



February 9, 2024

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

Investors in nearly all categories saw a substantial rebound in the fourth quarter of 2023. After a tough third quarter, improved inflation data helped push most equity sectors to double digit gains for the three months. Domestically, the S&P 500 increased 11.7% for the quarter and ended the year with a 26.3% gain. Not to be outdone, midcap and small cap stocks saw even better gains for the quarter, returning 12.8% and 14.0%, respectively. For the year, though, they couldn't quite match the S&P 500's return as the Russell Midcap Index rose 17.2% and the Russell 2000 increased 16.9%.

Continuing the theme in place for the previous quarters, growth-oriented stocks outperformed value-oriented stocks across most all categories. Large cap growth outperformed large cap value by more than 30% for the year (42.7% vs 11.5%) as the largest tech names continued to drive market performance. Midcaps and small caps followed suit, with growth beating value by 13% in midcaps and 4% in small caps. Foreign stock categories also showed solid performance for the fourth quarter and all of 2023. The Morgan Stanley EAFE Index increased more than 10%, while the Morgan Stanley Emerging Markets Index rose nearly 8%.

From a fixed income standpoint, investors saw a dramatic bounce back in performance from the third quarter. A possibly weakening employment market, coupled with better inflation data, prompted the Federal Reserve to announce they were pausing any further interest rate increases. This served as the catalyst for very positive performance in bonds with the Bloomberg Aggregate Bond Index advancing 6.8% for the quarter. Was enough to push the index into positive territory for the year, finishing 2023 with a 5.5% gain.

Like the markets in general, the funds in the WDC lineup also increased nicely. Nearly all of the funds outperform their peer groups for the three- and five-year time periods and have done so on a consistent basis. Accordingly, pending the 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 written in a cursive, slightly slanted style.

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State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of December 31, 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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	10.37	16.05	-2.66	8.04	4.90	133,530	0.47
Morningstar Foreign Large Growth Avg	12.14	16.18	-2.05	8.42	5.02	-	1.03
MSCI EAFE Index	10.42	18.24	4.02	8.16	4.28	-	-
MSCI ACWI ex U.S.	9.75	15.62	1.55	7.08	3.83	-	-
Blackrock EAFE Equity Index Coll F	10.74	18.32	4.37	8.56	4.64	-	0.06
MSCI EAFE Index	10.42	18.24	4.02	8.16	4.28	-	-
DFA US Micro Cap I	14.44	17.86	11.26	12.12	8.05	6,813	0.40
Morningstar Small Cap Blend Avg	12.75	16.18	6.32	10.86	7.17	-	0.99
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	-	-
Blackrock Russell 2000 Index Coll M	14.12	17.11	2.33	10.07	7.31	-	0.03
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	11.87	20.62	2.30	12.03	10.96	5,110	0.61
Morningstar Mid Cap Growth Avg	12.38	21.37	-0.86	12.46	9.23	-	1.08
Russell Mid Cap Growth Index	14.55	25.87	1.31	13.81	10.57	-	-
S&P Midcap 400 Index	11.67	16.44	8.09	12.62	9.27	-	-
Blackrock Midcap Equity Index Coll F	11.67	16.40	8.06	12.64	9.32	-	0.03
S&P MidCap 400 Index	11.67	16.44	8.09	12.62	9.27	-	-
Calvert US Large Cap Core Rspnb Idx R6	12.85	27.31	7.85	16.03	12.09	4,823	0.19
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-	-
Morningstar Socially Resp Large Cap Avg**	12.46	23.48	7.50	14.77	10.65	-	0.89
Morningstar Large Cap Blend Avg	11.25	22.32	8.83	14.26	10.55	-	0.79
Fidelity Contrafund Commingled Pool CI 3	11.36	37.58	7.74	16.61	-	-	0.35
Morningstar Large Cap Growth Avg	13.83	36.74	4.68	15.74	12.03	-	0.96
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	-	-
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-	-

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

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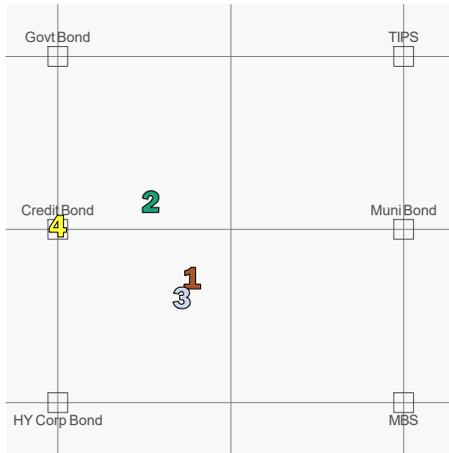
	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
JP Morgan US Value R6	8.68	9.73	11.06	13.03	9.96	5,352	0.44
Morningstar Large Cap Value Avg	9.50	11.46	8.86	10.91	8.40	-	-
Russell 1000 Value Index	9.68	11.63	9.74	11.37	8.39	-	-
Vanguard Institutional 500 Index Trust**	11.69	26.28	9.99	15.68	12.02		0.01
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-	-
Vanguard Wellington Adm	9.66	14.43	5.33	9.66	7.96	107,687	0.17
Morningstar Moderate Allocation Avg	8.60	13.78	3.43	8.16	6.07	-	1.04
Composite 65% S&P 500 / 35% Bloomberg Aggregate	9.99	19.02	5.34	10.58	8.45	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	10.46	19.78	5.26	10.97	8.77	-	-
Vanguard Long-Term Investment-Grade Adm	13.10	9.38	-7.33	2.06	3.85	16,473	0.12
Bloomberg US Long Credit A	8.16	7.70	-3.55	2.21	2.72	-	-
Morningstar Long Term Bond	12.05	9.18	-6.45	2.06	3.58	-	0.64
Dodge & Cox Income X	7.33	7.76	-1.60	2.73	2.80	70,156	0.33
Morningstar Interm Core-Plus Bond Avg	6.77	6.22	-2.99	1.48	1.93	-	-
Bloomberg US Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81	-	-
Blackrock US Debt Index Fund Coll W	6.72	5.67	-3.31	1.15	1.89	-	0.03
Bloomberg US Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.34	5.05	2.17	1.82	1.19	66,788	0.09
Morningstar Taxable Money Mkt Avg	1.26	4.72	2.00	1.62	1.01	-	0.40
U.S. Treasury 90-Day T-Bill	1.30	5.07	2.35	1.89	1.27	-	-
iMoney Net Average Treasury MM	1.27	4.68	1.97	1.56	0.94	-	-
Stable Value Fund	0.68	2.57	2.02	2.19	2.06	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.11	4.06	2.64	2.08	1.96	-	-

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

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Asset Class: Fixed Income

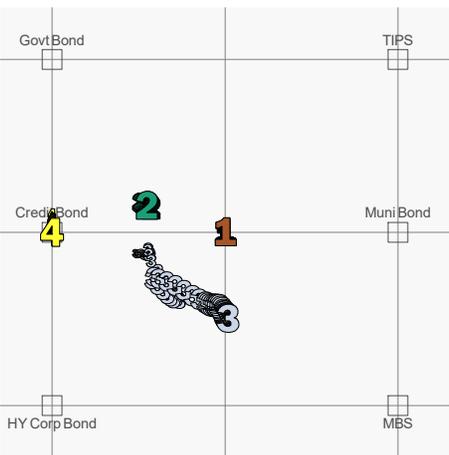
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mon	0.75	99.24	0.03	0.00	0.42	0.01	0.06	0.22	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	1.98	0.33	28.65	43.40	0.83	26.48	0.32	0.00	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	19.14	16.32	41.49	3.63	8.60	28.56	0.91	0.48	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	5.56	0.00	98.09	1.91	0.00	0.00	0.00	0.00	
	0.69	99.28	0.08	0.00	0.40	0.01	0.01	0.21	
	1.84	1.01	29.65	42.21	0.06	26.22	0.73	0.11	
	1.84	1.01	29.65	42.21	0.06	26.22	0.73	0.11	
	2.26	0.00	99.79	0.21	0.00	0.00	0.00	0.00	

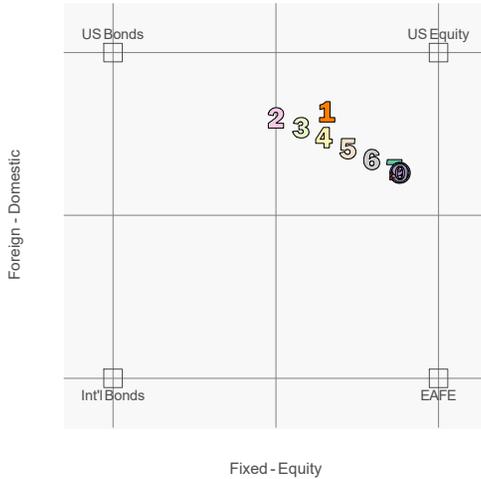
STYLE DRIFT (5-Year)



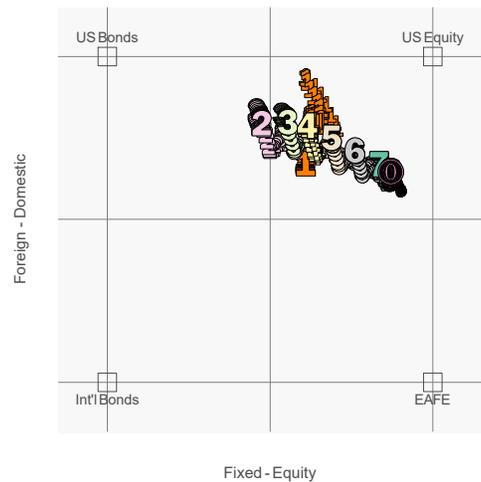
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Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



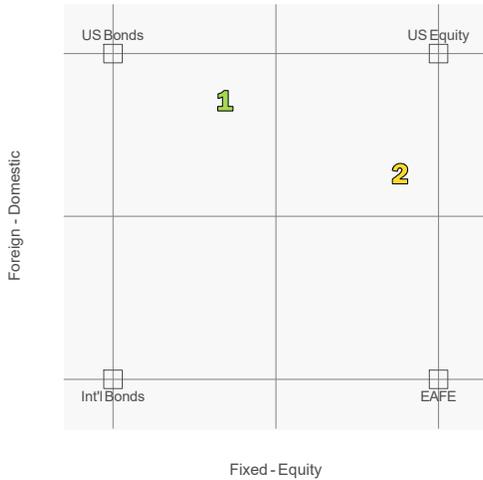
Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral S&P 500 Index	14.84 3.08	9.47 2.35	22.88 0.22	8.08 1.06	8.39 0.28	51.18 96.09	
2 The Vanguard Target Retire 2020 Trust I S&P Target Date 2020	9.07 7.29	7.74 15.81	41.97 34.44	4.08 2.37	14.46 15.08	31.76 32.29	
3 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	8.77 9.12	2.37 14.67	36.96 27.07	4.36 3.06	18.15 18.20	38.16 37.00	
4 The Vanguard Target Retire 2030 Trust I S&P Target Date 2030	9.29 10.77	1.01 11.89	30.26 19.47	4.63 3.62	21.23 21.95	42.86 43.07	
5 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	10.05 11.51	0.99 8.96	22.43 11.23	5.18 4.33	24.02 26.21	47.38 49.28	
6 The Vanguard Target Retire 2040 Trust I S&P Target Date 2040	10.71 9.59	0.90 6.40	14.73 6.53	5.67 4.11	26.90 29.61	51.80 53.36	
7 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	10.44 7.81	0.73 4.84	7.46 3.55	6.03 3.93	29.71 31.83	56.07 55.86	
8 The Vanguard Target Retire 2050 Trust I S&P Target Date 2050	9.31 7.03	0.70 4.31	5.85 2.28	6.02 3.45	30.60 32.99	56.83 56.98	
9 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	9.36 6.81	0.73 4.05	5.82 1.76	6.06 3.40	30.65 33.59	56.74 57.21	
10 The Vanguard Target Retire 2060 Trust I S&P Target Date 2060	9.30 6.95	0.81 3.93	5.73 1.77	6.05 3.27	30.58 33.54	56.84 57.48	

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Asset Class: **Balanced**

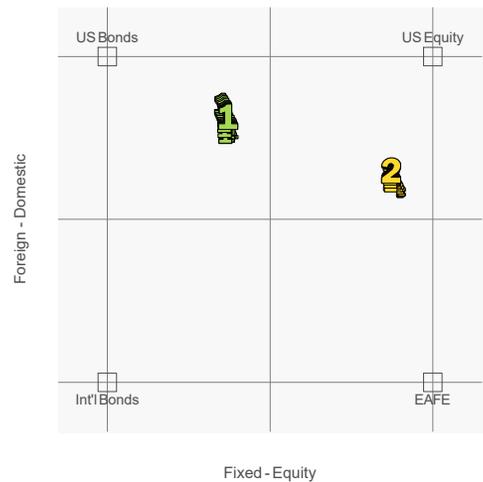
AVERAGE STYLE (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 The Vanguard Target Retire Inc Trust I	6.41	13.80	52.34	4.11	8.41	21.34	
S&P Target Date Retirement Income	6.24	20.90	45.22	2.23	10.07	21.58	
2 The Vanguard Target Retire 2065 Trust I	9.47	0.75	5.91	5.84	30.78	56.72	
S&P Target Date 2065+	6.70	3.97	1.85	3.25	33.13	57.80	

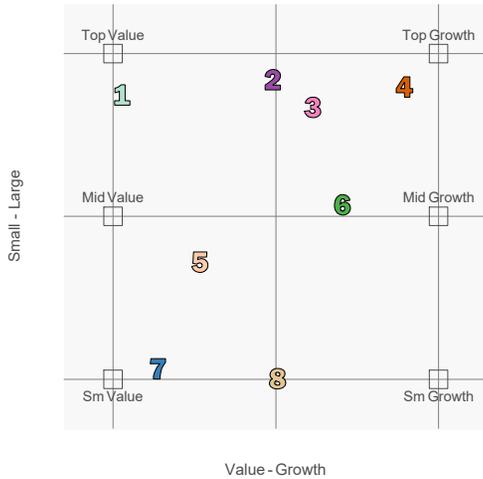
STYLE DRIFT (5-Year)



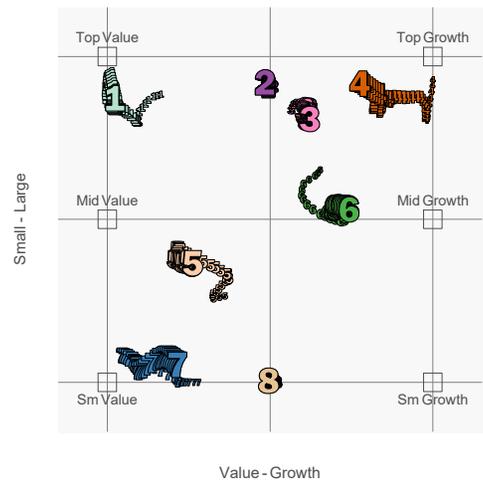
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Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



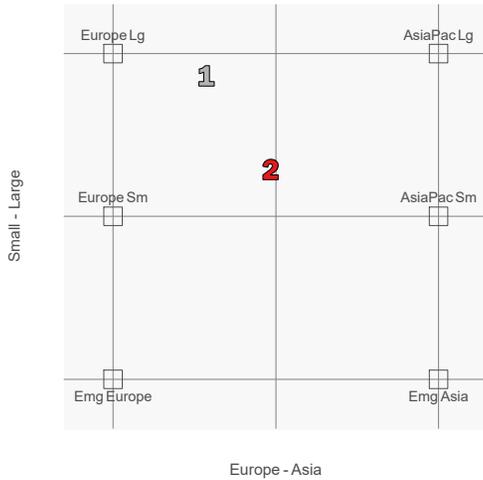
Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	16.27 0.94	2.05 0.03	75.14 66.13	2.69 0.01	15.35 33.69	0.00 0.01	4.67 0.09	0.10 0.04	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.44 4.43	0.93 0.94	36.88 36.89	46.21 46.19	13.51 13.50	2.44 2.45	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	12.48 4.43	1.33 0.94	25.61 36.89	42.84 46.19	11.78 13.50	16.09 2.45	0.87 0.03	1.50 0.00	
4 Fidelity Contrafund Commingled Pool CI 2 Russell 1000 Growth Index	12.17 2.18	6.38 0.08	5.95 0.02	69.36 81.48	3.92 0.05	13.38 18.02	0.00 0.05	1.02 0.30	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	21.63 4.09	0.15 0.04	0.94 0.17	0.10 0.25	54.49 62.90	15.28 36.06	17.76 0.19	11.28 0.39	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	11.47 0.00	3.97 0.00	3.16 0.00	5.13 0.00	25.16 0.00	61.09 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.59 1.75	3.62 0.01	0.33 0.01	0.15 0.08	3.12 0.32	2.25 0.01	79.66 49.18	10.87 50.39	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.61 1.75	0.00 0.01	0.00 0.01	0.11 0.08	0.35 0.32	0.01 0.01	49.16 49.18	50.37 50.39	

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Asset Class: International

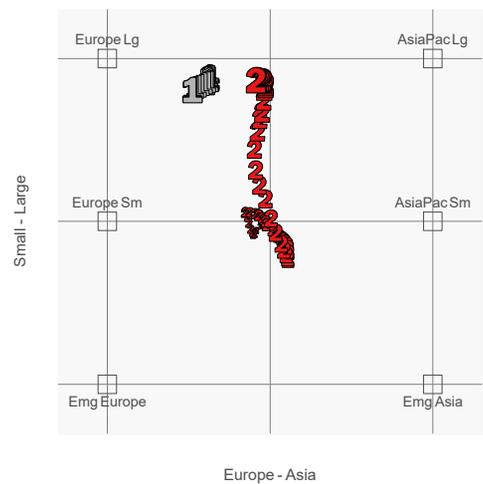
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 BlackRock EAFE Equity Index-T	11.53	3.10	63.65	4.57	24.22	0.25	0.82	3.39	
MSCI EAFE	5.13	2.54	63.39	1.16	31.01	0.93	0.39	0.58	
2 American Funds Europacific Growth R6	32.68	0.65	29.58	18.90	21.04	7.90	2.77	19.15	
MSCI ACWI ex USA GDP NR USD	13.87	0.02	33.57	4.46	5.34	0.00	7.85	48.76	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

12/29/2023

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

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



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3-Year Percentile Ranks – Passively Managed Funds

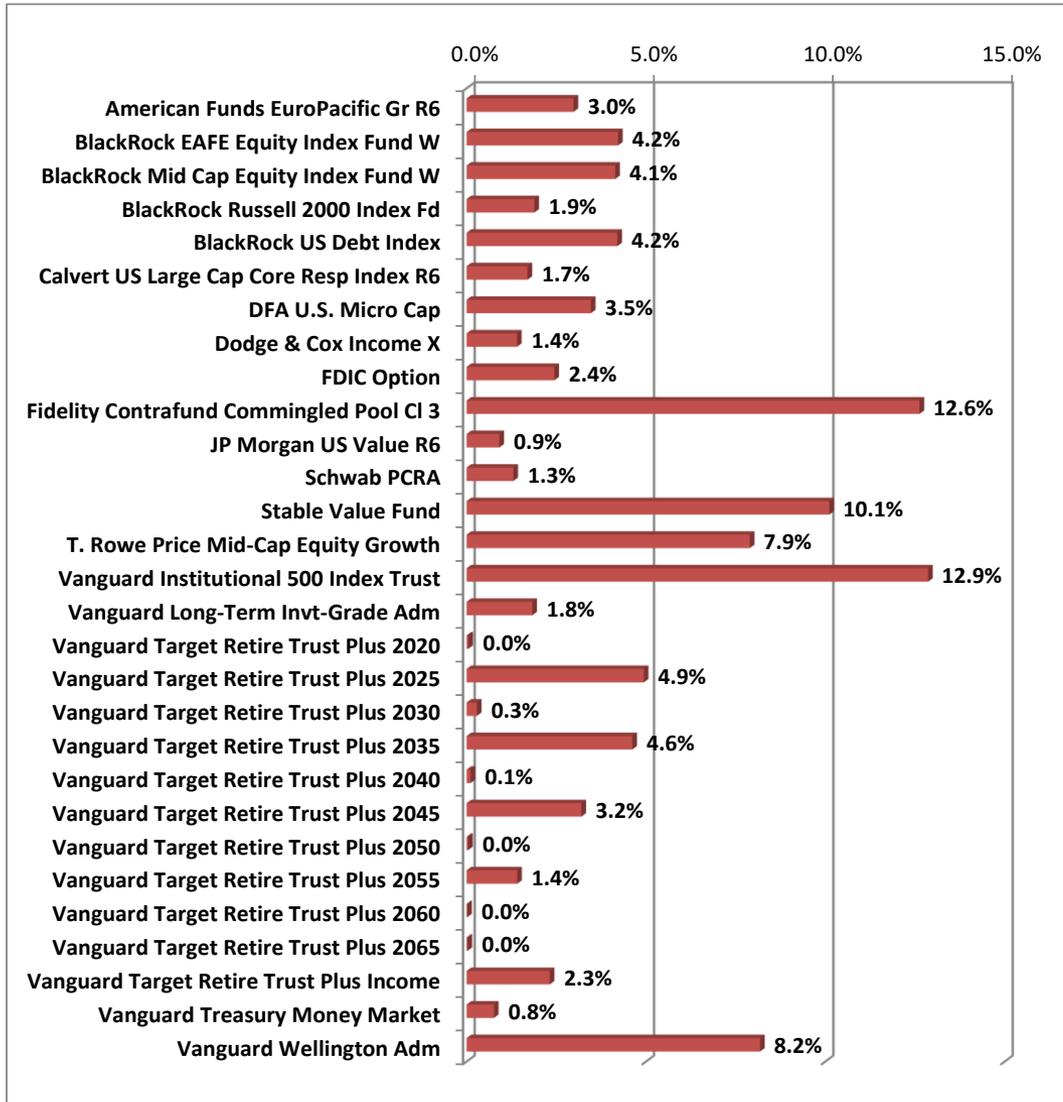
12/29/2023

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% of Peer Group Beaten											
BlackRock EAFE® Equity Index F	81	80	79	69	54	56	61	58	57	53	56	57
Blackrock Mid Cap Eq Idx Fund CF	66	83	79	83	75	72	68	60	60	60	62	60
BlackRock Russell 2000® Index F	14	16	17	18	41	27	39	54	69	80	84	88
Blackrock US Debt Idx Fund CF	62	56	51	33	59	65	60	55	59	59	63	70
Calvert US Lrg Cap Core Rspnb Idx I	25	24	37	48	84	81	92	94	94	97	97	99
Vanguard Instl 500 Index Trust	74	69	74	71	78	80	82	77	73	74	76	78

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.

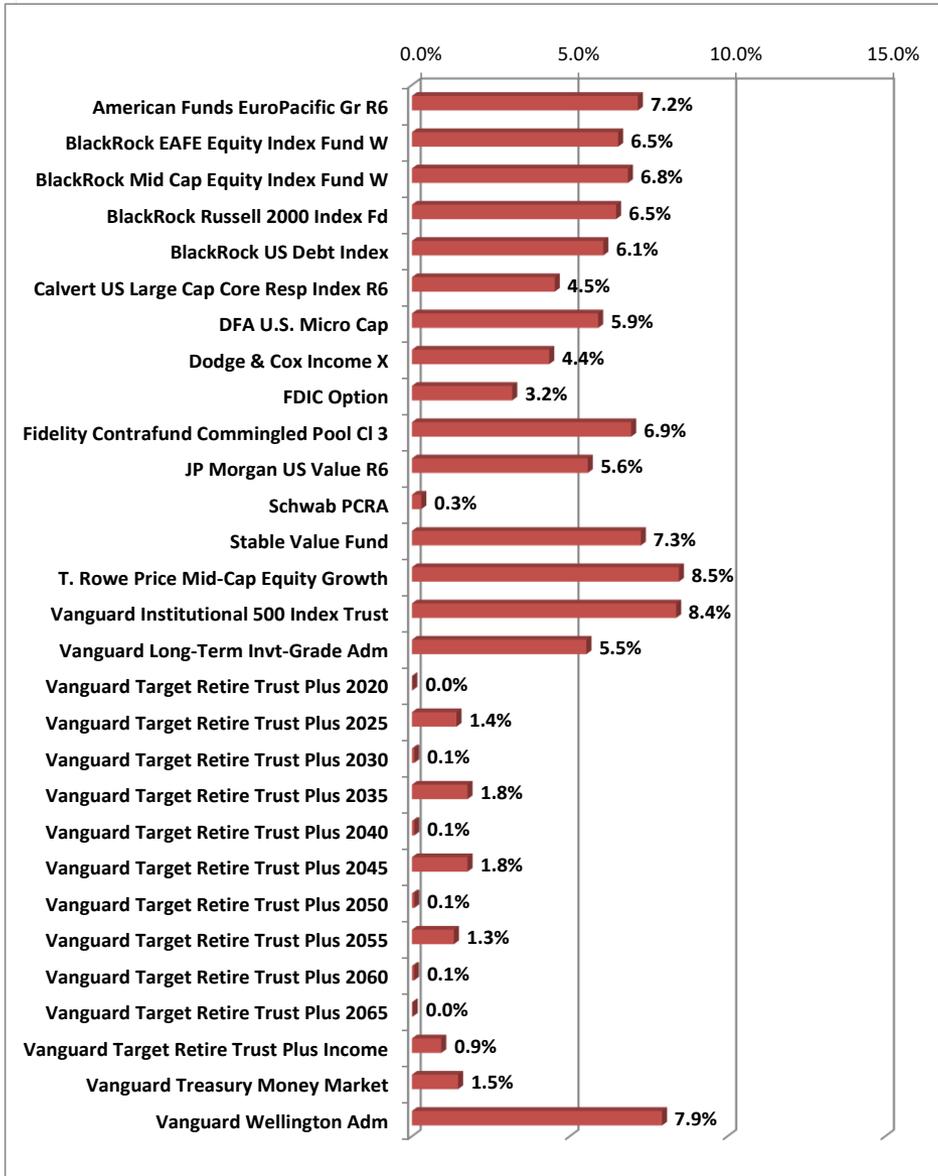
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$133,529,589,068	\$206,072,770	0.15%	2.98%	28,844	41.47%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$65,393,031,782	\$291,781,090	0.45%	4.22%	26,323	37.85%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$6,198,418,905	\$286,341,693	4.62%	4.15%	27,577	39.65%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$7,688,953,802	\$130,555,001	1.70%	1.89%	26,059	37.47%
BlackRock US Debt Index M	2/1/2001	\$30,082,244,323	\$290,374,675	0.97%	4.20%	24,436	35.13%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$7,053,688,628	\$117,508,601	1.67%	1.70%	18,237	26.22%
DFA U.S. Micro Cap	2/1/1997	\$6,813,154,007	\$239,449,196	3.51%	3.47%	23,775	34.18%
Dodge & Cox Income X	9/20/2019	\$70,155,890,953	\$97,120,602	0.14%	1.41%	17,531	25.21%
FDIC Option	12/31/1996	N/A	\$169,063,175	N/A	2.45%	12,799	18.40%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$116,904,046,993	\$872,454,016	0.75%	12.63%	27,988	40.24%
JP Morgan US Value R6	1/6/2022	\$5,352,167,123	\$63,217,689	1.18%	0.92%	22,446	32.27%
Schwab PCRA	2/17/2000	N/A	\$90,096,091	N/A	1.30%	1,199	1.72%
Stable Value Fund	9/1/1996	N/A	\$698,652,745	N/A	10.11%	29,222	42.02%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,110,009,382	\$545,508,983	10.68%	7.90%	34,079	49.00%
Vanguard Institutional 500 Index Trust	9/9/1990	\$141,692,804,377	\$888,903,520	0.63%	12.87%	33,729	48.50%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$16,472,825,735	\$126,582,877	0.77%	1.83%	22,278	32.03%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$32,034,033,920	\$3,352,130	0.01%	0.05%	53	0.08%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$72,660,234,107	\$341,352,206	0.47%	4.94%	5,689	8.18%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$94,397,282,463	\$19,829,762	0.02%	0.29%	297	0.43%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$97,750,135,486	\$319,228,999	0.33%	4.62%	7,099	10.21%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$89,291,818,571	\$7,763,009	0.01%	0.11%	306	0.44%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$87,345,317,980	\$221,131,998	0.25%	3.20%	7,103	10.21%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$77,531,969,219	\$2,928,816	0.00%	0.04%	303	0.44%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$54,897,440,471	\$97,510,807	0.18%	1.41%	5,360	7.71%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$29,322,444,433	\$1,153,262	0.00%	0.02%	265	0.38%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$8,706,133,673	\$1,785,741	0.02%	0.03%	102	0.15%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,857,822,487	\$160,237,453	0.70%	2.32%	3,748	5.39%
Vanguard Treasury Money Market	10/1/1993	\$66,787,568,974	\$52,711,372	0.08%	0.76%	5,890	8.47%
Vanguard Wellington Adm	10/26/2001	\$107,686,949,241	\$565,296,318	0.52%	8.18%	31,928	45.91%



Total WDC Assets

\$6,907,964,595

Domestic Equity	\$3,143,938,698	46%
Intl Equity	\$497,853,860	7%
Balanced Funds	\$565,296,318	8%
Target Date Funds	\$1,176,274,183	17%
Fixed Income	\$514,078,154	7%
Cash Equiv.	\$920,427,292	13%
Self-Directed Brok.	\$90,096,091	1%



Total WDC Participants
69,549

Expense Summary

12/29/2023

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.03%	
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: Intern. Core-Plus Bond	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Intern. Stable Value	0.58%	

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	0.60%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.65%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.68%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary

Target Date Performance

12/29/2023

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	7.33	10.72	0.58	4.88	4.16	22,858	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	7.39	10.35	1.00	4.90	3.98	-	-	-	-	-	-	-
Composite Returns*	7.91	10.21	-0.50	4.07	3.41	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	7.99	12.56	1.52	6.67	5.61	32,034	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	8.04	12.32	2.12	6.47	5.28	-	-	-	-	-	-	-
Composite Returns*	8.45	12.21	0.62	5.34	4.13	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	8.88	14.57	2.12	7.67	6.21	72,660	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	8.28	12.99	2.80	7.42	5.85	-	-	-	-	-	-	-
Composite Returns*	9.00	14.28	1.79	6.62	4.82	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	9.53	16.06	2.76	8.47	6.69	94,397	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	9.02	14.80	3.61	8.42	6.44	-	-	-	-	-	-	-
Composite Returns*	9.35	15.60	2.53	7.45	5.28	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	9.89	17.22	3.44	9.30	7.17	97,750	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	9.68	16.63	4.45	9.44	7.04	-	-	-	-	-	-	-
Composite Returns*	9.65	16.72	3.17	8.16	5.67	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	10.22	18.40	4.10	10.09	7.62	89,292	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	10.19	18.16	5.16	10.22	7.49	-	-	-	-	-	-	-
Composite Returns*	10.01	18.04	3.91	8.98	6.13	-	-	-	-	-	-	-

*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.



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	10.57	19.55	4.77	10.84	8.00	87,345	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	10.53	19.14	5.62	10.68	7.76	-	-	-	-	-	-	-
Composite Returns*	10.31	19.16	4.54	9.69	6.51	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	10.82	20.26	5.01	11.02	8.08	77,532	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.70	19.58	5.84	10.92	7.92	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	10.81	20.24	5.01	11.02	8.08	54,897	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	10.71	19.62	5.91	10.98	7.99	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	10.80	20.24	5.02	11.04	8.09	29,322	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.72	19.74	5.89	11.04	8.04	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	10.82	20.24	5.01	11.04	-	8,706	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.80	19.84	5.98	11.09	-	-	-	-	-	-	-	-
Composite Returns*	10.49	19.85	4.93	10.13	6.77	-	-	-	-	-	-	-

*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

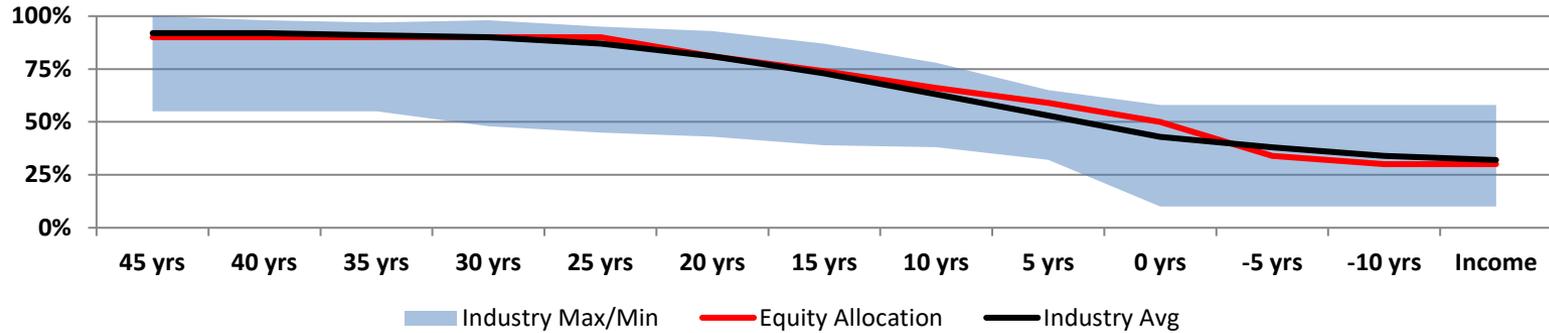
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Glide Path Summary

12/29/2023

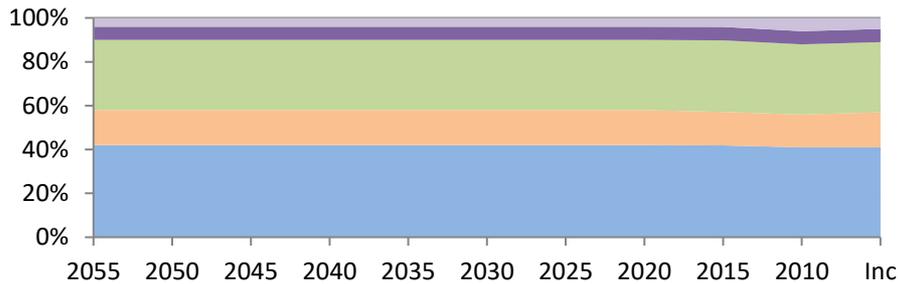
Data as of December 31, 2023



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

Equity Diversification

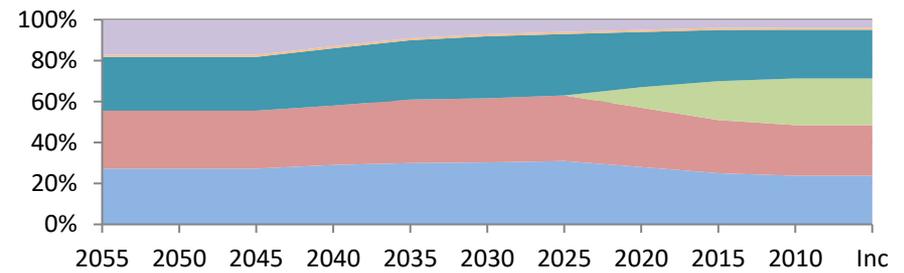
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



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

Fixed Income Diversification

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



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



Expense Ratio Information

Expense Summary

12/29/2023

	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		0.93	
Intermediate Core-Plus Bond				
Dodge & Cox Income X	0.33	7	0.36	6
Intermediate Core-Plus Bond Median	0.65		0.78	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	16	0.12	14
Long-Term Bond Median	0.67		0.93	
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	0.06	1	0.06	1
Target-Date Retirement Median	0.76		1.06	
Target-Date 2020				
The Vanguard Target Retire 2020 Trust I	0.06	1	0.06	1
Target-Date 2020 Median	0.79		1.06	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.06	1	0.06	1
Target-Date 2025 Median	0.72		0.99	
Target-Date 2030				
The Vanguard Target Retire 2030 Trust I	0.06	1	0.06	1
Target-Date 2030 Median	0.79		1.06	

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Expense Summary

12/29/2023

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.06	1	0.06	1
<i>Target-Date 2035 Median</i>	<i>0.73</i>		<i>1.01</i>	
Target-Date 2040				
The Vanguard Target Retire 2040 Trust I	0.06	1	0.06	1
<i>Target-Date 2040 Median</i>	<i>0.83</i>		<i>1.12</i>	
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.06	1	0.06	1
<i>Target-Date 2045 Median</i>	<i>0.74</i>		<i>1.07</i>	
Target-Date 2050				
The Vanguard Target Retire 2050 Trust I	0.06	1	0.06	1
<i>Target-Date 2050 Median</i>	<i>0.76</i>		<i>1.09</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.06	1	0.06	1
<i>Target-Date 2055 Median</i>	<i>0.73</i>		<i>1.13</i>	
Target-Date 2060				
The Vanguard Target Retire 2060 Trust I	0.06	1	0.06	1
<i>Target-Date 2060 Median</i>	<i>0.65</i>		<i>1.10</i>	
Target-Date 2065+				
The Vanguard Target Retire 2065 Trust I	0.06	1	0.06	1
<i>Target-Date 2065+ Median</i>	<i>0.60</i>		<i>1.32</i>	
Equity				
Large Value				
JPMorgan US Value R6	0.44	10	0.50	10
<i>Large Value Median</i>	<i>0.99</i>		<i>1.16</i>	
Large Blend				
Vanguard Institutional 500 Index Tr	0.01	2	0.01	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>1.12</i>	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.35	5	0.35	4
<i>Large Growth Median</i>	<i>1.08</i>		<i>1.24</i>	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.03	1	0.03	1
<i>Mid-Cap Blend Median</i>	<i>1.04</i>		<i>1.20</i>	
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	0.03	3	0.03	2
<i>Small Blend Median</i>	<i>1.12</i>		<i>1.27</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.06	4	0.06	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)

12/29/2023

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$699.25M	Manager Name: Team Managed	Manager Start Date: 07/01/1998	Expense Ratio: 0.28%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.65%
US Stocks	0.00%
US Bonds	98.35%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



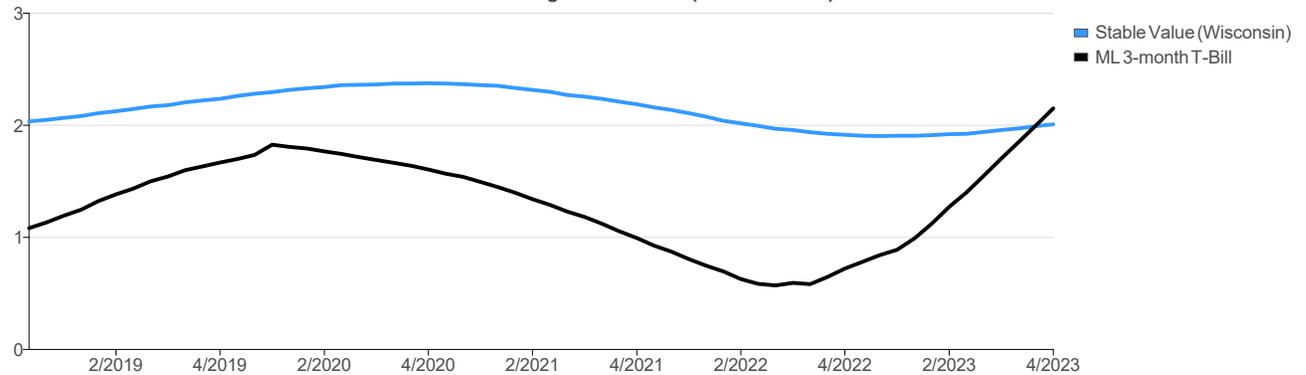
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.6	100.0
Mortgages	0.0	0.0	0.3	0.0
Gov/Corp Bonds	0.0	0.0	0.2	0.0

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generati

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.68	2.59	2.59 / NA	2.01 / NA	2.18 / NA	2.15 / NA	2.05 / NA	3.75
Benchmark	1.37	5.01	5.01 / NA	2.15 / NA	1.88 / NA	1.73 / NA	1.25 / NA	

CALENDAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	2.59	1.74	1.69	2.31	2.56	2.25	1.89	1.89	1.85
Benchmark	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	-0.14	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-1.08	0.00
Up Market Capture	86.84	100.00
Down Market Capture	-3256.29	100.00

5 Yr	Fund	Benchmark
Alpha	0.29	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	2.36	0.00
Up Market Capture	111.52	100.00
Down Market Capture	-3255.39	100.00

NOTES

Vanguard Treasury Money Market Investor VUSXX

12/29/2023

Fund Incep Date: 12/14/1992 **Benchmark:** FTSE Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$64,502.00M **Manager Name:** Nafis T. Smith **Manager Start Date:** 12/22/2017 **Expense Ratio:** 0.09% **Expense Rank:** 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Credit Quality (%)

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

Sector (%)

% Government	94.06%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	5.94%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



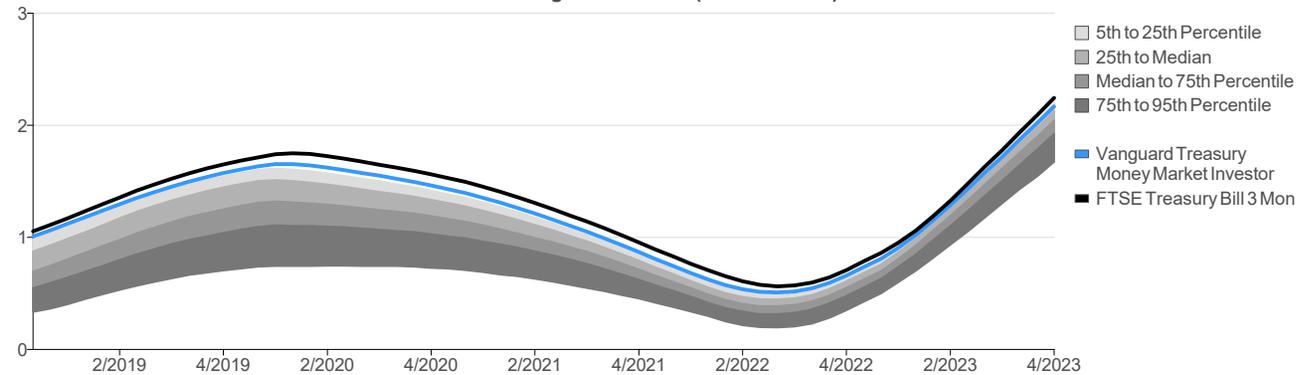
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.6	99.6	99.5	99.5
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.4	0.5	0.4	0.3

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.34	5.05	5.05 / 8	2.17 / 12	1.82 / 3	1.67 / 3	1.19 / 3	2.37
Benchmark	1.41	5.26	5.26 / 1	2.25 / 2	1.91 / 2	1.75 / 1	1.26 / 1	
Peer Group Median	1.29	4.82	4.82 / 50	2.04 / 50	1.65 / 50	1.45 / 50	1.02 / 50	
Number of Funds			581	542	502	465	390	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5.05	1.50	0.01	0.47	2.14	1.80	0.79	0.25	0.02
Benchmark	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03
Peer Group Median	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03	0.01

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.19
Beta	0.96	1.00	0.86
R-Squared	91.76	100.00	69.68
Sharpe Ratio	0.03	0.14	-0.17
Up Market Capture	96.59	100.00	90.96
Down Market Capture	NA	NA	NA

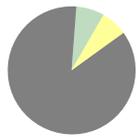
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	-0.25
Beta	1.00	1.00	1.01
R-Squared	94.49	100.00	77.09
Sharpe Ratio	-0.11	0.06	-0.42
Up Market Capture	95.20	100.00	86.47
Down Market Capture	NA	NA	NA

NOTES

Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,612.00M	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



Cash	6.87%
US Stocks	0.00%
US Bonds	86.44%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.01%
Other	0.00%
Non-US Bonds	6.69%

Credit Quality (%)

AAA	3.45%
AA	72.32%
A	11.88%
BBB	12.35%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	43.52%
% Municipal	0.56%
% Corporate	23.77%
% Securitized	27.22%
% Cash and Equivalent	4.93%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

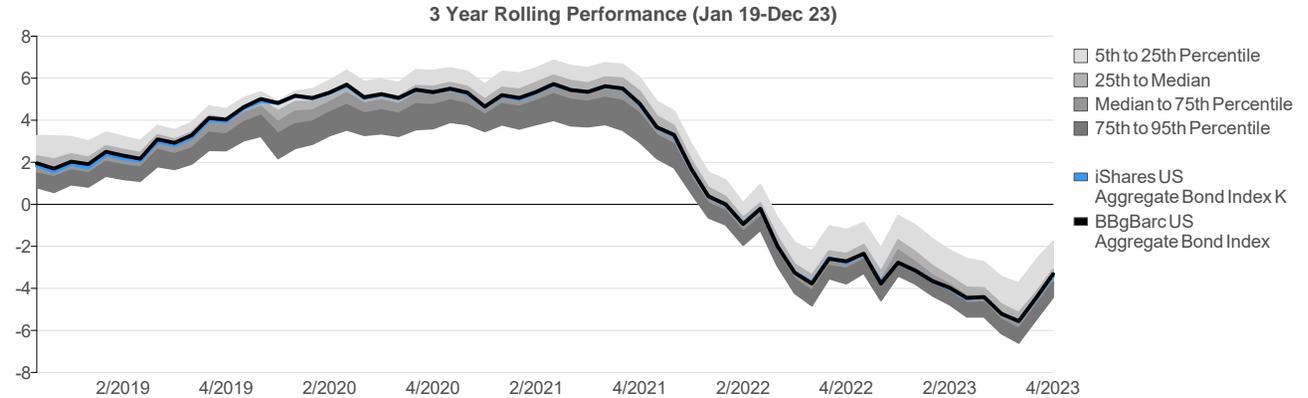


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.0	0.8	1.9	0.8
Credit Bond	28.4	28.9	29.1	29.4
Govt Bond	40.6	43.0	41.0	42.4
HY Corp Bond	0.0	0.1	0.1	0.1
MBS	28.9	27.3	27.8	27.1
Muni Bond	0.0	0.0	0.1	0.3
TIPS	0.1	0.0	0.0	0.0

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	6.61	5.58	5.58 / 51	-3.39 / 46	1.08 / 50	1.24 / 48	1.74 / 46	4.26
Benchmark	6.82	5.53	5.53 / 55	-3.31 / 38	1.10 / 48	1.29 / 43	1.81 / 36	
Peer Group Median	6.70	5.58	5.58 / 50	-3.44 / 50	1.08 / 50	1.23 / 50	1.70 / 50	
Number of Funds			476	447	425	401	369	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5.58	-13.03	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38
Benchmark	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Peer Group Median	5.58	-13.40	-1.58	7.77	8.42	-0.37	3.39	2.59	0.14

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.11	0.00	-0.14
Beta		0.99	1.00	1.00
R-Squared		99.84	100.00	99.04
Sharpe Ratio		-0.74	-0.72	-0.74
Up Market Capture		99.18	100.00	98.20
Down Market Capture		100.11	100.00	100.06

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.03	0.00	-0.02
Beta		0.99	1.00	1.00
R-Squared		99.83	100.00	96.36
Sharpe Ratio		-0.10	-0.09	-0.09
Up Market Capture		99.42	100.00	101.96
Down Market Capture		99.68	100.00	101.93

NOTES

Fund Incep Date: 05/02/2022	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$70,156.00M	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)

Assets



Credit Quality (%)

AAA	54.36%
AA	4.10%
A	3.95%
BBB	24.54%
BB	9.36%
B	3.69%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

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)

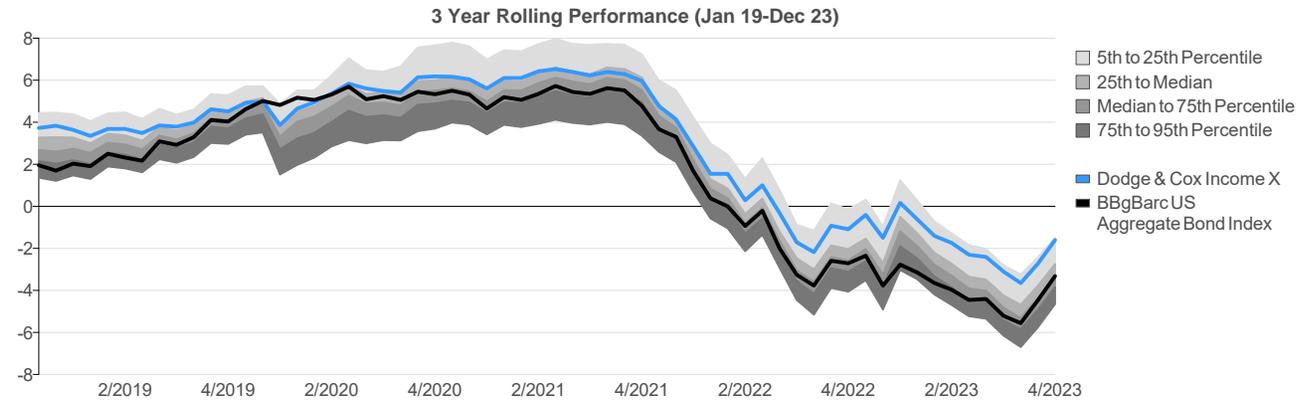


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.3	0.8	13.8	0.8
Credit Bond	38.6	28.9	41.1	29.4
Govt Bond	0.0	43.0	1.3	42.4
HY Corp Bond	4.6	0.1	7.4	0.1
MBS	45.4	27.3	34.9	27.1
Muni Bond	0.0	0.0	1.5	0.3
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.33	7.76	7.76 / 6	-1.60 / 6	2.73 / 5	2.52 / 5	2.80 / 6	3.21
Benchmark	6.82	5.53	5.53 / 73	-3.31 / 52	1.10 / 69	1.29 / 65	1.81 / 60	
Peer Group Median	6.93	6.20	6.20 / 50	-3.28 / 50	1.44 / 50	1.48 / 50	1.92 / 50	
Number of Funds			641	583	567	536	483	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7.76	-10.77	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
Benchmark	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Peer Group Median	6.20	-13.86	-0.82	8.36	9.27	-0.81	4.23	3.78	-0.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.65	0.00	0.16
Beta	0.98	1.00	1.01
R-Squared	97.22	100.00	97.27
Sharpe Ratio	-0.48	-0.72	-0.69
Up Market Capture	102.04	100.00	98.62
Down Market Capture	86.71	100.00	99.19

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.60	0.00	0.39
Beta	0.98	1.00	1.03
R-Squared	89.92	100.00	88.95
Sharpe Ratio	0.16	-0.09	-0.03
Up Market Capture	108.87	100.00	109.33
Down Market Capture	88.47	100.00	105.20

NOTES

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$16,473.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Credit Quality (%)

AAA	9.00%
AA	22.23%
A	60.68%
BBB	6.33%
BB	0.00%
B	0.00%
Below B	0.26%
NR/NA	1.50%
Total:	100.00%

Sector (%)

% Government	5.99%
% Municipal	9.54%
% Corporate	80.16%
% Securitized	0.57%
% Cash and Equivalent	3.75%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



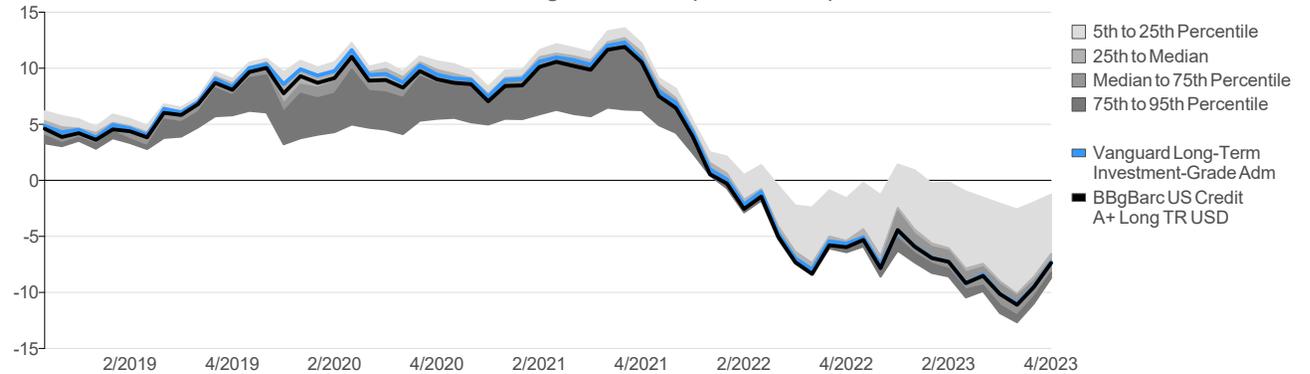
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	100.0	100.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.10	9.38	9.38 / 40	-7.33 / 55	2.06 / 55	2.24 / 57	3.85 / 30	5.66
Benchmark	13.30	9.36	9.36 / 42	-7.39 / 59	1.90 / 61	1.98 / 69	3.59 / 51	
Peer Group Median	12.94	8.93	8.93 / 50	-7.11 / 50	2.13 / 50	2.26 / 50	3.59 / 50	
Number of Funds			36	34	34	33	32	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	9.38	-25.55	-2.29	15.47	20.52	-5.86	12.04	7.92	-2.11
Benchmark	9.36	-25.62	-2.36	14.46	20.85	-6.32	11.49	7.88	-1.95
Peer Group Median	8.93	-26.14	-1.36	14.59	20.16	-5.08	11.65	6.75	-3.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.07	0.00	-0.09
Beta	1.00	1.00	0.97
R-Squared	99.89	100.00	98.93
Sharpe Ratio	-0.54	-0.55	-0.55
Up Market Capture	101.08	100.00	95.20
Down Market Capture	100.39	100.00	99.50

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.16	0.00	0.15
Beta	1.00	1.00	0.99
R-Squared	99.59	100.00	96.34
Sharpe Ratio	0.08	0.07	0.08
Up Market Capture	100.91	100.00	99.49
Down Market Capture	100.03	100.00	99.21

NOTES

Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 12/29/2023

Fund Incep Date: 10/27/2003 **Benchmark:** S&P Target Date Retirement Income **Category:** Target-Date Retirement **Net Assets:** \$36,504.00M **Manager Name:** Walter Nejman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.08% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

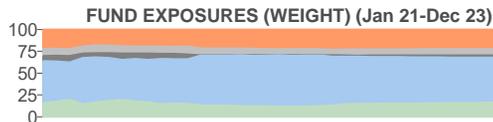
Sensitive	
Communication Services	6.92%
Industrials	11.45%
Technology	22.30%
Energy	4.76%
Cyclical	
Basic Materials	4.60%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.45%
Defensive	
Consumer Defensive	6.53%
Healthcare	11.24%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.31%
Vanguard Total Stock Mkt Idx Instl Pls	17.58%
Vanguard Total Intl Bd II Idx Instl	16.22%
Vanguard Shrt-Term Infl-Prot Sec Idx Ac	16.20%
Vanguard Total Intl Stock Index Inv	11.99%

Total: 99.31%

ASSET LOADINGS (Returns-based)

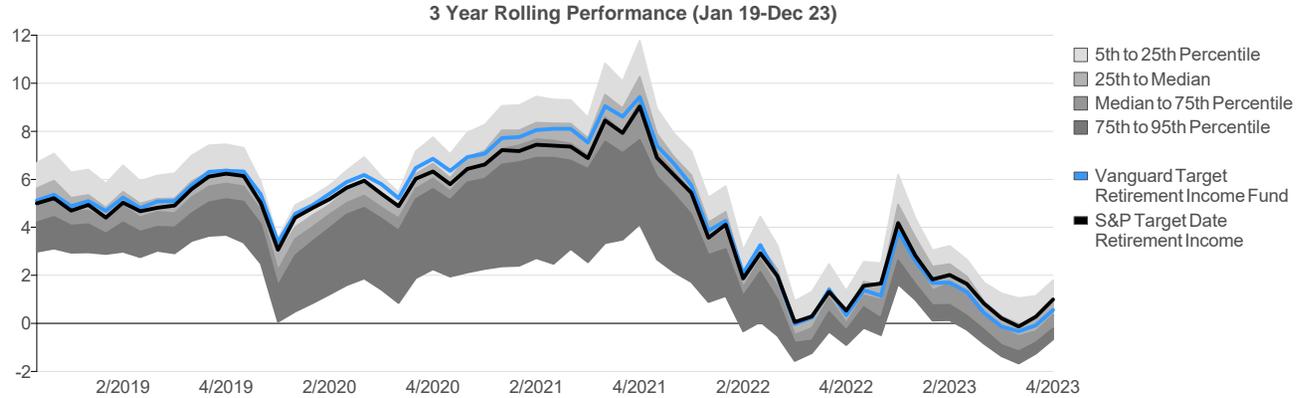


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	16.3	21.0	15.1	22.0
US Bonds	51.5	47.1	52.9	46.2
Intl Bonds	2.7	0.0	2.9	1.2
Intl Equity	7.1	13.0	7.6	11.6
US Equity	22.4	19.0	21.4	19.1

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI		
Fund	7.34	10.74	10.74 / 41	0.56 / 40	4.83 / 41	4.34 / 34	4.09 / 21	4.87		
Benchmark	7.39	10.35	10.35 / 55	1.00 / 22	4.90 / 37	4.31 / 37	3.98 / 30			
Peer Group Median	7.57	10.49	10.49 / 50	0.35 / 50	4.65 / 50	4.05 / 50	3.59 / 50			
Number of Funds			153	153	142	131	107			
CALENDAR		2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund		10.74	-12.74	5.25	10.02	13.16	-1.99	8.47	5.25	-0.17
Benchmark		10.35	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18
Peer Group Median		10.49	-12.75	5.81	9.06	12.92	-3.37	8.56	5.04	-1.25

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.38	0.00	-0.40
Beta	1.03	1.00	1.10
R-Squared	98.72	100.00	98.52
Sharpe Ratio	-0.14	-0.10	-0.15
Up Market Capture	102.20	100.00	108.36
Down Market Capture	105.95	100.00	114.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.08	0.00	-0.57
Beta	1.01	1.00	1.09
R-Squared	98.69	100.00	97.34
Sharpe Ratio	0.40	0.41	0.34
Up Market Capture	101.10	100.00	107.43
Down Market Capture	102.32	100.00	110.96

NOTES

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020	Category: Target-Date 2020	Net Assets: \$38,940.00M	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	6.92%
Industrials	11.45%
Technology	22.31%
Energy	4.76%

Cyclical

Basic Materials	4.60%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.45%

Defensive

Consumer Defensive	6.52%
Healthcare	11.24%
Utilities	2.64%

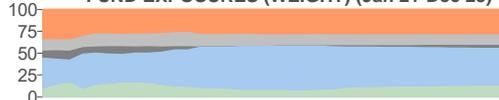
TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	33.35%
Vanguard Total Stock Mkt Idx Instl Pls	23.56%
Vanguard Total Intl Stock Index Inv	16.05%
Vanguard Total Intl Bd II Idx Instl	14.61%
Vanguard Shrt-Term Infl-Prot Sec Idx Ac	11.67%

Total: 99.23%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



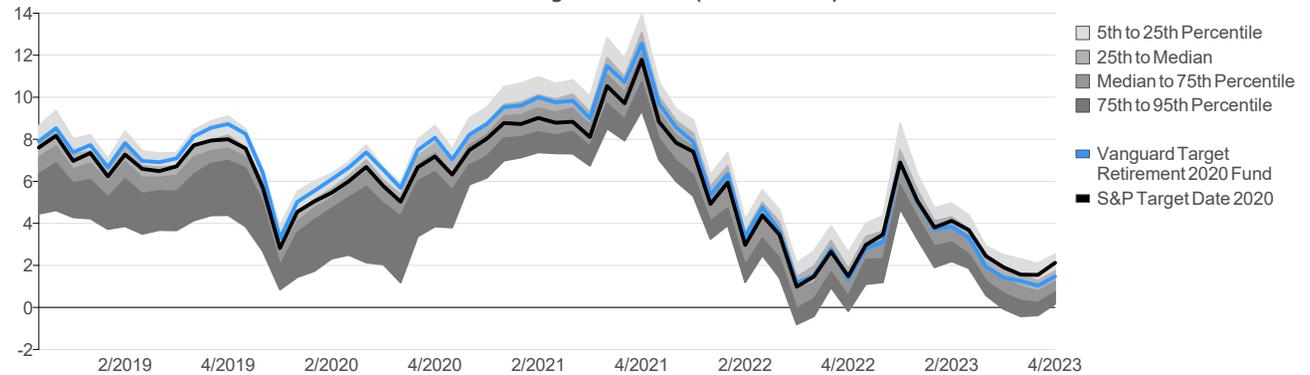
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.8	15.9	10.3	16.9
US Bonds	43.4	37.9	43.5	35.5
Intl Bonds	3.1	0.0	3.3	1.3
Intl Equity	12.1	17.7	13.3	16.5
US Equity	29.5	28.7	29.7	29.7

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.00	12.51	12.51 / 27	1.47 / 43	6.61 / 35	6.01 / 24	5.52 / 18	5.91
Benchmark	8.04	12.32	12.32 / 30	2.12 / 16	6.47 / 48	5.75 / 43	5.28 / 39	
Peer Group Median	8.17	11.61	11.61 / 50	1.23 / 50	6.45 / 50	5.56 / 50	5.02 / 50	
Number of Funds			146	139	139	121	95	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68
Benchmark	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19
Peer Group Median	11.61	-14.42	8.63	10.96	16.13	-4.50	12.74	6.38	-1.17

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.64	0.00	-0.81
Beta	0.99	1.00	1.04
R-Squared	99.07	100.00	98.82
Sharpe Ratio	-0.02	0.05	-0.03
Up Market Capture	97.98	100.00	103.38
Down Market Capture	102.56	100.00	106.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-0.32
Beta	1.02	1.00	1.04
R-Squared	99.26	100.00	98.21
Sharpe Ratio	0.49	0.49	0.45
Up Market Capture	102.44	100.00	103.52
Down Market Capture	102.22	100.00	106.19

NOTES

Vanguard Target Retirement 2025 Fund VTTVX

(Proxy for Vanguard Tgt Ret Tr Plus 2025)

12/29/2023

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$76,496.00M	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	6.92%
Industrials	11.44%
Technology	22.32%
Energy	4.76%

Cyclical

Basic Materials	4.60%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.44%

Defensive

Consumer Defensive	6.52%
Healthcare	11.24%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	31.69%
Vanguard Total Bond Market II Idx Inv	28.34%
Vanguard Total Intl Stock Index Inv	21.52%
Vanguard Total Intl Bd II Idx Instl	12.44%
Vanguard Shrt-Term Infl-Prot Sec Idx Ad	5.03%

Total: 99.02%

ASSET LOADINGS (Returns-based)



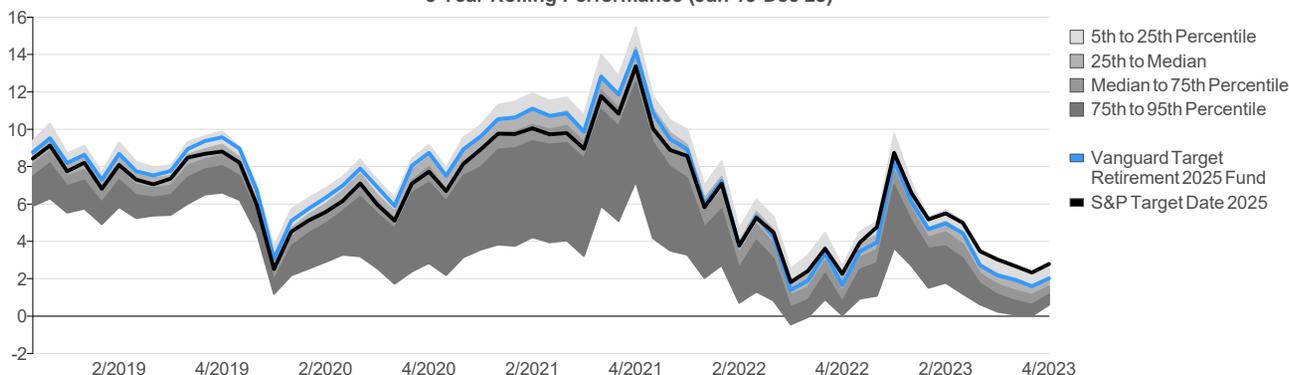
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.6	15.7	3.5	16.7
US Bonds	41.2	32.5	40.3	28.7
Intl Bonds	0.7	0.0	2.3	1.6
Intl Equity	18.2	19.6	18.0	19.3
US Equity	35.4	32.2	35.9	33.7

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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.87	14.55	14.55 / 5	2.03 / 25	7.56 / 20	6.78 / 17	6.10 / 9	6.53
Benchmark	8.28	12.99	12.99 / 40	2.80 / 4	7.42 / 30	6.52 / 30	5.85 / 24	
Peer Group Median	8.61	12.56	12.56 / 50	1.58 / 50	6.88 / 50	6.10 / 50	5.33 / 50	
Number of Funds			210	203	191	174	148	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94	7.48	-0.85
Benchmark	12.99	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25
Peer Group Median	12.56	-15.49	9.75	12.46	18.31	-5.39	14.96	6.96	-1.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.75	0.00	-1.19
Beta	1.08	1.00	1.06
R-Squared	99.10	100.00	98.87
Sharpe Ratio	0.05	0.11	0.00
Up Market Capture	105.42	100.00	101.17
Down Market Capture	110.52	100.00	108.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.14	0.00	-0.63
Beta	1.06	1.00	1.04
R-Squared	99.33	100.00	98.53
Sharpe Ratio	0.51	0.53	0.47
Up Market Capture	106.00	100.00	101.73
Down Market Capture	106.99	100.00	104.90

NOTES

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: \$88,435.00M	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	6.93%
Industrials	11.42%
Technology	22.39%
Energy	4.76%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.42%

Defensive

Consumer Defensive	6.52%
Healthcare	11.26%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	37.43%
Vanguard Total Bond Market II Idx Inv	25.58%
Vanguard Total Intl Stock Index Inv	24.98%
Vanguard Total Intl Bd II Idx Instl	11.03%

Total: 99.02%

ASSET LOADINGS (Returns-based)



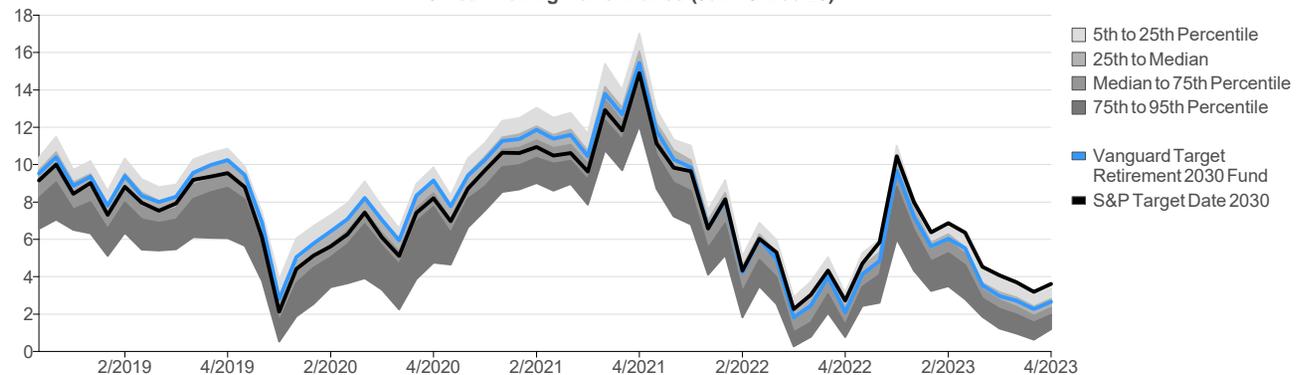
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	11.3	1.6	13.3
US Bonds	38.6	27.0	34.1	22.0
Intl Bonds	0.0	0.0	2.5	2.0
Intl Equity	21.3	23.5	21.2	23.2
US Equity	40.1	38.3	40.6	39.5

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 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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.53	16.03	16.03 / 6	2.66 / 33	8.37 / 32	7.45 / 27	6.58 / 17	6.57
Benchmark	9.02	14.80	14.80 / 38	3.61 / 2	8.42 / 29	7.29 / 37	6.44 / 29	
Peer Group Median	9.35	14.44	14.44 / 50	2.34 / 50	8.05 / 50	7.05 / 50	6.07 / 50	
Number of Funds			213	205	186	169	140	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52	7.85	-1.03
Benchmark	14.80	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30
Peer Group Median	14.44	-16.35	11.54	13.06	20.35	-6.48	16.99	7.34	-1.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.94	0.00	-1.23
Beta	1.05	1.00	1.04
R-Squared	99.14	100.00	99.08
Sharpe Ratio	0.10	0.18	0.08
Up Market Capture	102.08	100.00	100.21
Down Market Capture	107.57	100.00	107.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.17	0.00	-0.49
Beta	1.02	1.00	1.02
R-Squared	99.32	100.00	98.90
Sharpe Ratio	0.53	0.55	0.51
Up Market Capture	102.34	100.00	101.39
Down Market Capture	103.33	100.00	104.32

NOTES

Vanguard Target Retirement 2035 Fund VTTHX

(Proxy for Vanguard Tgt Ret Tr Plus 2035)

12/29/2023

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$90,414.00M	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	6.95%
Industrials	11.38%
Technology	22.50%
Energy	4.75%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	11.02%
Real Estate	3.08%
Financial Services	15.37%

Defensive

Consumer Defensive	6.51%
Healthcare	11.28%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	42.35%
Vanguard Total Intl Stock Index Inv	27.47%
Vanguard Total Bond Market II Idx Inv	20.32%
Vanguard Total Intl Bd II Idx Insl	8.77%

Total: 98.91%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



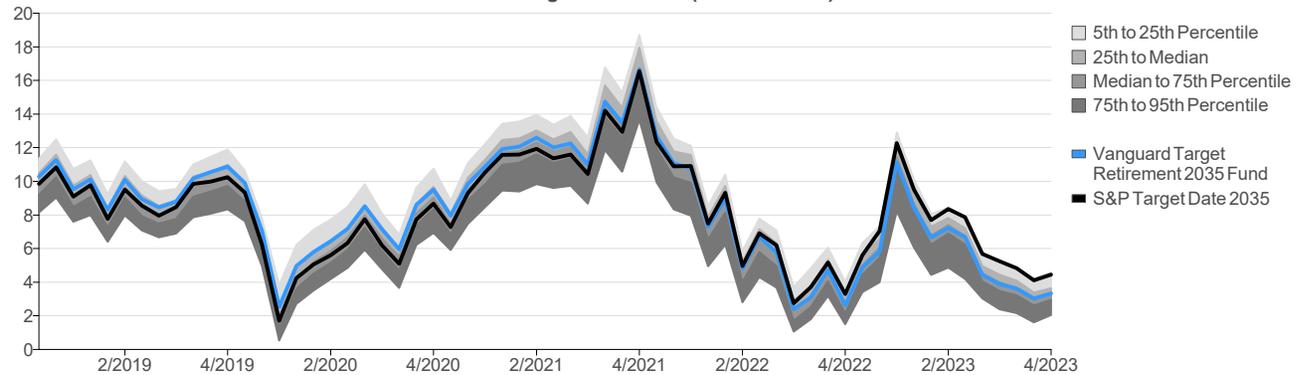
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.1	1.7	9.7
US Bonds	31.2	19.8	26.5	14.4
Intl Bonds	0.0	0.0	2.6	2.2
Intl Equity	25.1	28.4	24.7	27.8
US Equity	43.7	44.7	44.5	46.0

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 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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.87	17.14	17.14 / 26	3.33 / 46	9.17 / 45	8.11 / 35	7.06 / 26	7.32
Benchmark	9.68	16.63	16.63 / 40	4.45 / 8	9.44 / 31	8.07 / 37	7.04 / 27	
Peer Group Median	9.99	16.36	16.36 / 50	3.29 / 50	9.05 / 50	7.85 / 50	6.66 / 50	
Number of Funds			209	196	185	168	142	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.14	-16.62	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26
Benchmark	16.63	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35
Peer Group Median	16.36	-17.13	13.87	14.04	22.24	-7.28	18.69	7.83	-1.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.06	0.00	-1.15
Beta	0.99	1.00	1.02
R-Squared	99.17	100.00	99.11
Sharpe Ratio	0.15	0.23	0.15
Up Market Capture	96.63	100.00	99.92
Down Market Capture	102.20	100.00	105.44

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.13	0.00	-0.38
Beta	0.98	1.00	1.02
R-Squared	99.39	100.00	99.05
Sharpe Ratio	0.55	0.57	0.54
Up Market Capture	98.01	100.00	100.84
Down Market Capture	98.90	100.00	102.50

NOTES

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: \$79,410.00M	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	6.95%
Industrials	11.38%
Technology	22.50%
Energy	4.75%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	11.02%
Real Estate	3.08%
Financial Services	15.37%

Defensive

Consumer Defensive	6.51%
Healthcare	11.28%
Utilities	2.63%

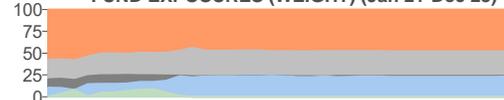
TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	46.83%
Vanguard Total Intl Stock Index Inv	30.36%
Vanguard Total Bond Market II Idx Inv	15.40%
Vanguard Total Intl Bd II Idx Insl	6.58%

Total: 99.18%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



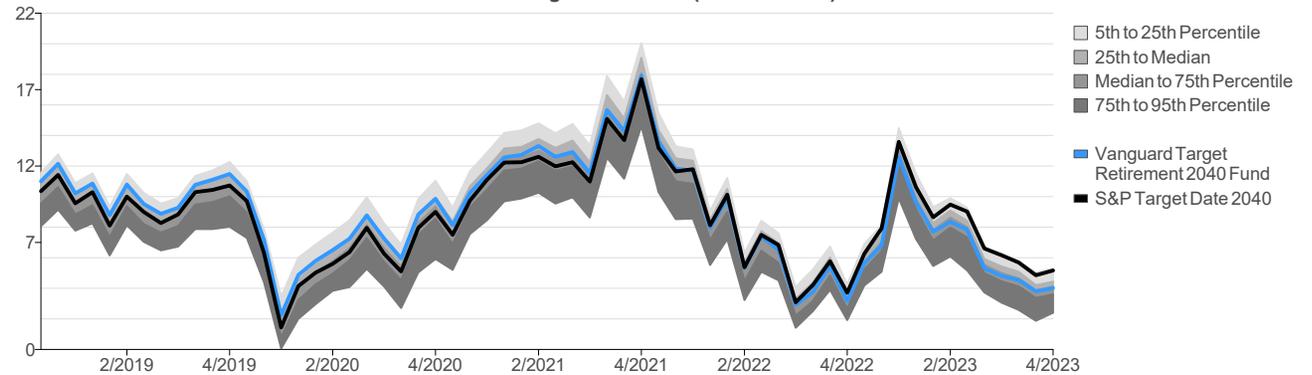
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.8	1.5	7.2
US Bonds	23.2	13.2	19.3	8.8
Intl Bonds	1.1	0.0	3.0	2.0
Intl Equity	27.9	32.6	27.5	31.5
US Equity	47.8	49.5	48.8	50.4

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 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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.23	18.34	18.34 / 44	4.02 / 57	9.99 / 45	8.77 / 31	7.52 / 29	7.22
Benchmark	10.19	18.16	18.16 / 48	5.16 / 9	10.22 / 33	8.67 / 39	7.49 / 31	
Peer Group Median	10.52	18.10	18.10 / 50	4.11 / 50	9.93 / 50	8.47 / 50	7.19 / 50	
Number of Funds			207	199	186	169	140	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71	8.73	-1.59
Benchmark	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40
Peer Group Median	18.10	-17.85	15.77	14.73	23.61	-7.98	19.78	7.98	-1.58

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.04	0.00	-1.04
Beta	0.97	1.00	1.02
R-Squared	99.25	100.00	99.06
Sharpe Ratio	0.20	0.27	0.20
Up Market Capture	95.21	100.00	100.14
Down Market Capture	100.38	100.00	105.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	-0.38
Beta	0.98	1.00	1.02
R-Squared	99.47	100.00	99.10
Sharpe Ratio	0.57	0.58	0.55
Up Market Capture	97.92	100.00	101.28
Down Market Capture	98.49	100.00	102.95

NOTES

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$76,283.00M	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	6.95%
Industrials	11.38%
Technology	22.50%
Energy	4.75%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	11.02%
Real Estate	3.08%
Financial Services	15.37%

Defensive

Consumer Defensive	6.51%
Healthcare	11.28%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	51.14%
Vanguard Total Intl Stock Index Inv	33.15%
Vanguard Total Bond Market II Idx Inv	10.32%
Vanguard Total Intl Bd II Idx Instl	4.34%

Total: 98.95%

ASSET LOADINGS (Returns-based)



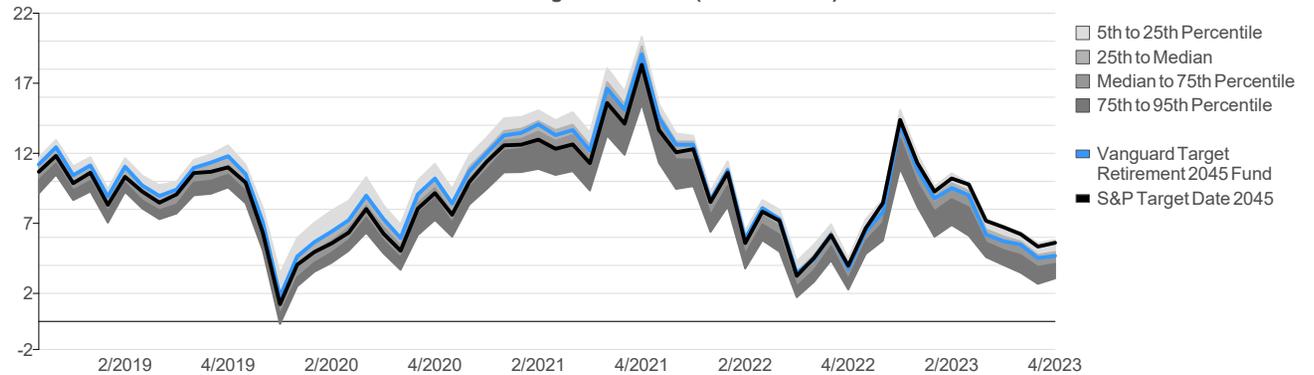
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.0	1.3	5.9
US Bonds	15.4	7.7	11.8	5.1
Intl Bonds	1.4	0.0	3.2	1.7
Intl Equity	31.7	35.5	31.0	34.0
US Equity	51.5	52.8	52.8	53.4

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 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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.57	19.48	19.48 / 41	4.68 / 46	10.76 / 35	9.30 / 27	7.91 / 22	7.97
Benchmark	10.53	19.14	19.14 / 55	5.62 / 9	10.68 / 37	9.03 / 42	7.76 / 30	
Peer Group Median	10.85	19.24	19.24 / 50	4.55 / 50	10.46 / 50	8.88 / 50	7.44 / 50	
Number of Funds			203	196	185	168	142	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42	8.87	-1.57
Benchmark	19.14	-15.84	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46
Peer Group Median	19.24	-18.19	16.73	15.35	24.56	-8.29	20.58	8.20	-1.60

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.86	0.00	-1.04
Beta	0.99	1.00	1.02
R-Squared	99.30	100.00	98.98
Sharpe Ratio	0.24	0.29	0.23
Up Market Capture	97.38	100.00	99.92
Down Market Capture	101.48	100.00	105.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.33
Beta	1.00	1.00	1.03
R-Squared	99.50	100.00	99.09
Sharpe Ratio	0.59	0.59	0.57
Up Market Capture	100.89	100.00	102.43
Down Market Capture	100.75	100.00	103.23

NOTES

Vanguard Target Retirement 2050 Fund VFIFX

(Proxy for Vanguard Tgt Ret Tr Plus 2050)

12/29/2023

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$63,170.00M	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	6.93%
Industrials	11.43%
Technology	22.35%
Energy	4.76%

Cyclical

Basic Materials	4.59%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.43%

Defensive

Consumer Defensive	6.52%
Healthcare	11.25%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.50%
Vanguard Total Intl Stock Index Inv	36.07%
Vanguard Total Bond Market II Idx Inv	6.85%
Vanguard Total Intl Bd II Idx Instl	2.72%

Total: 99.14%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



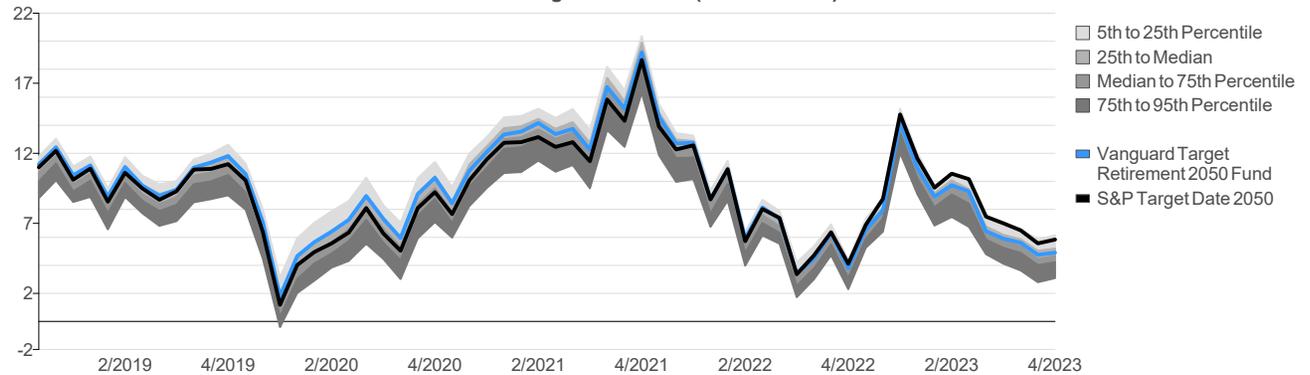
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.6	1.3	5.4
US Bonds	11.5	5.4	9.1	3.3
Intl Bonds	1.7	0.0	3.4	1.5
Intl Equity	33.6	36.8	32.1	35.2
US Equity	53.1	54.2	54.1	54.6

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.79	20.17	20.17 / 39	4.91 / 38	10.93 / 33	9.42 / 23	7.99 / 21	7.51
Benchmark	10.70	19.58	19.58 / 58	5.84 / 10	10.92 / 34	9.25 / 34	7.92 / 26	
Peer Group Median	11.04	19.86	19.86 / 50	4.68 / 50	10.63 / 50	9.06 / 50	7.56 / 50	
Number of Funds			204	197	186	169	140	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39	8.85	-1.58
Benchmark	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47
Peer Group Median	19.86	-18.33	17.02	15.56	24.67	-8.62	20.75	8.22	-1.53

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.85	0.00	-1.10
Beta	0.99	1.00	1.01
R-Squared	99.27	100.00	98.99
Sharpe Ratio	0.25	0.30	0.23
Up Market Capture	97.74	100.00	99.20
Down Market Capture	101.70	100.00	104.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.36
Beta	0.99	1.00	1.02
R-Squared	99.50	100.00	99.09
Sharpe Ratio	0.59	0.59	0.57
Up Market Capture	100.08	100.00	101.45
Down Market Capture	100.04	100.00	102.54

NOTES

Vanguard Target Retirement 2055 Fund VFFVX

(Proxy for Vanguard Tgt Ret Tr Plus 2055)

12/29/2023

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$41,500.00M	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	6.92%
Industrials	11.44%
Technology	22.33%
Energy	4.76%

Cyclical

Basic Materials	4.59%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.44%

Defensive

Consumer Defensive	6.52%
Healthcare	11.25%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.37%
Vanguard Total Intl Stock Index Inv	36.13%
Vanguard Total Bond Market II Idx Inv	6.97%
Vanguard Total Intl Bd II Idx Insl	2.71%

Total: 99.18%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



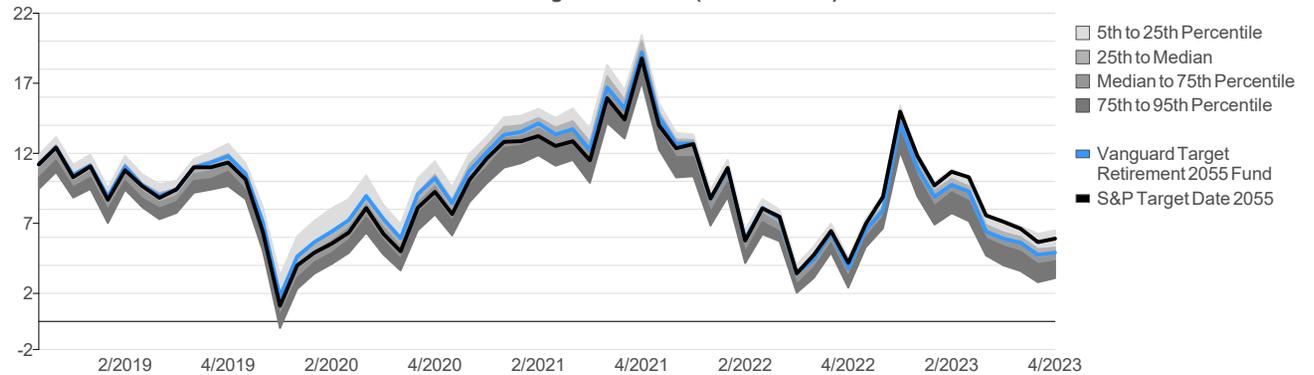
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.8	1.2	5.4
US Bonds	11.7	4.5	9.4	2.7
Intl Bonds	1.3	0.0	3.1	1.4
Intl Equity	34.1	37.3	32.2	35.8
US Equity	52.9	54.4	54.0	54.8

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 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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.78	20.16	20.16 / 45	4.92 / 37	10.92 / 36	9.41 / 28	7.97 / 25	9.77
Benchmark	10.71	19.62	19.62 / 59	5.91 / 11	10.98 / 33	9.33 / 36	7.99 / 24	
Peer Group Median	11.05	19.98	19.98 / 50	4.73 / 50	10.69 / 50	9.08 / 50	7.56 / 50	
Number of Funds			203	196	185	165	125	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.16	-17.46	16.44	16.32	24.98	-7.89	21.38	8.88	-1.72
Benchmark	19.62	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54
Peer Group Median	19.98	-18.38	17.19	15.69	24.79	-8.60	21.09	8.25	-1.61

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.90	0.00	-1.15
Beta	0.99	1.00	1.01
R-Squared	99.25	100.00	98.97
Sharpe Ratio	0.25	0.31	0.23
Up Market Capture	97.20	100.00	99.26
Down Market Capture	101.40	100.00	104.44

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-0.33
Beta	0.99	1.00	1.01
R-Squared	99.48	100.00	99.08
Sharpe Ratio	0.59	0.59	0.57
Up Market Capture	99.29	100.00	101.11
Down Market Capture	99.41	100.00	102.18

NOTES

Vanguard Target Retirement 2060 Fund VTTSX

(Proxy for Vanguard Tgt Ret Tr Plus 2060)

12/29/2023

Fund Incep Date: 01/19/2012	Benchmark: S&P Target Date 2060	Category: Target-Date 2060	Net Assets: \$22,579.00M	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	6.92%
Industrials	11.44%
Technology	22.33%
Energy	4.76%

Cyclical

Basic Materials	4.59%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.44%

Defensive

Consumer Defensive	6.52%
Healthcare	11.24%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.31%
Vanguard Total Intl Stock Index Inv	36.15%
Vanguard Total Bond Market II Idx Inv	6.87%
Vanguard Total Intl Bd II Idx Insl	2.73%

Total: 99.07%

ASSET LOADINGS (Returns-based)



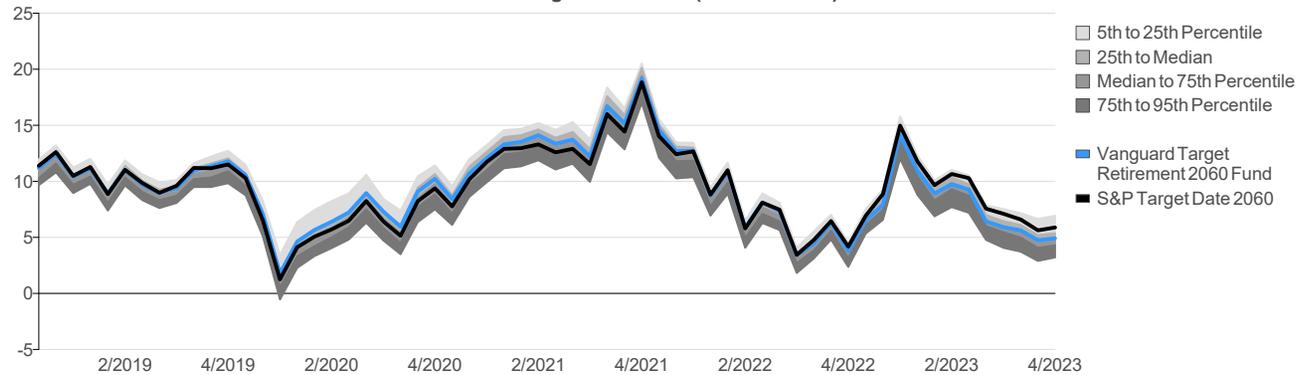
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.5	1.3	5.2
US Bonds	12.0	4.6	9.5	2.7
Intl Bonds	0.9	0.0	2.9	1.4
Intl Equity	34.2	37.3	32.3	35.9
US Equity	52.9	54.6	54.0	54.8

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.79	20.18	20.18 / 47	4.92 / 41	10.92 / 41	9.41 / 31	7.97 / 1	9.52
Benchmark	10.72	19.74	19.74 / 57	5.89 / 13	11.04 / 34	9.41 / 31	8.04 / 1	
Peer Group Median	11.05	20.03	20.03 / 50	4.73 / 50	10.76 / 50	9.11 / 50	7.46 / 50	
Number of Funds			202	190	173	148	9	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36	8.84	-1.68
Benchmark	19.74	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66
Peer Group Median	20.03	-18.44	17.33	15.74	25.06	-8.66	21.25	7.89	-0.87

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.87	0.00	-1.11
Beta	0.98	1.00	1.01
R-Squared	99.26	100.00	99.00
Sharpe Ratio	0.25	0.31	0.23
Up Market Capture	97.00	100.00	99.34
Down Market Capture	101.06	100.00	104.31

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.35
Beta	0.98	1.00	1.01
R-Squared	99.49	100.00	99.08
Sharpe Ratio	0.59	0.59	0.57
Up Market Capture	98.83	100.00	101.21
Down Market Capture	99.08	100.00	102.23

NOTES

Vanguard Target Retirement 2065 Fund VLXVX

(Proxy for Vanguard Tgt Ret Tr Plus 2065)

12/29/2023

Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2065+	Category: Target-Date 2065+	Net Assets: \$6,143.00M	Manager Name: Walter Nejman	Manager Start Date: 07/12/2017	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.92%
Industrials	11.44%
Technology	22.33%
Energy	4.76%

Cyclical

Basic Materials	4.59%
Consumer Cyclical	11.03%
Real Estate	3.08%
Financial Services	15.44%

Defensive

Consumer Defensive	6.52%
Healthcare	11.25%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.27%
Vanguard Total Intl Stock Index Inv	36.07%
Vanguard Total Bond Market II Idx Inv	6.85%
Vanguard Total Intl Bd II Idx Instl	2.72%

Total: 98.91%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



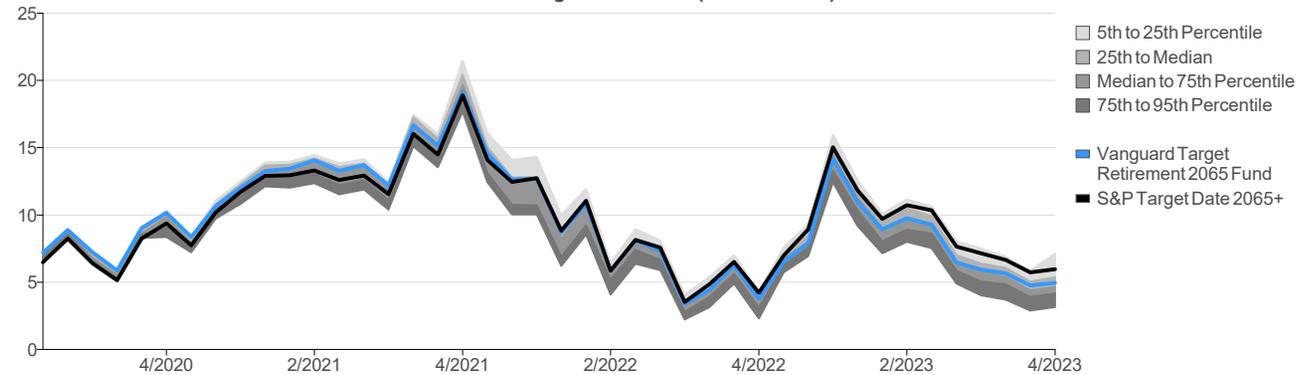
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.5	1.3	5.2
US Bonds	11.7	4.7	9.3	2.8
Intl Bonds	1.7	0.0	3.2	1.4
Intl Equity	33.5	36.7	31.9	35.3
US Equity	53.1	55.1	54.2	55.3

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 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-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.79	20.15	20.15 / 54	4.95 / 35	10.91 / 67			8.44
Benchmark	10.80	19.84	19.84 / 60	5.98 / 12	11.09 / 53	9.44 / NA		
Peer Group Median	11.10	20.22	20.22 / 50	4.65 / 50	11.12 / 50			
Number of Funds			177	128	10	0		

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.15	-17.39	16.46	16.17	24.96	-7.95			
Benchmark	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75		
Peer Group Median	20.22	-18.60	17.19	16.30	26.28	-9.36			

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.93	0.00	-1.30
Beta	0.98	1.00	1.03
R-Squared	99.29	100.00	99.01
Sharpe Ratio	0.25	0.31	0.23
Up Market Capture	96.85	100.00	100.22
Down Market Capture	101.19	100.00	105.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	-0.25
Beta	0.99	1.00	1.06
R-Squared	99.51	100.00	99.24
Sharpe Ratio	0.59	0.60	0.58
Up Market Capture	98.71	100.00	105.86
Down Market Capture	99.23	100.00	105.98

NOTES

Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Moderate Allocation	Net Assets: \$107,687.00M	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	9.26%
Industrials	7.81%
Technology	24.45%
Energy	6.59%

Cyclical

Basic Materials	2.07%
Consumer Cyclical	11.30%
Real Estate	1.52%
Financial Services	11.29%

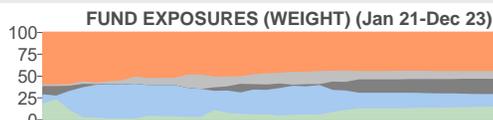
Defensive

Consumer Defensive	5.85%
Healthcare	16.53%
Utilities	3.33%

TOP 10 HOLDINGS

Microsoft Corp	5.39%
Alphabet Inc Class A	4.05%
Amazon.com Inc	3.07%
Apple Inc	2.81%
Meta Platforms Inc Class A	1.93%
Progressive Corp	1.64%
Procter & Gamble Co	1.61%
UnitedHealth Group Inc	1.60%
Shell PLC	1.43%
Texas Instruments Inc	1.28%
Total:	24.82%

ASSET LOADINGS (Returns-based)



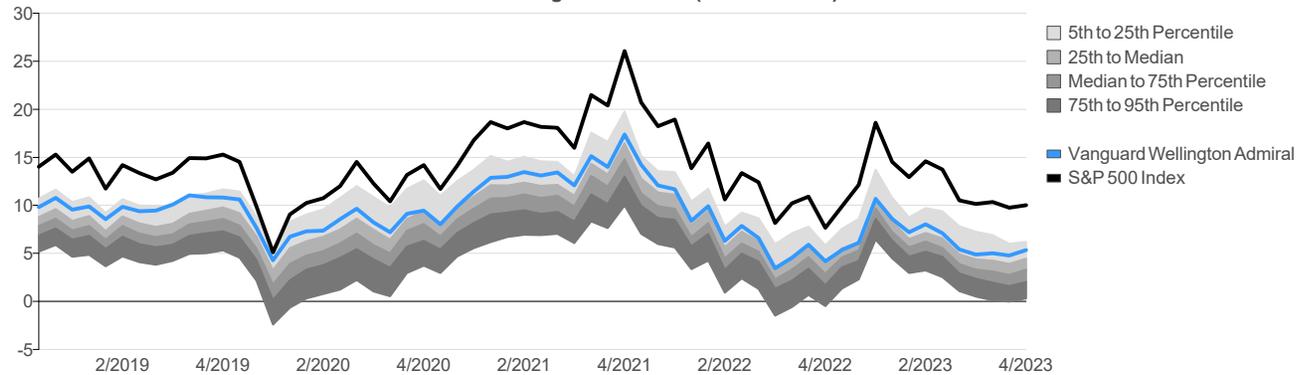
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.1	1.4	8.1	1.0
US Bonds	14.4	0.0	25.1	0.2
Intl Bonds	17.2	2.3	8.0	1.7
Intl Equity	9.0	0.0	9.2	0.0
US Equity	45.2	96.3	49.6	97.0

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.66	14.43	14.43 / 38	5.33 / 11	9.66 / 15	8.41 / 14	7.96 / 8	7.72
Benchmark	11.69	26.29	26.29 / 1	10.00 / 1	15.69 / 1	13.42 / 1	12.03 / 1	
Peer Group Median	9.18	13.79	13.79 / 50	3.32 / 50	8.06 / 50	6.87 / 50	6.00 / 50	
Number of Funds			760	719	700	672	612	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	14.43	-14.26	19.12	10.68	22.61	-3.35	14.82	11.09	0.14
Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median	13.79	-15.01	13.12	12.30	19.27	-6.02	13.93	6.81	-1.40

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.36	0.00	-4.11
Beta	0.69	1.00	0.68
R-Squared	94.60	100.00	92.33
Sharpe Ratio	0.31	0.51	0.15
Up Market Capture	65.38	100.00	57.32
Down Market Capture	77.08	100.00	75.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.47	0.00	-2.74
Beta	0.67	1.00	0.67
R-Squared	95.35	100.00	93.35
Sharpe Ratio	0.65	0.78	0.53
Up Market Capture	62.38	100.00	58.99
Down Market Capture	70.62	100.00	71.31

NOTES

Fund Incep Date: 11/02/2015	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$5,344.00M	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	5.01%
Industrials	13.02%
Technology	8.31%
Energy	8.59%

Cyclical

Basic Materials	5.25%
Consumer Cyclical	8.42%
Real Estate	1.28%
Financial Services	22.22%

Defensive

Consumer Defensive	6.67%
Healthcare	16.96%
Utilities	4.26%

TOP 10 HOLDINGS

ConocoPhillips	2.74%
Wells Fargo & Co	2.40%
Exxon Mobil Corp	2.38%
UnitedHealth Group Inc	2.36%
Berkshire Hathaway Inc Class B	2.18%
BlackRock Inc	1.99%
Axalta Coating Systems Ltd	1.93%
JPMorgan Prime Money Market Inst	1.90%
Air Products & Chemicals Inc	1.86%
United Parcel Service Inc Class B	1.80%
Total:	21.53%

ASSET LOADINGS (Returns-based)



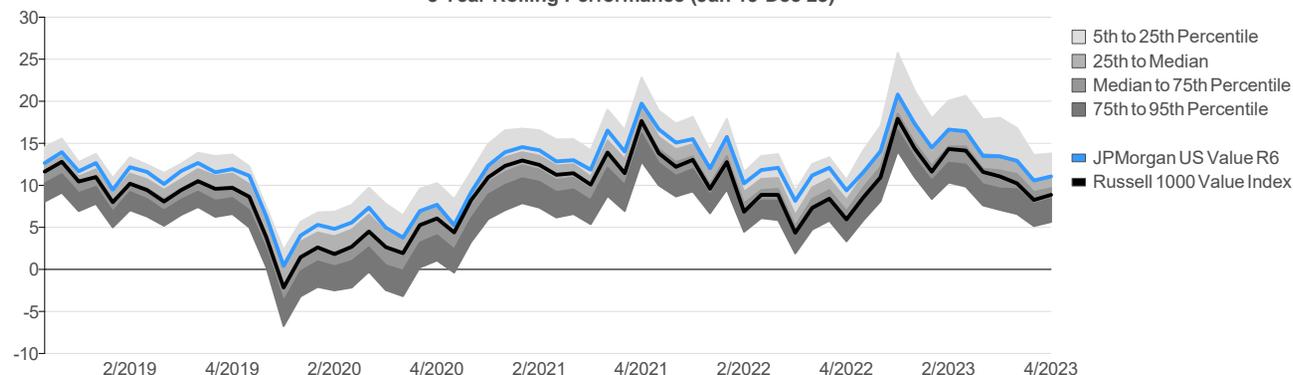
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.0	0.0	3.4	0.0
Top Value	83.8	65.4	82.4	65.7
Top Growth	0.0	0.0	0.2	0.0
Mid Value	1.7	34.3	9.1	34.2
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	9.5	0.1	5.0	0.1
Sm Growth	0.0	0.2	0.0	0.1

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.68	9.73	9.73 / 61	11.06 / 24	13.03 / 19	10.52 / 14	9.96 / 10	10.49
Benchmark	9.50	11.46	11.46 / 47	8.86 / 67	10.91 / 59	8.32 / 65	8.40 / 48	
Peer Group Median	9.54	11.11	11.11 / 50	9.67 / 50	11.23 / 50	8.81 / 50	8.32 / 50	
Number of Funds			1228	1163	1135	1095	1008	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	9.73	-2.08	27.50	4.80	28.48	-7.25	17.71	15.35	-2.48
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Peer Group Median	11.11	-5.53	26.13	2.71	25.49	-8.80	16.22	14.25	-3.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.41	0.00	1.08
Beta	0.93	1.00	0.97
R-Squared	97.85	100.00	95.27
Sharpe Ratio	0.61	0.46	0.52
Up Market Capture	98.68	100.00	98.44
Down Market Capture	89.71	100.00	93.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.20	0.00	0.57
Beta	0.96	1.00	0.98
R-Squared	98.76	100.00	96.40
Sharpe Ratio	0.66	0.54	0.56
Up Market Capture	101.02	100.00	98.83
Down Market Capture	93.19	100.00	96.85

NOTES

Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 12/29/2023

Fund Incep Date: 06/24/2016 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$980,348.00M **Manager Name:** Michelle Louie **Manager Start Date:** 11/30/2017 **Expense Ratio:** 0.01% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.58%
Industrials	8.36%
Technology	29.81%
Energy	3.89%

Cyclical

Basic Materials	2.19%
Consumer Cyclical	11.02%
Real Estate	2.51%
Financial Services	12.50%

Defensive

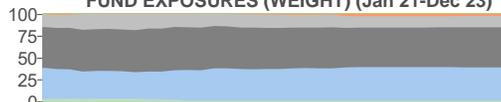
Consumer Defensive	6.11%
Healthcare	12.68%
Utilities	2.34%

TOP 10 HOLDINGS

Apple Inc	7.02%
Microsoft Corp	6.97%
Amazon.com Inc	3.44%
NVIDIA Corp	3.05%
Alphabet Inc Class A	2.06%
Meta Platforms Inc Class A	1.96%
Alphabet Inc Class C	1.75%
Tesla Inc	1.71%
Berkshire Hathaway Inc Class B	1.62%
JPMorgan Chase & Co	1.23%
Total:	30.81%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



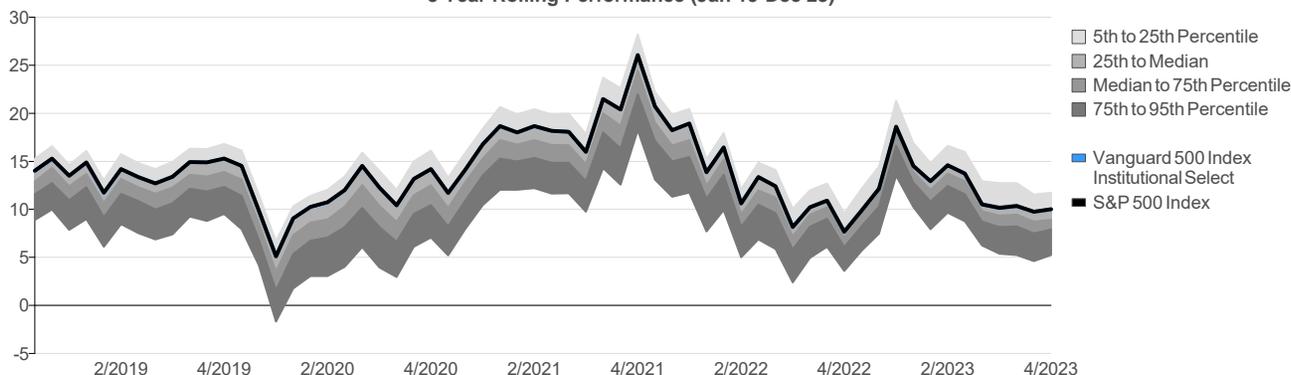
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.7	0.7
Top Value	38.5	38.5	36.1	36.1
Top Growth	45.7	45.7	47.0	47.0
Mid Value	13.1	13.1	14.9	14.8
Mid Growth	2.7	2.7	1.4	1.4
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.69	26.28	26.28 / 25	9.99 / 25	15.68 / 18	13.41 / 14	11.99 / 10	14.02
Benchmark	11.69	26.29	26.29 / 24	10.00 / 25	15.69 / 17	13.42 / 14	12.03 / 8	
Peer Group Median	11.63	24.14	24.14 / 50	8.93 / 50	14.49 / 50	12.15 / 50	10.70 / 50	
Number of Funds			1445	1325	1246	1183	1081	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	26.28	-18.13	28.70	18.40	31.49	-4.40	21.83	11.89	1.25
Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median	24.14	-18.10	26.67	17.11	29.83	-5.64	21.14	10.47	-0.02

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.68
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	96.69
Sharpe Ratio	0.51	0.51	0.46
Up Market Capture	99.97	100.00	95.87
Down Market Capture	100.01	100.00	98.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.79
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.34
Sharpe Ratio	0.78	0.78	0.73
Up Market Capture	99.99	100.00	96.83
Down Market Capture	100.00	100.00	100.20

NOTES

Fund Incep Date: 10/03/2017 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$4,823.00M **Manager Name:** Thomas C. Seto **Manager Start Date:** 12/31/2016 **Expense Ratio:** 0.19% **Expense Rank:** 8

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.29%
Industrials	9.43%
Technology	32.97%
Energy	0.48%

Cyclical

Basic Materials	2.17%
Consumer Cyclical	11.71%
Real Estate	0.23%
Financial Services	13.72%

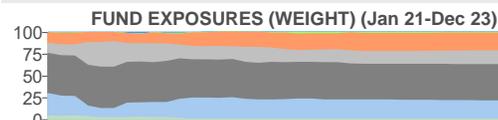
Defensive

Consumer Defensive	6.49%
Healthcare	13.26%
Utilities	2.26%

TOP 10 HOLDINGS

Apple Inc	7.40%
Microsoft Corp	6.95%
Alphabet Inc Class A	3.69%
Amazon.com Inc	3.36%
NVIDIA Corp	2.85%
Tesla Inc	1.76%
Eli Lilly and Co	1.39%
JPMorgan Chase & Co	1.26%
Visa Inc Class A	1.16%
Broadcom Inc	1.13%
Total:	30.94%

ASSET LOADINGS (Returns-based)



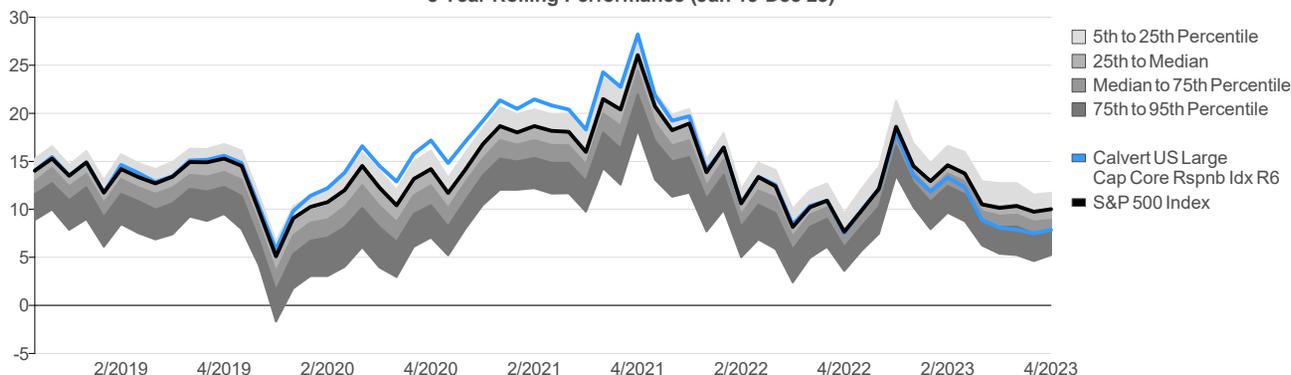
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.8	0.7
Top Value	21.3	38.5	21.0	36.1
Top Growth	41.4	45.7	43.4	47.0
Mid Value	15.6	13.1	16.6	14.8
Mid Growth	20.7	2.7	17.0	1.4
Sm Value	1.0	0.0	0.8	0.0
Sm Growth	0.0	0.0	0.3	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	12.85	27.31	27.31 / 16	7.85 / 76	16.03 / 13	13.61 / 11	12.09 / 7	12.84
Benchmark	11.69	26.29	26.29 / 24	10.00 / 25	15.69 / 17	13.42 / 14	12.03 / 8	
Peer Group Median	11.63	24.14	24.14 / 50	8.93 / 50	14.49 / 50	12.15 / 50	10.70 / 50	
Number of Funds			1445	1325	1246	1183	1081	

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	27.31	-21.61	25.70	26.18	32.85	-4.06	21.12	10.71	1.14
Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Peer Group Median	24.14	-18.10	26.67	17.11	29.83	-5.64	21.14	10.47	-0.02

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.20	0.00	-0.68
Beta	1.04	1.00	0.97
R-Squared	98.71	100.00	96.69
Sharpe Ratio	0.39	0.51	0.46
Up Market Capture	98.14	100.00	95.87
Down Market Capture	106.26	100.00	98.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-0.79
Beta	1.02	1.00	1.00
R-Squared	98.92	100.00	97.34
Sharpe Ratio	0.78	0.78	0.73
Up Market Capture	102.48	100.00	96.83
Down Market Capture	101.92	100.00	100.20

NOTES

Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$116,904.00M	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



Sector Breakdown

Sensitive

Communication Services	19.89%
Industrials	5.02%
Technology	25.89%
Energy	4.25%

Cyclical

Basic Materials	2.24%
Consumer Cyclical	11.09%
Real Estate	0.00%
Financial Services	16.18%

Defensive

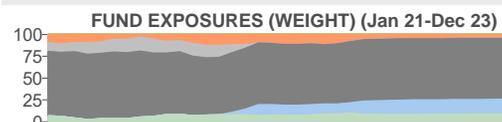
Consumer Defensive	2.10%
Healthcare	12.99%
Utilities	0.35%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	11.98%
Berkshire Hathaway Inc Class A	9.07%
Microsoft Corp	7.25%
Amazon.com Inc	6.23%
Apple Inc	4.40%
NVIDIA Corp	4.15%
UnitedHealth Group Inc	4.02%
Eli Lilly and Co	2.83%
Alphabet Inc Class A	2.60%
Fidelity® Cash Central Fund	2.57%

Total: 55.10%

ASSET LOADINGS (Returns-based)

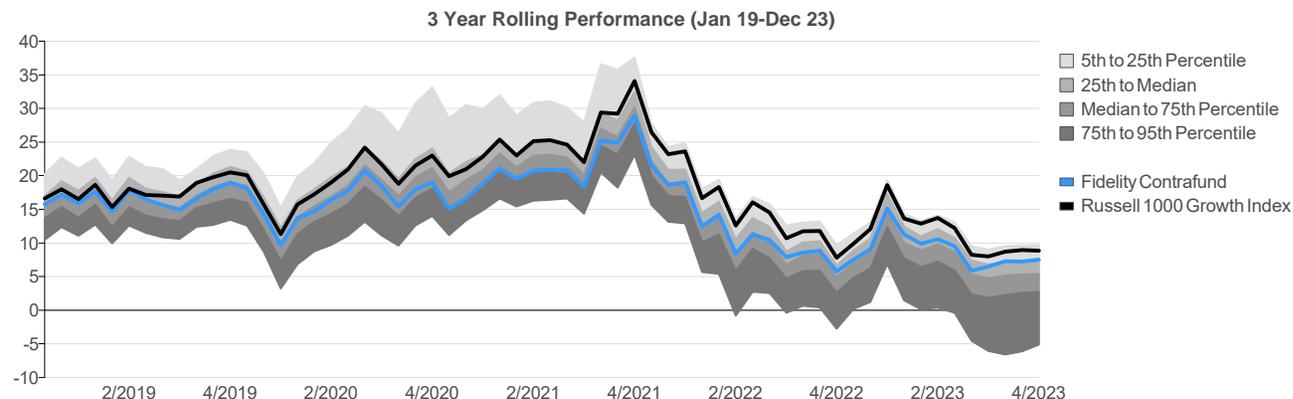


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.7	0.3	7.2	0.1
Top Value	16.7	0.0	8.3	0.0
Top Growth	69.9	83.0	70.8	82.3
Mid Value	0.0	0.2	5.6	0.1
Mid Growth	4.6	16.5	8.1	17.3
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.1

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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.45	39.33	39.33 / 48	7.52 / 24	16.46 / 40	15.68 / 36	12.82 / 36	12.63
Benchmark	14.16	42.68	42.68 / 30	8.86 / 11	19.50 / 7	17.68 / 10	14.86 / 6	
Peer Group Median	13.95	38.76	38.76 / 50	5.41 / 50	15.97 / 50	15.00 / 50	12.25 / 50	
Number of Funds			1211	1149	1096	1061	1011	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	39.33	-28.26	24.36	32.58	29.98	-2.13	32.21	3.36	6.46
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Peer Group Median	38.76	-30.88	22.09	34.93	32.84	-1.61	28.78	2.90	4.23

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.54	0.00	-2.86
Beta	0.86	1.00	0.98
R-Squared	96.10	100.00	94.65
Sharpe Ratio	0.37	0.41	0.25
Up Market Capture	85.17	100.00	87.19
Down Market Capture	89.07	100.00	100.82

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.18	0.00	-2.49
Beta	0.90	1.00	0.98
R-Squared	97.02	100.00	95.26
Sharpe Ratio	0.80	0.87	0.73
Up Market Capture	86.53	100.00	91.14
Down Market Capture	92.00	100.00	99.88

NOTES

Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,822.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.05%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.70%
Industrials	18.32%
Technology	16.42%
Energy	5.25%

Cyclical

Basic Materials	4.59%
Consumer Cyclical	10.88%
Real Estate	7.97%
Financial Services	13.71%

Defensive

Consumer Defensive	3.35%
Healthcare	10.38%
Utilities	5.42%

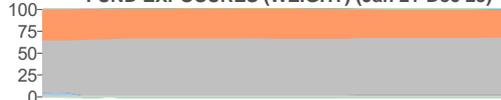
TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Age	1.20%
iShares Russell Mid-Cap ETF	1.18%
Phillips 66	0.59%
Parker Hannifin Corp	0.55%
Amphenol Corp Class A	0.53%
Arthur J. Gallagher & Co	0.52%
Trane Technologies PLC Class A	0.51%
TransDigm Group Inc	0.50%
CrowdStrike Holdings Inc Class A	0.49%
Aflac Inc	0.49%

Total: 6.56%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



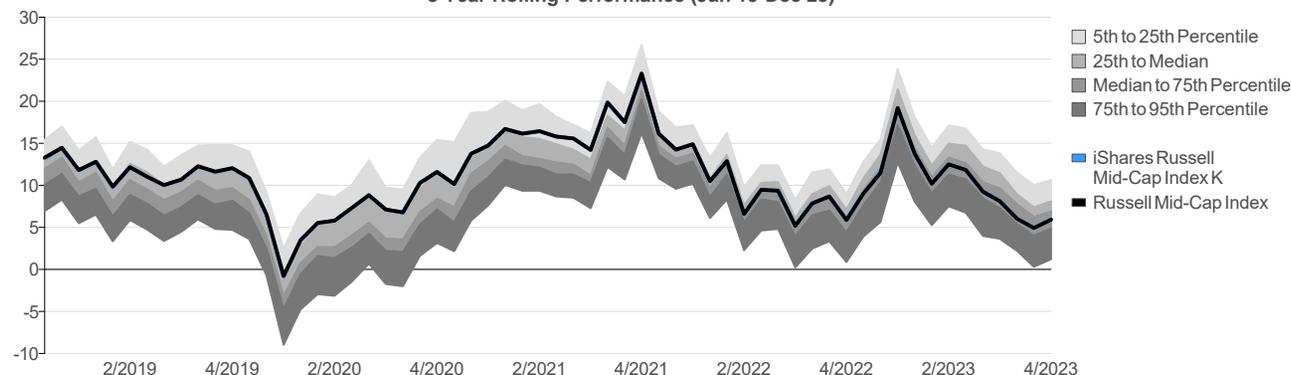
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.2	0.1
Top Growth	0.9	0.9	0.3	0.3
Mid Value	65.8	65.4	65.1	65.0
Mid Growth	32.1	32.5	33.8	34.1
Sm Value	0.3	0.4	0.3	0.2
Sm Growth	1.0	0.7	0.3	0.2

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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	12.85	17.27	17.27 / 29	5.96 / 61	12.69 / 30	10.07 / 23		8.98
Benchmark	12.82	17.23	17.23 / 30	5.92 / 61	12.68 / 31	10.07 / 23	9.42 / 13	
Peer Group Median	11.64	15.97	15.97 / 50	6.90 / 50	11.99 / 50	9.00 / 50	8.34 / 50	
Number of Funds			423	393	374	352	295	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.27	-17.24	22.57	17.12	30.43	-9.05	18.40	13.76	
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44
Peer Group Median	15.97	-15.00	23.96	12.99	27.30	-11.14	15.98	15.37	-3.23

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	1.08
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	94.40
Sharpe Ratio	0.28	0.28	0.33
Up Market Capture	100.01	100.00	96.43
Down Market Capture	99.87	100.00	94.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-0.39
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.91
Sharpe Ratio	0.58	0.58	0.55
Up Market Capture	99.91	100.00	97.20
Down Market Capture	99.86	100.00	99.74

NOTES

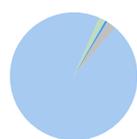
T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/29/2023

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$5,276.00M	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)

Assets



Cash	1.96%
US Stocks	95.24%
US Bonds	0.00%
Non-US Stocks	2.45%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.35%
Non-US Bonds	0.00%

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

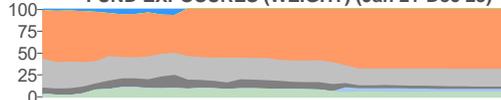
Consumer Defensive	2.56%
Healthcare	22.79%
Utilities	0.00%

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)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



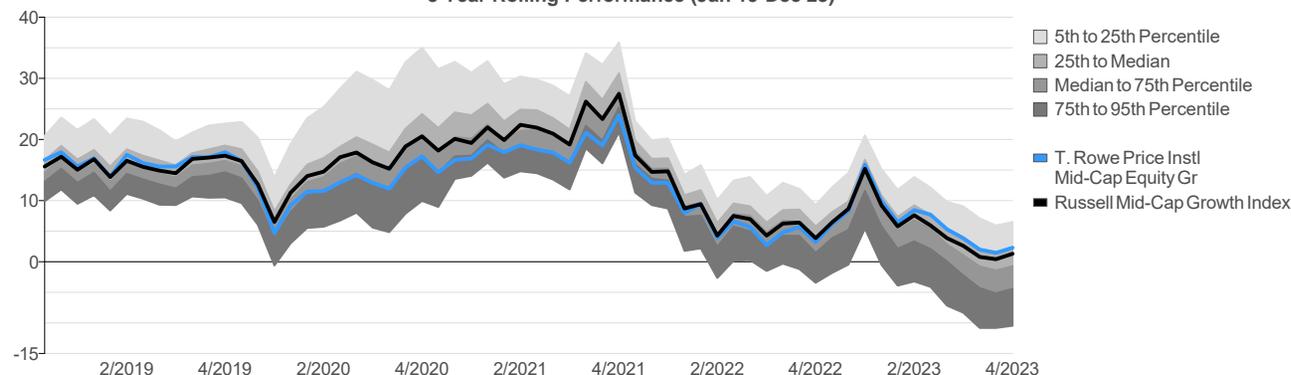
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.7	0.0	6.3	0.0
Top Value	3.1	0.0	1.4	0.0
Top Growth	2.7	0.0	7.0	0.0
Mid Value	20.3	0.0	24.1	0.0
Mid Growth	69.1	100.0	59.9	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	1.4	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.87	20.62	20.62 / 50	2.30 / 21	12.03 / 61	11.74 / 49	10.96 / 13	11.76
Benchmark	14.55	25.87	25.87 / 17	1.31 / 29	13.81 / 26	12.49 / 31	10.57 / 22	
Peer Group Median	12.22	20.57	20.57 / 50	-0.71 / 50	12.71 / 50	11.70 / 50	9.49 / 50	
Number of Funds			558	540	519	495	479	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	20.62	-23.17	15.52	23.87	33.09	-2.23	26.02	6.94	6.94
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20
Peer Group Median	20.57	-28.50	11.83	37.98	33.39	-5.47	24.93	5.09	-0.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.68	0.00	-1.92
Beta	0.86	1.00	0.96
R-Squared	94.79	100.00	93.71
Sharpe Ratio	0.10	0.06	-0.03
Up Market Capture	88.87	100.00	92.74
Down Market Capture	88.05	100.00	102.11

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.78	0.00	-0.68
Beta	0.92	1.00	0.97
R-Squared	95.75	100.00	94.50
Sharpe Ratio	0.56	0.61	0.56
Up Market Capture	88.83	100.00	97.41
Down Market Capture	92.81	100.00	100.57

NOTES

Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$2,781.00M	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%
Halozyne 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) (Jan 21-Dec 23)



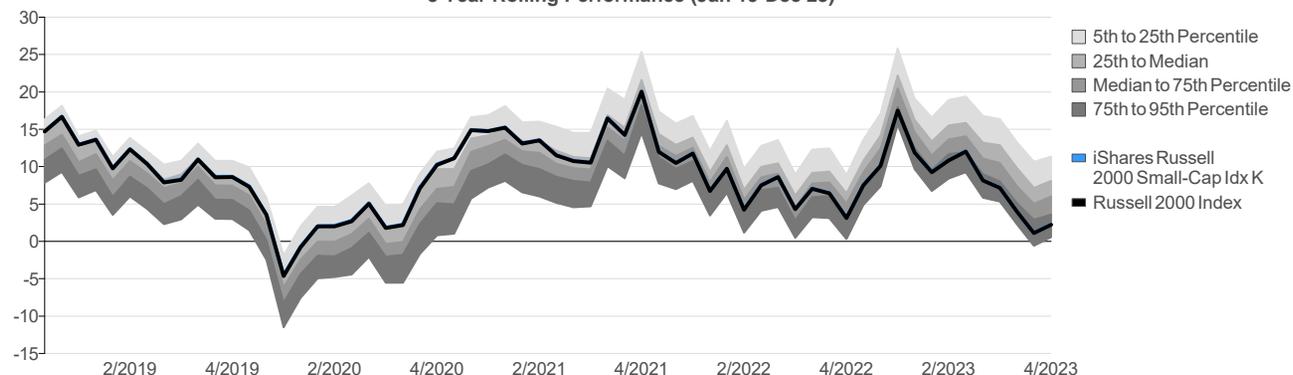
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.1	0.2	0.1	0.1
Mid Value	0.4	0.2	0.7	0.4
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	50.2	50.4	49.7	50.0
Sm Growth	49.3	49.1	49.5	49.5

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 (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.01	16.95	16.95 / 42	2.27 / 86	10.02 / 68	7.39 / 53	7.20 / 56	8.63
Benchmark	14.03	16.93	16.93 / 43	2.22 / 86	9.97 / 69	7.33 / 55	7.16 / 57	
Peer Group Median	12.86	16.29	16.29 / 50	6.00 / 50	10.87 / 50	7.47 / 50	7.33 / 50	
Number of Funds			623	602	584	561	505	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.95	-20.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41
Benchmark	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
Peer Group Median	16.29	-16.68	23.19	12.34	24.46	-12.09	13.13	20.60	-4.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	3.61
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	93.12
Sharpe Ratio	0.11	0.11	0.28
Up Market Capture	100.09	100.00	100.54
Down Market Capture	99.95	100.00	90.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	1.20
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.12
Sharpe Ratio	0.44	0.44	0.48
Up Market Capture	100.01	100.00	97.74
Down Market Capture	99.86	100.00	95.01

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$7,029.00M	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)

Assets



Sector Breakdown

Sensitive

Communication Services	2.95%
Industrials	18.96%
Technology	12.68%
Energy	5.53%

Cyclical

Basic Materials	5.19%
Consumer Cyclical	14.81%
Real Estate	1.02%
Financial Services	20.70%

Defensive

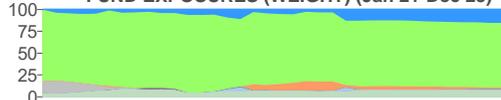
Consumer Defensive	5.68%
Healthcare	10.25%
Utilities	2.23%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	1.18%
CorVel Corp	0.52%
Boise Cascade Co	0.48%
CNX Resources Corp	0.37%
First BanCorp	0.36%
CBIZ Inc	0.36%
Abercrombie & Fitch Co Class A	0.36%
ArcBest Corp	0.35%
Kadant Inc	0.34%
The St. Joe Co	0.33%
Total:	4.66%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 21-Dec 23)



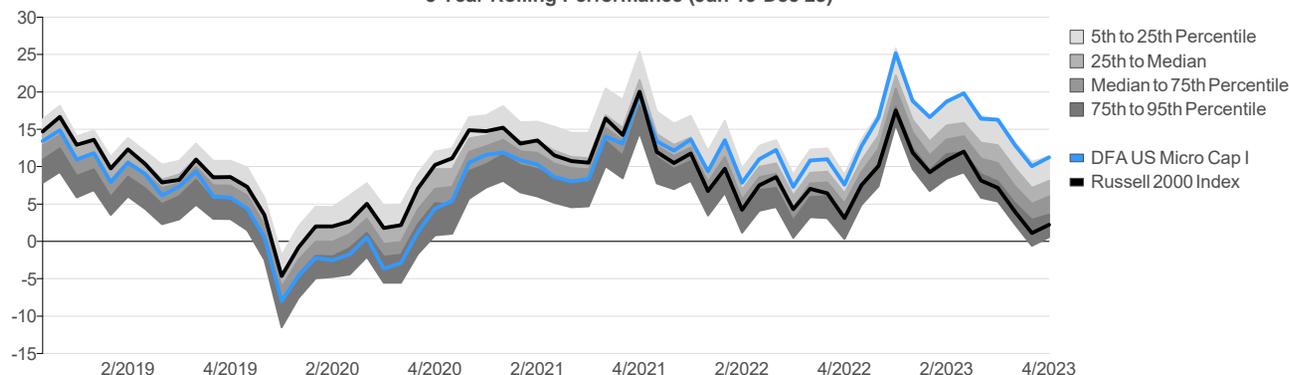
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.7	0.0	5.7	0.0
Top Value	0.9	0.0	0.6	0.0
Top Growth	0.0	0.2	0.3	0.1
Mid Value	0.0	0.2	1.8	0.4
Mid Growth	1.9	0.0	3.0	0.0
Sm Value	74.2	50.4	79.9	50.0
Sm Growth	16.4	49.1	8.8	49.5

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.44	17.86	17.86 / 29	11.26 / 6	12.12 / 23	8.24 / 30	8.05 / 27	11.46
Benchmark	14.03	16.93	16.93 / 43	2.22 / 86	9.97 / 69	7.33 / 55	7.16 / 57	
Peer Group Median	12.86	16.29	16.29 / 50	6.00 / 50	10.87 / 50	7.47 / 50	7.33 / 50	
Number of Funds			623	602	584	561	505	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.86	-12.46	33.50	6.59	20.66	-11.60	11.18	25.63	-3.62
Benchmark	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
Peer Group Median	16.29	-16.68	23.19	12.34	24.46	-12.09	13.13	20.60	-4.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	8.48	0.00	3.61
Beta	0.94	1.00	0.93
R-Squared	94.33	100.00	93.12
Sharpe Ratio	0.52	0.11	0.28
Up Market Capture	113.82	100.00	100.54
Down Market Capture	85.13	100.00	90.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.24	0.00	1.20
Beta	0.97	1.00	0.96
R-Squared	95.61	100.00	95.12
Sharpe Ratio	0.52	0.44	0.48
Up Market Capture	104.42	100.00	97.74
Down Market Capture	98.32	100.00	95.01

NOTES

Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$9,535.00M	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	4.14%
Industrials	16.24%
Technology	8.53%
Energy	4.93%

Cyclical

Basic Materials	7.38%
Consumer Cyclical	11.14%
Real Estate	2.47%
Financial Services	18.69%

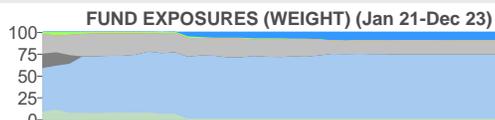
Defensive

Consumer Defensive	9.78%
Healthcare	13.58%
Utilities	3.11%

TOP 10 HOLDINGS

Nestle SA	2.02%
Novo Nordisk A/S Class B	1.99%
ASML Holding NV	1.59%
Shell PLC	1.42%
Novartis AG Registered Shares	1.40%
AstraZeneca PLC	1.40%
Lvmh Moet Hennessy Louis Vuitton SE	1.39%
Roche Holding AG	1.28%
Toyota Motor Corp	1.27%
HSBC Holdings PLC	1.03%
Total:	14.80%

ASSET LOADINGS (Returns-based)

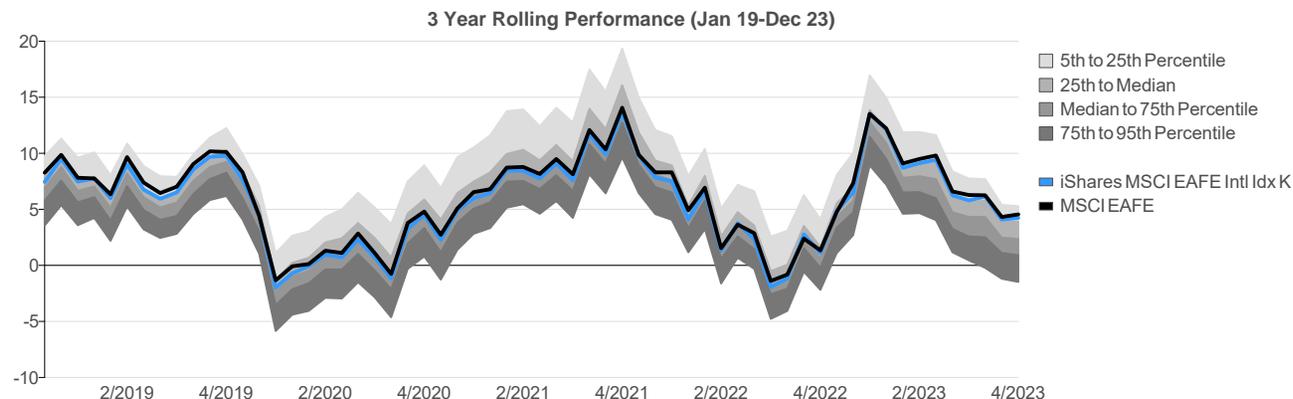


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.1	2.2	2.5
Europe Lg	73.8	67.4	69.8	64.8
Europe Sm	0.0	0.0	1.2	0.1
AsiaPac Lg	16.0	26.5	19.6	30.8
AsiaPac Sm	0.0	2.2	0.0	0.8
Emg Europe	0.2	0.0	1.1	0.1
Emg Asia	10.0	1.9	6.1	1.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.88	18.34	18.34 / 21	4.22 / 18	8.33 / 32	7.12 / 27	4.29 / 34	4.98
Benchmark	10.47	18.85	18.85 / 17	4.53 / 14	8.69 / 24	7.43 / 19	4.78 / 16	
Peer Group Median	9.96	16.29	16.29 / 50	2.35 / 50	7.83 / 50	6.53 / 50	4.02 / 50	
Number of Funds			754	714	674	634	526	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	18.34	-14.07	11.33	8.07	21.94	-13.33	25.17	1.03	-0.81
Benchmark	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39
Peer Group Median	16.29	-15.84	10.33	9.64	22.05	-15.07	25.54	0.61	-0.90

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.31	0.00	-1.97
Beta	1.04	1.00	1.00
R-Squared	97.85	100.00	94.48
Sharpe Ratio	0.20	0.22	0.09
Up Market Capture	101.93	100.00	92.64
Down Market Capture	103.05	100.00	101.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.41	0.00	-0.70
Beta	1.02	1.00	1.00
R-Squared	98.37	100.00	94.56
Sharpe Ratio	0.42	0.45	0.40
Up Market Capture	101.11	100.00	98.57
Down Market Capture	102.60	100.00	101.60

NOTES

American Funds Europacific Growth R6 RERGX

12/29/2023

Fund Incep Date: 05/01/2009 **Benchmark:** MSCI ACWI ex USA GDP NR USD **Category:** Foreign Large Growth **Net Assets:** \$135,839.00M **Manager Name:** Carl M. Kawaja **Manager Start Date:** 06/01/2001 **Expense Ratio:** 0.47% **Expense Rank:** 5

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.78%
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

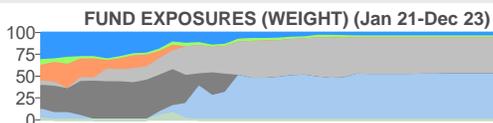
Consumer Defensive	7.41%
Healthcare	14.51%
Utilities	0.89%

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 Cc	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)



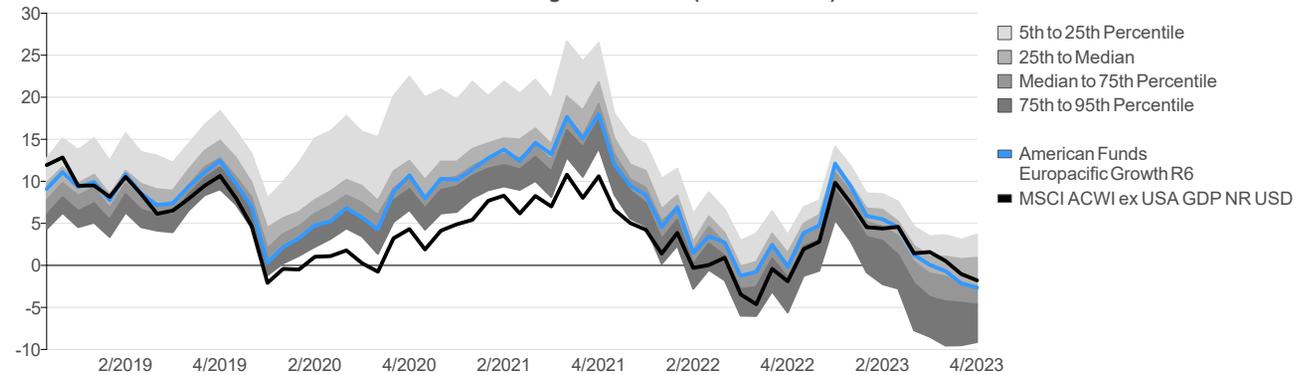
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.4	0.0
Europe Lg	52.2	36.5	33.7	36.3
Europe Sm	0.0	4.7	14.4	3.7
AsiaPac Lg	41.1	0.0	31.4	4.5
AsiaPac Sm	0.0	0.0	4.9	0.0
Emg Europe	2.3	0.4	2.9	1.9
Emg Asia	4.5	58.4	12.3	53.6

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 19-Dec 23)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.37	16.05	16.05 / 50	-2.66 / 52	8.04 / 57	7.35 / 55	4.90 / 46	7.83
Benchmark	6.86	10.88	10.88 / 92	-1.79 / 47	4.70 / 98	5.13 / 98	2.97 / 98	
Peer Group Median	11.83	16.05	16.05 / 50	-2.46 / 50	8.32 / 50	7.49 / 50	4.72 / 50	
Number of Funds			426	407	382	358	318	

CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Benchmark	10.88	-16.14	1.89	10.58	20.09	-14.51	31.95	5.95	-7.66
Peer Group Median	16.05	-25.05	8.68	22.28	28.10	-14.16	31.02	-2.42	0.38

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.75	0.00	-0.21
Beta	0.97	1.00	0.97
R-Squared	82.35	100.00	72.87
Sharpe Ratio	-0.18	-0.15	-0.14
Up Market Capture	90.27	100.00	93.30
Down Market Capture	96.21	100.00	96.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.37	0.00	3.90
Beta	0.98	1.00	0.93
R-Squared	89.44	100.00	78.33
Sharpe Ratio	0.40	0.24	0.41
Up Market Capture	104.97	100.00	101.61
Down Market Capture	92.10	100.00	88.23

NOTES

Capital Markets Overview

Fourth Quarter 2023

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Macroeconomic Summary

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

- Strong **consumer spending** followed by business fixed investment and government spending all served as positive contributors to GDP growth
- U.S. **core inflation remains above policy targets**; however, overall disinflation trends have persisted
- Overall U.S. job creation reached 2.7 million in 2023 and the **labor market remains strong** with the unemployment rate sitting below 4%
- **Personal consumption** has been the impetus of U.S. growth; however, this contribution may begin to weaken considering the rapid increase in the cost of living in recent years
- **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 and other major central banks have indicated that they are at the **end of their tightening cycles** and the market's focus has shifted to questioning the number of expected rate cuts
- Market participants are pricing in multiple rate cuts in 2024, though FOMC members have been consistent in pushing back on these market views
- Hawkish interest rate policy creates delayed and variable effects which can **lead to unintended consequences** and therefore it's premature to accept the view that the U.S. will avoid recession

Market Summary

US Markets

- Both equities and fixed income ended the year with strong returns
- All major equity indices had positive results in Q4, with the S&P 500 ending the year up 26.3%
- **Market breadth during the quarter remained narrow** with just a handful of stocks (the “Magnificent Seven”) linked to artificial intelligence having supported the broader indices
- The **Bloomberg Aggregate Bond Index had a strong Q4** (+6.8% return) and finished the year up 5.5%
- Despite lower rates in Q4, **yields in all sectors of fixed income remain attractive**
- Investment Grade corporate bond spreads remain tight and **do not reflect recession concerns**
- Spreads in **securitized products** widened incrementally and the most interest rate sensitive sectors saw larger spread movement as rate volatility was high throughout the year
- **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

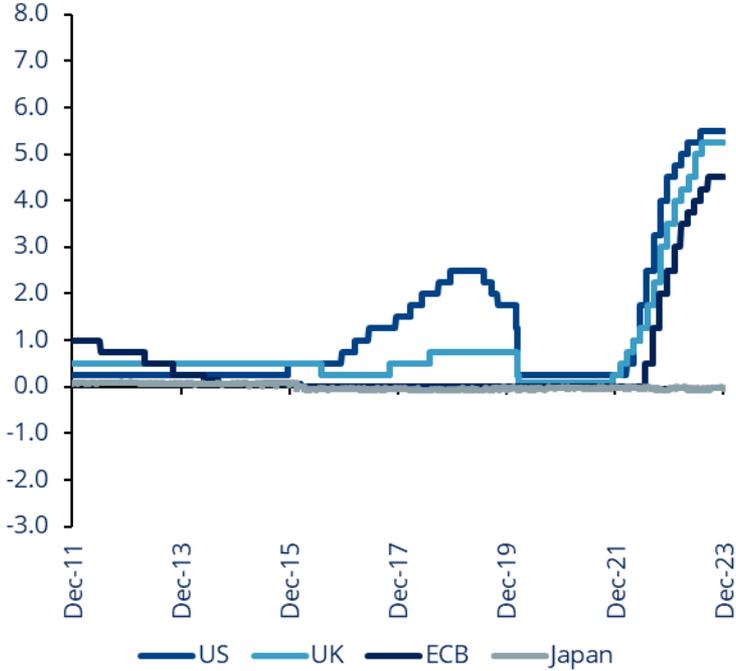
Global Markets

- **Similar trends existed in global markets** with the EAFE (“developed markets”) index as well as EM (“emerging markets”) both **posting positive results in the fourth quarter**
- Global Bonds were also positive with the **Bloomberg Global Aggregate Bond Index posting positive returns** in the fourth quarter
- **Escalating geopolitical conflicts** across the world have the potential to escalate further and could have an impact on capital markets and global economies

Global Monetary Policies and Interest Rates

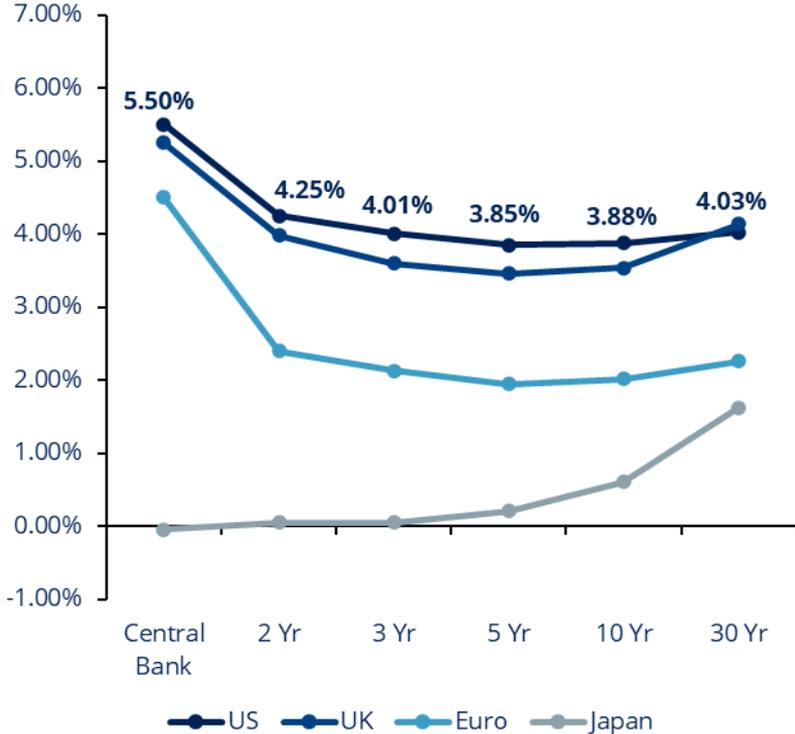
Global Central Bank Rates

through December 2023



Sovereign Yield Curve

as of December 2023



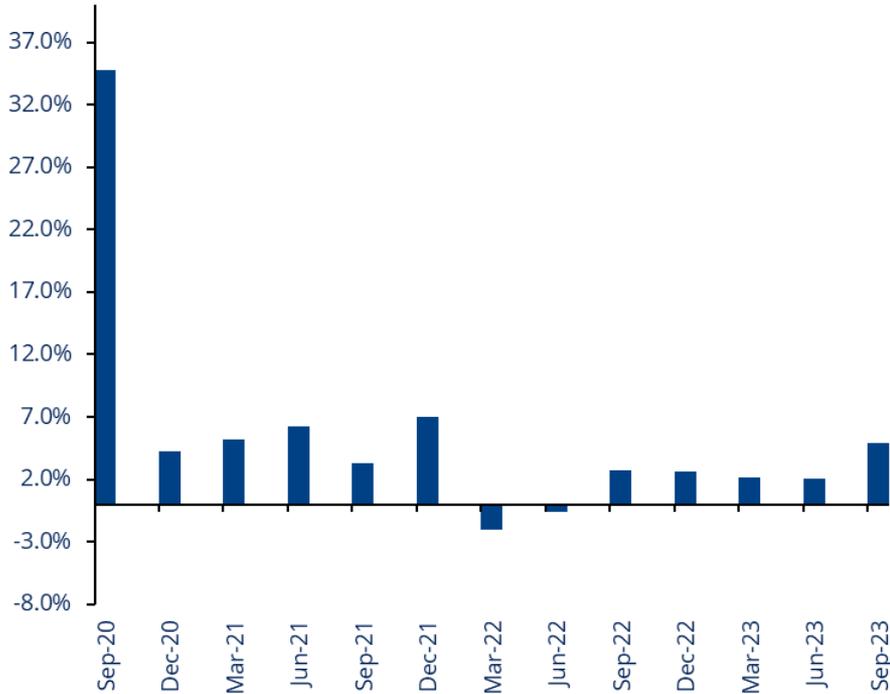
• Source: Bloomberg; ECM Analysis



State of the U.S. Economy

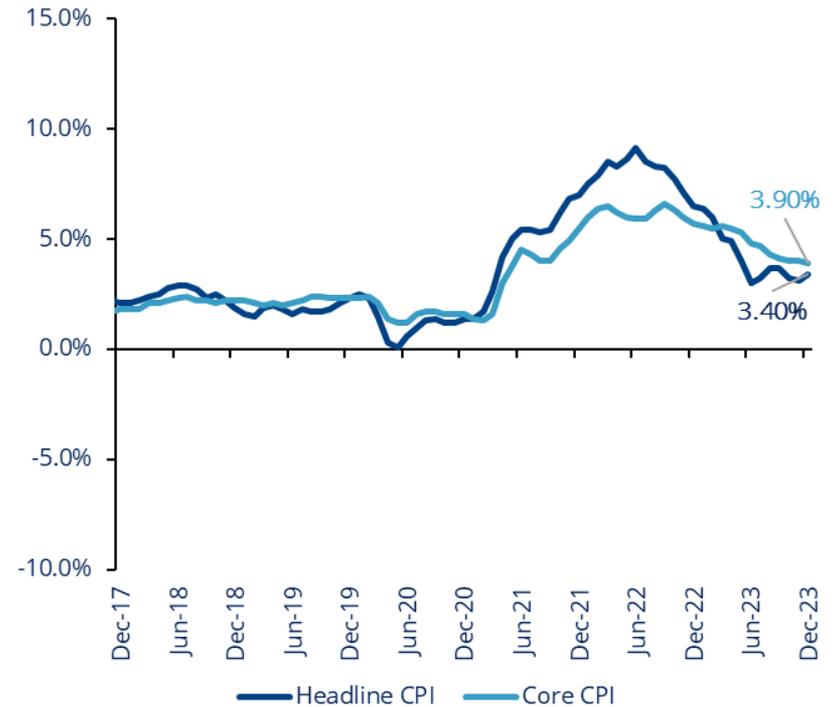
Real GDP Growth

quarter over quarter annualized, through September 2023



US Consumer Price Index

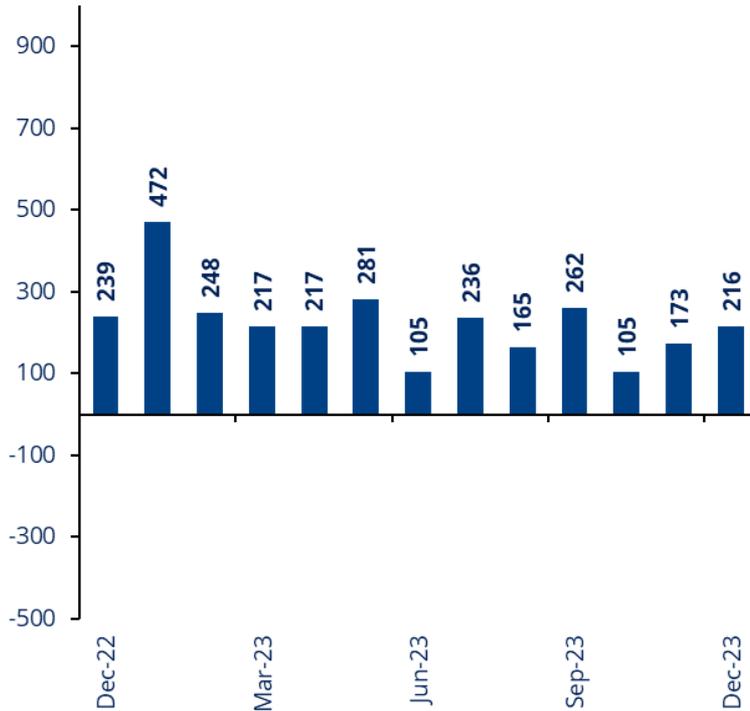
annual percent change, through December 2023



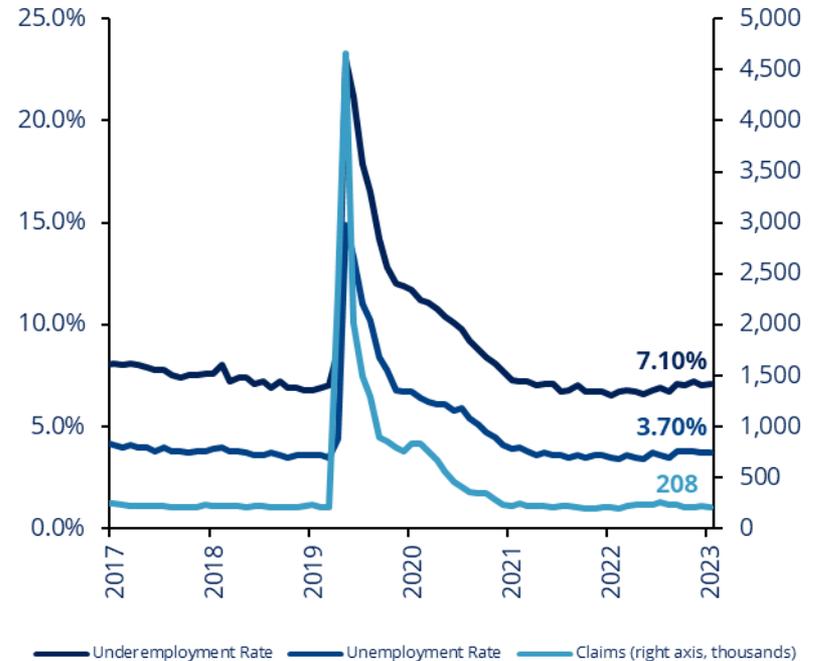
Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2023



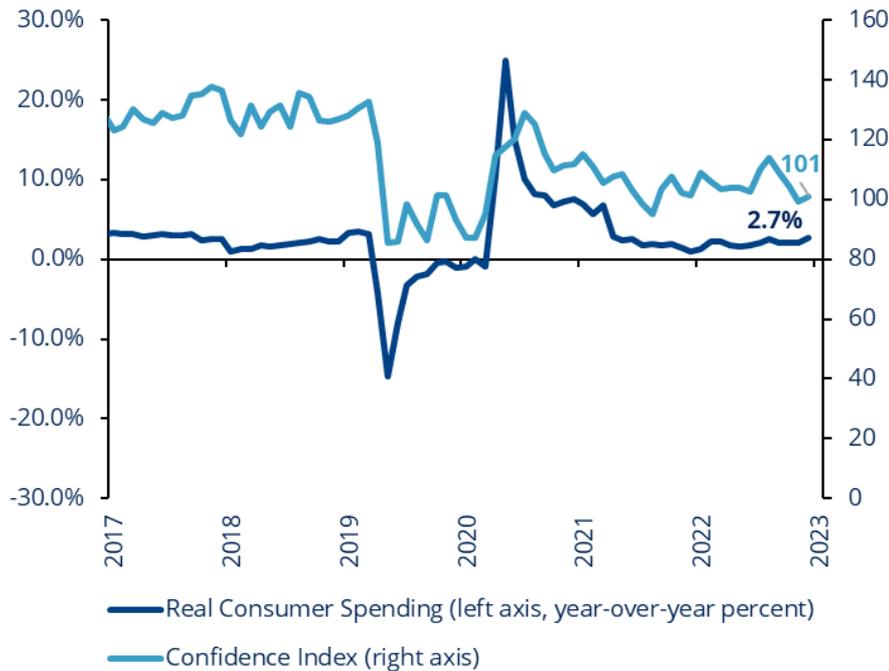
Unemployment and Underemployment Rates and Claims
through December 2023



- 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

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through November 2023



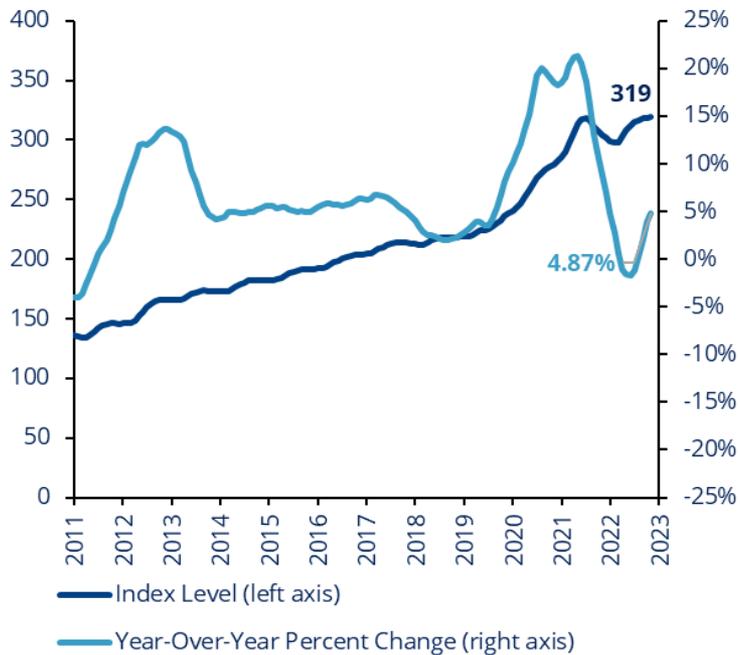
Consumer Net Worth
through September 2023



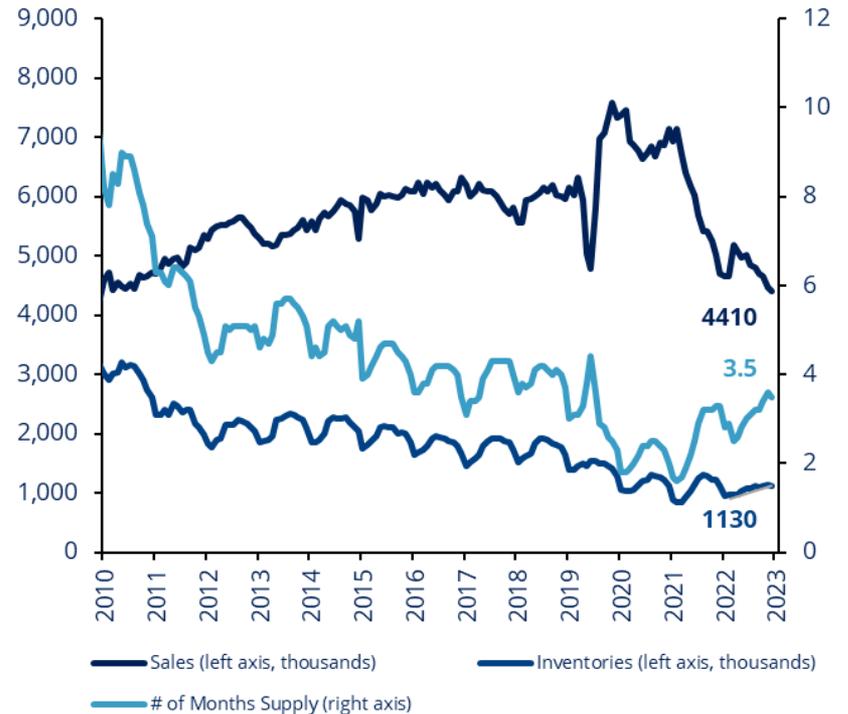
• Source: Bloomberg; Federal Reserve; ECM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through October 2023



Housing Supply and Demand
through November 2023

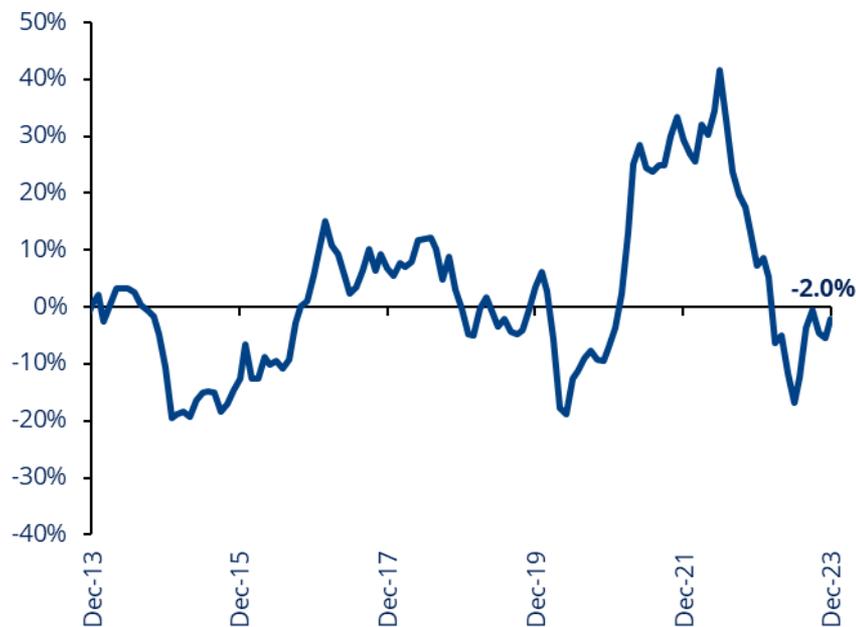


• Source: Bloomberg; ECM Analysis

Energy Inflation and Oil

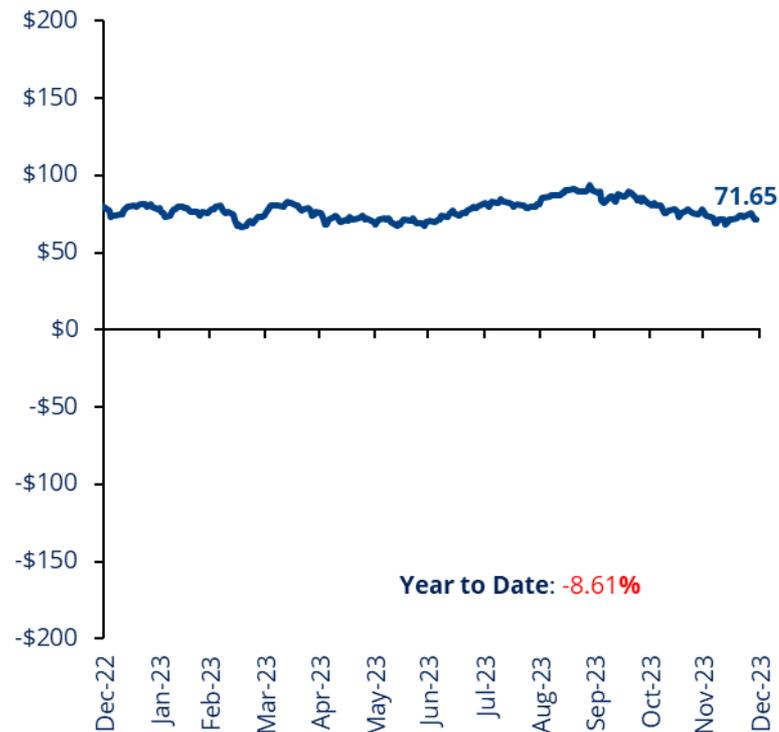
Energy Inflation

year-over-year percent change, through December 2023



Oil Price

\$/Barrel, through December 2023



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

Equity Market Returns

(as of December 31, 2023)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Domestic Equity														
Large Cap	S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	14.9%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	9.4%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	12.1%	12.7%	12.7%	8.4%	11.2%	8.3%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	14.5%	25.9%	25.9%	1.3%	13.8%	10.6%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.8%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	7.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSC EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	15.2%	14.8%	14.8%	6.0%	9.7%	5.0%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	11.2%	15.4%	15.4%	8.2%	11.2%	4.6%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	10.3%	21.4%	21.4%	7.9%	10.5%	5.7%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	13.0%	23.0%	23.0%	0.2%	6.3%	2.0%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	8.2%	20.3%	20.3%	0.7%	6.9%	5.0%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	10.1%	15.7%	15.7%	4.1%	10.7%	5.9%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	6.9%	14.1%	14.1%	8.8%	6.9%	2.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSC Emerging Markets	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	17.8%	32.7%	32.7%	7.8%	5.1%	2.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	-4.2%	-11.2%	-11.2%	-18.4%	-2.8%	0.9%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	11.9%	20.8%	20.8%	12.0%	11.8%	9.9%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	2.0%	7.3%	7.3%	4.3%	2.6%	4.4%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	15.3%	23.2%	23.2%	-7.3%	5.3%	3.1%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	18.6%	40.9%	40.9%	19.2%	13.1%	2.5%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

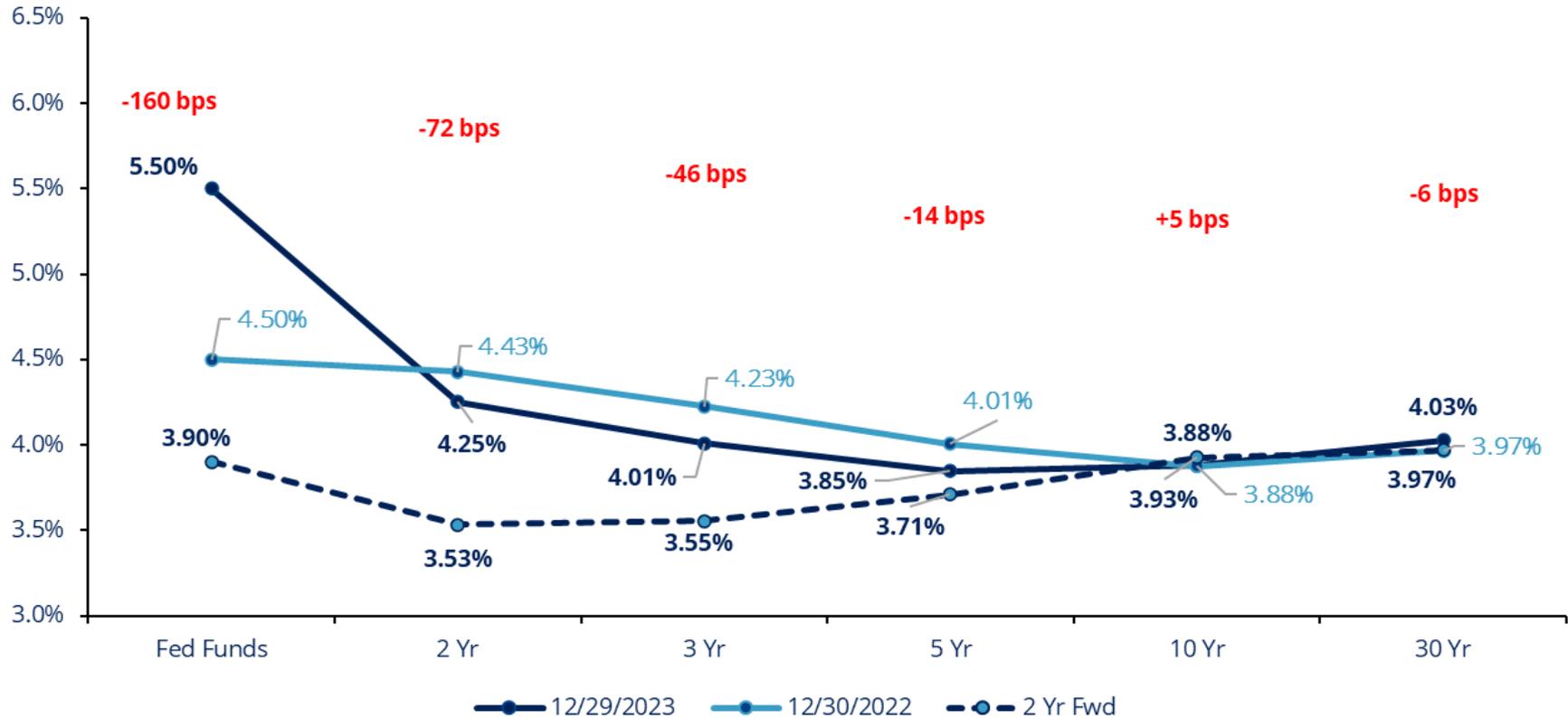
Past performance is not a guarantee or prediction of future results.

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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 December 31, 2023)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Fixed Income													
Bloomberg Barclays US Aggregate	6.8%	5.5%	5.5%	-3.3%	1.1%	1.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	5.7%	4.1%	4.1%	-3.8%	0.5%	1.3%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/Credit Intermediate	4.6%	5.2%	5.2%	-1.6%	1.6%	1.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/Credit Long	13.2%	7.1%	7.1%	-8.7%	1.1%	3.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%	2.4%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSE WGBI	8.1%	5.2%	5.2%	-7.2%	-1.4%	-0.3%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	5.3%	5.3%	2.2%	1.9%	1.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	-4.6%	-7.9%	-7.9%	10.8%	7.2%	-1.1%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJ US Select REIT	16.3%	14.0%	14.0%	7.2%	6.1%	7.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA/NAREIT Developed Ex US	15.0%	7.1%	7.1%	-3.9%	0.2%	1.6%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%

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

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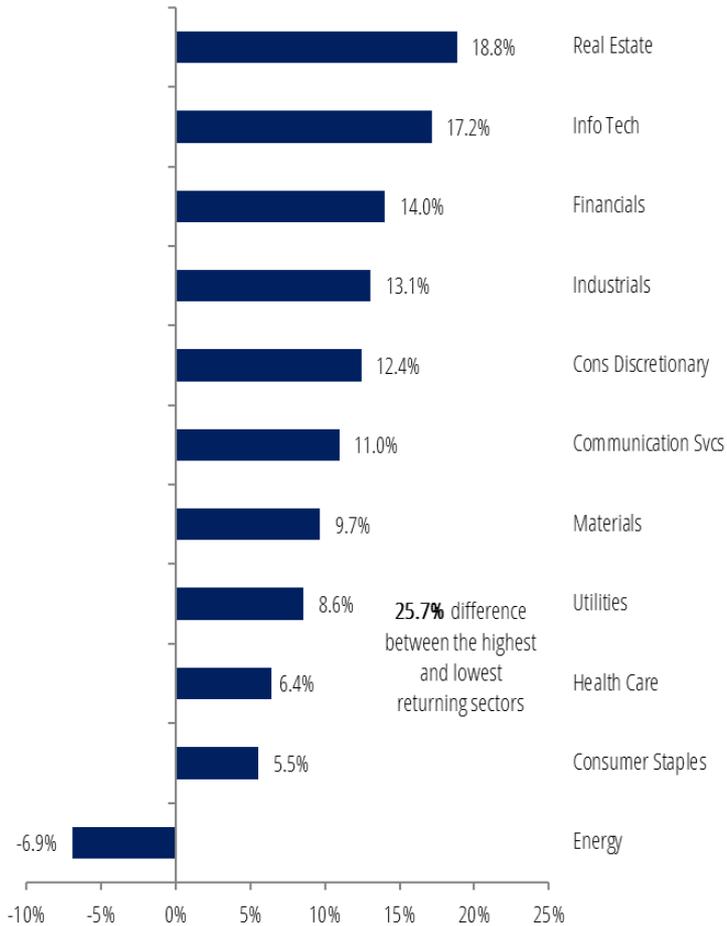
The S&P[®] ended the quarter in positive territory



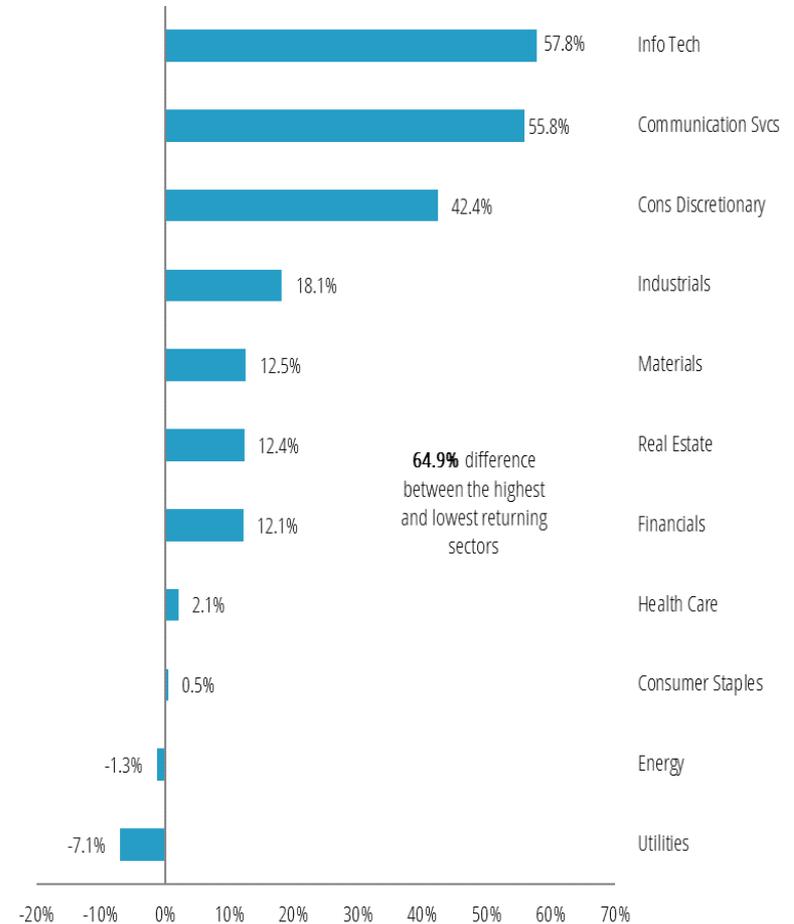
• Source: Morningstar Direct; Empower Investments Analysis

S&P[®] 500 Sector Returns

QTD Returns
as of December 31, 2023



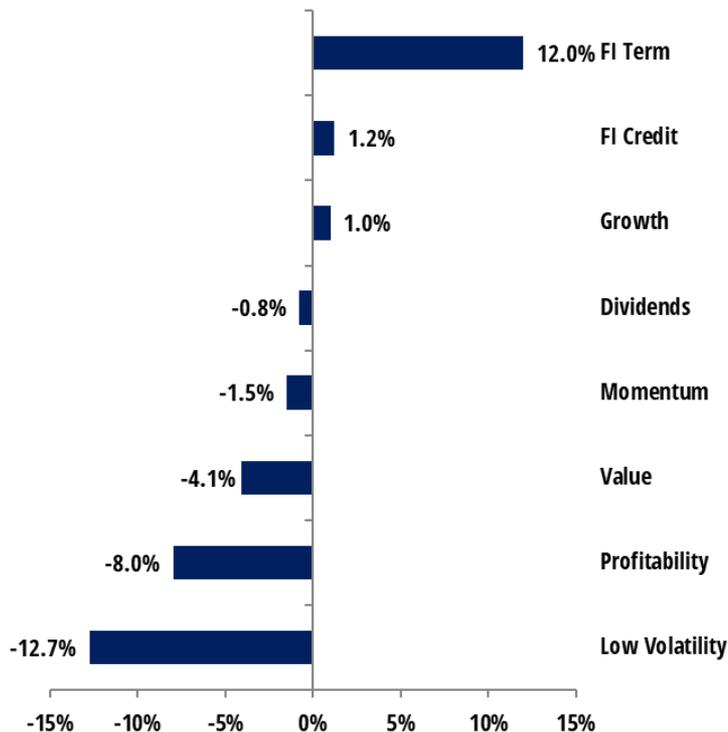
1 Year Trailing Returns
as of December 31, 2023



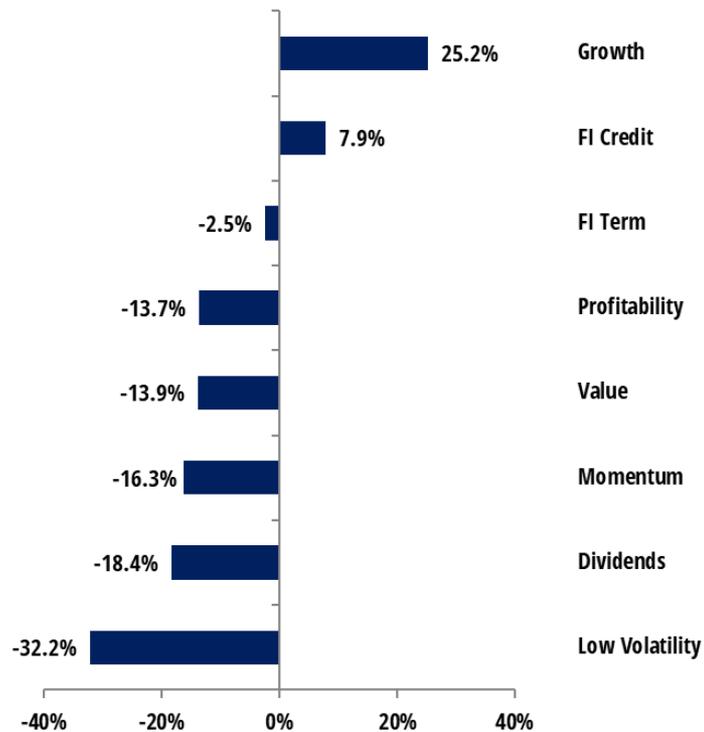
• Source: Morningstar Direct; Empower Investments Analysis

Style Factor Performance

QTD Returns
as of December 31, 2023



1-Year Returns
as of December 31, 2023



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

Returns by Style

3 Months

	Value	Blend	Growth
Large	9.5%	11.7%	14.2%
Mid	12.1%	12.8%	14.5%
Small	15.3%	14.0%	12.7%

1 Year

	Value	Blend	Growth
Large	11.5%	26.3%	42.7%
Mid	12.7%	17.2%	25.9%
Small	14.6%	16.9%	18.7%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	20.0%	50.7%	44.2%
Mid	31.4%	34.4%	32.6%
Small	34.9%	26.8%	15.9%

3 Year

	Value	Blend	Growth
Large	8.9%	10.0%	8.9%
Mid	8.4%	5.9%	1.3%
Small	7.9%	2.2%	-3.5%

5 Year

	Value	Blend	Growth
Large	10.9%	15.7%	19.5%
Mid	11.2%	12.7%	13.8%
Small	10.0%	10.0%	9.2%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	103.0%	119.9%	134.2%
Mid	122.5%	117.3%	101.0%
Small	130.2%	110.2%	87.3%

performance as of December 31, 2023

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

The “Magnificent Seven” dominated 2023

2023 Cumulative Returns



Weight of Top 10 Stocks in the S&P 500 Index



- The S&P 500 posted a strong year with the index up 26.3%, heavily influenced by the following sectors: Information Technology (+57.8%), Communication Services (+42.4%) and Consumer Discretionary (+26.3%)
- Performance within these sectors was driven primarily by the performance of the Magnificent 7 stocks which averaged a total return of +111% and accounted for 62% of the S&P 500's return during calendar year 2023

Magnificent Seven Stocks

Information Technology	Communication Services	Consumer Discretionary
NVIDIA +239%	Meta +194%	Tesla +102%
Microsoft +58%	Alphabet +58%	Amazon +81%
Apple +49%		

- The concentration of top 10 stocks in the S&P 500 continues to increase and ended 2023 at record levels. However, going into 2024 there is optimism that market performance will broaden out.

Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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 42.68	Lg Growth 433.57
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 25.87	Mid Growth 270.75
Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Lg Value 196.85
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 18.24	Mid Value 195.23
Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Sm Growth 186.11
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	Sm Value 14.65	Sm Value 158.63
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	Mid Value 12.71	Balanced 156.03
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	Lg Value 11.46	International 86.67
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	Emrg Mkt 9.83	Emrg Mkt 26.66
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 5.53	Agg Bond 17.22

*Cumulative return is for the time period 1/1/2013 – 12/31/2023

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

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

Disclosures

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

Factor List:

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

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

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

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

Dividends – Standardized dividend Yield (Indicated) metric

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

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

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

Disclosures

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

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

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

Disclosures

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

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

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