical

Basic Materials	2.22%
Consumer Cyclical	10.86%
Real Estate	2.37%
Financial Services	12.33%

Defensive

Consumer Defensive	6.52%
Healthcare	13.42%
Utilities	2.42%

TOP 10 HOLDINGS

Apple Inc	6.97%
Microsoft Corp	6.50%
Amazon.com Inc	3.20%
NVIDIA Corp	2.97%
Alphabet Inc Class A	2.15%
Tesla Inc	1.91%
Meta Platforms Inc Class A	1.85%
Alphabet Inc Class C	1.84%
Berkshire Hathaway Inc Class B	1.77%
Exxon Mobil Corp	1.30%

Total: 30.46%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



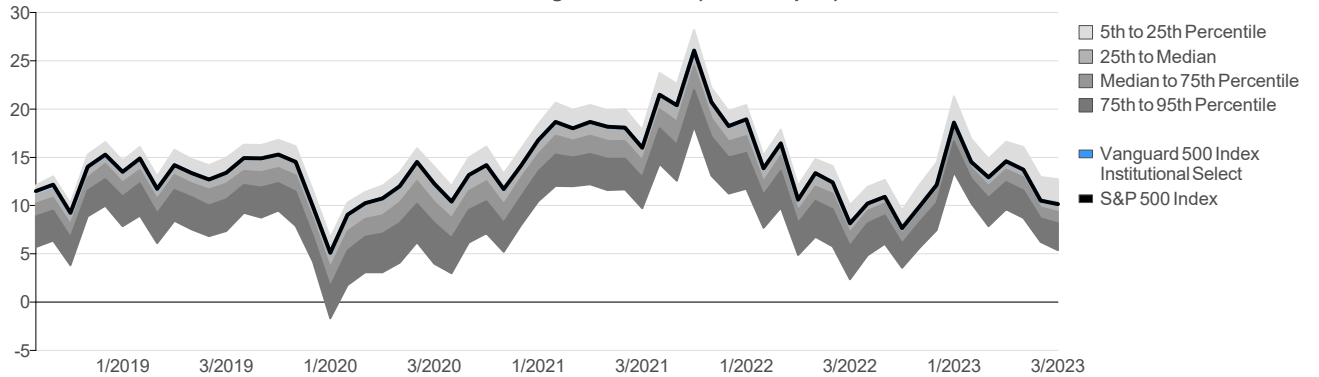
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.9	0.9
Top Value	37.4	37.4	35.5	35.6
Top Growth	46.7	46.7	47.3	47.4
Mid Value	14.8	14.8	15.4	15.3
Mid Growth	1.2	1.1	0.9	0.9
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.28	13.06	21.60 / 28	10.14 / 29	9.91 / 15	12.23 / 14	11.87 / 9	12.81
Benchmark	-3.27	13.07	21.62 / 28	10.15 / 28	9.92 / 15	12.24 / 13	11.91 / 7	
Peer Group Median	-3.28	11.28	20.30 / 50	9.35 / 50	8.76 / 50	11.10 / 50	10.55 / 50	
Number of Funds			1441	1321	1238	1173	1065	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.13	28.70	18.40	31.49	-4.40	21.83	11.89	1.25	13.51
Benchmark	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Peer Group Median	-18.11	26.67	17.11	29.85	-5.64	21.14	10.49	-0.01	11.82

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.56
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	96.84
Sharpe Ratio	0.54	0.54	0.50
Up Market Capture	99.98	100.00	96.52
Down Market Capture	100.00	100.00	98.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.87
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.49
Sharpe Ratio	0.50	0.50	0.45
Up Market Capture	99.99	100.00	96.60
Down Market Capture	100.00	100.00	100.28

NOTES

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

9/29/2023

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$4,264.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 8
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.30%
Industrials	9.98%
Technology	31.82%
Energy	0.29%

Cyclical

Basic Materials	2.29%
Consumer Cyclical	11.89%
Real Estate	0.24%
Financial Services	13.12%

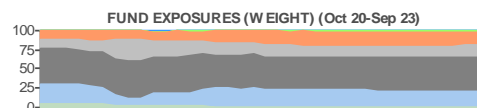
Defensive

Consumer Defensive	6.61%
Healthcare	14.17%
Utilities	2.30%

TOP 10 HOLDINGS

Apple Inc	7.42%
Microsoft Corp	6.05%
Alphabet Inc Class A	3.85%
Amazon.com Inc	3.22%
NVIDIA Corp	3.07%
Tesla Inc	1.90%
Eli Lilly and Co	1.34%
JPMorgan Chase & Co	1.20%
Visa Inc Class A	1.13%
Broadcom Inc	1.07%
Total:	30.26%

ASSET LOADINGS (Returns-based)

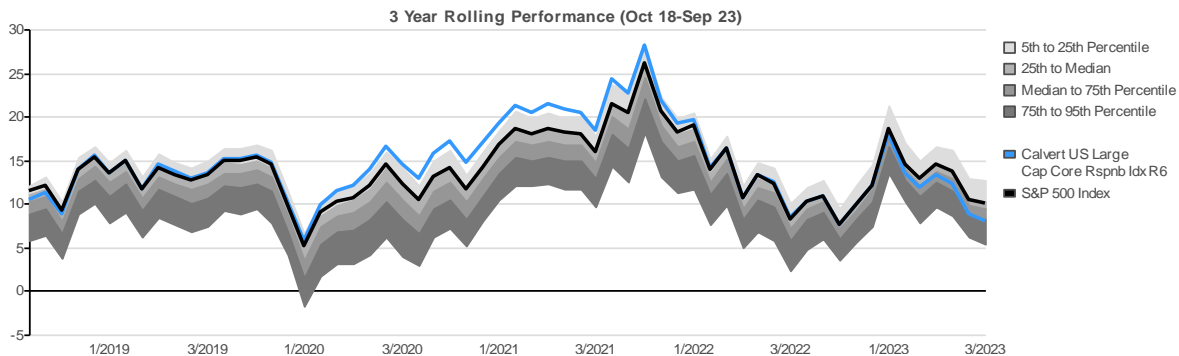


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	0.0	1.2	0.9
Top Value	21.2	37.4	21.2	35.6
Top Growth	43.0	46.7	44.2	47.4
Mid Value	16.0	14.8	16.5	15.3
Mid Growth	18.0	1.1	15.6	0.9
Sm Value	1.7	0.0	0.9	0.0
Sm Growth	0.0	0.0	0.4	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.99	12.82	20.46 / 48	8.10 / 76	9.96 / 14	12.22 / 14	11.87 / 9	11.15
Benchmark	-3.27	13.07	21.62 / 28	10.15 / 28	9.92 / 15	12.24 / 13	11.91 / 7	
Peer Group Median	-3.28	11.28	20.30 / 50	9.35 / 50	8.76 / 50	11.10 / 50	10.55 / 50	
Number of Funds			1441	1321	1238	1173	1065	

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	26.67	17.11	29.85	-5.64	21.14	10.49	-0.01	11.82

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.05	0.00	-0.56
Beta	1.03	1.00	0.98
R-Squared	98.81	100.00	96.84
Sharpe Ratio	0.42	0.54	0.50
Up Market Capture	96.96	100.00	96.52
Down Market Capture	104.47	100.00	98.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.87
Beta	1.02	1.00	1.00
R-Squared	99.01	100.00	97.49
Sharpe Ratio	0.50	0.50	0.45
Up Market Capture	101.80	100.00	96.60
Down Market Capture	101.78	100.00	100.28

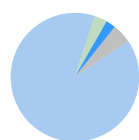
NOTES



Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$106,389.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.55%	Expense Rank: 9
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.41%
US Stocks	89.32%
US Bonds	0.00%
Non-US Stocks	4.96%
Preferred Stocks	0.01%
Convertible Bonds	0.00%
Other	2.30%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	19.39%
Industrials	5.35%
Technology	25.33%
Energy	4.38%

Cyclical

Basic Materials	2.82%
Consumer Cyclical	10.86%
Real Estate	0.00%
Financial Services	16.03%

Defensive

Consumer Defensive	2.28%
Healthcare	13.21%
Utilities	0.34%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	11.09%
Berkshire Hathaway Inc Class A	9.30%
Microsoft Corp	6.43%
Amazon.com Inc	6.06%
Apple Inc	4.54%
NVIDIA Corp	4.42%
UnitedHealth Group Inc	3.60%
Fidelity® Cash Central Fund	3.36%
Eli Lilly and Co	2.75%
Alphabet Inc Class A	2.73%

Total: 54.28%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



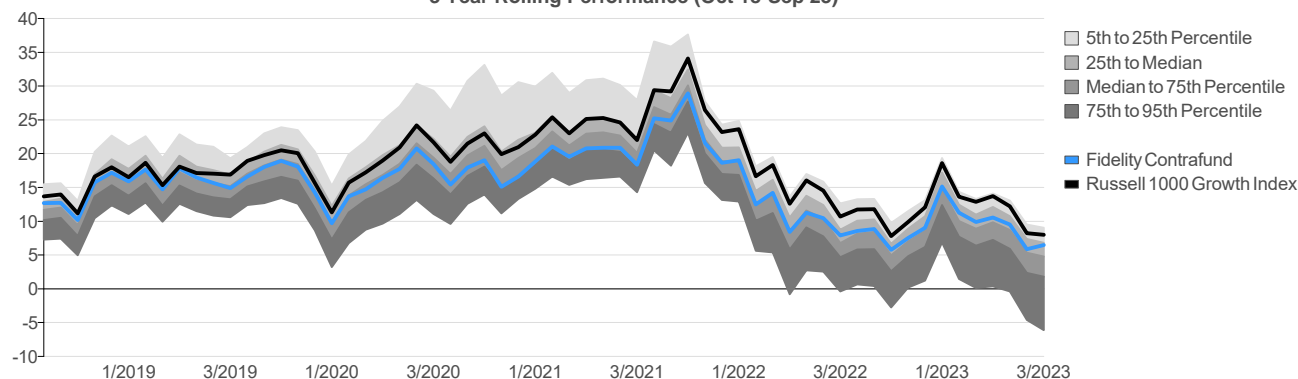
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.7	0.1	7.0	0.0
Top Value	12.9	0.0	6.0	0.0
Top Growth	66.7	82.1	70.4	82.0
Mid Value	0.0	0.0	6.6	0.0
Mid Growth	11.7	17.5	10.0	17.7
Sm Value	0.0	0.3	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.1

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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.13	25.02	29.88 / 14	6.48 / 32	9.99 / 37	13.81 / 28	12.73 / 31	12.47
Benchmark	-3.13	24.98	27.72 / 25	7.97 / 15	12.42 / 7	15.64 / 8	14.48 / 5	
Peer Group Median	-3.67	21.30	24.46 / 50	4.77 / 50	9.20 / 50	12.82 / 50	11.88 / 50	
Number of Funds			1223	1157	1106	1064	1014	

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	-30.87	22.02	34.94	32.82	-1.61	28.77	2.90	4.20	10.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.77	0.00	-2.69
Beta	0.87	1.00	0.98
R-Squared	96.25	100.00	94.19
Sharpe Ratio	0.34	0.39	0.25
Up Market Capture	84.90	100.00	87.20
Down Market Capture	89.69	100.00	100.47

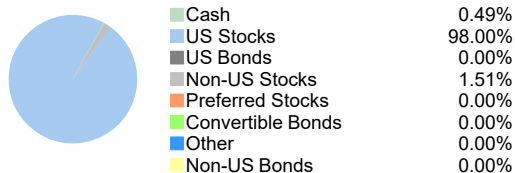
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.48	0.00	-2.57
Beta	0.92	1.00	0.98
R-Squared	97.28	100.00	95.50
Sharpe Ratio	0.49	0.58	0.44
Up Market Capture	87.29	100.00	90.36
Down Market Capture	93.58	100.00	100.04

NOTES

Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,583.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.06%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



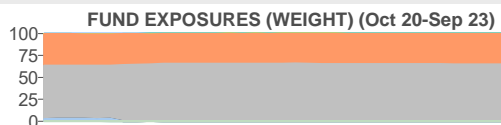
Sector Breakdown

Sensitive	
Communication Services	3.59%
Industrials	18.24%
Technology	16.44%
Energy	5.23%
Cyclical	
Basic Materials	4.72%
Consumer Cyclical	10.86%
Real Estate	7.96%
Financial Services	12.82%
Defensive	
Consumer Defensive	3.58%
Healthcare	11.36%
Utilities	5.21%

TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	1.16%
Parker Hannifin Corp	0.52%
Phillips 66	0.52%
Amphenol Corp Class A	0.50%
Marvell Technology Inc	0.49%
Arthur J. Gallagher & Co	0.48%
Carrier Global Corp Ordinary Shares	0.47%
TransDigm Group Inc	0.46%
Trane Technologies PLC Class A	0.46%
Apollo Global Management Inc Class A	0.45%
Total:	5.50%

ASSET LOADINGS (Returns-based)



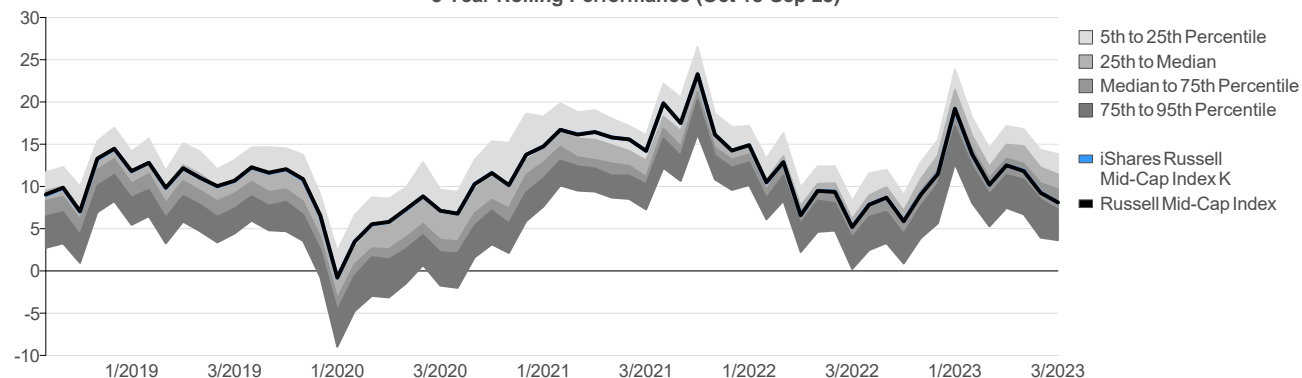
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.0
Top Value	0.0	0.0	0.4	0.2
Top Growth	0.2	0.4	0.1	0.1
Mid Value	65.0	64.7	64.5	64.6
Mid Growth	34.4	34.3	34.6	34.8
Sm Value	0.4	0.7	0.2	0.2
Sm Growth	0.0	0.0	0.1	0.0

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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.71	3.92	13.48 / 56	8.12 / 65	6.41 / 29	8.67 / 30		7.70
Benchmark	-4.68	3.91	13.45 / 57	8.09 / 66	6.38 / 30	8.68 / 29	8.98 / 18	
Peer Group Median	-4.29	3.68	14.02 / 50	9.65 / 50	5.60 / 50	8.13 / 50	7.96 / 50	
Number of Funds			421	391	365	349	294	

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	-14.98	23.98	12.96	27.24	-11.16	15.98	15.37	-3.21	9.16

RISK & PERFORMANCE STATISTICS

NOTES

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	1.81
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	94.59
Sharpe Ratio	0.41	0.41	0.49
Up Market Capture	100.00	100.00	98.64
Down Market Capture	99.89	100.00	94.71

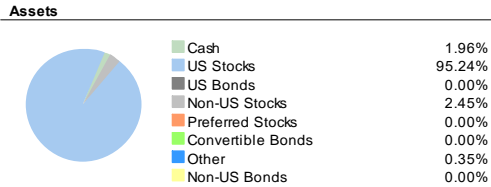
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.66
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.99
Sharpe Ratio	0.32	0.32	0.28
Up Market Capture	99.93	100.00	97.22
Down Market Capture	99.84	100.00	99.38

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

9/29/2023

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$4,942.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)



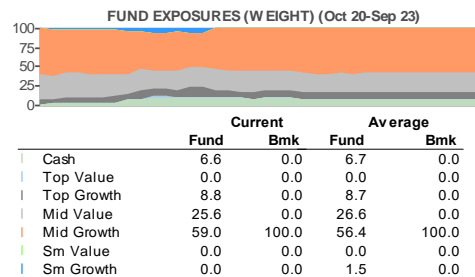
Sector Breakdown

Sensitive	
Communication Services	2.65%
Industrials	13.80%
Technology	26.20%
Energy	4.24%
Cyclical	
Basic Materials	3.25%
Consumer Cyclical	16.58%
Real Estate	1.04%
Financial Services	6.87%
Defensive	
Consumer Defensive	2.56%
Healthcare	22.79%
Utilities	0.00%

TOP 10 HOLDINGS

Microchip Technology Inc	3.13%
Hologic Inc	2.68%
Marvell Technology Inc	2.52%
Textron Inc	2.07%
The Trade Desk Inc Class A	2.05%
Agilent Technologies Inc	2.01%
Ingersoll Rand Inc	1.96%
Teleflex Inc	1.83%
JB Hunt Transport Services Inc	1.76%
Reserve Invt Fds	1.72%
Total:	21.73%

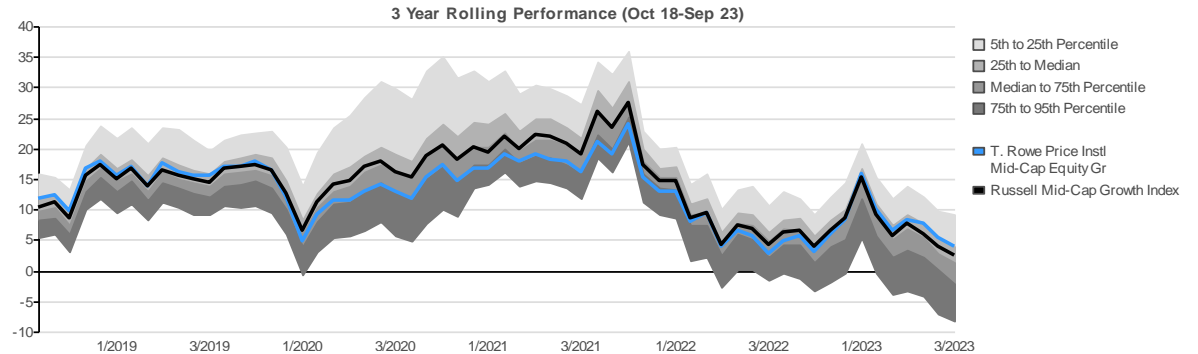
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.76	7.82	16.94 / 22	3.86 / 26	6.36 / 43	10.05 / 43	10.58 / 15	11.42
Benchmark	-5.22	9.88	17.47 / 18	2.61 / 36	6.97 / 32	10.40 / 33	9.94 / 29	
Peer Group Median	-5.67	8.05	13.89 / 50	1.19 / 50	5.98 / 50	9.83 / 50	9.04 / 50	
Number of Funds			563	539	519	496	479	

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	-28.46	11.85	37.27	33.42	-5.46	24.93	5.08	-0.39	7.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.17	0.00	-1.25
Beta	0.86	1.00	0.98
R-Squared	94.86	100.00	93.47
Sharpe Ratio	0.20	0.15	0.08
Up Market Capture	88.88	100.00	94.86
Down Market Capture	86.50	100.00	102.28

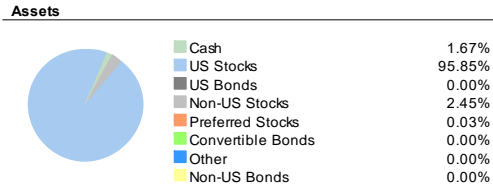
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.78
Beta	0.92	1.00	0.98
R-Squared	95.73	100.00	94.54
Sharpe Ratio	0.32	0.34	0.29
Up Market Capture	89.28	100.00	97.85
Down Market Capture	91.67	100.00	101.19

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$6,418.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.40%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)



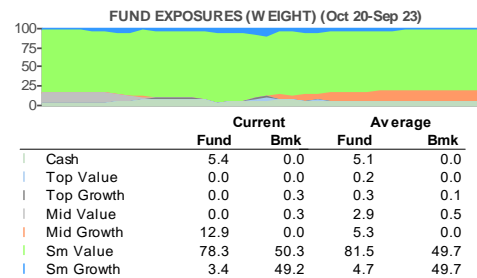
Sector Breakdown

Sensitive	
Communication Services	3.03%
Industrials	19.33%
Technology	13.51%
Energy	5.37%
Cyclical	
Basic Materials	5.02%
Consumer Cyclical	14.81%
Real Estate	1.12%
Financial Services	18.61%
Defensive	
Consumer Defensive	5.95%
Healthcare	11.10%
Utilities	2.14%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	1.14%
CorVel Corp	0.52%
Boise Cascade Co	0.45%
Veritiv Corp	0.42%
The St. Joe Co	0.38%
CNX Resources Corp	0.38%
Axcelis Technologies Inc	0.37%
CBIZ Inc	0.33%
BancFirst Corp	0.33%
Otter Tail Corp	0.32%
Total:	4.64%

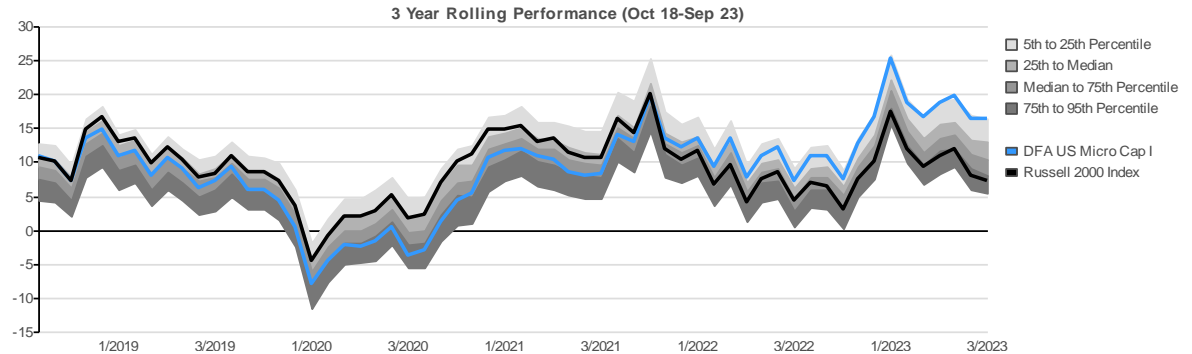
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.41	2.98	13.24 / 42	16.27 / 6	4.22 / 38	8.13 / 21	7.75 / 25	11.18
Benchmark	-5.13	2.54	8.93 / 79	7.16 / 84	2.40 / 76	6.62 / 62	6.65 / 63	
Peer Group Median	-4.40	3.16	12.36 / 50	10.48 / 50	3.58 / 50	7.03 / 50	7.04 / 50	
Number of Funds			623	605	586	560	497	

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	12.32	24.48	-12.09	13.11	20.60	-4.41	4.94

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	8.55	0.00	3.57
Beta	0.93	1.00	0.92
R-Squared	94.64	100.00	93.82
Sharpe Ratio	0.74	0.34	0.50
Up Market Capture	113.79	100.00	100.12
Down Market Capture	85.47	100.00	89.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.88	0.00	1.16
Beta	0.98	1.00	0.96
R-Squared	95.77	100.00	95.65
Sharpe Ratio	0.22	0.15	0.20
Up Market Capture	104.97	100.00	99.02
Down Market Capture	99.09	100.00	96.00

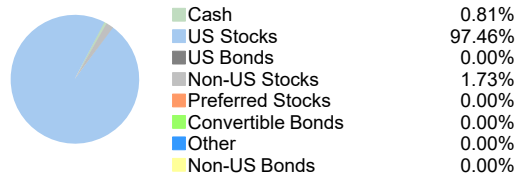
NOTES



Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$2,409.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.07%	Expense Rank: 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

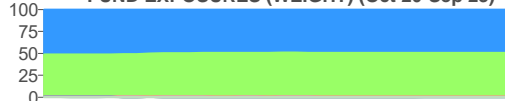
Consumer Defensive	4.25%
Healthcare	16.21%
Utilities	3.49%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Age	0.54%
ShockWave Medical Inc	0.37%
iShares Russell 2000 ETF	0.35%
Halozyme 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%
Total:	3.31%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 20-Sep 23)



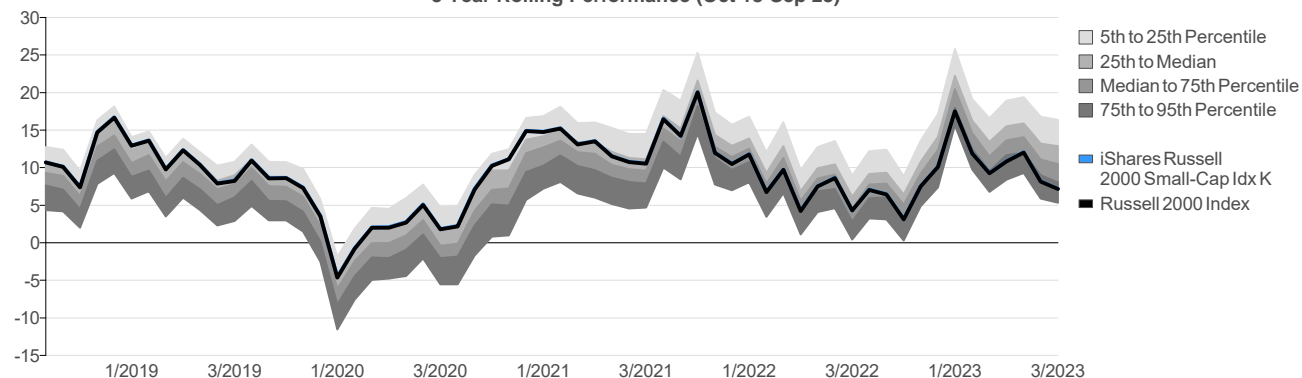
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.2	0.3	0.1	0.1
Mid Value	0.5	0.3	0.7	0.5
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	50.0	50.3	49.5	49.7
Sm Growth	49.3	49.2	49.7	49.7

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

3 Year Rolling Performance (Oct 18-Sep 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.11	2.58	9.05 / 77	7.21 / 84	2.45 / 74	6.68 / 60	6.69 / 62	7.67
Benchmark	-5.13	2.54	8.93 / 79	7.16 / 84	2.40 / 76	6.62 / 62	6.65 / 63	
Peer Group Median	-4.40	3.16	12.36 / 50	10.48 / 50	3.58 / 50	7.03 / 50	7.04 / 50	
Number of Funds			623	605	586	560	497	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-20.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41	4.86
Benchmark	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Peer Group Median	-16.67	23.19	12.32	24.48	-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	3.57
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	93.82
Sharpe Ratio	0.34	0.34	0.50
Up Market Capture	100.05	100.00	100.12
Down Market Capture	99.92	100.00	89.99

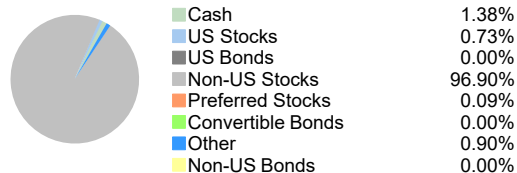
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	1.16
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.65
Sharpe Ratio	0.15	0.15	0.20
Up Market Capture	100.03	100.00	99.02
Down Market Capture	99.89	100.00	96.00

NOTES

Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$8,505.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.18%
Industrials	16.52%
Technology	9.22%
Energy	4.34%

Cyclical

Basic Materials	7.36%
Consumer Cyclical	11.60%
Real Estate	2.42%
Financial Services	17.71%

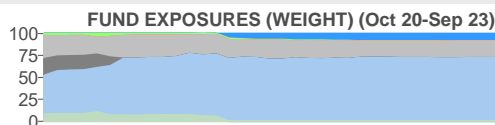
Defensive

Consumer Defensive	10.08%
Healthcare	13.33%
Utilities	3.25%

TOP 10 HOLDINGS

Nestle SA	2.09%
ASML Holding NV	1.85%
Novo Nordisk A/S Class B	1.69%
LVMH Moet Hennessy Louis Vuitton SE	1.65%
AstraZeneca PLC	1.40%
Roche Holding AG	1.36%
Novartis AG Registered Shares	1.31%
Shell PLC	1.29%
Toyota Motor Corp	1.08%
HSBC Holdings PLC	1.00%
Total:	14.71%

ASSET LOADINGS (Returns-based)

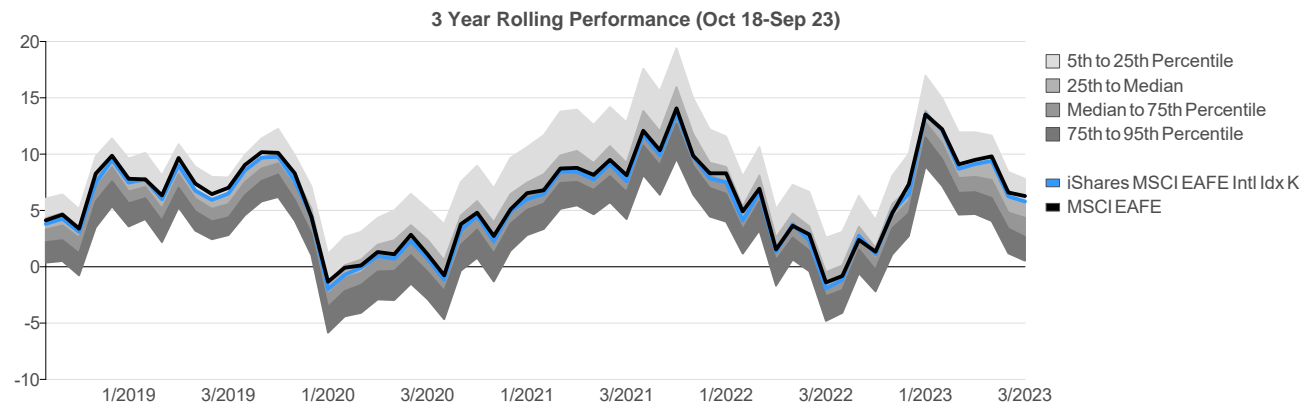


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.2	2.9	2.6
Europe Lg	72.2	66.6	67.1	64.0
Europe Sm	0.0	0.0	2.6	0.2
AsiaPac Lg	19.0	28.4	21.1	32.0
AsiaPac Sm	0.0	1.1	0.0	0.3
Emg Europe	0.3	0.0	1.4	0.2
Emg Asia	8.6	1.7	4.9	0.7

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	-4.75	6.73	26.18 / 20	5.80 / 22	3.35 / 31	5.33 / 29	3.80 / 40	4.22
Benchmark	-4.05	7.59	26.31 / 19	6.28 / 17	3.74 / 22	5.81 / 16	4.32 / 19	
Peer Group Median	-4.69	5.80	23.46 / 50	4.35 / 50	2.84 / 50	4.78 / 50	3.63 / 50	
Number of Funds			740	696	656	614	517	

	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	-15.76	10.26	9.53	22.01	-15.05	25.48	0.69	-0.96	-5.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.53	0.00	-1.73
Beta	1.03	1.00	0.99
R-Squared	98.30	100.00	94.63
Sharpe Ratio	0.30	0.33	0.23
Up Market Capture	102.57	100.00	93.65
Down Market Capture	104.42	100.00	101.36

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.37	0.00	-0.78
Beta	1.03	1.00	1.01
R-Squared	98.50	100.00	94.75
Sharpe Ratio	0.18	0.20	0.15
Up Market Capture	101.78	100.00	99.46
Down Market Capture	103.07	100.00	102.37

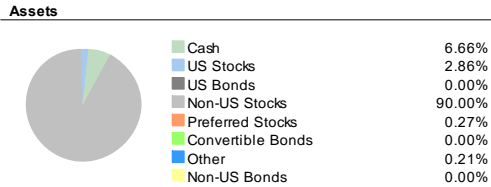
NOTES

American Funds Europacific Growth R6 RERGX

9/29/2023

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$126,581.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.47%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)



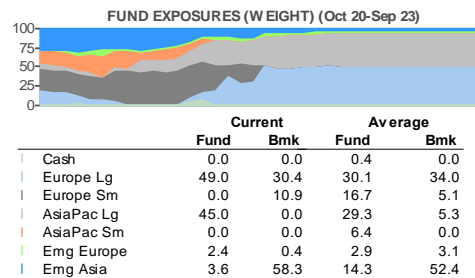
Sector Breakdown

Sensitive	
Communication Services	3.78%
Industrials	14.85%
Technology	14.87%
Energy	8.81%
Cyclical	
Basic Materials	8.92%
Consumer Cyclical	12.96%
Real Estate	0.54%
Financial Services	12.46%
Defensive	
Consumer Defensive	7.41%
Healthcare	14.51%
Utilities	0.89%

TOP 10 HOLDINGS

Novo Nordisk A/S Class B	4.49%
LVMH Moet Hennessy Louis Vuitton SE	2.71%
Reliance Industries Ltd	2.16%
Taiwan Semiconductor Manufacturing Co Ltd	2.15%
Airbus SE	2.12%
ASML Holding NV	2.08%
Canadian Natural Resources Ltd	2.04%
Daiichi Sankyo Co Ltd	1.75%
Safran SA	1.55%
AstraZeneca PLC	1.42%
Total:	22.47%

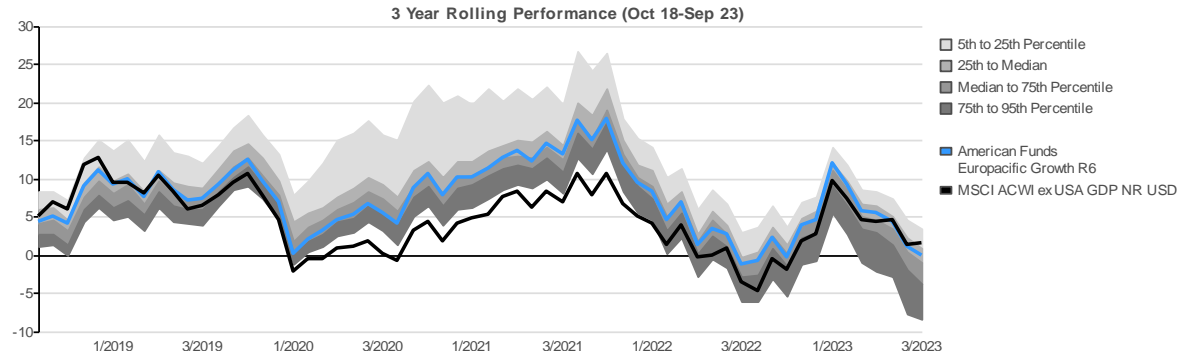
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.33	5.15	19.64 / 34	0.08 / 36	3.11 / 40	5.21 / 43	4.64 / 36	7.23
Benchmark	-2.49	3.76	19.53 / 35	1.58 / 20	1.21 / 79	3.81 / 84	2.74 / 92	
Peer Group Median	-7.81	4.01	18.40 / 50	-0.90 / 50	2.70 / 50	5.01 / 50	4.08 / 50	
Number of Funds			437	410	388	357	326	

	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	-24.83	8.79	22.14	27.99	-14.30	30.84	-2.30	0.46	-4.16

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.24	0.00	-2.01
Beta	0.98	1.00	0.93
R-Squared	84.81	100.00	73.65
Sharpe Ratio	0.01	0.08	-0.03
Up Market Capture	89.71	100.00	86.08
Down Market Capture	97.22	100.00	97.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.04	0.00	1.75
Beta	0.99	1.00	0.93
R-Squared	89.54	100.00	78.51
Sharpe Ratio	0.17	0.07	0.15
Up Market Capture	102.61	100.00	96.65
Down Market Capture	95.27	100.00	91.89

NOTES



Capital Markets Overview

Third Quarter 2023

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Macroeconomic Summary

The U.S. economy's overall strength continued throughout the third quarter

- Strong consumer spending paired with **rebounding inventories** from normalizing supply chains and **broad-based fiscal stimulus** are the main contributors to Q3 GDP growth
- Job growth was strong in Q3 and the **unemployment rate remains historically low** at 3.8%
- 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
- **Tighter financial conditions** stemming from the regional banking crisis are affecting both consumers and businesses and excess savings accumulated during the pandemic are almost fully depleted
- **Bank lending standards have tightened** and are posing material challenges to firms in need of short-to-intermediate term financing. The longer these conditions persist **the more impactful they will be to the future path of growth**

Economic trends remain supportive of a positive growth environment over the near term

- The Federal Reserve **raised the Fed Funds rate by 25 basis points** at their July meeting and then paused at the September meeting
- The Federal Reserve has **raised rates 525 basis point in less than 24 months** and according to the Fed's DOT plot one more hike is possible as they work **towards the 2% inflation target**
- The Fed and other central banks communicated they are **nearing the end of their tightening cycles** and the **subsequent market reactions created a quick and severe bear steepening of the yield curve**
- Hawkish interest rate policy created **unintended consequences** with the bank failures in March serving as an example. Though this has been the only dislocation so far in this tightening cycle, there remains the potential for future unforeseen events

Market Summary

US Markets

- Despite a strong start to the year, capital markets had a more challenging third quarter with **most of the major equity indices posting negative returns during the quarter**
- **Market breadth during the quarter was quite narrow** with just a handful of stocks (the “Magnificent Seven”) linked to artificial intelligence having supported the broader indices
- The **Bloomberg Aggregate Bond Index was negative for the quarter**, down 3.2% on a total return basis as real interest rates increased across the yield curve
- **Yields in all sectors of fixed income are at their highest levels in over a decade**
- Investment Grade corporate bond spreads remain tight and overall **do not reflect recession concerns**, despite the sharp rise in yields and uncertain forward outlook
- **Corporate earnings and balance sheets remain healthy** but forward guidance will continue to be cautious as companies face higher financing costs and tighter financial conditions

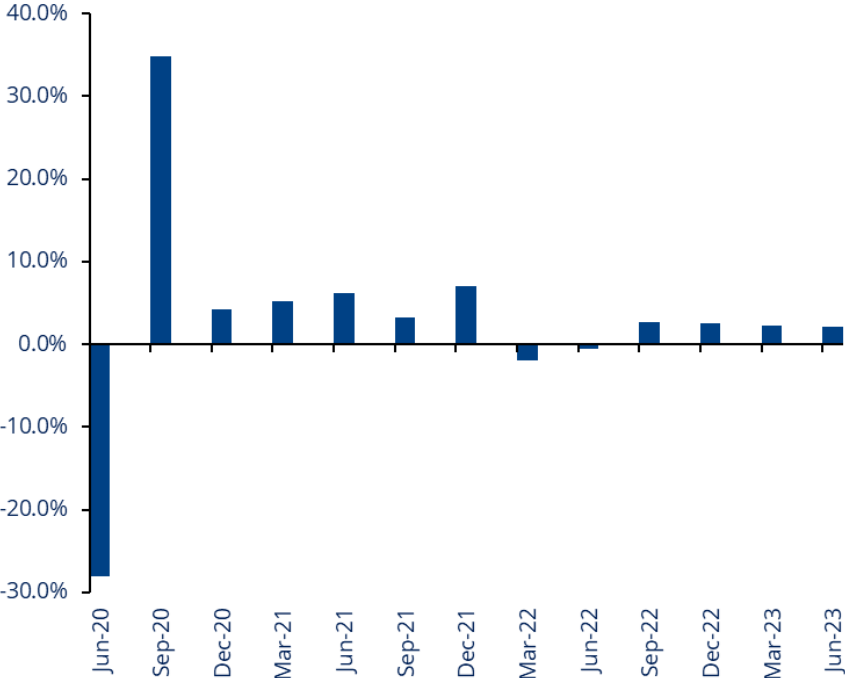
Global Markets

- **Similar trends existed in global markets** with the EAFE (“developed markets”) index as well as EM (“emerging markets”) both **posting negative results in the third quarter**
- Global Bonds were also negative with the **Bloomberg Global Aggregate Bond Index posting negative returns in the third quarter**
- **Geopolitical developments** in Ukraine and the Middle East are being monitored as further escalation could lead to unforeseen events prompting policy responses

State of the U.S. Economy

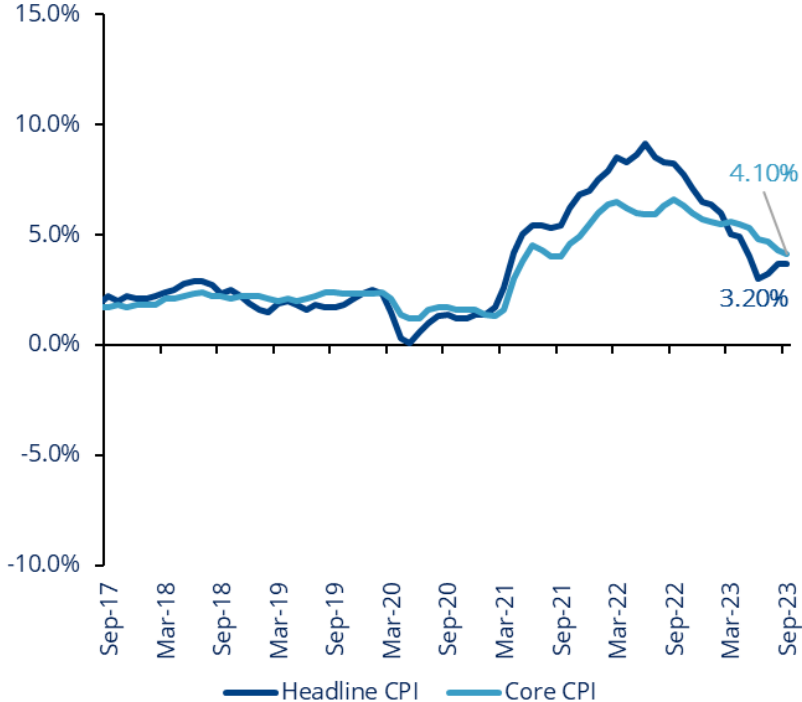
Real GDP Growth

quarter over quarter annualized, through June 2023



US Consumer Price Index

annual percent change, through September 2023

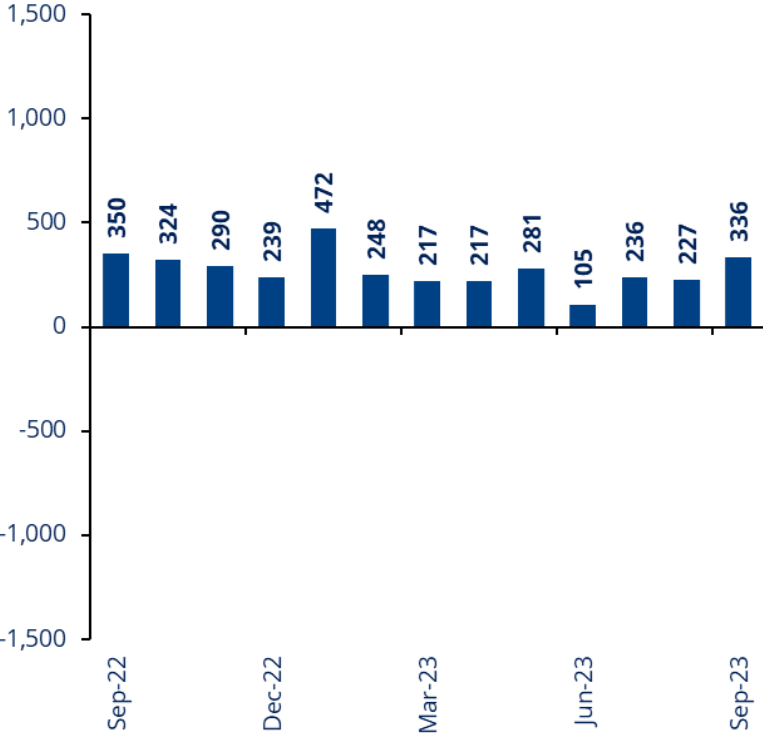


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

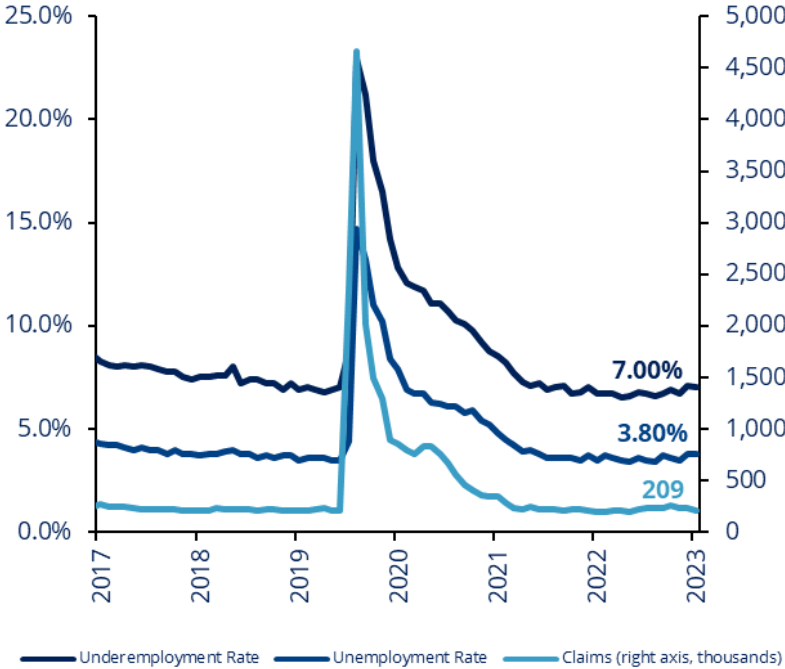
Number of Jobs Created Per Month

thousands, through September 2023



Unemployment and Underemployment Rates and Claims

through September 2023



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

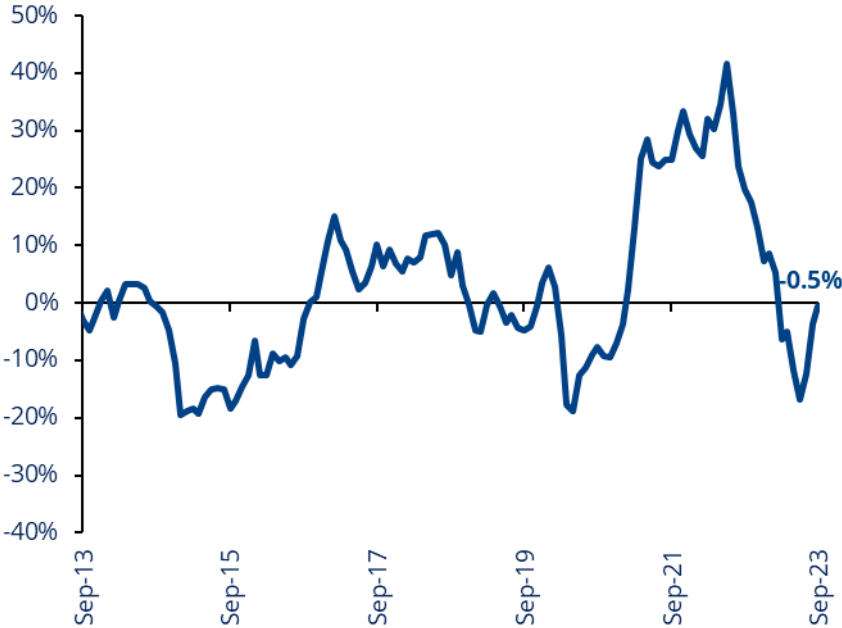
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

Energy Inflation and Oil

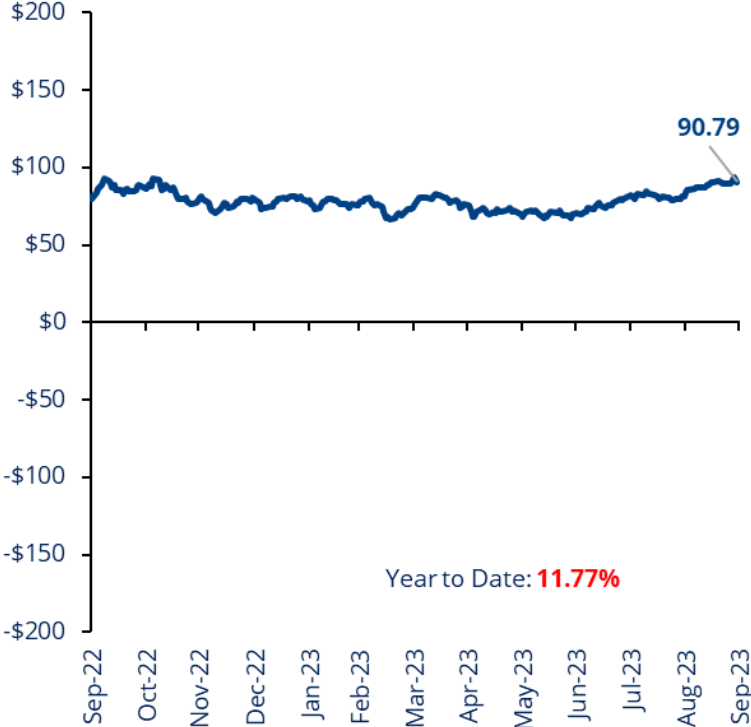
Energy Inflation

year-over-year percent change, through September 2023



Oil Price

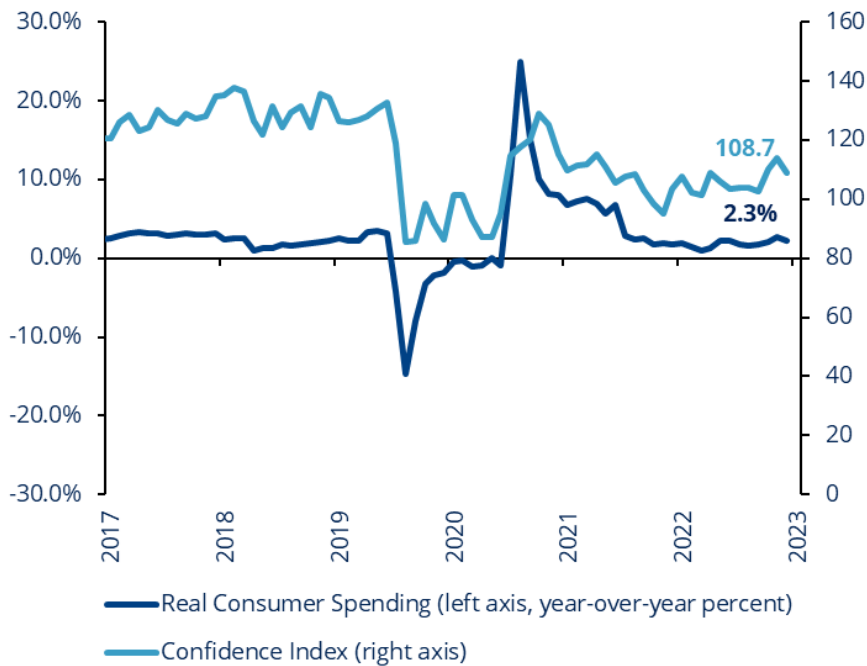
\$/Barrel, through September 2023



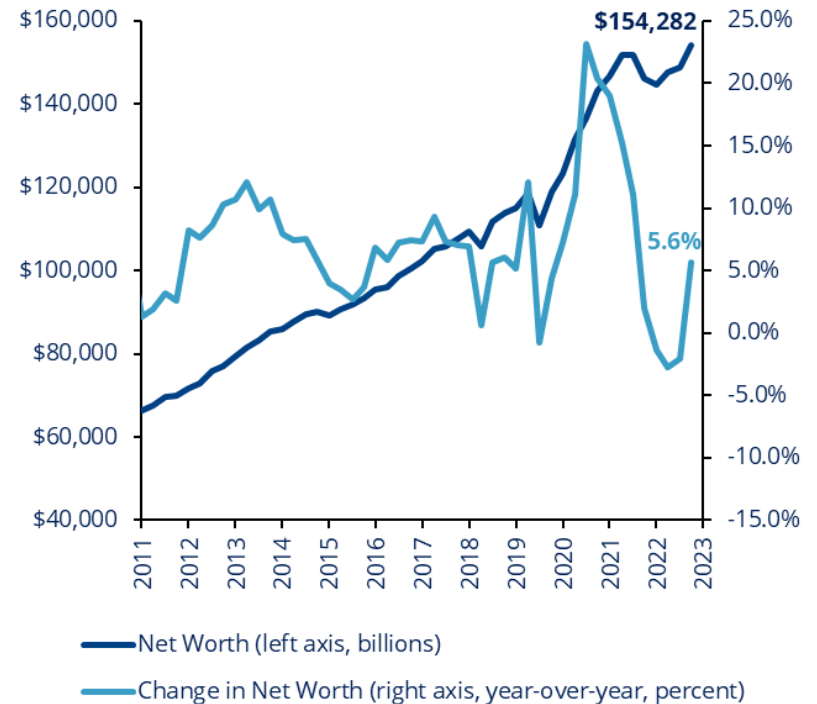
Source: Bloomberg; ECM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through September 2023



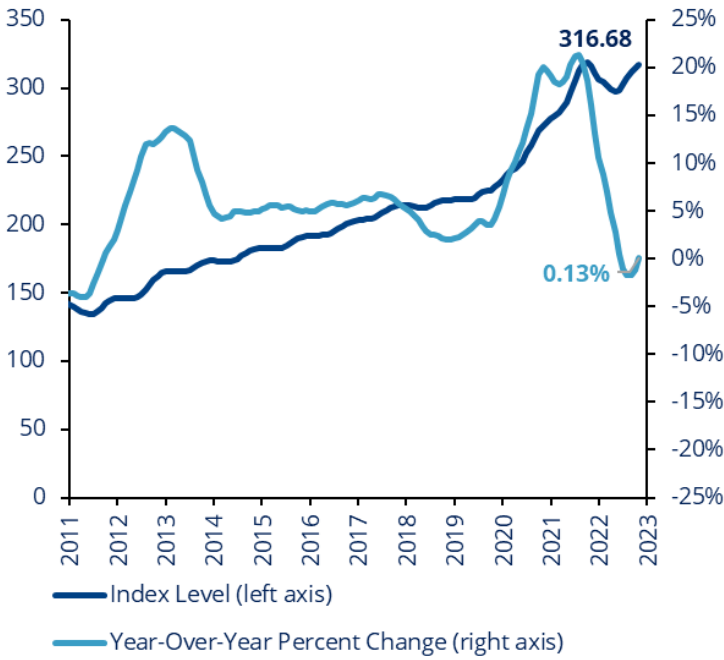
Consumer Net Worth
through June 2023



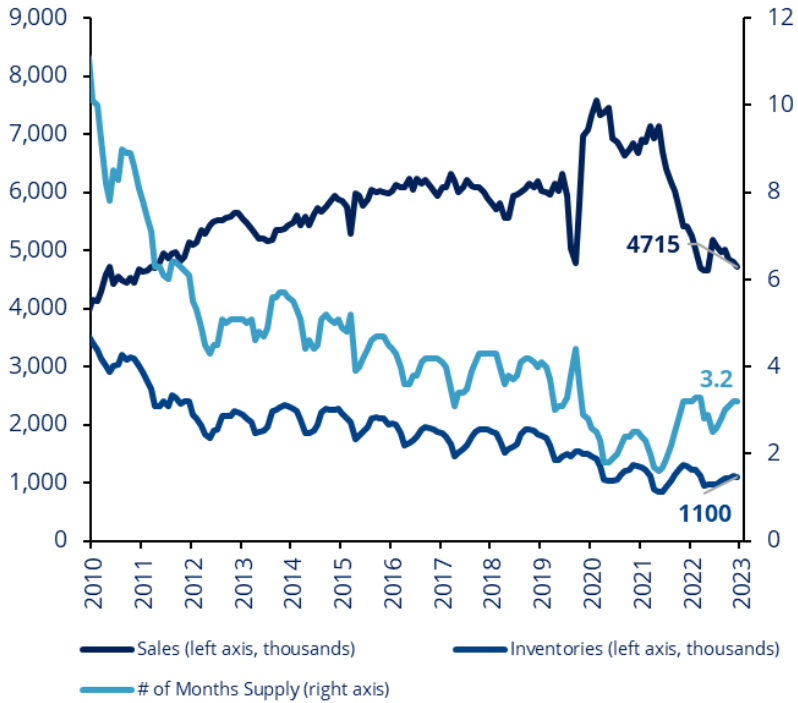
Source: Bloomberg; Federal Reserve; ECM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2023

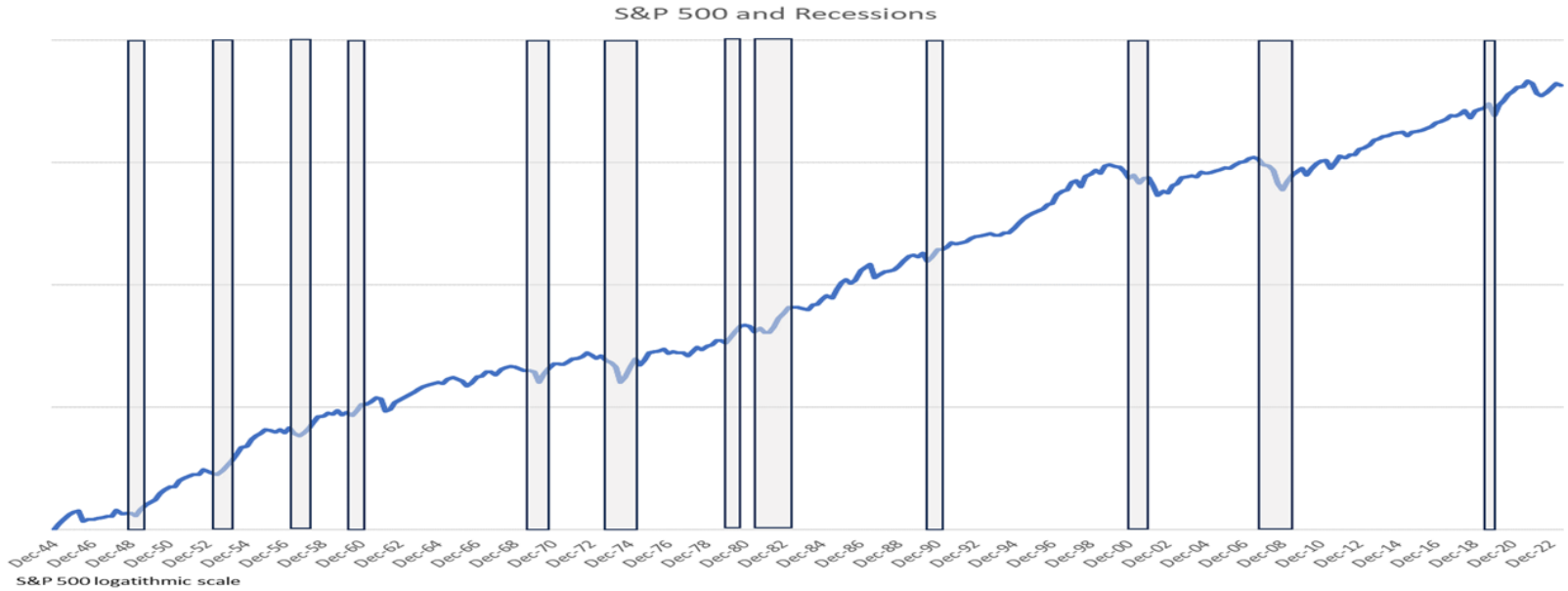


Housing Supply and Demand through August 2023



Source: Bloomberg; ECM Analysis

A closer look at markets before, during and after a recession



A recession is typically defined as at least two consecutive quarters of negative GDP growth indicating general economic weakness

- Recessions are scary for several reasons including the value of your investments as equity markets generally act poorly to slowing economic conditions.
- What is perhaps less well understood is that the market, being a forward-looking pricing mechanism, will generally price in a recession prior to the actual recession.
- Prior to the end of a recession the market will start to recover and on average the market will be modestly higher from the beginning to the end of the recession.
- Since 1945 there have been 12 periods defined as recessions. Our research indicates the following:

	Market peak pre-recession	Market Trough after pre-recession peak	Market trough once recession hits	Peak to trough return	Return during recession
Average (Since 1945)	8.4 months	14.2 months	5.7 month	-27.4%	+2.4%

Equity Market Returns

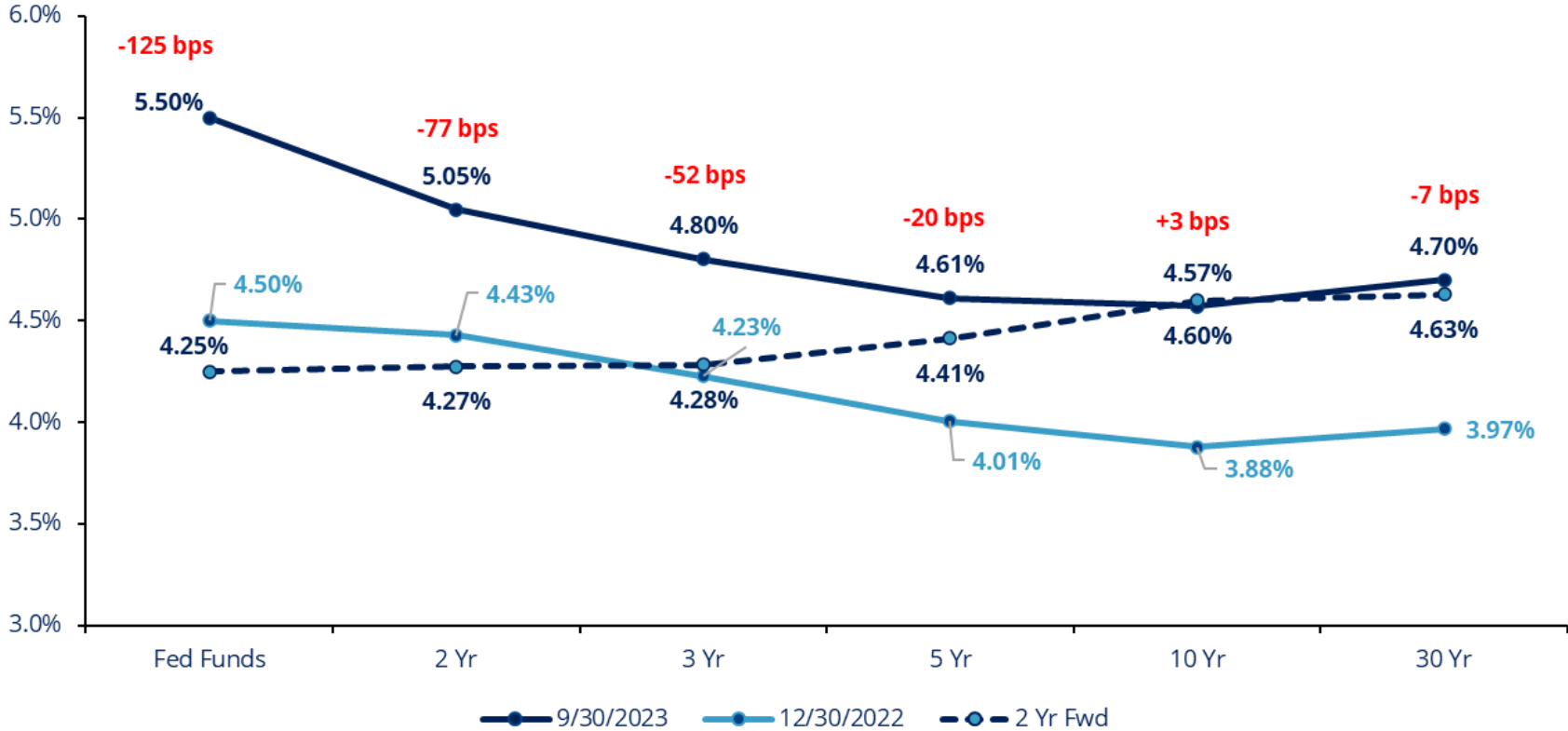
(as of September 30, 2023)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Domestic Equity														
Large Cap	S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	8.4%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	14.5%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	9.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	7.9%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	9.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	6.2%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	3.8%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	-3.3%	-0.4%	15.2%	8.3%	4.4%	3.4%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	-4.0%	3.8%	11.5%	9.1%	5.3%	3.9%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	-7.0%	10.1%	34.5%	11.1%	4.8%	5.3%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	-7.7%	8.8%	35.5%	-0.3%	0.3%	2.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	-1.6%	11.2%	25.9%	2.8%	2.1%	4.4%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	-5.4%	5.1%	16.0%	3.5%	6.6%	5.3%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	-1.5%	6.8%	24.9%	12.1%	2.9%	2.5%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	2.1%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	-3.6%	12.6%	15.2%	13.3%	4.3%	0.6%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	-1.9%	-7.3%	5.2%	-14.3%	-4.2%	1.7%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	2.7%	8.0%	10.1%	14.9%	9.8%	9.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	-3.4%	5.3%	1.5%	13.6%	4.1%	3.6%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	-6.6%	6.9%	26.2%	-1.5%	-0.5%	2.1%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	-6.5%	18.8%	33.6%	23.2%	4.8%	1.5%	-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%

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Source: Bloomberg; ECM Analysis

Fixed Income and Specialty Returns

(as of September 30, 2023)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Fixed Income													
Bloomberg Barclays US Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	1.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg Barclays US Treasury	-3.1%	-1.5%	-0.8%	-5.8%	-0.1%	0.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg Barclays US Govt/Credit Intermediate	-0.8%	0.7%	2.2%	-2.9%	1.0%	1.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg Barclays US Govt/Credit Long	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	1.9%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg Barclays US TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.7%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg Barclays US Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	4.2%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSE WGBI	-4.3%	-2.7%	1.0%	-8.7%	-2.6%	-1.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	-2.7%	1.2%	9.3%	-4.4%	-0.3%	0.0%	-16.9%	-1.8%	5.3%	14.9%	0.0%	0.0%	0.0%
FTSE Treasury Bill 3 Month	4.7%	-3.4%	-1.3%	16.2%	6.1%	-0.7%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
Specialty													
Bloomberg Commodity	-7.4%	-2.1%	2.6%	6.1%	1.6%	5.3%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
DJ US Select REIT	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	0.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%
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

Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return*
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 24.98	Lg Growth 367.37
Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 9.88	Mid Growth 223.67
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	Balanced 7.22	Lg Value 171.10
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 7.08	Mid Value 163.34
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	Sm Growth 5.24	Sm Growth 153.77
Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Emrg Mkt 1.82	Balanced 133.30
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 1.79	Sm Value 124.40
Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Mid Value 0.54	International 69.05
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 -0.53	Emrg Mkt 17.42
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 -1.21	Agg Bond 9.74

*Cumulative return is for the time period 1/1/2013 – 9/30/2023

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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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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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