



August 2, 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, Second Quarter, 2024

The second quarter of 2024 gave investors a bit of a mixed bag from a return standpoint. Large cap stocks continued their momentum from the first quarter, while mid and small cap stocks saw losses over the past three months. Continued higher interest rates have weighed on mid and small caps, which are typically more sensitive to economic conditions. Because smaller companies tend to rely more on borrowing to help grow business, that can be a headwind when interest rates are high. For the second quarter, the S&P 500 gained another 4.3%, fueled mostly by large tech names. Large cap growth names (as measured by the Russell 1000 Growth Index) advanced more than 8% while the Russell 1000 Value Index lost more than 2%. Additionally, the Russell Mid Cap Index lost 3.4% and the Russell 2000 Index lost 3.3%. In what has become a rare occurrence, Emerging Markets stocks actually performed the best for the quarter, gaining 5%, while developed markets international stocks lost about 0.4%. For the most part, fixed income sectors were flat for the second quarter. The Bloomberg Aggregate Bond Index saw a slight increase of 0.1%.

In terms of the WDC lineup, the options continue to perform well. Performance across nearly all time frames continues to be very solid. All but two of the funds are currently outperforming their peer groups over three and five years, and both of those are trailing by less than one percent for both time periods. Additionally, we have not been notified of manager changes for any of the investment options. Pending the quarterly review with the Deferred Compensation Board, no actions to the lineup are suggested at this time.

Best Regards,

A handwritten signature in black ink that reads "Bill Thornton". The signature is written in a cursive style with a long horizontal line extending to the right.

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State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of June 30, 2024

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, Calvert U.S. Core Large Cap Resp Idx	Fidelity Contrafund Commingled Pool	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	-0.23	10.82	-2.46	6.05	5.25	134,879	0.47
Morningstar Foreign Large Growth Avg	-0.26	9.87	-2.28	6.16	5.36	-	1.01
MSCI EAFE Index	-0.42	11.54	2.89	6.46	4.33	-	-
MSCI ACWI ex U.S.	0.96	11.62	0.46	5.55	3.84	-	-
Blackrock EAFE Equity Index Coll F	-0.23	11.55	3.29	6.86	4.71	-	0.06
MSCI EAFE Index	-0.42	11.54	2.89	6.46	4.33	-	-
DFA US Micro Cap I	-2.43	12.14	3.27	9.81	8.05	7,641	0.41
Morningstar Small Cap Blend Avg	-3.26	10.40	0.88	8.14	7.07	-	0.98
Russell 2000 Index	-3.28	10.06	-2.58	6.94	7.00	-	-
Blackrock Russell 2000 Index Coll M	-3.28	10.11	-2.49	7.03	7.15	-	0.03
Russell 2000 Index	-3.28	10.06	-2.58	6.94	7.00	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-4.66	10.29	0.22	7.81	10.65	5,100	0.61
Morningstar Mid Cap Growth Avg	-3.41	12.49	-2.38	8.61	9.42	-	1.08
Russell Mid Cap Growth Index	-3.21	15.05	-0.08	9.93	10.51	-	-
S&P Midcap 400 Index	-3.45	13.57	4.47	10.27	9.14	-	-
Blackrock Midcap Equity Index Coll F	-3.46	13.59	4.44	10.29	9.19	-	0.03
S&P MidCap 400 Index	-3.45	13.57	4.47	10.27	9.14	-	-
Calvert US Large Cap Core Rspnb Idx R6	3.68	23.72	7.96	14.99	12.93	5,358	0.19
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	-	-
Morningstar Socially Resp Large Cap Avg**	2.39	22.34	7.10	13.69	11.52	-	0.89
Morningstar Large Cap Blend Avg	2.41	21.37	7.97	13.28	11.23	-	0.78
Fidelity Contrafund Commingled Pool CI 3	6.64	39.31	11.12	17.40	-	-	0.35
Morningstar Large Cap Growth Avg	4.94	29.15	6.15	15.08	13.40	-	0.95
Russell 1000 Growth Index	8.33	33.48	11.28	19.34	16.33	-	-
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	-	-

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

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

	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
JP Morgan US Value R6	-0.26	14.27	7.58	11.58	10.04	5,941	0.44
Morningstar Large Cap Value Avg	-2.17	13.06	5.52	9.01	8.23	-	-
Russell 1000 Value Index	-1.44	14.82	6.46	9.86	8.44	-	-
Vanguard Institutional 500 Index Trust**	4.28	24.55	10.00	15.04	12.85		0.01
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	-	-
Vanguard Wellington Adm	2.58	15.07	4.75	8.74	8.14	112,741	0.18
Morningstar Moderate Allocation Avg	1.18	12.61	2.83	7.05	6.20	-	1.03
Composite 65% S&P 500 / 35% Bloomberg Aggregate	2.81	16.88	5.45	9.70	8.83	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	2.73	17.33	5.40	9.89	9.10	-	-
Vanguard Long-Term Investment-Grade Adm	-1.80	0.66	-7.32	-1.27	2.39	15,363	0.11
Bloomberg US Long Credit A	-0.15	3.91	-3.17	0.32	2.12	-	-
Morningstar Long Term Bond	-1.19	1.72	-6.48	-0.86	2.24	-	0.62
Dodge & Cox Income X	0.52	4.69	-1.34	1.47	2.37	78,832	0.33
Morningstar Interm Core-Plus Bond Avg	0.31	3.83	-2.81	0.20	1.49	-	-
Bloomberg US Aggregate Bond Index	0.07	2.63	-3.02	-0.23	1.35	-	-
Blackrock US Debt Index Fund Coll W	0.13	2.66	-2.98	-0.18	1.42	-	0.03
Bloomberg US Aggregate Bond Index	0.07	2.63	-3.02	-0.23	1.35	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.32	5.40	3.07	2.12	1.46	78,379	0.09
Morningstar Taxable Money Mkt Avg	1.23	5.07	2.85	1.92	1.27	-	0.40
U.S. Treasury 90-Day T-Bill	1.29	5.26	3.22	2.18	1.53	-	-
iMoney Net Average Treasury MM	1.23	5.07	2.80	1.87	1.19	-	-
Stable Value Fund	0.72	2.78	2.20	2.22	2.11	-	0.28
5 Yr. Constant Maturity Treasury Yield	1.14	4.52	3.28	2.24	1.98	-	-

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

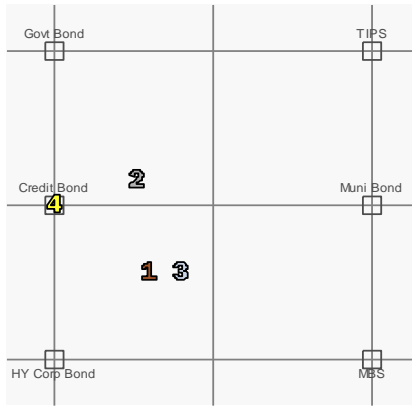
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Asset Class: Fixed Income

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

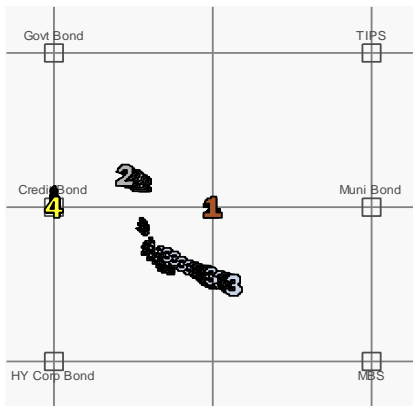
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mon	0.67	99.25	0.03	0.00	0.49	0.01	0.04	0.18	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.70	0.30	29.23	43.79	1.00	25.46	0.22	0.00	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	18.11	13.84	40.78	3.53	7.56	32.91	0.91	0.47	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	3.39	0.00	98.92	1.08	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)

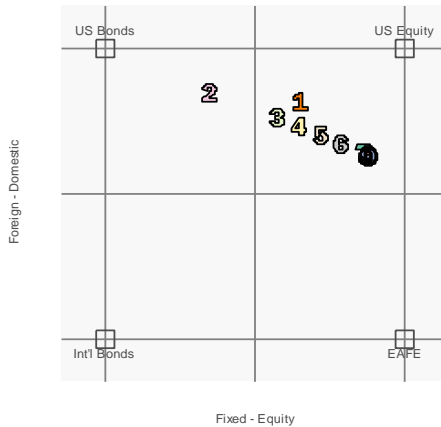


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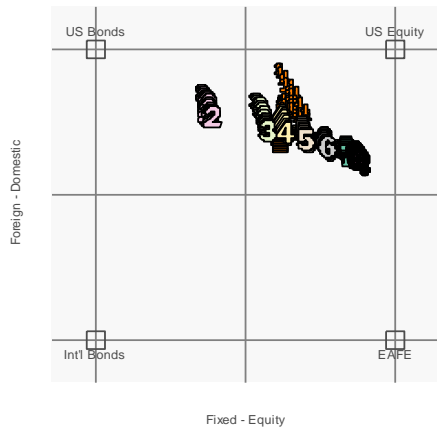


Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral	14.00	9.35	22.32	9.34	7.21	51.77	
S&P 500 Index	3.12	2.02	0.88	0.76	0.00	96.34	
2 The Vanguard Target Retire Inc Trust I	7.34	14.69	50.62	5.00	7.80	21.89	
S&P Target Date Retirement Income	6.12	20.88	45.75	1.95	10.03	21.39	
3 The Vanguard Target Retire 2025 Trust I	8.49	3.60	35.55	5.35	17.45	38.05	
S&P Target Date 2025	9.17	15.28	27.70	3.05	18.05	35.92	
4 The Vanguard Target Retire 2030 Trust I	8.16	1.73	29.32	5.53	20.53	42.89	
S&P Target Date 2030	10.47	12.43	19.87	3.83	21.71	42.16	
5 The Vanguard Target Retire 2035 Trust I	8.77	1.50	21.82	5.98	23.27	47.42	
S&P Target Date 2035	11.21	9.36	11.60	4.39	26.13	48.52	
6 The Vanguard Target Retire 2040 Trust I	9.36	1.21	14.54	6.29	26.14	51.83	
S&P Target Date 2040	8.85	6.78	6.44	4.28	29.58	52.91	
7 The Vanguard Target Retire 2045 Trust I	9.20	0.86	7.39	6.59	28.98	56.18	
S&P Target Date 2045	7.01	5.28	2.97	4.14	31.90	55.72	
8 The Vanguard Target Retire 2050 Trust I	8.24	0.72	5.48	6.48	30.03	57.28	
S&P Target Date 2050	6.28	4.76	1.53	3.72	33.06	56.94	
9 The Vanguard Target Retire 2055 Trust I	8.30	0.76	5.44	6.53	30.09	57.18	
S&P Target Date 2055	6.11	4.50	1.09	3.59	33.64	57.18	
10 The Vanguard Target Retire 2060 Trust I	8.28	0.84	5.32	6.53	30.02	57.29	
S&P Target Date 2060	6.22	4.37	1.07	3.58	33.61	57.37	

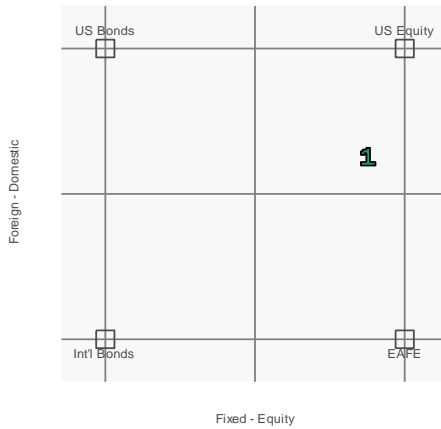
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Asset Class: **Balanced**

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

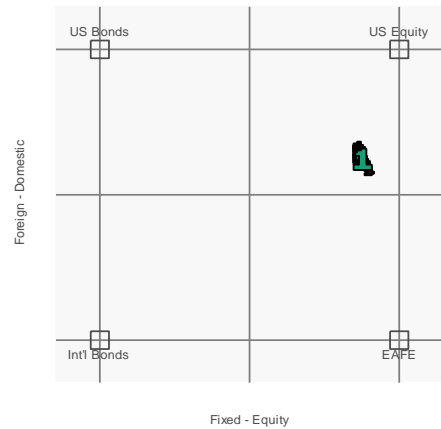
AVERAGE STYLE (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 The Vanguard Target Retire 2065 Trust I	8.37	0.82	5.50	6.27	30.26	57.15	
S&P Target Date 2065+	6.00	4.42	1.16	3.46	33.14	57.82	

STYLE DRIFT (5-Year)

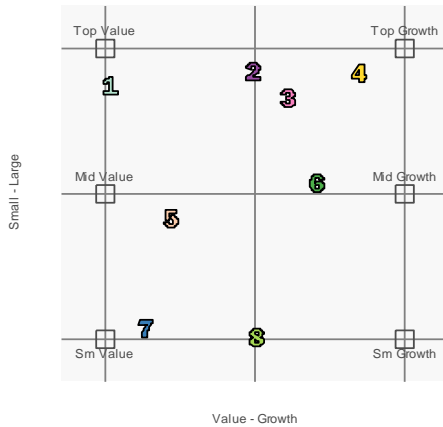


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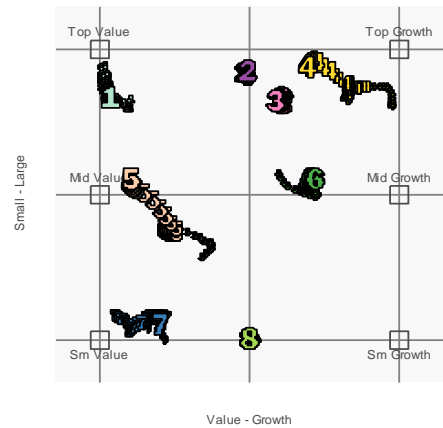


Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

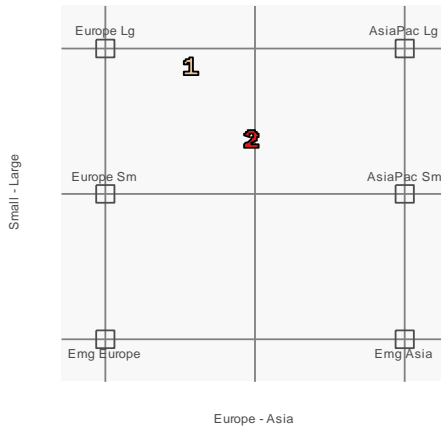
	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	14.57 0.86	3.06 0.02	74.89 65.89	1.62 0.00	15.91 33.85	0.00 0.01	4.43 0.10	0.09 0.12	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.06 4.04	0.92 0.92	36.50 36.50	46.89 46.88	13.77 13.76	1.89 1.90	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	10.03 4.04	1.32 0.92	23.31 36.50	44.70 46.88	14.39 13.76	14.20 1.90	0.98 0.03	1.10 0.00	
4 Fidelity Contrafund Commingled Pool CI 2 Russell 1000 Growth Index	15.61 2.62	6.61 0.09	10.15 0.03	68.63 82.48	3.93 0.27	9.69 16.70	0.00 0.15	0.98 0.29	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	28.63 4.13	0.15 0.09	8.60 0.17	2.61 0.36	49.01 63.76	11.72 34.89	20.46 0.33	7.45 0.40	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	10.33 0.00	3.88 0.00	2.81 0.00	5.64 0.00	24.93 0.00	61.27 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.26 1.73	4.17 0.02	0.74 0.01	0.16 0.09	3.12 0.27	2.12 0.01	79.34 49.32	10.35 50.28	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.63 1.73	0.00 0.02	0.00 0.01	0.13 0.09	0.30 0.27	0.06 0.01	49.28 49.32	50.23 50.28	

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Asset Class: International

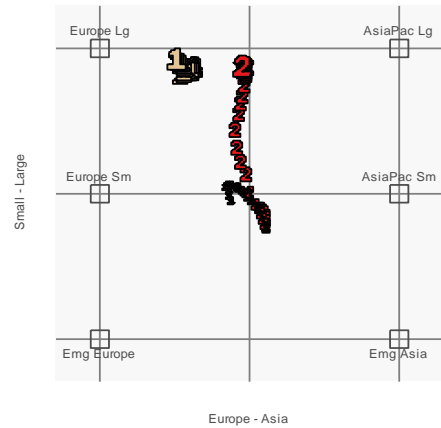
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
		█	█	█	█	█	█	█	
1 BlackRock EAFE Equity Index-T	11.00	2.60	64.69	3.86	25.25	0.00	0.77	2.82	
MSCI EAFE	4.37	2.44	63.87	0.97	31.74	0.39	0.31	0.29	
2 American Funds Europacific Growth R6	33.65	0.65	32.22	16.56	24.66	7.38	1.83	16.70	
MSCI ACWI ex USA GDP NR USD	12.57	0.02	33.14	4.97	5.10	0.00	6.70	50.07	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

6/28/2024

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	46	46	43	59	57	69	42	45	41	30	30	63	58	46	57	40
DFA US Micro Cap I	77	79	93	94	93	88	83	86	83	68	45	28	32	40	25	17
Dodge & Cox Income	92	93	90	88	89	87	92	88	90	80	69	74	79	82	83	78
Fidelity Contrafund Commingled PI 3	91	94	74	64	55	50	58	62	48	55	35	9	7	11	9	20
JP Morgan US Value R6	68	67	74	71	78	71	87	89	87	81	78	84	81	77	78	78
T. Rowe Price Instl Mid-Cap Equity Gr	69	69	72	64	59	58	34	25	33	20	24	39	34	37	38	37
Vanguard Long-Term Inv-Grade Adm	37	39	36	28	28	31	58	49	50	46	42	50	49	54	47	60
Vanguard Target Retire Trust Plus 2020	59	53	57	52	48	51	35	36	41	34	47	55	58	61	65	69
Vanguard Target Retire Trust Plus 2025	81	83	75	72	69	65	61	60	64	68	69	72	73	77	79	89
Vanguard Target Retire Trust Plus 2030	80	74	74	64	60	55	33	36	41	46	50	62	64	62	67	70
Vanguard Target Retire Trust Plus 2035	74	67	64	53	47	47	52	57	58	55	54	63	67	60	70	80
Vanguard Target Retire Trust Plus 2040	57	51	50	42	39	43	40	44	48	38	42	54	62	56	67	66
Vanguard Target Retire Trust Plus 2045	60	57	62	62	58	58	66	70	76	68	57	66	67	70	73	83
Vanguard Target Retire Trust Plus 2050	69	66	67	60	56	56	53	53	53	49	42	49	59	52	60	65
Vanguard Target Retire Trust Plus 2055	66	64	63	55	52	46	68	69	75	65	41	63	64	59	68	78
Vanguard Target Retire Trust Plus 2060	64	58	61	46	49	42	50	48	48	41	28	45	49	41	55	60
Vanguard Target Retire Trust Plus 2065	60	58	59	48	45	37	50	43	45	32	26	90	90	52	80	80
Vanguard Target Retire Trust Plus Income	62	57	62	55	52	50	69	75	73	60	56	69	66	71	78	86
Vanguard Wellington™ Adm	84	84	85	77	81	70	77	69	81	79	82	87	84	77	73	80

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



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3-Year Percentile Ranks – Passively Managed Funds

6/28/2024

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
BlackRock EAFE® Equity Index F	86	81	81	80	79	69	54	56	61	58	57	53	56	57	56	69
Blackrock Mid Cap Eq Idx Fund CF	63	66	66	83	79	83	75	72	68	60	60	60	62	60	61	60
BlackRock Russell 2000® Index F	13	14	14	16	17	18	41	27	39	54	69	80	84	88	82	84
Blackrock US Debt Idx Fund CF	61	62	62	56	51	33	59	65	60	55	59	59	63	70	76	83
Calvert US Lrg Cap Core Rspnb Idx I	41	25	25	24	37	48	84	81	92	94	94	97	97	99	97	96
Vanguard Instl 500 Index Trust	80	74	74	69	74	71	78	80	82	77	73	74	76	78	82	84

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

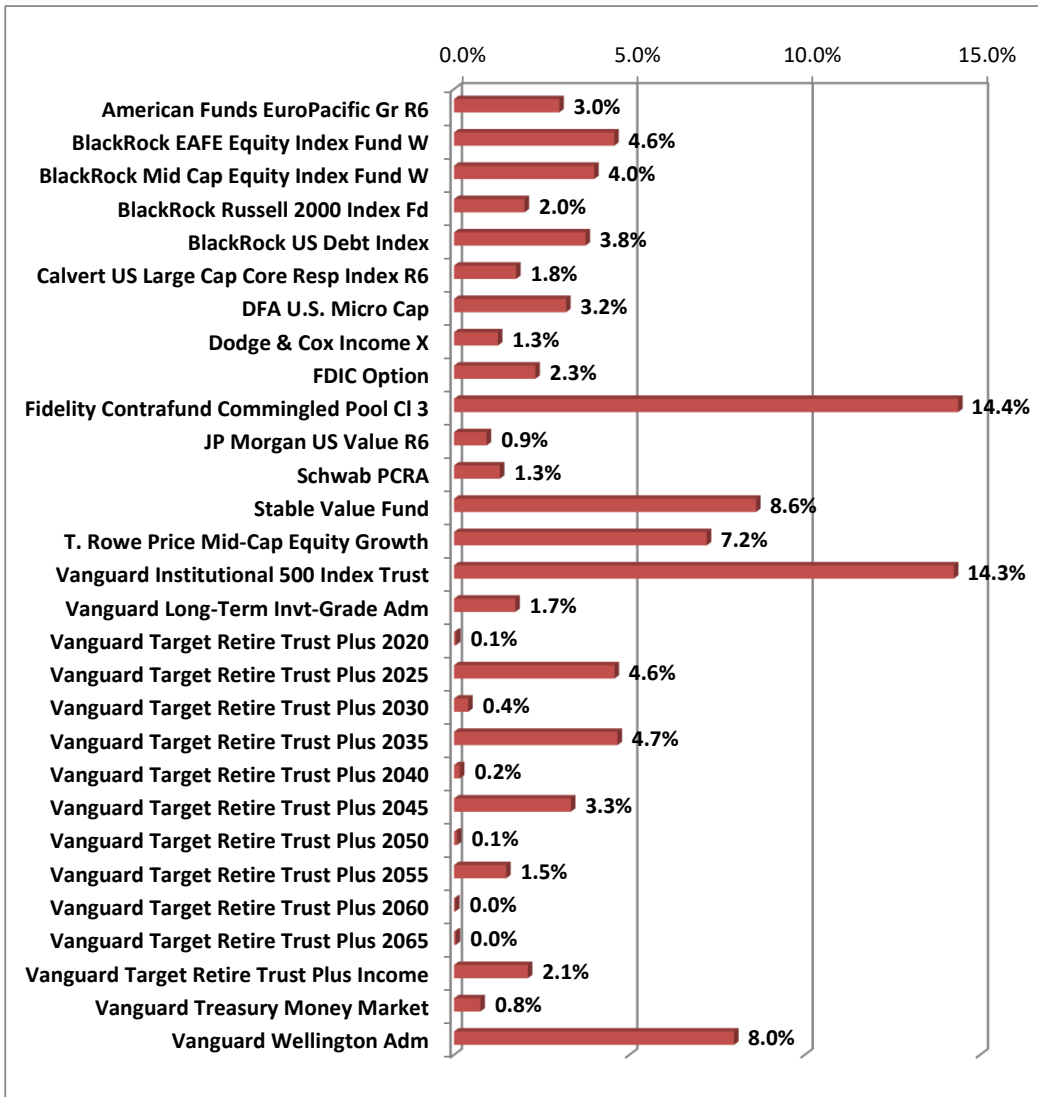
* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.



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	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	\$134,879,039,994	\$222,176,748	0.16%	3.00%	29,351	41.86%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$68,907,459,534	\$338,063,181	0.49%	4.57%	26,901	38.36%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$8,265,775,562	\$295,872,727	3.58%	4.00%	28,380	40.47%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$14,793,570,031	\$148,916,826	1.01%	2.01%	26,636	37.99%
BlackRock US Debt Index M	2/1/2001	\$7,813,852,496	\$277,555,898	3.55%	3.75%	25,001	35.65%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,816,149,506	\$131,057,972	1.92%	1.77%	20,510	29.25%
DFA U.S. Micro Cap	2/1/1997	\$7,641,235,294	\$236,550,805	3.10%	3.20%	27,566	39.31%
Dodge & Cox Income X	9/20/2019	\$78,831,802,532	\$92,611,186	0.12%	1.25%	14,713	20.98%
FDIC Option	12/31/1996	N/A	\$171,640,092	N/A	2.32%	7,396	10.55%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$143,288,731,224	\$1,063,754,777	0.74%	14.37%	32,850	46.85%
JP Morgan US Value R6	1/6/2022	\$5,941,247,921	\$68,853,266	1.16%	0.93%	23,496	33.51%
Schwab PCRA	2/17/2000	N/A	\$96,828,569	N/A	1.31%	1,208	1.72%
Stable Value Fund	9/1/1996	N/A	\$637,363,069	N/A	8.61%	25,087	35.78%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,099,571,911	\$533,354,049	10.46%	7.21%	34,462	49.15%
Vanguard Institutional 500 Index Trust	9/9/1990	\$171,269,567,814	\$1,054,860,024	0.62%	14.25%	34,449	49.13%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$15,363,364,720	\$129,386,283	0.84%	1.75%	23,662	33.74%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$31,139,702,874	\$4,101,238	0.01%	0.06%	70	0.10%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$73,498,082,566	\$338,738,223	0.46%	4.58%	5,423	7.73%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$101,299,525,021	\$29,828,675	0.03%	0.40%	462	0.66%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$108,090,760,135	\$345,056,662	0.32%	4.66%	7,033	10.03%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$99,995,899,179	\$12,362,177	0.01%	0.17%	498	0.71%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$99,448,824,251	\$246,737,896	0.25%	3.33%	7,114	10.15%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$89,984,253,027	\$6,407,114	0.01%	0.09%	487	0.69%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$65,115,646,091	\$110,046,932	0.17%	1.49%	5,387	7.68%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$35,892,561,298	\$2,370,920	0.01%	0.03%	395	0.56%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$11,442,979,068	\$3,646,686	0.03%	0.05%	180	0.26%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,602,048,270	\$155,796,684	0.69%	2.11%	3,636	5.19%
Vanguard Treasury Money Market	10/1/1993	\$78,379,148,861	\$55,701,022	0.07%	0.75%	5,832	8.32%
Vanguard Wellington Adm	10/26/2001	\$112,740,726,924	\$590,964,997	0.52%	7.99%	32,269	46.02%
			\$7,400,604,698				

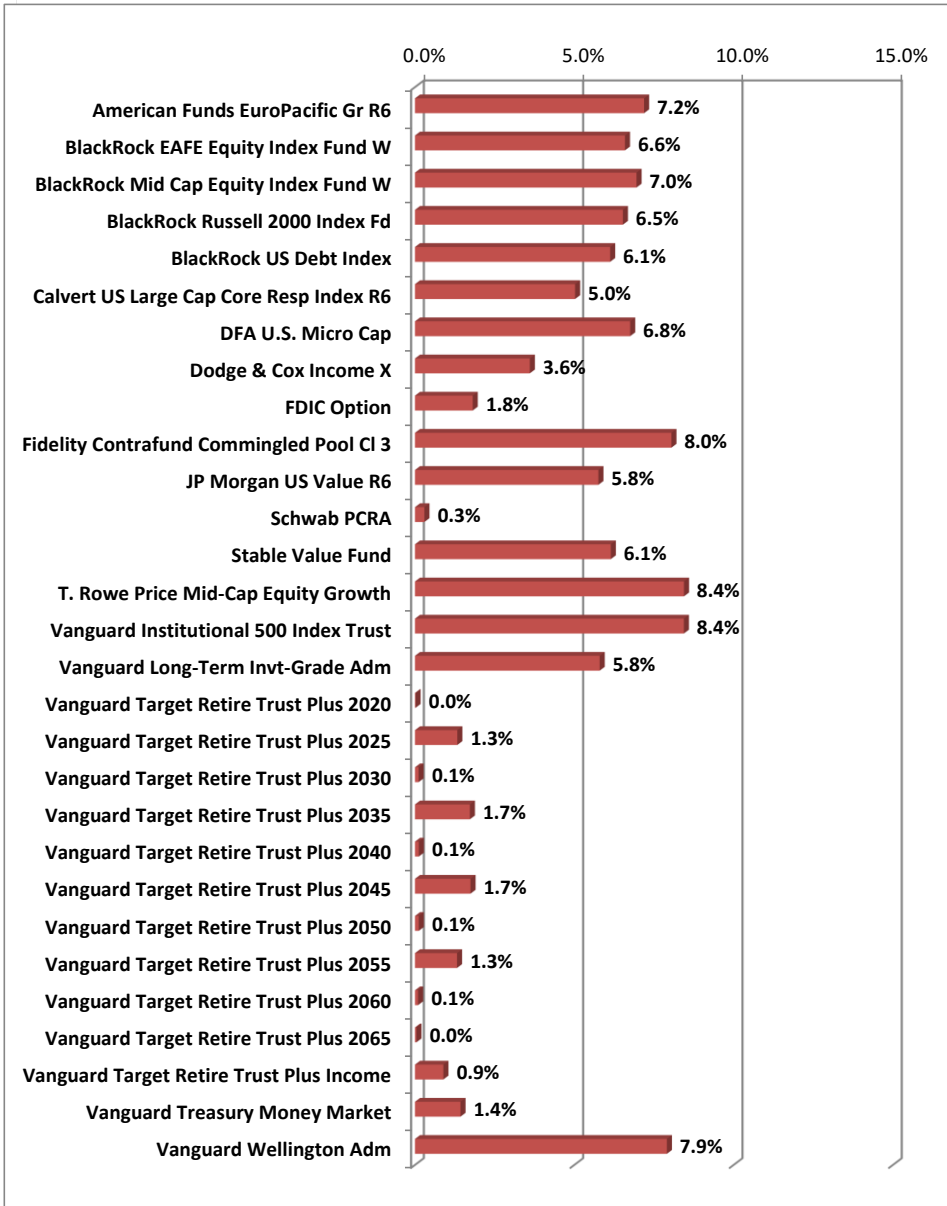




Total WDC Assets

\$7,400,604,698

Domestic Equity	\$3,533,220,445	48%
Intl Equity	\$560,239,929	8%
Balanced Funds	\$590,964,997	8%
Target Date Funds	\$1,255,093,208	17%
Fixed Income	\$499,553,366	7%
Cash Equiv.	\$864,704,183	12%
Self-Directed Brok.	\$96,828,569	1%



Total WDC Participants
70,121

Expense Summary

6/28/2024

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.01%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.35%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.98%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.35%	
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	0.38%	
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	0.95%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.40%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.03%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.62%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Intern. Core-Plus Bond	0.75%	
Stable Value Fund	0.28%	\$2.80
Cat: Intern. Stable Value	0.53%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.25%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.40%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.66%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.61%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.68%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.68%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.70%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.70%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.71%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.71%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.71%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.70%	

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary



Target Date Performance

3/31/2024

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	0.91	7.95	0.50	3.77	4.01	22,602	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	1.12	8.22	1.12	3.91	3.92	-	-	-	-	-	-	-
Composite Returns*	0.54	6.97	-0.51	2.81	3.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	1.07	9.29	0.99	5.21	5.43	31,140	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	1.28	9.84	1.83	5.28	5.22	-	-	-	-	-	-	-
Composite Returns*	0.75	8.83	0.49	4.09	4.06	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	1.28	11.10	1.61	6.22	6.14	73,498	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	1.31	10.29	2.11	6.07	5.80	-	-	-	-	-	-	-
Composite Returns*	0.92	10.67	1.52	5.38	4.86	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	1.41	12.40	2.16	7.04	6.68	101,300	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	1.43	11.85	2.78	7.04	6.46	-	-	-	-	-	-	-
Composite Returns*	1.06	11.88	2.17	6.22	5.39	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	1.59	13.57	2.75	7.87	7.23	108,091	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	1.58	13.55	3.49	8.09	7.16	-	-	-	-	-	-	-
Composite Returns*	1.16	12.90	2.73	6.93	5.84	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	1.75	14.72	3.31	8.67	7.75	99,996	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	1.77	15.05	4.17	8.93	7.69	-	-	-	-	-	-	-
Composite Returns*	1.29	14.10	3.39	7.77	6.37	-	-	-	-	-	-	-

*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.



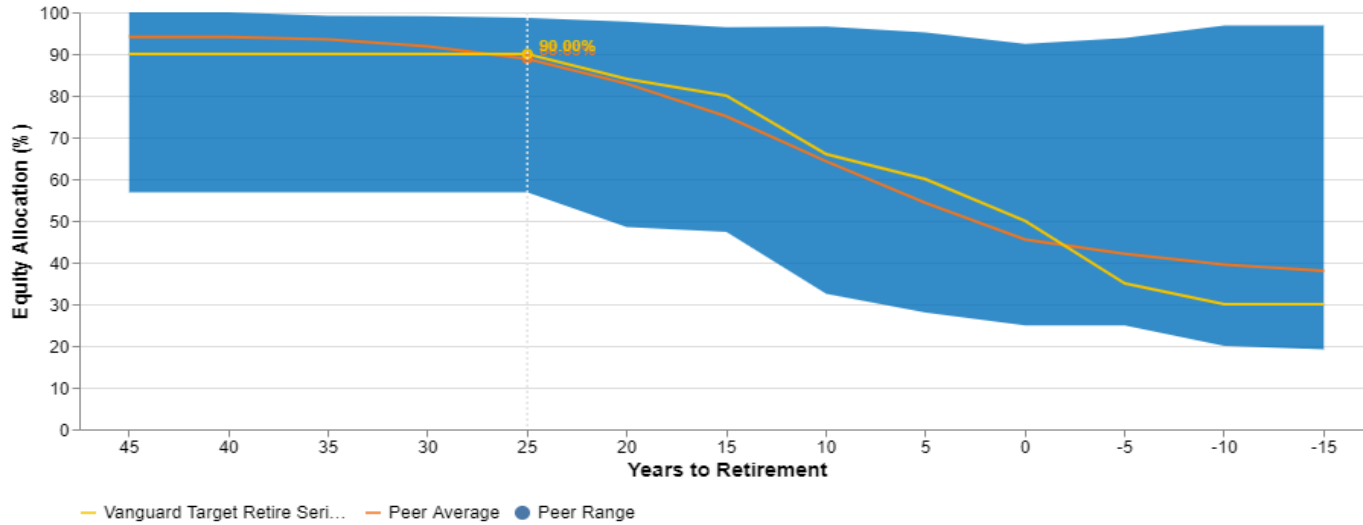
Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	1.92	15.81	3.86	9.47	8.20	99,449	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	1.83	15.94	4.62	9.44	8.02	-	-	-	-	-	-	-
Composite Returns*	1.39	15.12	3.95	8.48	6.82	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	2.07	16.68	4.24	9.77	8.35	89,984	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	1.95	16.50	4.86	9.72	8.22	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	2.07	16.68	4.24	9.77	8.34	65,116	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	1.95	16.53	4.88	9.78	8.28	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	2.07	16.67	4.25	9.79	8.36	35,893	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	1.95	16.55	4.89	9.81	8.33	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	2.07	16.70	4.24	9.78	-	11,443	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	2.06	16.93	5.05	9.92	-	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-

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

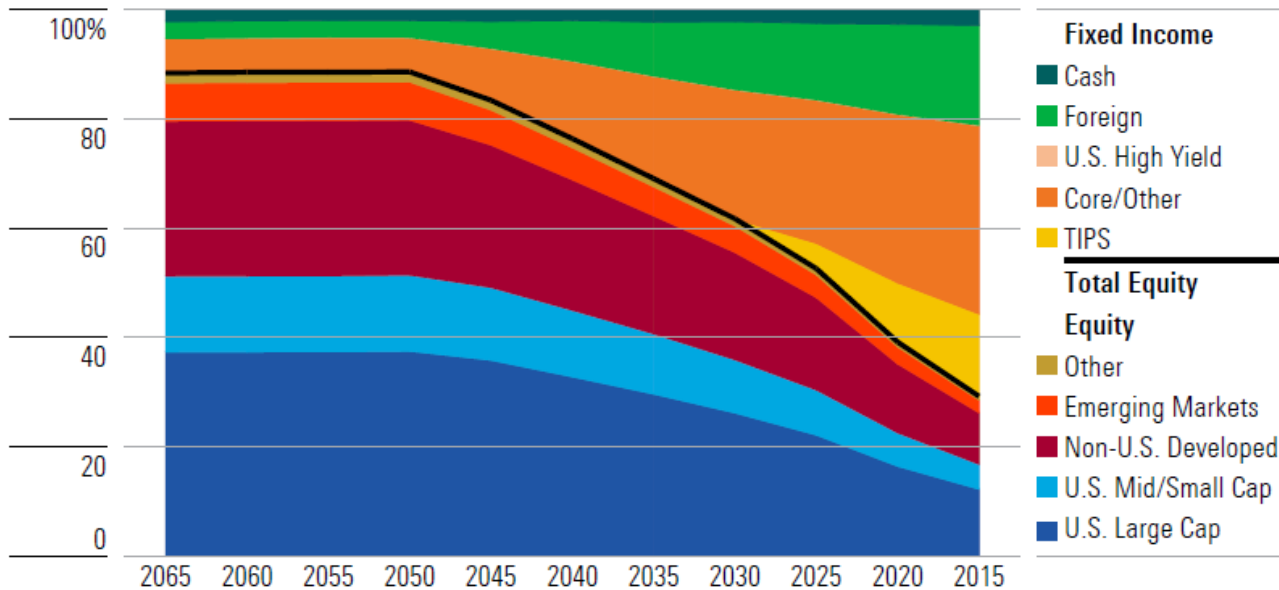
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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.





Series Sub-Asset-Class Glide Path



Expense Ratio Information



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.28		0.28	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.46		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	7
Intermediate Core-Plus Bond Median	0.65		0.78	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.11	16	0.11	14
Long-Term Bond Median	0.66		0.94	
Balanced				
Moderate Allocation				
Vanguard Wellington Admiral	0.18	1	0.18	1
Moderate Allocation Median	1.11		1.26	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.75		1.07	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.72		0.98	
Target-Date 2030				
The Vanguard Target Retire 2030 Trust I	0.07	1	0.07	1
Target-Date 2030 Median	0.79		1.05	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.73		1.02	

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.

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2040				
The Vanguard Target Retire 2040 Trust I	0.07	1	0.07	1
<i>Target-Date 2040 Median</i>	<i>0.83</i>		<i>1.10</i>	
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.75</i>		<i>1.06</i>	
Target-Date 2050				
The Vanguard Target Retire 2050 Trust I	0.07	1	0.07	1
<i>Target-Date 2050 Median</i>	<i>0.76</i>		<i>1.08</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.73</i>		<i>1.13</i>	
Target-Date 2060				
The Vanguard Target Retire 2060 Trust I	0.07	1	0.07	1
<i>Target-Date 2060 Median</i>	<i>0.65</i>		<i>1.09</i>	
Target-Date 2065+				
The Vanguard Target Retire 2065 Trust I	0.07	1	0.07	1
<i>Target-Date 2065+ Median</i>	<i>0.63</i>		<i>1.25</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 Index Instl PI	0.02	2	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	8	0.30	10
<i>Large Blend Median</i>	<i>0.96</i>		<i>1.11</i>	
Large Growth				
Fidelity Contrafund Commingled Pool Cl 2	0.38	5	0.38	4
<i>Large Growth Median</i>	<i>1.08</i>		<i>1.24</i>	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.02	1	0.02	1
<i>Mid-Cap Blend Median</i>	<i>1.01</i>		<i>1.19</i>	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	6	0.61	5
<i>Mid-Cap Growth Median</i>	<i>1.21</i>		<i>1.42</i>	
Small Blend				
DFA US Micro Cap I	0.41	11	0.41	9
BlackRock Russell 2000 Index-T	0.06	3	0.06	2
<i>Small Blend Median</i>	<i>1.12</i>		<i>1.27</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.08	4	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.05</i>		<i>1.26</i>	
Foreign Large Growth				
American Funds Europacific Growth R6	0.47	5	0.47	3
<i>Foreign Large Growth Median</i>	<i>1.10</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 name of the CIT is listed at the top of the page.

Stable Value (Wisconsin)

6/28/2024

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$637.45M	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



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

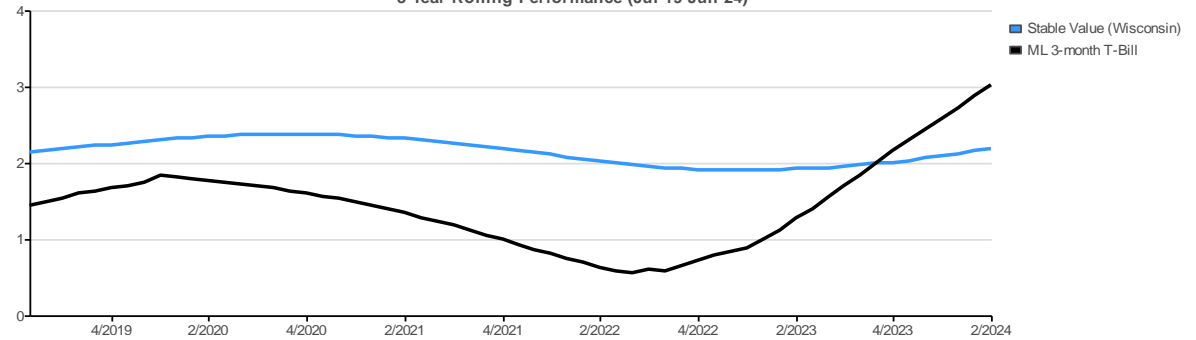
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jul 19-Jun 24)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.71	1.40	2.77 / NA	2.18 / NA	2.21 / NA	2.22 / NA	2.11 / NA	2.89
Benchmark	1.32	2.63	5.40 / NA	3.03 / NA	2.16 / NA	2.07 / NA	1.51 / 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

NOTES

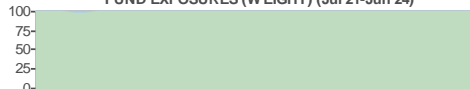
3 Yr	Fund	Benchmark
Alpha	-0.83	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-5.42	0.00
Up Market Capture	69.08	100.00
Down Market Capture	-3023.16	100.00

5 Yr	Fund	Benchmark
Alpha	0.05	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	0.37	0.00
Up Market Capture	98.52	100.00
Down Market Capture	-3255.39	100.00

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 21-Jun 24)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.8	100.0
Mortgages	0.0	0.0	0.2	0.0
Gov/Corp Bonds	0.0	0.0	0.0	0.0

Vanguard Treasury Money Market Investor VUSXX

6/28/2024

Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$77,044.00M	Manager Name: Nafis T. Smith	Manager Start Date: 12/22/2017	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



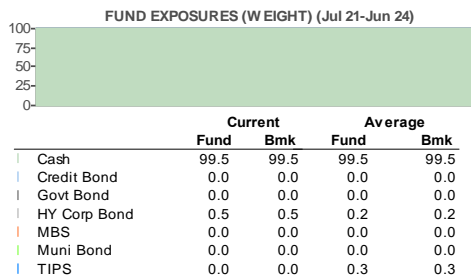
Credit Quality (%)

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

Sector (%)

% Government	98.63%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	1.37%
% Derivative	0.00%
Total:	100.00%

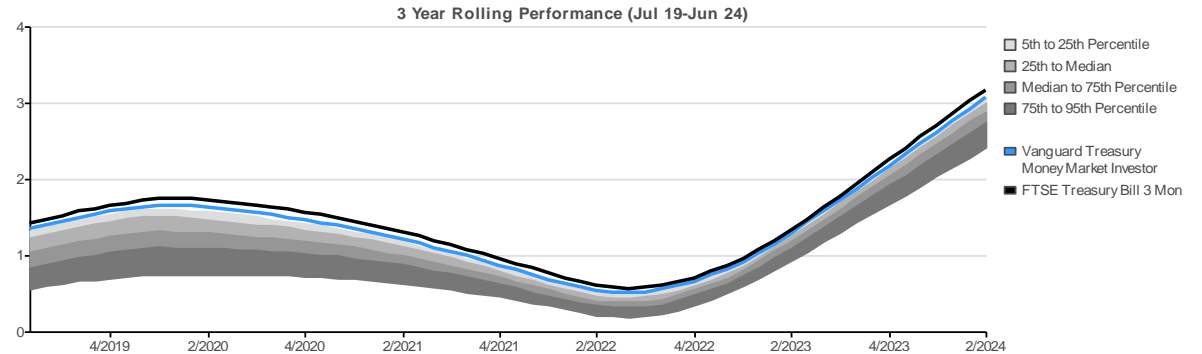
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.32	2.67	5.40 / 4	3.07 / 9	2.12 / 3	2.01 / 3	1.46 / 2	2.41
Benchmark	1.37	2.76	5.64 / 1	3.17 / 2	2.22 / 2	2.10 / 2	1.53 / 1	
Peer Group Median	1.26	2.54	5.16 / 50	2.89 / 50	1.95 / 50	1.80 / 50	1.27 / 50	
Number of Funds			582	545	505	468	392	

	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

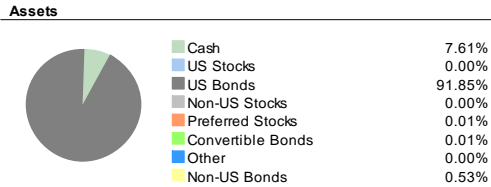
	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.09	0.00	-0.24
Beta	0.96	1.00	0.87
R-Squared	91.53	100.00	68.67
Sharpe Ratio	0.05	0.20	-0.21
Up Market Capture	96.75	100.00	91.31
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.10	0.00	-0.26
Beta	0.98	1.00	0.97
R-Squared	94.15	100.00	75.00
Sharpe Ratio	-0.06	0.10	-0.33
Up Market Capture	95.46	100.00	87.94
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: \$2,786.00M	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)



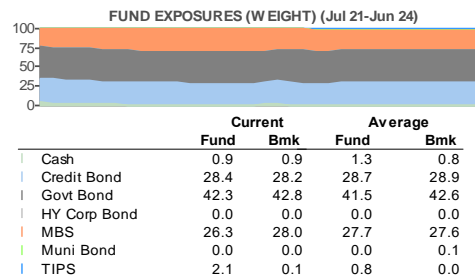
Credit Quality (%)

AAA	3.56%
AA	72.25%
A	11.99%
BBB	12.20%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	44.28%
% Municipal	0.50%
% Corporate	23.67%
% Securitized	26.39%
% Cash and Equivalent	5.16%
% Derivative	0.00%
Total:	100.00%

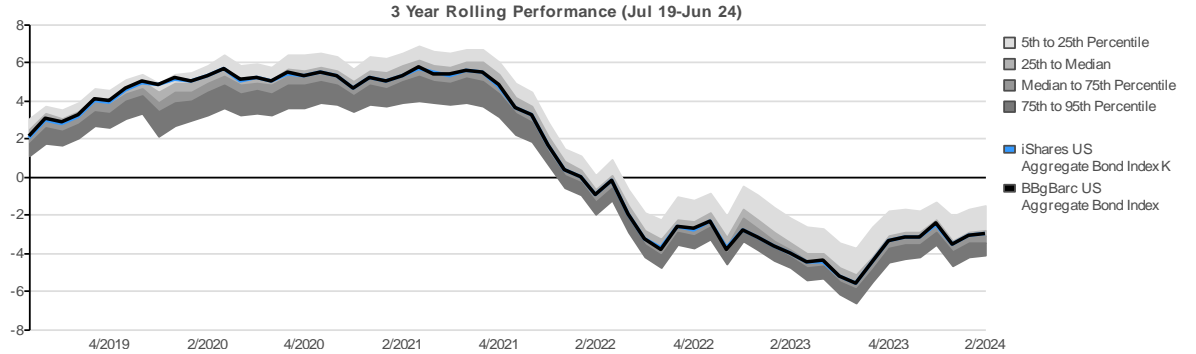
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.13	-0.54	2.63 / 67	-2.99 / 36	-0.22 / 54	0.84 / 50	1.29 / 51	4.17
Benchmark	0.07	-0.71	2.63 / 67	-3.02 / 41	-0.23 / 55	0.86 / 48	1.35 / 44	
Peer Group Median	0.18	-0.43	2.93 / 50	-3.10 / 50	-0.17 / 50	0.84 / 50	1.29 / 50	
Number of Funds			460	434	407	382	348	

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	5.61	-13.42	-1.60	7.80	8.48	-0.40	3.40	2.61	0.12

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.01	0.00	-0.13
Beta	0.99	1.00	1.00
R-Squared	99.82	100.00	99.13
Sharpe Ratio	-0.78	-0.78	-0.79
Up Market Capture	99.42	100.00	98.21
Down Market Capture	99.35	100.00	99.73
5 Yr			
Alpha	-0.01	0.00	0.05
Beta	0.99	1.00	1.01
R-Squared	99.81	100.00	96.86
Sharpe Ratio	-0.35	-0.35	-0.33
Up Market Capture	99.32	100.00	102.31
Down Market Capture	99.25	100.00	101.55

NOTES



Fund Incep Date: 05/02/2022	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$78,832.00M	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



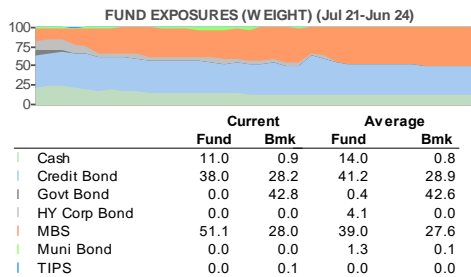
Credit Quality (%)

AAA	58.38%
AA	4.75%
A	7.85%
BBB	22.75%
BB	3.31%
B	2.96%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	15.30%
% Municipal	1.59%
% Corporate	34.74%
% Securitized	47.20%
% Cash and Equivalent	1.17%
% Derivative	0.00%
Total:	100.00%

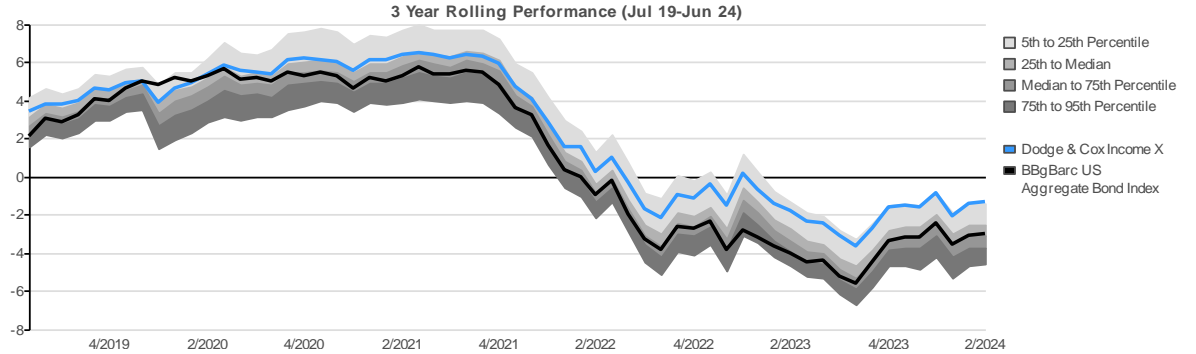
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.52	0.21	4.69 / 21	-1.34 / 5	1.47 / 4	2.16 / 5	2.37 / 5	2.56
Benchmark	0.07	-0.71	2.63 / 79	-3.02 / 50	-0.23 / 68	0.86 / 63	1.35 / 61	
Peer Group Median	0.28	0.00	3.67 / 50	-3.04 / 50	0.09 / 50	1.04 / 50	1.47 / 50	
Number of Funds			628	574	551	520	464	

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	6.19	-13.86	-0.82	8.35	9.27	-0.81	4.23	3.79	-0.30

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.65	0.00	0.07
Beta	0.99	1.00	1.01
R-Squared	97.44	100.00	97.50
Sharpe Ratio	-0.55	-0.78	-0.76
Up Market Capture	103.50	100.00	98.20
Down Market Capture	88.39	100.00	99.39
5 Yr			
Alpha	1.69	0.00	0.43
Beta	0.99	1.00	1.03
R-Squared	91.24	100.00	89.16
Sharpe Ratio	-0.07	-0.35	-0.26
Up Market Capture	110.97	100.00	109.30
Down Market Capture	89.98	100.00	103.93

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

6/28/2024

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$15,363.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.11%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



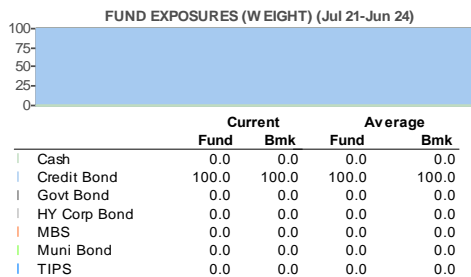
Credit Quality (%)

AAA	10.56%
AA	18.28%
A	62.76%
BBB	7.54%
BB	0.10%
B	0.06%
Below B	0.00%
NR/NA	0.71%
Total:	100.01%

Sector (%)

% Government	6.89%
% Municipal	8.63%
% Corporate	81.35%
% Securitized	0.57%
% Cash and Equivalent	2.57%
% Derivative	0.00%
Total:	100.01%

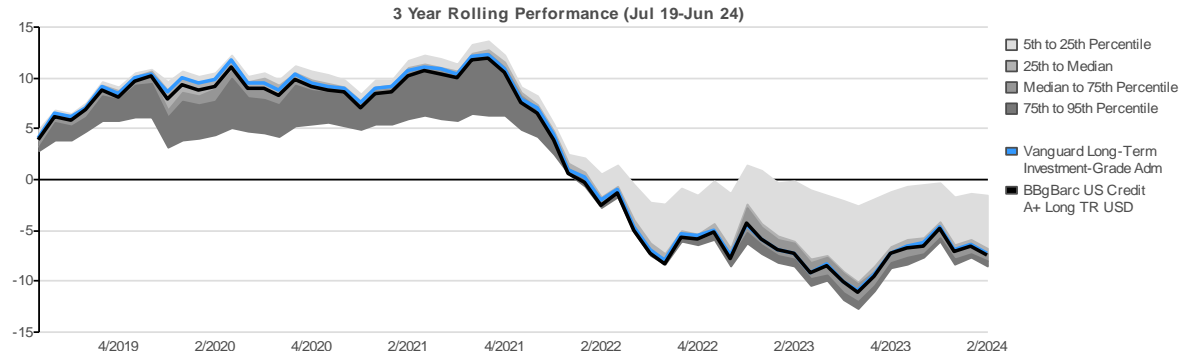
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.80	-3.40	0.66 / 71	-7.32 / 52	-1.27 / 64	0.84 / 57	2.39 / 33	5.38
Benchmark	-1.92	-3.87	0.55 / 73	-7.49 / 62	-1.55 / 72	0.58 / 68	2.11 / 55	
Peer Group Median	-1.51	-3.01	1.68 / 50	-7.30 / 50	-1.04 / 50	0.94 / 50	2.23 / 50	
Number of Funds			38	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	11.66	6.99	-3.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.14	0.00	-0.22
Beta	1.00	1.00	0.97
R-Squared	99.91	100.00	98.95
Sharpe Ratio	-0.60	-0.61	-0.62
Up Market Capture	100.56	100.00	95.14
Down Market Capture	99.71	100.00	98.50

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.27	0.00	0.35
Beta	1.00	1.00	0.99
R-Squared	99.61	100.00	96.54
Sharpe Ratio	-0.17	-0.19	-0.16
Up Market Capture	101.28	100.00	99.94
Down Market Capture	99.70	100.00	99.10

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Moderate Allocation	Net Assets: \$112,741.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.18%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.61%
Industrials	6.19%
Technology	28.39%
Energy	4.50%

Cyclical

Basic Materials	1.84%
Consumer Cyclical	11.99%
Real Estate	1.17%
Financial Services	15.14%

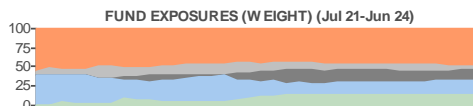
Defensive

Consumer Defensive	5.05%
Healthcare	12.94%
Utilities	3.18%

TOP 10 HOLDINGS

Microsoft Corp	5.60%
Alphabet Inc Class A	3.84%
Amazon.com Inc	3.66%
Apple Inc	2.77%
Meta Platforms Inc Class A	2.44%
JPMorgan Chase & Co	1.58%
Merck & Co Inc	1.55%
Progressive Corp	1.53%
NVIDIA Corp	1.50%
UnitedHealth Group Inc	1.41%
Total:	25.89%

ASSET LOADINGS (Returns-based)

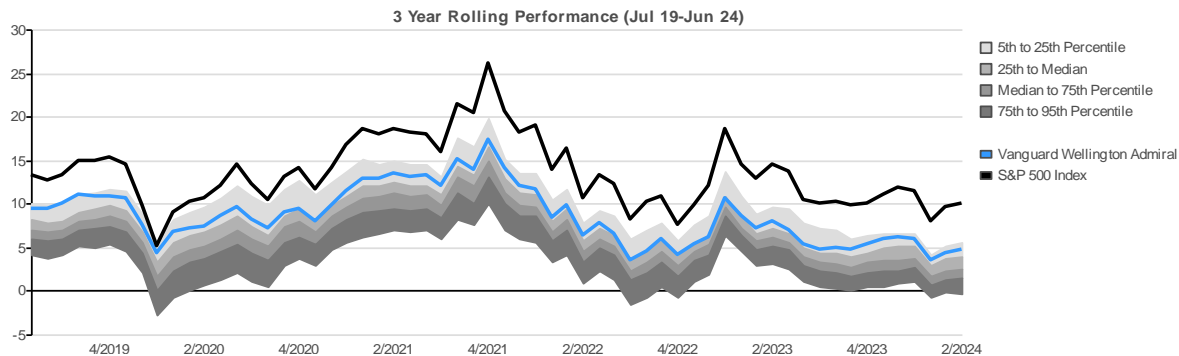


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.1	0.5	9.0	0.4
US Bonds	19.1	3.2	23.9	1.3
Intl Bonds	13.3	0.0	9.2	1.3
Intl Equity	6.7	0.0	9.8	0.0
US Equity	47.9	96.3	48.1	97.1

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.58	8.26	15.07 / 21	4.75 / 14	8.74 / 17	8.71 / 15	8.14 / 12	7.92
Benchmark	4.28	15.29	24.56 / 1	10.01 / 1	15.05 / 1	14.28 / 1	12.86 / 1	
Peer Group Median	1.14	6.34	12.63 / 50	2.51 / 50	6.98 / 50	6.78 / 50	6.19 / 50	
Number of Funds			745	706	684	653	602	

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	13.82	-15.07	13.23	12.17	19.31	-5.96	13.96	6.78	-1.35

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.13	0.00	-5.06
Beta	0.68	1.00	0.68
R-Squared	94.50	100.00	92.58
Sharpe Ratio	0.19	0.46	0.02
Up Market Capture	62.91	100.00	55.97
Down Market Capture	76.26	100.00	76.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.13	0.00	-3.67
Beta	0.68	1.00	0.67
R-Squared	95.47	100.00	93.02
Sharpe Ratio	0.56	0.75	0.42
Up Market Capture	62.01	100.00	58.17
Down Market Capture	72.19	100.00	72.95

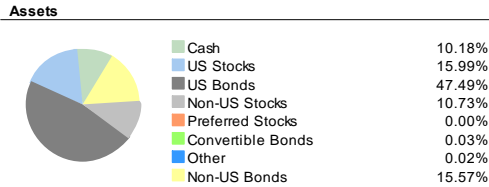
NOTES



Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 6/28/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$35,659.00M	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)



Sector Breakdown

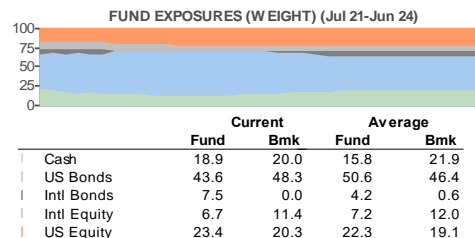
Sensitive	
Communication Services	7.12%
Industrials	11.80%
Technology	22.51%
Energy	4.79%
Cyclical	
Basic Materials	4.53%
Consumer Cyclical	10.78%
Real Estate	2.85%
Financial Services	15.78%
Defensive	
Consumer Defensive	6.21%
Healthcare	10.99%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.04%
Vanguard Total Stock Mkt Idx Instl Pls	17.57%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.78%
Vanguard Total Intl Bd II Idx Instl	15.84%
Vanguard Total Intl Stock Index Inv	12.02%

Total: 99.26%

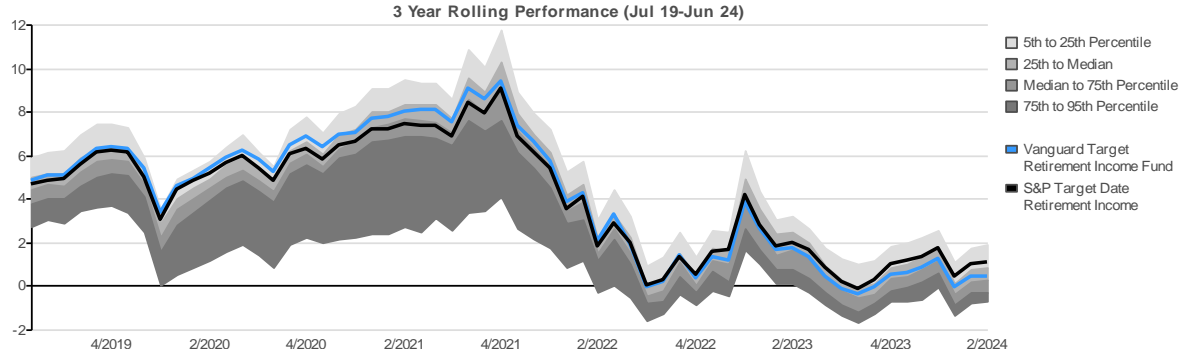
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.89	3.00	7.96 / 58	0.46 / 42	3.72 / 44	4.15 / 38	3.95 / 28	4.90
Benchmark	1.12	3.47	8.22 / 48	1.12 / 16	3.91 / 35	4.23 / 32	3.92 / 30	
Peer Group Median	0.85	3.33	8.13 / 50	0.26 / 50	3.66 / 50	3.92 / 50	3.50 / 50	
Number of Funds			152	144	133	124	105	

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	-0.60	0.00	-0.53
Beta	1.03	1.00	1.09
R-Squared	98.72	100.00	98.56
Sharpe Ratio	-0.25	-0.18	-0.23
Up Market Capture	99.86	100.00	106.24
Down Market Capture	105.29	100.00	112.46

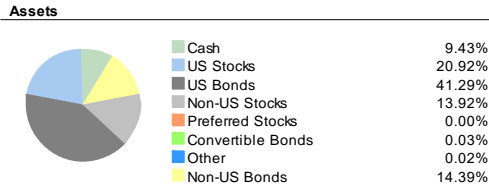
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.46
Beta	1.01	1.00	1.09
R-Squared	98.72	100.00	97.35
Sharpe Ratio	0.23	0.26	0.20
Up Market Capture	100.67	100.00	107.34
Down Market Capture	102.81	100.00	110.84

NOTES



Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020	Category: Target-Date 2020	Net Assets: \$37,324.00M	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)



Sector Breakdown

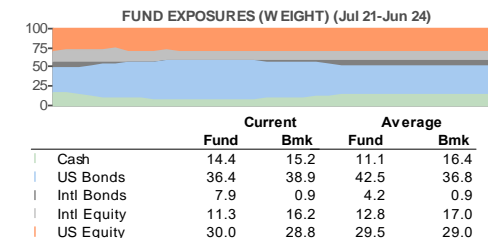
Sensitive	
Communication Services	7.13%
Industrials	11.79%
Technology	22.54%
Energy	4.79%
Cyclical	
Basic Materials	4.52%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.77%
Defensive	
Consumer Defensive	6.20%
Healthcare	10.99%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	33.85%
Vanguard Total Stock Mkt Idx Instl Pls	22.82%
Vanguard Total Intl Stock Index Inv	15.49%
Vanguard Total Intl Bd II Idx Instl	14.55%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	12.51%

Total: 99.21%

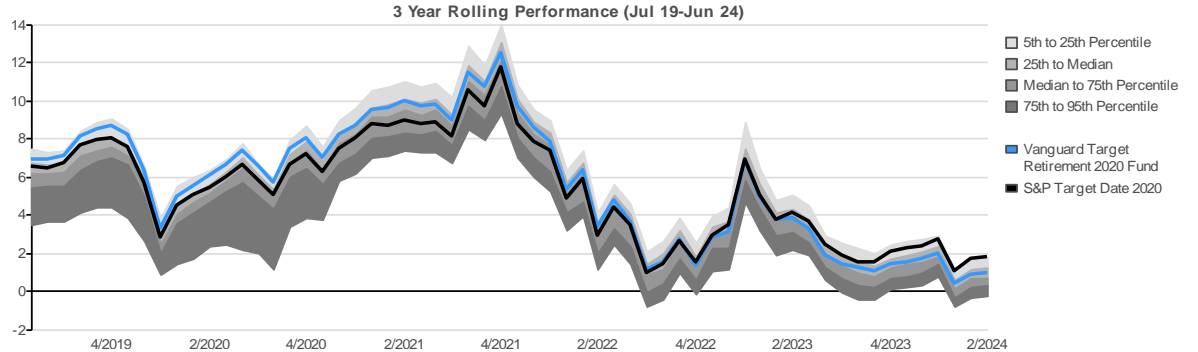
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.05	3.91	9.24 / 53	0.94 / 41	5.15 / 40	5.56 / 34	5.35 / 25	5.97
Benchmark	1.28	4.52	9.84 / 29	1.83 / 6	5.28 / 33	5.49 / 39	5.22 / 36	
Peer Group Median	0.98	4.27	9.29 / 50	0.74 / 50	5.03 / 50	5.28 / 50	4.89 / 50	
Number of Funds			147	137	132	119	94	

	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	11.62	-14.43	8.63	10.96	16.14	-4.51	12.74	6.38	-1.17

RISK & PERFORMANCE STATISTICS

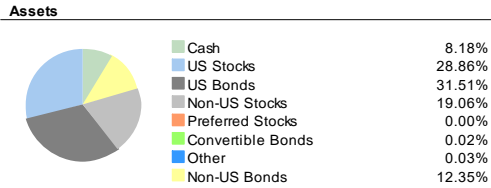
	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.89	0.00	-1.05
Beta	0.99	1.00	1.03
R-Squared	99.10	100.00	98.91
Sharpe Ratio	-0.15	-0.06	-0.16
Up Market Capture	96.12	100.00	100.32
Down Market Capture	102.11	100.00	105.86
5 Yr			
Alpha	-0.15	0.00	-0.43
Beta	1.01	1.00	1.04
R-Squared	99.22	100.00	98.24
Sharpe Ratio	0.34	0.35	0.31
Up Market Capture	100.79	100.00	103.89
Down Market Capture	102.05	100.00	105.12

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$76,516.00M	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)



Sector Breakdown

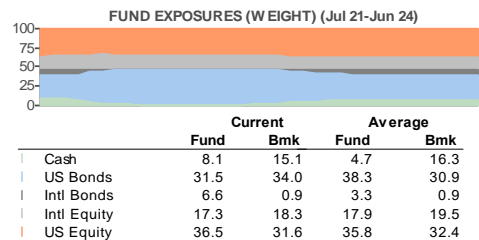
Sensitive	
Communication Services	7.14%
Industrials	11.78%
Technology	22.57%
Energy	4.79%
Cyclical	
Basic Materials	4.51%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.76%
Defensive	
Consumer Defensive	6.20%
Healthcare	11.00%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	31.08%
Vanguard Total Bond Market II Idx Inv	28.58%
Vanguard Total Intl Stock Index Inv	20.94%
Vanguard Total Intl Bd II Idx Instl	12.33%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	6.17%

Total: 99.10%

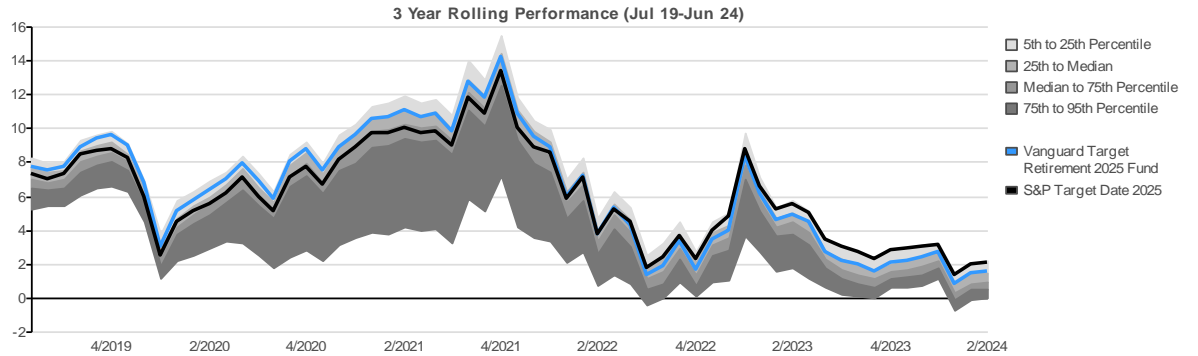
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.26	5.11	11.02 / 17	1.51 / 24	6.12 / 22	6.39 / 17	6.03 / 12	6.62
Benchmark	1.31	4.79	10.29 / 45	2.11 / 7	6.07 / 24	6.20 / 29	5.80 / 25	
Peer Group Median	1.04	4.79	10.18 / 50	0.95 / 50	5.50 / 50	5.72 / 50	5.27 / 50	
Number of Funds			208	198	181	168	146	

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	9.76	12.46	18.31	-5.39	14.96	6.96	-1.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.46	0.00	-1.03
Beta	1.08	1.00	1.04
R-Squared	99.13	100.00	98.95
Sharpe Ratio	-0.07	-0.03	-0.12
Up Market Capture	106.61	100.00	100.82
Down Market Capture	110.08	100.00	107.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.15	0.00	-0.71
Beta	1.06	1.00	1.04
R-Squared	99.30	100.00	98.54
Sharpe Ratio	0.38	0.40	0.33
Up Market Capture	106.09	100.00	100.78
Down Market Capture	107.35	100.00	105.37

NOTES

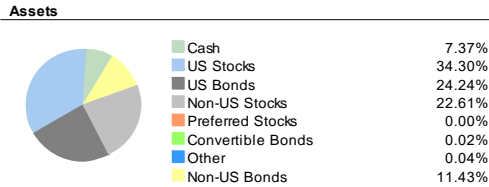


Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030)

6/28/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: \$93,950.00M	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)



Sector Breakdown

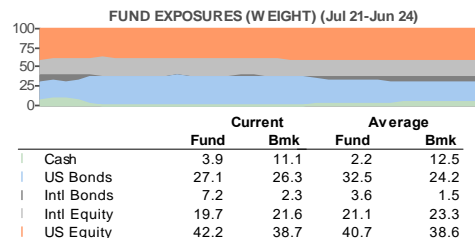
Sensitive	
Communication Services	7.14%
Industrials	11.77%
Technology	22.58%
Energy	4.79%
Cyclical	
Basic Materials	4.51%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.75%
Defensive	
Consumer Defensive	6.20%
Healthcare	11.00%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	36.73%
Vanguard Total Bond Market II Idx Inv	26.32%
Vanguard Total Intl Stock Index Inv	24.71%
Vanguard Total Intl Bd II Idx Instl	11.34%

Total: 99.10%

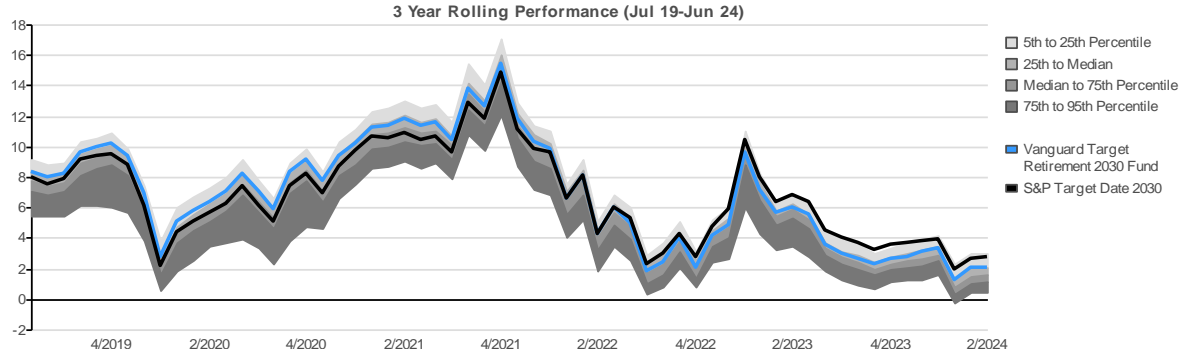
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.37	6.00	12.39 / 25	2.07 / 28	6.95 / 28	7.09 / 21	6.58 / 20	6.72
Benchmark	1.43	5.75	11.85 / 46	2.78 / 9	7.04 / 23	7.03 / 28	6.46 / 29	
Peer Group Median	1.15	5.83	11.67 / 50	1.58 / 50	6.49 / 50	6.61 / 50	6.09 / 50	
Number of Funds			211	200	177	164	139	

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	-0.64	0.00	-1.15
Beta	1.05	1.00	1.04
R-Squared	99.21	100.00	99.17
Sharpe Ratio	-0.01	0.04	-0.05
Up Market Capture	103.51	100.00	100.93
Down Market Capture	107.32	100.00	107.34

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.58
Beta	1.03	1.00	1.03
R-Squared	99.30	100.00	98.89
Sharpe Ratio	0.42	0.44	0.38
Up Market Capture	102.70	100.00	101.55
Down Market Capture	103.91	100.00	105.25

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$98,179.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.15%
Industrials	11.75%
Technology	22.66%
Energy	4.78%

Cyclical

Basic Materials	4.48%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.72%

Defensive

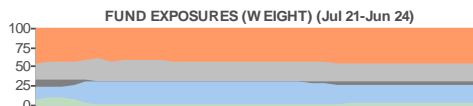
Consumer Defensive	6.20%
Healthcare	11.02%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	41.64%
Vanguard Total Intl Stock Index Inv	27.44%
Vanguard Total Bond Market II Idx Inv	20.96%
Vanguard Total Intl Bd II Idx Instl	9.03%

Total: 99.07%

ASSET LOADINGS (Returns-based)

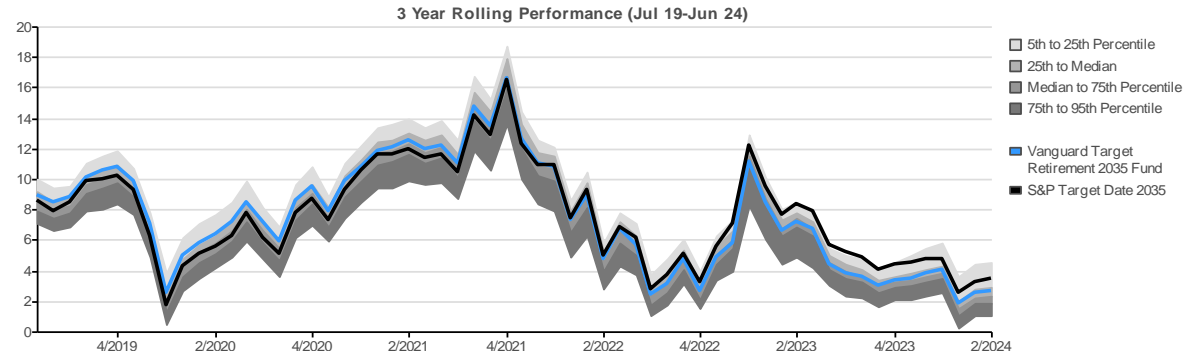


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	7.3	1.6	8.4
US Bonds	22.4	18.2	26.2	16.7
Intl Bonds	5.8	2.5	3.0	1.6
Intl Equity	23.2	26.6	24.6	28.1
US Equity	46.3	45.5	44.5	45.2

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.55	6.87	13.52 / 49	2.65 / 37	7.77 / 43	7.76 / 34	7.12 / 33	7.48
Benchmark	1.58	6.89	13.55 / 46	3.49 / 11	8.09 / 21	7.89 / 27	7.16 / 28	
Peer Group Median	1.38	7.07	13.48 / 50	2.38 / 50	7.63 / 50	7.53 / 50	6.84 / 50	
Number of Funds			207	192	176	163	141	

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	-0.80	0.00	-1.05
Beta	1.00	1.00	1.02
R-Squared	99.26	100.00	99.16
Sharpe Ratio	0.04	0.10	0.02
Up Market Capture	98.06	100.00	100.03
Down Market Capture	102.12	100.00	105.44

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.21	0.00	-0.45
Beta	0.98	1.00	1.02
R-Squared	99.36	100.00	99.02
Sharpe Ratio	0.45	0.47	0.43
Up Market Capture	98.13	100.00	100.86
Down Market Capture	99.39	100.00	103.63

NOTES

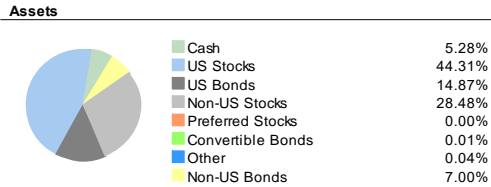


Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040)

6/28/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: \$87,254.00M	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)



Sector Breakdown

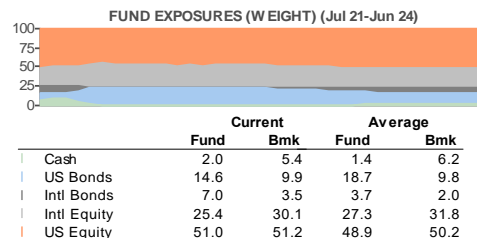
Sensitive	
Communication Services	7.16%
Industrials	11.74%
Technology	22.68%
Energy	4.78%
Cyclical	
Basic Materials	4.48%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.71%
Defensive	
Consumer Defensive	6.19%
Healthcare	11.02%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	46.27%
Vanguard Total Intl Stock Index Inv	30.34%
Vanguard Total Bond Market II Idx Inv	15.75%
Vanguard Total Intl Bd II Idx Instl	6.78%

Total: 99.14%

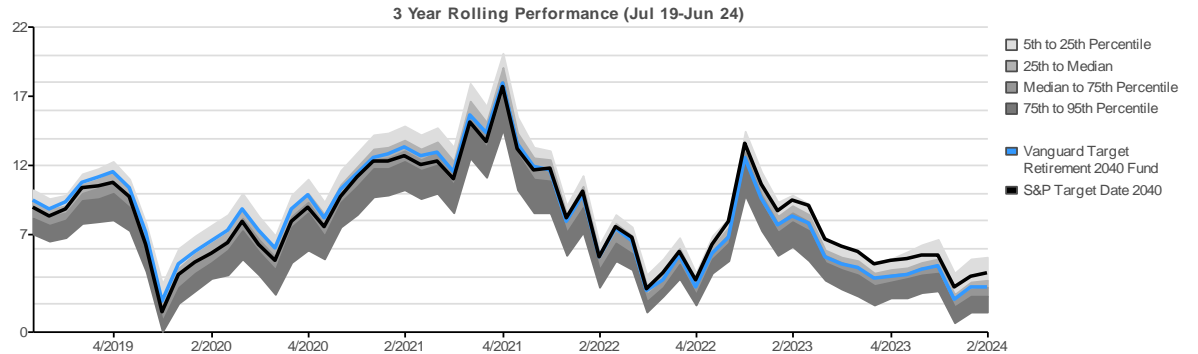
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.73	7.68	14.74 / 64	3.23 / 47	8.59 / 49	8.44 / 39	7.65 / 37	7.46
Benchmark	1.77	7.90	15.05 / 57	4.17 / 12	8.93 / 32	8.57 / 30	7.69 / 35	
Peer Group Median	1.58	8.41	15.23 / 50	3.18 / 50	8.55 / 50	8.23 / 50	7.43 / 50	
Number of Funds			205	195	177	164	139	

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	-0.90	0.00	-0.95
Beta	0.98	1.00	1.02
R-Squared	99.34	100.00	99.12
Sharpe Ratio	0.08	0.15	0.08
Up Market Capture	96.08	100.00	100.40
Down Market Capture	100.35	100.00	104.82
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.37
Beta	0.98	1.00	1.02
R-Squared	99.45	100.00	99.07
Sharpe Ratio	0.48	0.50	0.47
Up Market Capture	97.58	100.00	101.27
Down Market Capture	98.70	100.00	103.71

NOTES

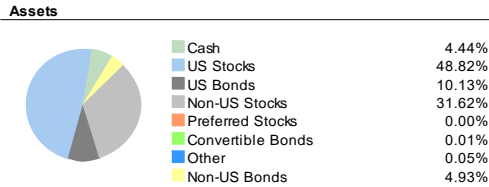
Vanguard Target Retirement 2045 Fund VTIVX

(Proxy for Vanguard Tgt Ret Tr Plus 2045)

6/28/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$85,118.00M	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)



Sector Breakdown

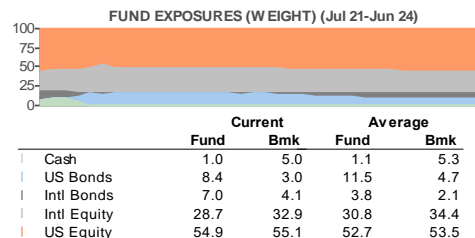
Sensitive	
Communication Services	7.15%
Industrials	11.75%
Technology	22.65%
Energy	4.78%
Cyclical	
Basic Materials	4.49%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.72%
Defensive	
Consumer Defensive	6.20%
Healthcare	11.01%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	50.39%
Vanguard Total Intl Stock Index Inv	33.30%
Vanguard Total Bond Market II Idx Inv	10.61%
Vanguard Total Intl Bd II Idx Instl	4.74%

Total: 99.03%

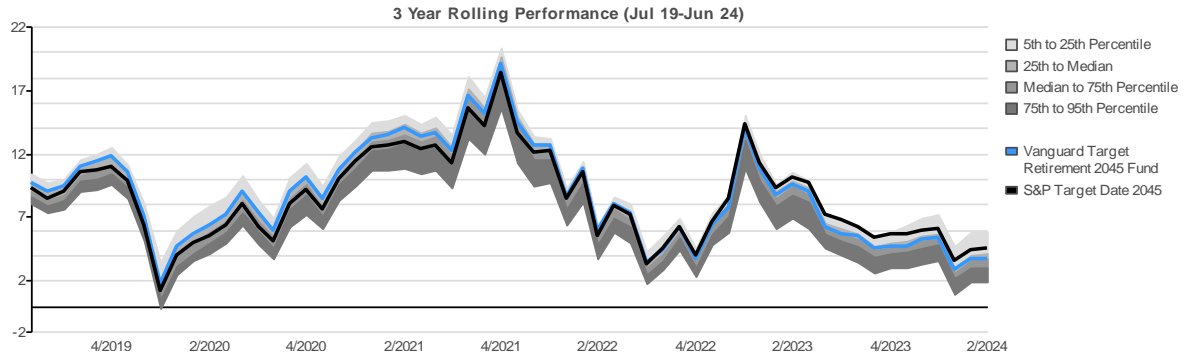
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.90	8.48	15.81 / 68	3.78 / 44	9.40 / 39	9.05 / 31	8.12 / 30	8.20
Benchmark	1.83	8.51	15.94 / 63	4.62 / 12	9.44 / 34	8.98 / 35	8.02 / 35	
Peer Group Median	1.70	9.19	16.37 / 50	3.66 / 50	9.22 / 50	8.72 / 50	7.82 / 50	
Number of Funds			202	192	176	163	141	

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	-0.79	0.00	-0.92
Beta	0.99	1.00	1.02
R-Squared	99.37	100.00	99.10
Sharpe Ratio	0.12	0.17	0.12
Up Market Capture	97.76	100.00	100.40
Down Market Capture	101.36	100.00	105.29

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	-0.31
Beta	1.00	1.00	1.03
R-Squared	99.47	100.00	99.05
Sharpe Ratio	0.51	0.51	0.49
Up Market Capture	100.44	100.00	102.40
Down Market Capture	100.74	100.00	103.77

NOTES

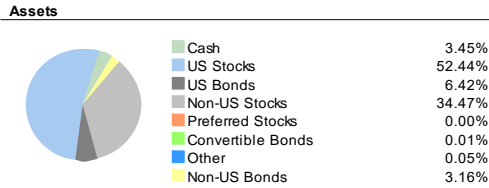


Vanguard Target Retirement 2050 Fund VFIFX (Proxy for Vanguard Tgt Ret Tr Plus 2050)

6/28/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$71,846.00M	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)



Sector Breakdown

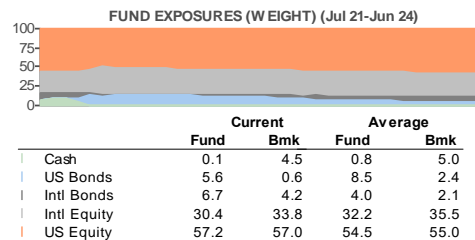
Sensitive	
Communication Services	7.14%
Industrials	11.77%
Technology	22.59%
Energy	4.79%
Cyclical	
Basic Materials	4.51%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.75%
Defensive	
Consumer Defensive	6.20%
Healthcare	11.00%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.60%
Vanguard Total Intl Stock Index Inv	35.95%
Vanguard Total Bond Market II Idx Inv	6.65%
Vanguard Total Intl Bd II Idx Instl	3.01%

Total: 99.21%

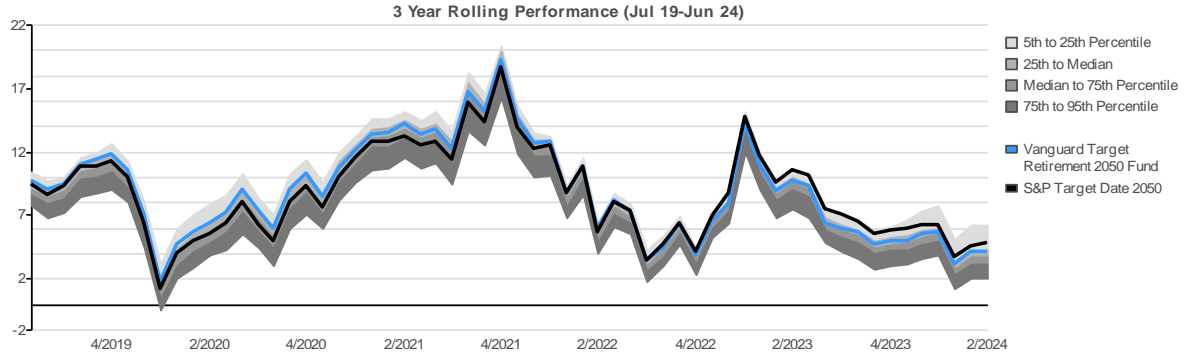
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.02	9.05	16.63 / 57	4.15 / 35	9.68 / 36	9.25 / 31	8.26 / 28	7.82
Benchmark	1.95	8.90	16.50 / 63	4.86 / 12	9.72 / 33	9.20 / 34	8.22 / 35	
Peer Group Median	1.74	9.43	16.84 / 50	3.76 / 50	9.42 / 50	8.92 / 50	7.95 / 50	
Number of Funds			203	193	177	164	139	

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	-0.66	0.00	-1.05
Beta	1.00	1.00	1.02
R-Squared	99.35	100.00	99.07
Sharpe Ratio	0.15	0.19	0.12
Up Market Capture	98.68	100.00	99.96
Down Market Capture	101.62	100.00	104.60

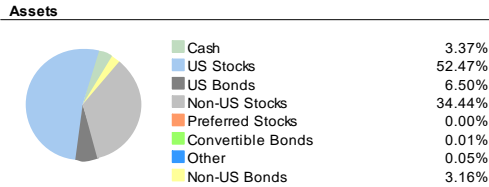
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.40
Beta	1.00	1.00	1.02
R-Squared	99.47	100.00	99.04
Sharpe Ratio	0.52	0.52	0.49
Up Market Capture	100.04	100.00	101.40
Down Market Capture	100.21	100.00	103.18

NOTES



Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$47,929.00M	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)



Sector Breakdown

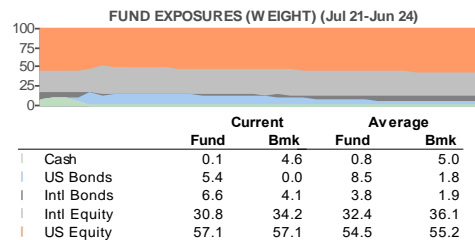
Sensitive	
Communication Services	7.14%
Industrials	11.77%
Technology	22.60%
Energy	4.79%
Cyclical	
Basic Materials	4.51%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.75%
Defensive	
Consumer Defensive	6.20%
Healthcare	11.00%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.63%
Vanguard Total Intl Stock Index Inv	35.92%
Vanguard Total Bond Market II Idx Inv	6.73%
Vanguard Total Intl Bd II Idx Instl	3.01%

Total: 99.29%

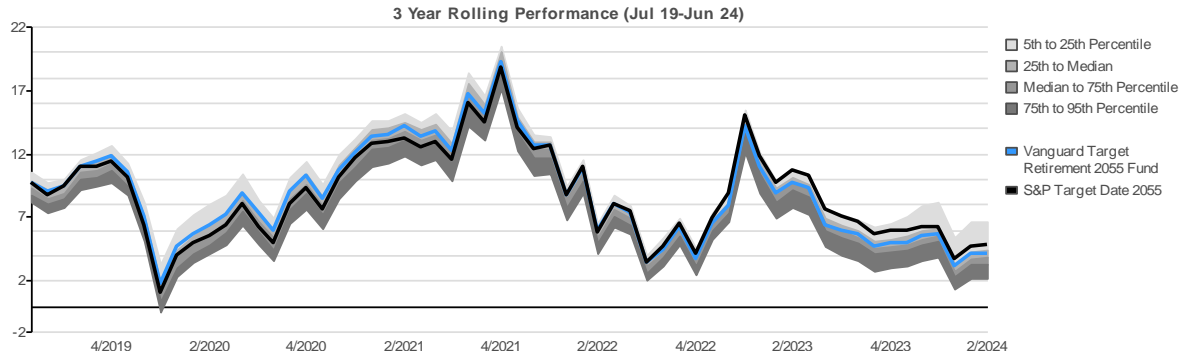
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.02	9.03	16.61 / 62	4.15 / 37	9.67 / 39	9.24 / 38	8.24 / 35	10.09
Benchmark	1.95	8.92	16.53 / 64	4.88 / 13	9.78 / 35	9.26 / 37	8.28 / 33	
Peer Group Median	1.78	9.60	17.08 / 50	3.81 / 50	9.49 / 50	9.01 / 50	7.96 / 50	
Number of Funds			202	192	176	160	135	

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	-0.68	0.00	-1.02
Beta	0.99	1.00	1.01
R-Squared	99.34	100.00	99.06
Sharpe Ratio	0.15	0.19	0.13
Up Market Capture	98.35	100.00	100.10
Down Market Capture	101.37	100.00	104.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.37
Beta	0.99	1.00	1.02
R-Squared	99.45	100.00	99.05
Sharpe Ratio	0.52	0.52	0.50
Up Market Capture	99.26	100.00	101.08
Down Market Capture	99.61	100.00	103.00

NOTES



Fund Incep Date: 01/19/2012	Benchmark: S&P Target Date 2060	Category: Target-Date 2060	Net Assets: \$26,933.00M	Manager Name: Walter Nejman	Manager Start Date: 02/22/2013	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.14%
Industrials	11.77%
Technology	22.59%
Energy	4.79%

Cyclical

Basic Materials	4.51%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.75%

Defensive

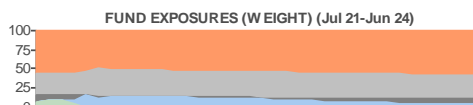
Consumer Defensive	6.20%
Healthcare	11.00%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.58%
Vanguard Total Intl Stock Index Inv	35.90%
Vanguard Total Bond Market II Idx Inv	6.68%
Vanguard Total Intl Bd II Idx Instl	3.01%

Total: 99.17%

ASSET LOADINGS (Returns-based)

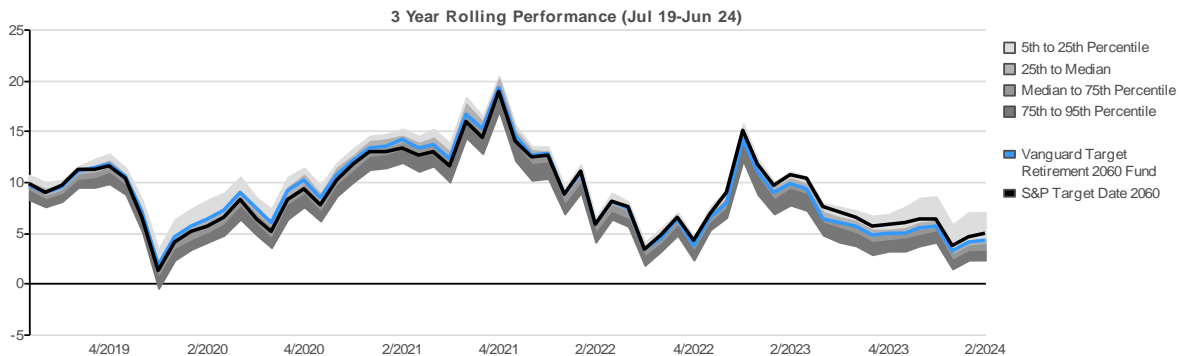


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.4	4.3	0.9	4.8
US Bonds	5.1	0.0	8.6	1.7
Intl Bonds	6.5	4.3	3.7	2.1
Intl Equity	30.9	34.1	32.4	36.1
US Equity	57.1	57.3	54.4	55.2

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.03	9.04	16.60 / 63	4.16 / 36	9.68 / 39	9.24 / 41	8.23 / 40	9.88
Benchmark	1.95	8.93	16.55 / 64	4.89 / 13	9.81 / 36	9.32 / 37	8.33 / 29	
Peer Group Median	1.75	9.60	17.11 / 50	3.84 / 50	9.49 / 50	9.01 / 50	8.09 / 50	
Number of Funds			201	191	168	148	16	

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	-0.68	0.00	-1.02
Beta	0.99	1.00	1.02
R-Squared	99.34	100.00	99.05
Sharpe Ratio	0.15	0.19	0.13
Up Market Capture	97.97	100.00	100.40
Down Market Capture	100.99	100.00	104.35

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.42
Beta	0.99	1.00	1.02
R-Squared	99.46	100.00	99.05
Sharpe Ratio	0.52	0.52	0.49
Up Market Capture	98.90	100.00	101.47
Down Market Capture	99.28	100.00	102.96

NOTES

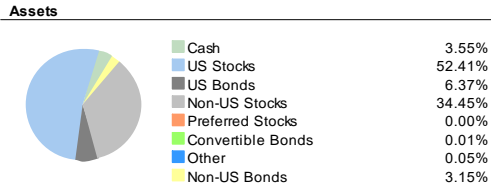


Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065)

6/28/2024

Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2065+	Category: Target-Date 2065+	Net Assets: \$7,813.00M	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)



Sector Breakdown

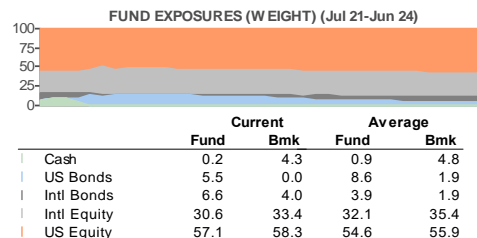
Sensitive	
Communication Services	7.14%
Industrials	11.77%
Technology	22.59%
Energy	4.79%
Cyclical	
Basic Materials	4.51%
Consumer Cyclical	10.77%
Real Estate	2.84%
Financial Services	15.75%
Defensive	
Consumer Defensive	6.20%
Healthcare	11.00%
Utilities	2.64%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Instl Pls	53.62%
Vanguard Total Intl Stock Index Inv	35.98%
Vanguard Total Bond Market II Idx Inv	6.61%
Vanguard Total Intl Bd II Idx Instl	3.00%

Total: 99.22%

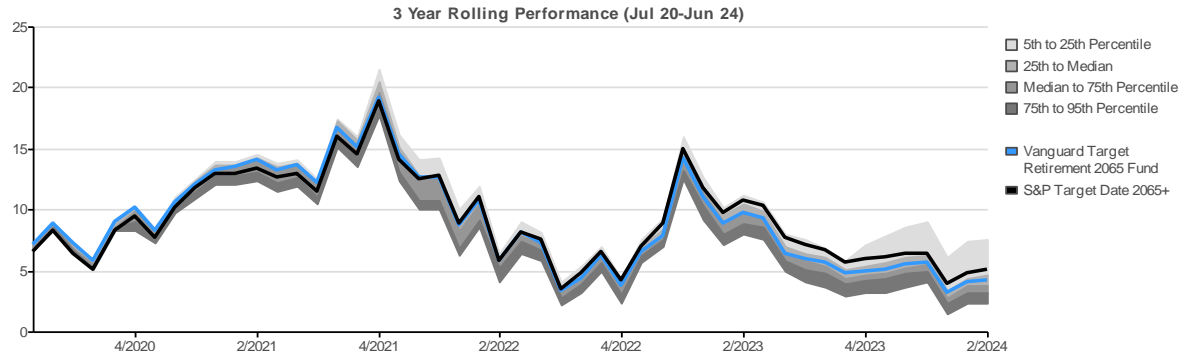
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.03	9.05	16.63 / 62	4.19 / 39	9.66 / 49			9.16
Benchmark	2.06	9.21	16.93 / 55	5.05 / 14	9.92 / 32	9.40 / NA		
Peer Group Median	1.79	9.64	17.08 / 50	3.84 / 50	9.65 / 50			
Number of Funds			196	140	32	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	-0.81	0.00	-1.14
Beta	0.99	1.00	1.03
R-Squared	99.37	100.00	99.07
Sharpe Ratio	0.15	0.20	0.13
Up Market Capture	97.47	100.00	101.06
Down Market Capture	101.07	100.00	105.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.15	0.00	-0.26
Beta	0.99	1.00	1.02
R-Squared	99.48	100.00	98.70
Sharpe Ratio	0.52	0.53	0.51
Up Market Capture	98.55	100.00	102.35
Down Market Capture	99.42	100.00	103.18

NOTES

Fund Incep Date: 11/02/2015	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$5,698.00M	Manager Name: Clare A. Hart	Manager Start Date: 03/01/2004	Expense Ratio: 0.44%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.67%
Industrials	13.81%
Technology	9.49%
Energy	8.46%

Cyclical

Basic Materials	4.87%
Consumer Cyclical	7.89%
Real Estate	1.21%
Financial Services	23.59%

Defensive

Consumer Defensive	6.17%
Healthcare	15.52%
Utilities	4.32%

TOP 10 HOLDINGS

Wells Fargo & Co	2.76%
ConocoPhillips	2.64%
Bank of America Corp	2.27%
Berkshire Hathaway Inc Class B	2.26%
Chevron Corp	2.21%
Exxon Mobil Corp	2.05%
Analog Devices Inc	2.00%
Morgan Stanley	1.89%
UnitedHealth Group Inc	1.87%
Axalta Coating Systems Ltd	1.83%
Total:	21.79%

ASSET LOADINGS (Returns-based)

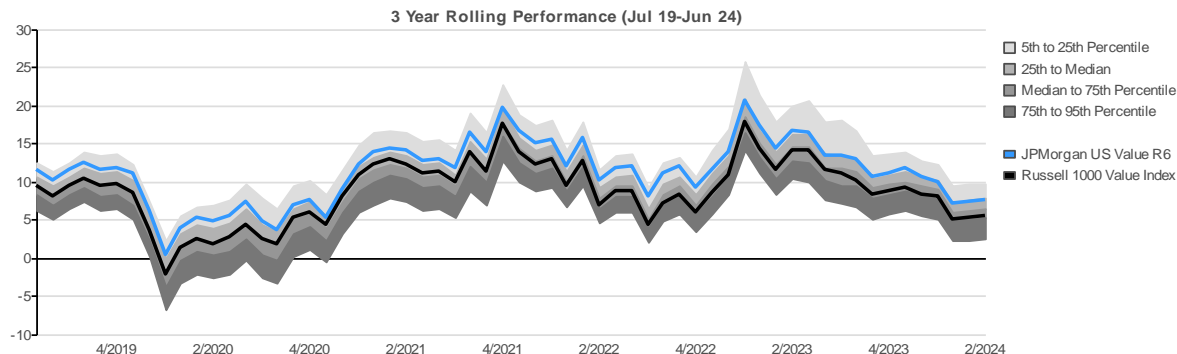


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.5	0.0	5.0	0.0
Top Value	74.8	65.2	80.9	65.5
Top Growth	0.0	0.0	0.0	0.0
Mid Value	10.3	34.3	8.3	34.3
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	7.4	0.1	5.8	0.1
Sm Growth	0.0	0.5	0.0	0.2

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.26	8.20	14.27 / 53	7.58 / 30	11.58 / 20	11.08 / 12	10.04 / 10	10.86
Benchmark	-2.17	6.62	13.06 / 66	5.52 / 74	9.01 / 66	8.61 / 64	8.23 / 55	
Peer Group Median	-1.50	7.32	14.56 / 50	6.55 / 50	9.75 / 50	9.10 / 50	8.36 / 50	
Number of Funds			1182	1122	1082	1053	974	

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	11.12	-5.52	26.14	2.70	25.50	-8.80	16.22	14.24	-3.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.08	0.00	1.10
Beta	0.90	1.00	0.97
R-Squared	98.09	100.00	95.52
Sharpe Ratio	0.36	0.22	0.29
Up Market Capture	95.06	100.00	98.34
Down Market Capture	87.02	100.00	93.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.59	0.00	0.91
Beta	0.95	1.00	0.97
R-Squared	98.66	100.00	96.26
Sharpe Ratio	0.59	0.45	0.49
Up Market Capture	101.15	100.00	99.77
Down Market Capture	91.31	100.00	95.89

NOTES



Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 6/28/2024

Fund Incep Date: 06/24/2016	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$1,179,313.00M	Manager Name: Michelle Louie	Manager Start Date: 11/30/2017	Expense Ratio: 0.01%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



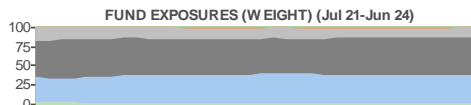
Sector Breakdown

Sensitive	
Communication Services	9.28%
Industrials	8.00%
Technology	31.52%
Energy	3.86%
Cyclical	
Basic Materials	2.09%
Consumer Cyclical	10.03%
Real Estate	2.18%
Financial Services	12.44%
Defensive	
Consumer Defensive	5.99%
Healthcare	12.01%
Utilities	2.59%

TOP 10 HOLDINGS

Microsoft Corp	6.96%
Apple Inc	6.30%
NVIDIA Corp	6.11%
Amazon.com Inc	3.64%
Meta Platforms Inc Class A	2.32%
Alphabet Inc Class A	2.29%
Alphabet Inc Class C	1.94%
Berkshire Hathaway Inc Class B	1.70%
Eli Lilly and Co	1.48%
JPMorgan Chase & Co	1.32%
Total:	34.07%

ASSET LOADINGS (Returns-based)

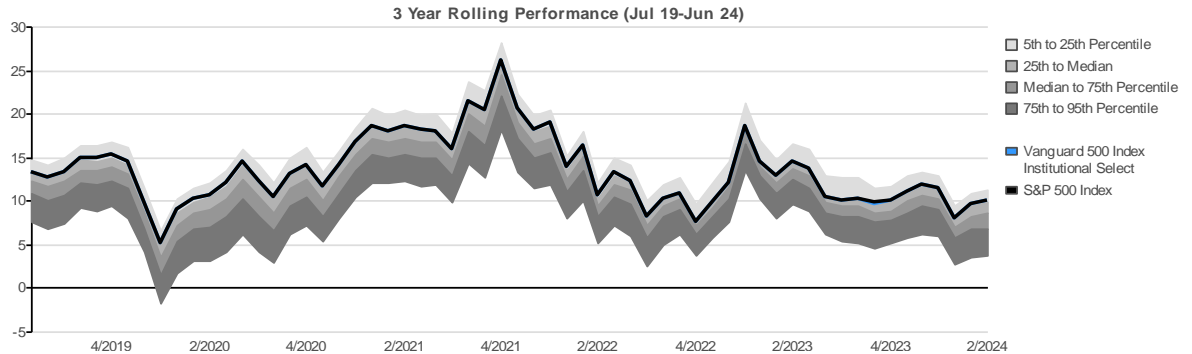


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.3	0.3
Top Value	37.1	37.2	36.7	36.7
Top Growth	48.6	48.6	47.6	47.6
Mid Value	13.2	13.1	14.4	14.3
Mid Growth	1.1	1.1	1.1	1.1
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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. The fund is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.28	15.28	24.54 / 34	10.00 / 22	15.04 / 17	14.27 / 13	12.82 / 10	15.12
Benchmark	4.28	15.29	24.56 / 34	10.01 / 22	15.05 / 17	14.28 / 13	12.86 / 9	
Peer Group Median	3.17	14.15	23.20 / 50	8.54 / 50	13.84 / 50	12.85 / 50	11.47 / 50	
Number of Funds			1428	1323	1237	1171	1057	

	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	24.22	-18.11	26.68	17.12	29.84	-5.65	21.14	10.49	-0.02

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.01	0.00	-1.13
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	96.89
Sharpe Ratio	0.46	0.46	0.38
Up Market Capture	99.96	100.00	95.08
Down Market Capture	100.01	100.00	99.25
5 Yr			
Alpha	-0.01	0.00	-0.99
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.26
Sharpe Ratio	0.75	0.75	0.68
Up Market Capture	99.98	100.00	96.97
Down Market Capture	100.01	100.00	100.15

NOTES



Calvert US Large Cap Core Rspnb Idx R6 CSXRX

6/28/2024

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$5,358.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 8
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.62%
Industrials	9.47%
Technology	34.17%
Energy	0.48%

Cyclical

Basic Materials	1.99%
Consumer Cyclical	11.00%
Real Estate	0.21%
Financial Services	13.53%

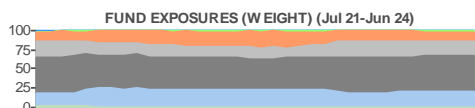
Defensive

Consumer Defensive	6.25%
Healthcare	12.98%
Utilities	2.30%

TOP 10 HOLDINGS

Microsoft Corp	6.60%
Apple Inc	6.45%
NVIDIA Corp	5.79%
Alphabet Inc Class A	4.28%
Amazon.com Inc	3.60%
Eli Lilly and Co	1.63%
Broadcom Inc	1.44%
JPMorgan Chase & Co	1.38%
Tesla Inc	1.18%
UnitedHealth Group Inc	1.12%
Total:	33.46%

ASSET LOADINGS (Returns-based)

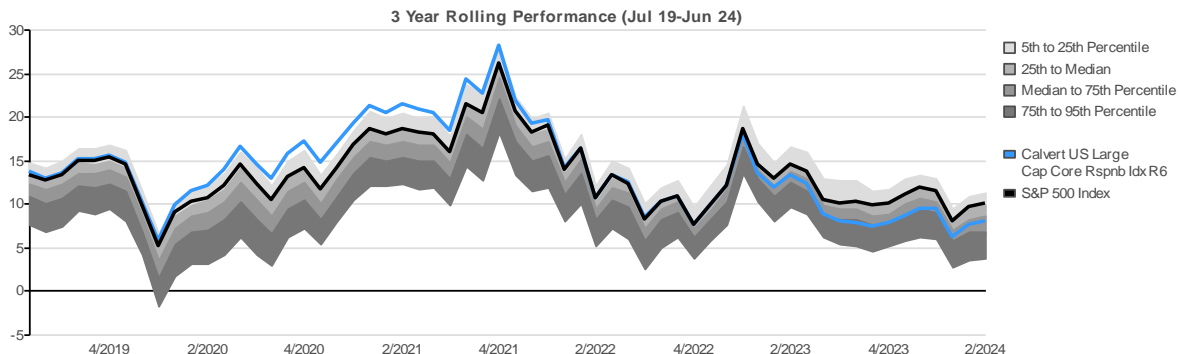


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.3	0.3
Top Value	19.9	37.2	21.3	36.7
Top Growth	46.6	48.6	44.3	47.6
Mid Value	20.4	13.1	17.7	14.3
Mid Growth	11.8	1.1	15.3	1.1
Sm Value	1.3	0.0	1.0	0.0
Sm Growth	0.0	0.0	0.2	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.68	14.19	23.72 / 46	7.96 / 61	14.99 / 20	14.27 / 13	12.93 / 7	14.06
Benchmark	4.28	15.29	24.56 / 34	10.01 / 22	15.05 / 17	14.28 / 13	12.86 / 9	
Peer Group Median	3.17	14.15	23.20 / 50	8.54 / 50	13.84 / 50	12.85 / 50	11.47 / 50	
Number of Funds			1428	1323	1237	1171	1057	

CALENDAR	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	24.22	-18.11	26.68	17.12	29.84	-5.65	21.14	10.49	-0.02

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.09	0.00	-1.13
Beta	1.04	1.00	0.97
R-Squared	98.97	100.00	96.89
Sharpe Ratio	0.34	0.46	0.38
Up Market Capture	99.21	100.00	95.08
Down Market Capture	106.64	100.00	99.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.26	0.00	-0.99
Beta	1.02	1.00	0.99
R-Squared	98.88	100.00	97.26
Sharpe Ratio	0.73	0.75	0.68
Up Market Capture	101.49	100.00	96.97
Down Market Capture	102.17	100.00	100.15

NOTES



Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$143,289.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.39%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	21.89%
Industrials	5.22%
Technology	26.57%
Energy	2.40%

Cyclical

Basic Materials	1.87%
Consumer Cyclical	11.00%
Real Estate	0.00%
Financial Services	16.67%

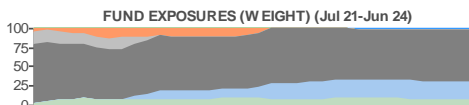
Defensive

Consumer Defensive	1.98%
Healthcare	11.43%
Utilities	0.97%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	13.97%
Berkshire Hathaway Inc Class A	8.55%
NVIDIA Corp	7.97%
Microsoft Corp	6.45%
Amazon.com Inc	6.17%
Eli Lilly and Co	3.13%
Apple Inc	3.07%
Alphabet Inc Class A	2.57%
Alphabet Inc Class C	2.14%
Amphenol Corp Class A	1.94%
Total:	55.96%

ASSET LOADINGS (Returns-based)

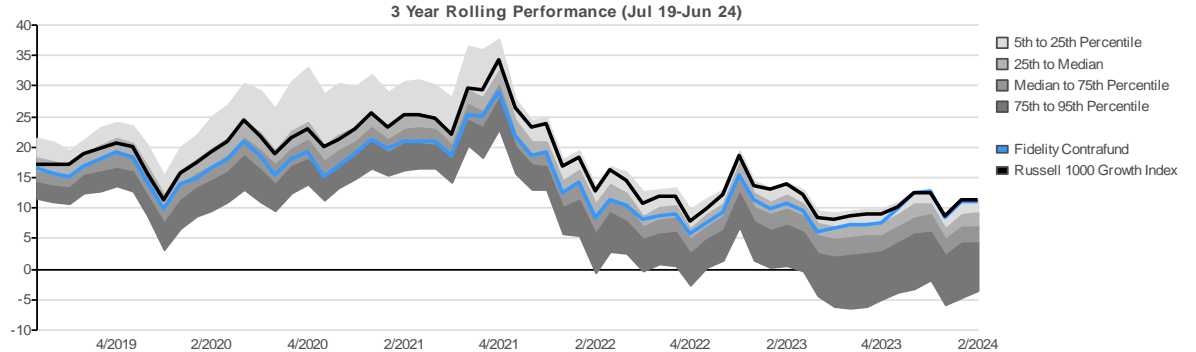


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.6	0.2	7.5	0.1
Top Value	23.4	0.0	14.2	0.1
Top Growth	66.4	85.4	69.0	83.3
Mid Value	0.0	0.9	3.6	0.4
Mid Growth	0.0	13.0	5.1	15.8
Sm Value	0.0	0.6	0.0	0.3
Sm Growth	2.7	0.0	0.6	0.1

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	6.48	25.63	39.83 / 5	10.92 / 8	17.38 / 22	16.89 / 25	14.93 / 25	12.96
Benchmark	8.33	20.70	33.48 / 34	11.28 / 5	19.34 / 8	18.64 / 9	16.33 / 7	
Peer Group Median	5.73	18.91	30.70 / 50	6.95 / 50	15.36 / 50	15.67 / 50	13.75 / 50	
Number of Funds			1172	1119	1076	1038	971	

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	38.82	-30.88	22.09	34.94	32.82	-1.63	28.78	2.90	4.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.43	0.00	-3.54
Beta	0.89	1.00	0.98
R-Squared	94.87	100.00	95.18
Sharpe Ratio	0.48	0.47	0.28
Up Market Capture	92.34	100.00	90.39
Down Market Capture	93.06	100.00	102.55

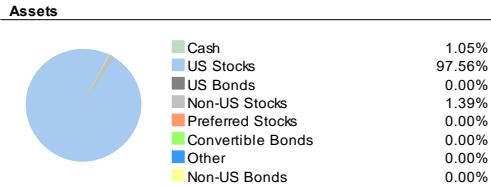
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.31	0.00	-2.69
Beta	0.91	1.00	0.98
R-Squared	95.82	100.00	94.95
Sharpe Ratio	0.83	0.86	0.70
Up Market Capture	89.72	100.00	90.48
Down Market Capture	92.71	100.00	100.62

NOTES



Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,950.00M	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)



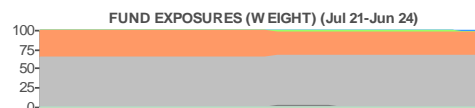
Sector Breakdown

Sensitive	
Communication Services	3.44%
Industrials	19.47%
Technology	16.23%
Energy	5.15%
Cyclical	
Basic Materials	4.48%
Consumer Cyclical	11.13%
Real Estate	7.63%
Financial Services	14.30%
Defensive	
Consumer Defensive	3.18%
Healthcare	9.33%
Utilities	5.66%

TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	1.12%
BlackRock Cash Funds Treasury SL Agency	0.72%
Amphenol Corp Class A	0.68%
Trane Technologies PLC Class A	0.66%
TransDigm Group Inc	0.63%
Constellation Energy Corp	0.62%
KKR & Co Inc Ordinary Shares	0.60%
Parker Hannifin Corp	0.60%
CrowdStrike Holdings Inc Class A	0.59%
Phillips 66	0.55%
Total:	6.77%

ASSET LOADINGS (Returns-based)

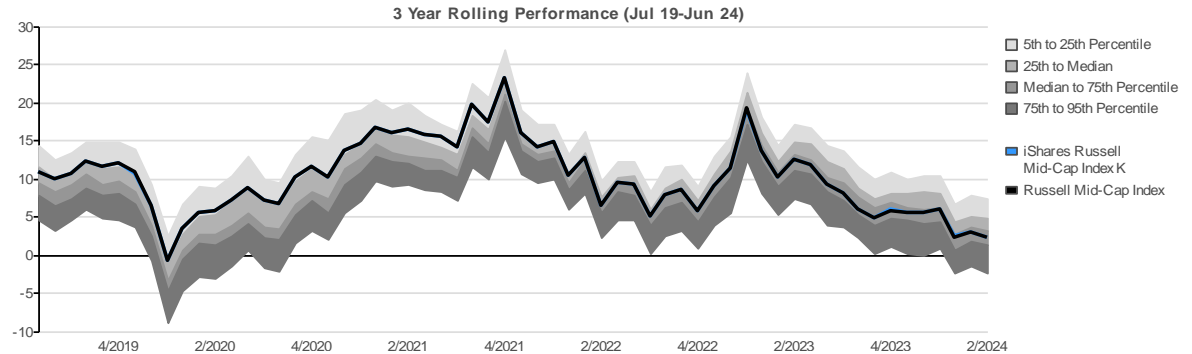


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.4	0.3	0.1	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.4	0.7	0.4	0.6
Mid Value	66.3	66.4	65.8	65.7
Mid Growth	31.2	31.3	32.8	32.9
Sm Value	0.5	0.8	0.5	0.5
Sm Growth	1.2	0.6	0.4	0.2

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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.34	4.92	12.83 / 50	2.41 / 59	9.46 / 44	9.63 / 24		9.05
Benchmark	-3.35	4.96	12.88 / 49	2.37 / 60	9.46 / 44	9.63 / 25	9.04 / 18	
Peer Group Median	-3.57	5.11	12.80 / 50	3.36 / 50	9.25 / 50	8.83 / 50	8.08 / 50	
Number of Funds			429	403	375	355	302	

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	15.98	-15.05	23.98	13.00	27.30	-11.14	16.00	15.36	-3.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	0.90
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.26
Sharpe Ratio	0.06	0.06	0.11
Up Market Capture	100.07	100.00	98.13
Down Market Capture	99.95	100.00	96.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	0.03
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.34
Sharpe Ratio	0.44	0.44	0.43
Up Market Capture	99.86	100.00	97.86
Down Market Capture	99.86	100.00	98.91

NOTES

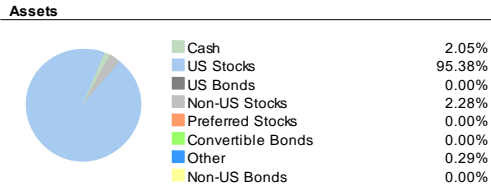


T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

6/28/2024

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$4,995.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)



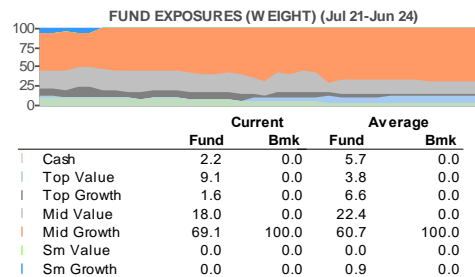
Sector Breakdown

Sensitive	
Communication Services	3.79%
Industrials	14.30%
Technology	25.15%
Energy	4.83%
Cyclical	
Basic Materials	3.68%
Consumer Cyclical	16.92%
Real Estate	0.54%
Financial Services	6.84%
Defensive	
Consumer Defensive	2.59%
Healthcare	21.37%
Utilities	0.00%

TOP 10 HOLDINGS

Microchip Technology Inc	2.95%
Marvell Technology Inc	2.78%
Hologic Inc	2.63%
Agilent Technologies Inc	2.27%
The Trade Desk Inc Class A	2.00%
Reserve Invt Fds	2.00%
Textron Inc	1.96%
Ball Corp	1.90%
Teleflex Inc	1.84%
Spotify Technology SA	1.82%
Total:	22.14%

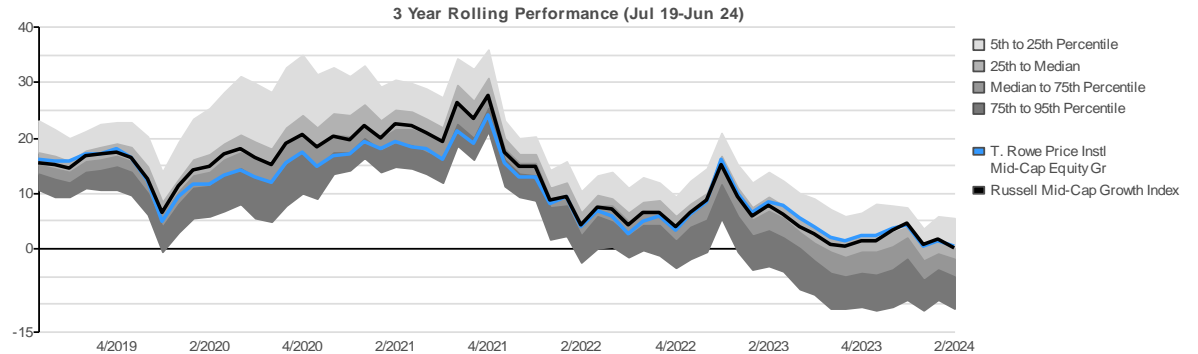
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.66	3.51	10.29 / 60	0.22 / 24	7.81 / 64	10.04 / 63	10.65 / 22	11.68
Benchmark	-3.21	5.98	15.05 / 25	-0.08 / 27	9.93 / 26	11.69 / 23	10.51 / 25	
Peer Group Median	-3.74	5.26	11.50 / 50	-1.96 / 50	8.72 / 50	10.47 / 50	9.59 / 50	
Number of Funds			534	525	497	476	458	

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	20.55	-28.50	11.83	38.12	33.40	-5.47	24.93	5.08	-0.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-1.92
Beta	0.88	1.00	0.96
R-Squared	96.04	100.00	94.15
Sharpe Ratio	-0.05	-0.04	-0.13
Up Market Capture	90.13	100.00	92.30
Down Market Capture	91.59	100.00	101.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.41	0.00	-0.78
Beta	0.92	1.00	0.98
R-Squared	95.54	100.00	93.72
Sharpe Ratio	0.37	0.45	0.39
Up Market Capture	87.02	100.00	97.26
Down Market Capture	93.23	100.00	101.17

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$6,996.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.41%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.80%
Industrials	19.24%
Technology	12.43%
Energy	5.30%

Cyclical

Basic Materials	5.76%
Consumer Cyclical	14.75%
Real Estate	1.18%
Financial Services	20.32%

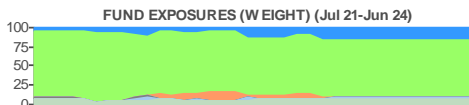
Defensive

Consumer Defensive	5.62%
Healthcare	10.36%
Utilities	2.24%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	0.92%
Abercrombie & Fitch Co Class A	0.76%
Boise Cascade Co	0.55%
CorVel Corp	0.54%
CBIZ Inc	0.44%
CNX Resources Corp	0.44%
Modine Manufacturing Co	0.43%
Matson Inc	0.41%
Carpenter Technology Corp	0.41%
Piper Sandler Cos	0.41%
Total:	5.31%

ASSET LOADINGS (Returns-based)

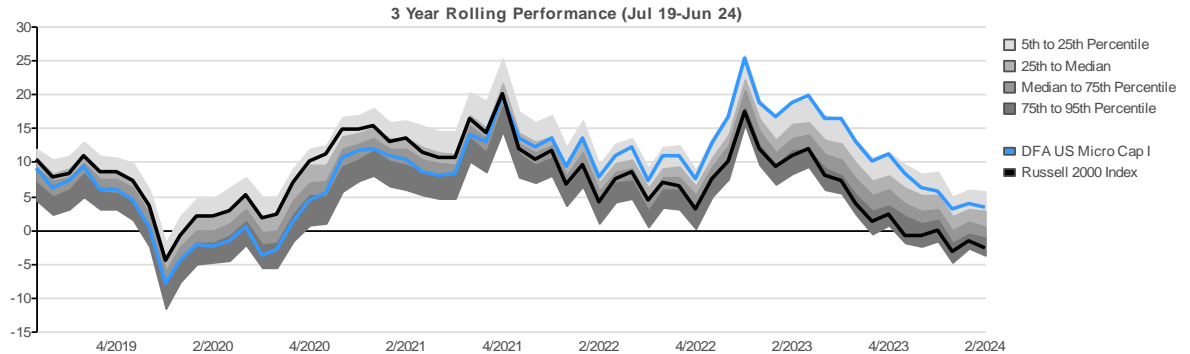


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.2	0.1	6.0	0.0
Top Value	2.3	0.0	1.2	0.0
Top Growth	0.0	0.1	0.3	0.1
Mid Value	0.0	0.0	0.0	0.3
Mid Growth	0.0	0.0	2.7	0.0
Sm Value	74.5	50.0	78.8	50.2
Sm Growth	17.0	49.8	10.9	49.4

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.43	1.44	12.14 / 27	3.27 / 22	9.81 / 21	8.22 / 27	8.05 / 21	11.36
Benchmark	-3.28	1.73	10.06 / 50	-2.58 / 89	6.94 / 71	6.85 / 68	7.00 / 60	
Peer Group Median	-3.35	2.10	10.01 / 50	0.46 / 50	7.98 / 50	7.43 / 50	7.28 / 50	
Number of Funds			602	581	564	548	484	

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	5.22	0.00	2.47
Beta	0.92	1.00	0.92
R-Squared	96.89	100.00	94.64
Sharpe Ratio	0.11	-0.15	-0.03
Up Market Capture	102.55	100.00	99.65
Down Market Capture	86.39	100.00	89.92

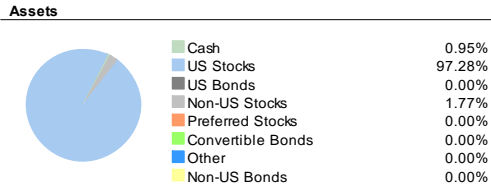
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.88	0.00	1.22
Beta	0.96	1.00	0.94
R-Squared	95.45	100.00	94.80
Sharpe Ratio	0.43	0.31	0.36
Up Market Capture	104.42	100.00	96.87
Down Market Capture	95.97	100.00	93.90

NOTES



Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$2,746.00M	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)



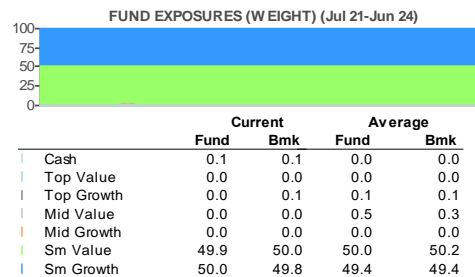
Sector Breakdown

Sensitive	
Communication Services	1.90%
Industrials	16.14%
Technology	16.97%
Energy	7.36%
Cyclical	
Basic Materials	4.98%
Consumer Cyclical	10.20%
Real Estate	6.56%
Financial Services	14.09%
Defensive	
Consumer Defensive	4.19%
Healthcare	14.91%
Utilities	2.70%

TOP 10 HOLDINGS

Super Micro Computer Inc	1.52%
iShares Russell 2000 ETF	1.27%
BlackRock Cash Funds Treasury SL Agency	0.87%
MicroStrategy Inc Class A	0.86%
Comfort Systems USA Inc	0.44%
Onto Innovation Inc	0.40%
Carvana Co Class A	0.39%
e.l.f. Beauty Inc	0.38%
Fabrinet	0.34%
Light & Wonder Inc Ordinary Shares	0.33%
Total:	6.81%

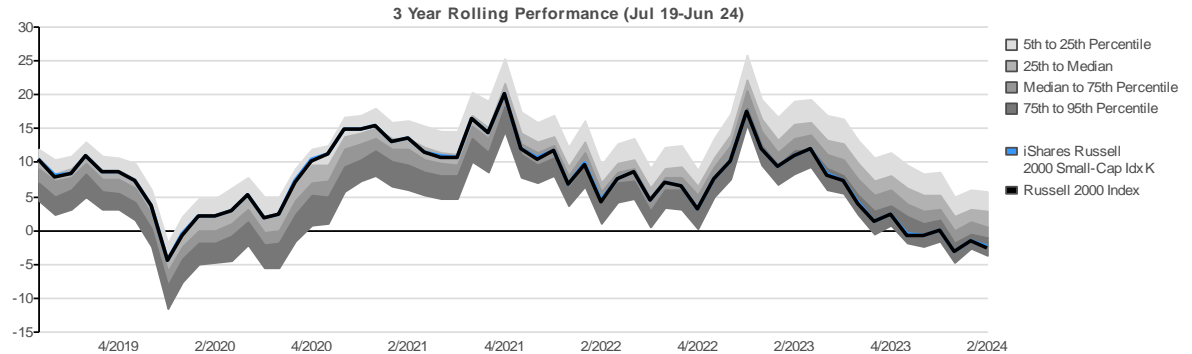
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.27	1.70	10.02 / 50	-2.53 / 89	6.98 / 71	6.90 / 66	7.05 / 59	8.43
Benchmark	-3.28	1.73	10.06 / 50	-2.58 / 89	6.94 / 71	6.85 / 68	7.00 / 60	
Peer Group Median	-3.35	2.10	10.01 / 50	0.46 / 50	7.98 / 50	7.43 / 50	7.28 / 50	
Number of Funds			602	581	564	548	484	

	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	0.05	0.00	2.47
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	94.64
Sharpe Ratio	-0.15	-0.15	-0.03
Up Market Capture	100.15	100.00	99.65
Down Market Capture	99.98	100.00	89.92

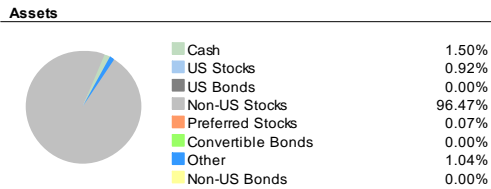
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	1.22
Beta	1.00	1.00	0.94
R-Squared	100.00	100.00	94.80
Sharpe Ratio	0.31	0.31	0.36
Up Market Capture	99.99	100.00	96.87
Down Market Capture	99.89	100.00	93.90

NOTES



Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$10,074.00M	Manager Name: Jennifer Hsui	Manager Start Date: 04/08/2016	Expense Ratio: 0.05%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)



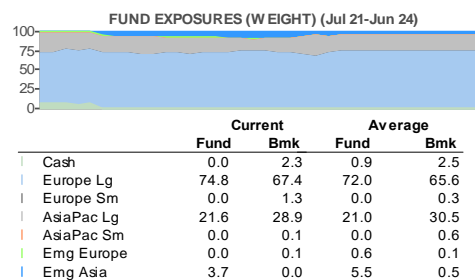
Sector Breakdown

Sensitive	
Communication Services	4.41%
Industrials	16.71%
Technology	10.38%
Energy	4.24%
Cyclical	
Basic Materials	7.14%
Consumer Cyclical	11.53%
Real Estate	2.38%
Financial Services	18.86%
Defensive	
Consumer Defensive	8.59%
Healthcare	12.88%
Utilities	2.88%

TOP 10 HOLDINGS

Novo Nordisk A/S Class B	2.43%
ASML Holding NV	2.27%
Nestle SA	1.65%
Toyota Motor Corp	1.55%
Lvmh Moet Hennessy Louis Vuitton SE	1.44%
Shell PLC	1.25%
AstraZeneca PLC	1.21%
SAP SE	1.18%
Novartis AG Registered Shares	1.15%
Roche Holding AG	1.04%
Total:	15.17%

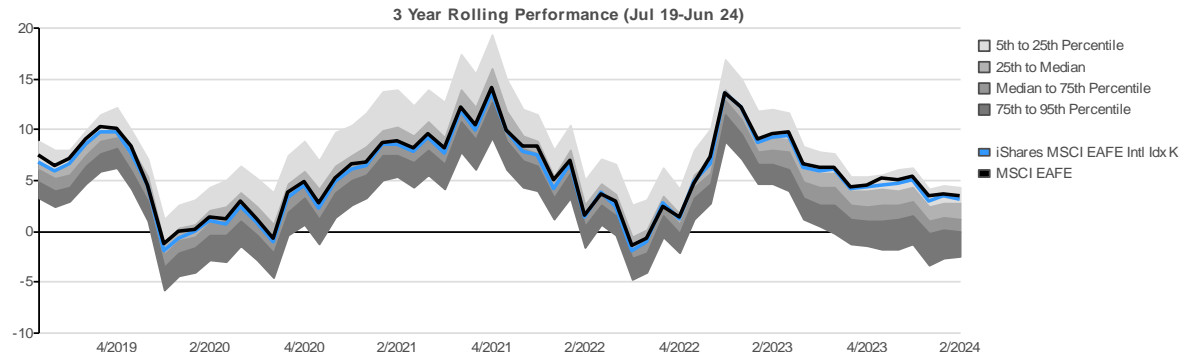
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.31	5.52	11.44 / 36	3.13 / 15	6.63 / 32	5.86 / 27	4.37 / 39	5.21
Benchmark	-0.17	5.75	12.09 / 28	3.43 / 13	6.98 / 24	6.25 / 17	4.84 / 22	
Peer Group Median	0.13	5.47	10.78 / 50	1.19 / 50	6.12 / 50	5.34 / 50	4.09 / 50	
Number of Funds			739	694	663	620	520	

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	16.27	-15.81	10.28	9.59	22.01	-15.06	25.52	0.63	-0.91

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.22	0.00	-2.11
Beta	1.04	1.00	1.00
R-Squared	97.51	100.00	94.38
Sharpe Ratio	0.09	0.10	-0.02
Up Market Capture	102.95	100.00	92.79
Down Market Capture	103.82	100.00	101.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.38	0.00	-0.68
Beta	1.03	1.00	1.00
R-Squared	98.08	100.00	94.10
Sharpe Ratio	0.32	0.35	0.30
Up Market Capture	101.95	100.00	98.18
Down Market Capture	103.39	100.00	101.09

NOTES

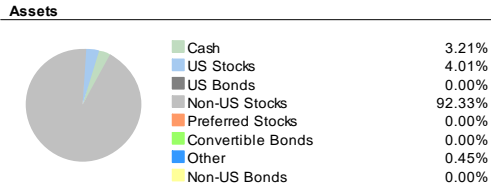


American Funds Europacific Growth R6 RERGX

6/28/2024

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$136,044.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.47%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)



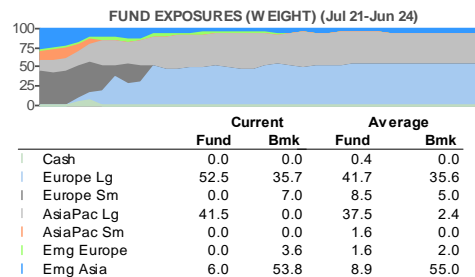
Sector Breakdown

Sensitive	
Communication Services	4.65%
Industrials	16.47%
Technology	19.01%
Energy	6.52%
Cyclical	
Basic Materials	8.65%
Consumer Cyclical	11.48%
Real Estate	0.66%
Financial Services	12.75%
Defensive	
Consumer Defensive	6.91%
Healthcare	11.95%
Utilities	0.95%

TOP 10 HOLDINGS

Novo Nordisk A/S Class B	4.94%
Taiwan Semiconductor Manufacturing Co Ltd	3.15%
Airbus SE	2.68%
Safran SA	2.48%
ASML Holding NV	2.14%
Reliance Industries Ltd	2.06%
Canadian Natural Resources Ltd	1.86%
SAP SE	1.68%
Daiichi Sankyo Co Ltd	1.64%
Flutter Entertainment PLC	1.50%
Total:	24.14%

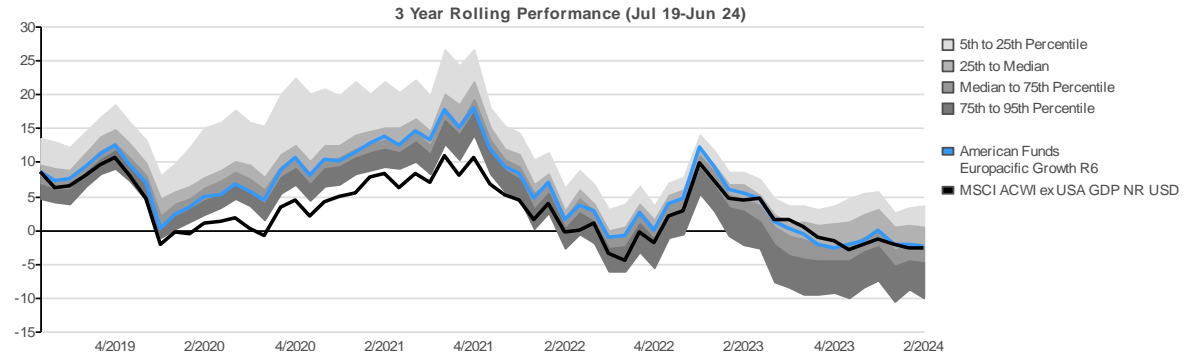
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.23	7.19	10.82 / 35	-2.46 / 50	6.05 / 48	5.91 / 55	5.25 / 44	8.05
Benchmark	1.23	4.04	8.40 / 57	-2.74 / 53	2.98 / 94	3.49 / 95	2.88 / 99	
Peer Group Median	-0.26	6.03	8.96 / 50	-2.48 / 50	5.85 / 50	6.07 / 50	5.07 / 50	
Number of Funds			404	394	369	345	307	

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	-24.99	8.62	22.29	28.10	-14.16	30.96	-2.44	0.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.38	0.00	0.83
Beta	0.97	1.00	0.97
R-Squared	81.52	100.00	71.55
Sharpe Ratio	-0.22	-0.26	-0.18
Up Market Capture	93.12	100.00	93.10
Down Market Capture	93.97	100.00	92.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.15	0.00	3.15
Beta	0.98	1.00	0.92
R-Squared	87.99	100.00	76.09
Sharpe Ratio	0.29	0.13	0.29
Up Market Capture	102.42	100.00	98.25
Down Market Capture	90.07	100.00	85.24

NOTES



Capital Markets Overview

Second Quarter 2024

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Macroeconomic Summary

U.S. economic activity slowed in the first half of 2024 though economic growth is positive

- **Consumer spending** continues to serve as the main driver of GDP growth followed by business fixed investment and government spending. Spending growth has weakened, however.
- The overall **economy is on solid footing** and more economic forecasts predict a “soft landing” or have pushed out the risk of a recession into 2025 and beyond
- U.S. **core inflation remains above policy targets** but has been trending lower in a more broad-based fashion. Core services continue to be the primary driver of inflation.
- The U.S. **labor market has finally showed signs of slowing** during Q2 after holding up well in the face of restrictive monetary policy
- **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
- **Business confidence has grown more divergent** as larger firms are optimistic about the forward outlook while small businesses are pessimistic as they have less buffers to absorb price levels and increased wages

Inflation expectations remain anchored, although higher relative to pre-pandemic levels

- Recent commentary reveals that the **balance of risks has started to shift** as economic growth has moderated because of tighter monetary policy
- Economic releases indicate that inflation is heading towards 2% and that the labor market is no longer overheated. Therefore, a **September rate cut is on the table** if these trends persist.
- The **timing of the first interest rate cut will be critical** in terms of achieving a soft landing before economic conditions deteriorate

Market Summary

US Markets

- **Equities** finished the quarter with strong returns while fixed income experienced slightly positive returns
- All major equity indices had positive results in Q2, with the S&P 500 and NASDAQ up 4.3% and 8.5%, respectively
- **Market breadth** during the quarter remained narrow with just a handful of stocks linked to artificial intelligence having contributed disproportionately to returns
- The **Bloomberg Aggregate Bond Index** had a slightly positive return for the quarter as real interest rates increased across the yield curve and offset spread tightening in most subsectors
- **Investment Grade corporate bond spreads** remain tight and **do not reflect recession concerns**
- Spreads in **securitized products** tightened over the quarter with the exception being MBS
- **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

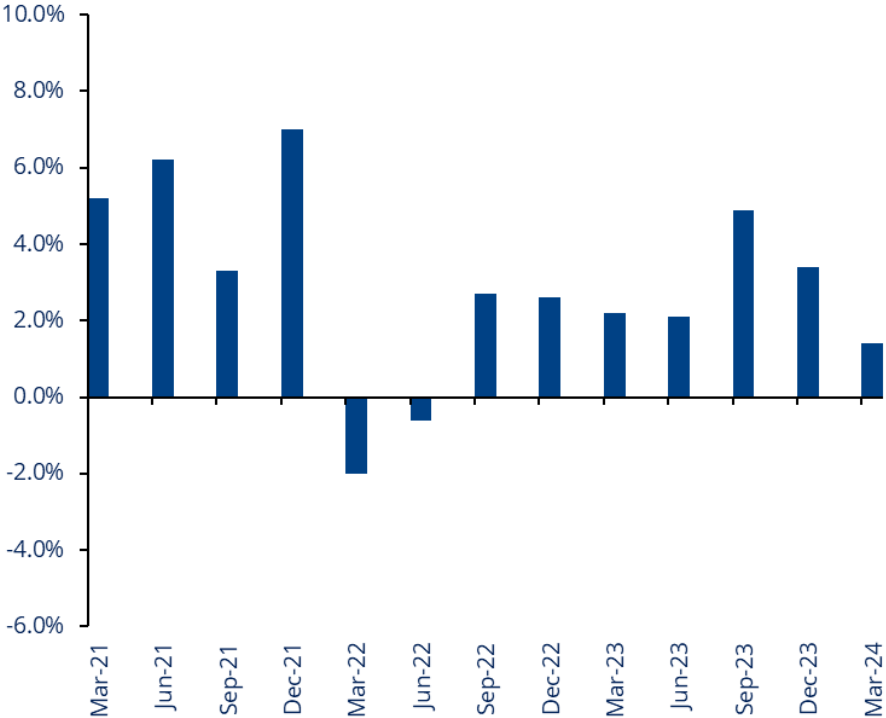
Global Markets

- Within global markets the **EAFE** (“developed markets”) index was negative while the **EM** (“emerging markets”) index posted **positive results in the second quarter**
- Global bonds were negative with the **Bloomberg Global Aggregate Bond Index** posting negative returns in the second quarter
- **Geopolitical conflicts** across the world have the potential to escalate further and could have an impact on capital markets and global economies. Elections in the U.S. will be closely followed given the implications for foreign and economic policy.

State of the U.S. Economy

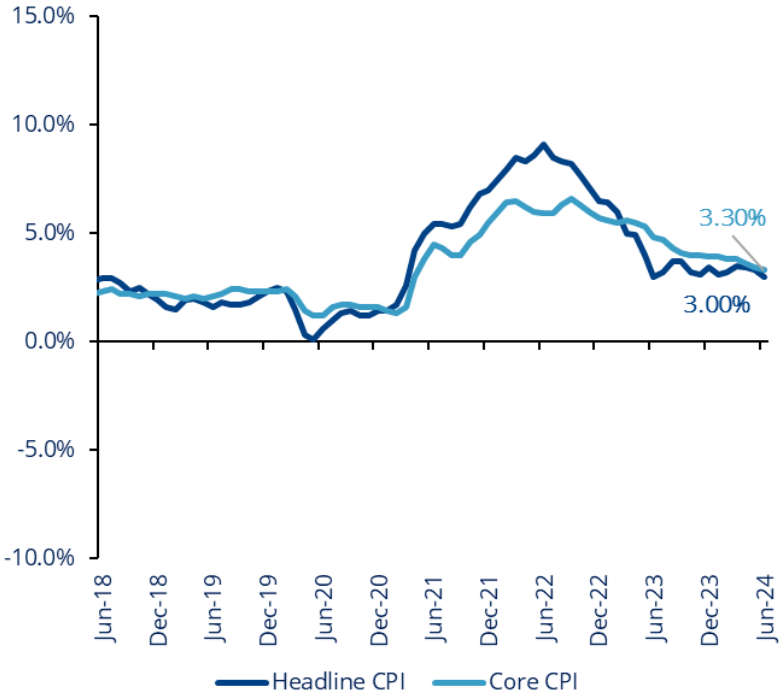
Real GDP Growth

quarter over quarter annualized, through March 2024



US Consumer Price Index

annual percent change, through June 2024



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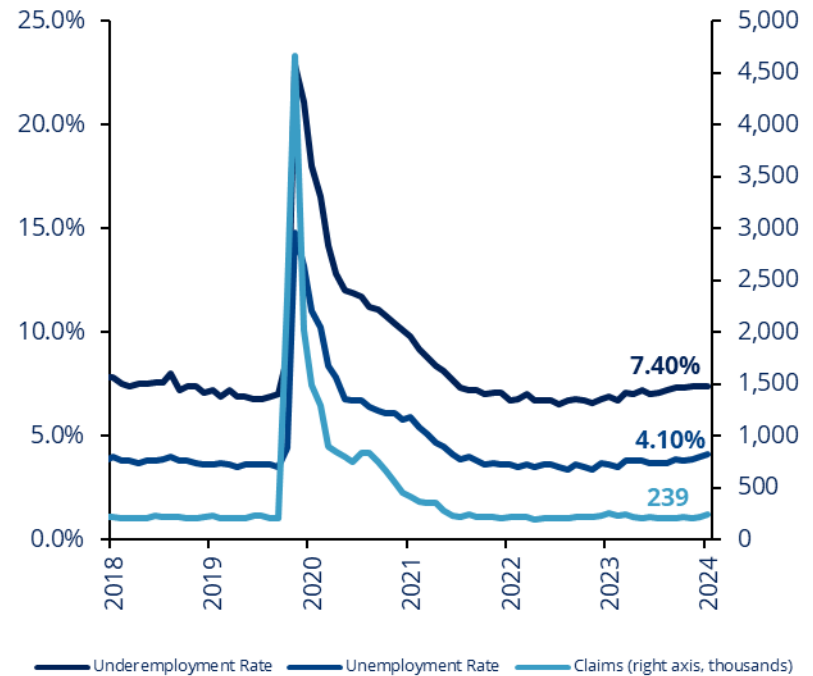


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2024



Unemployment and Underemployment Rates and Claims through June 2024



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

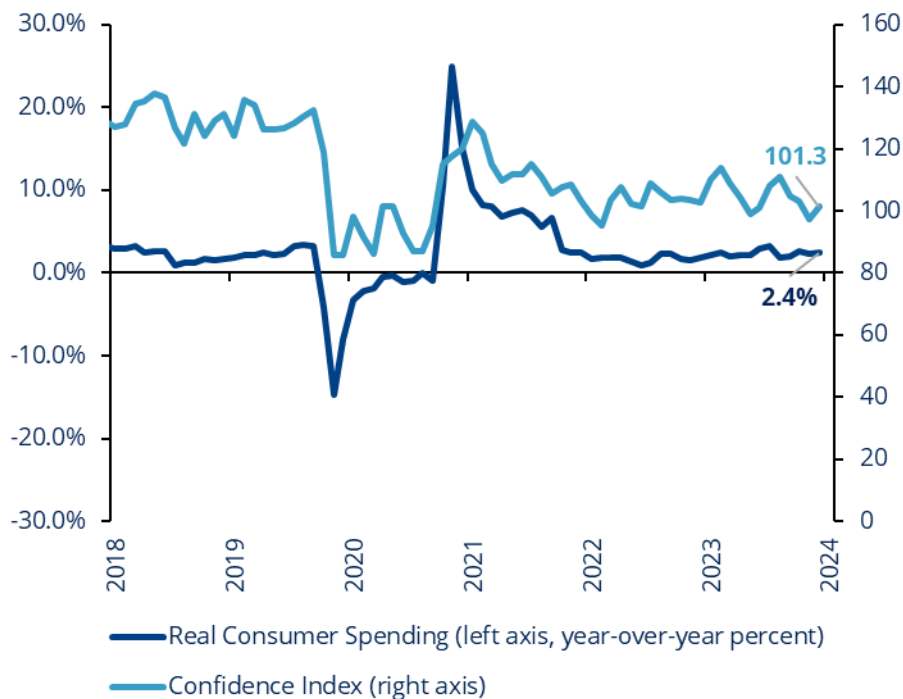
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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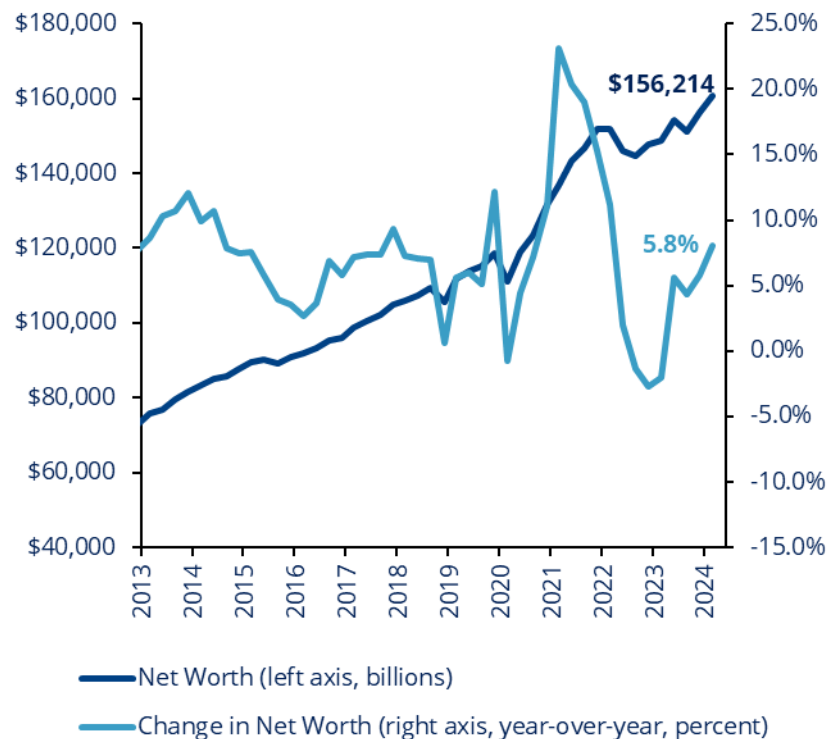


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through June 2024



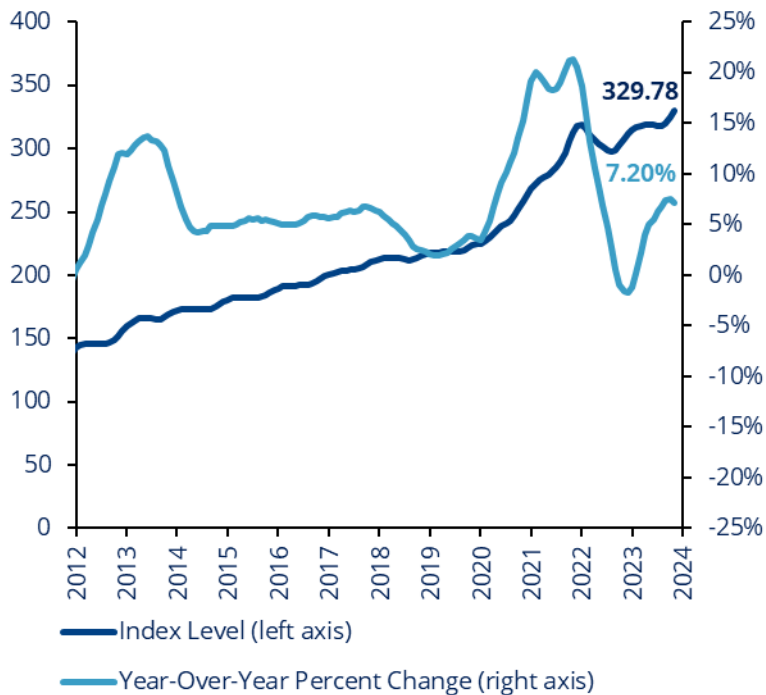
Consumer Net Worth through March 2024



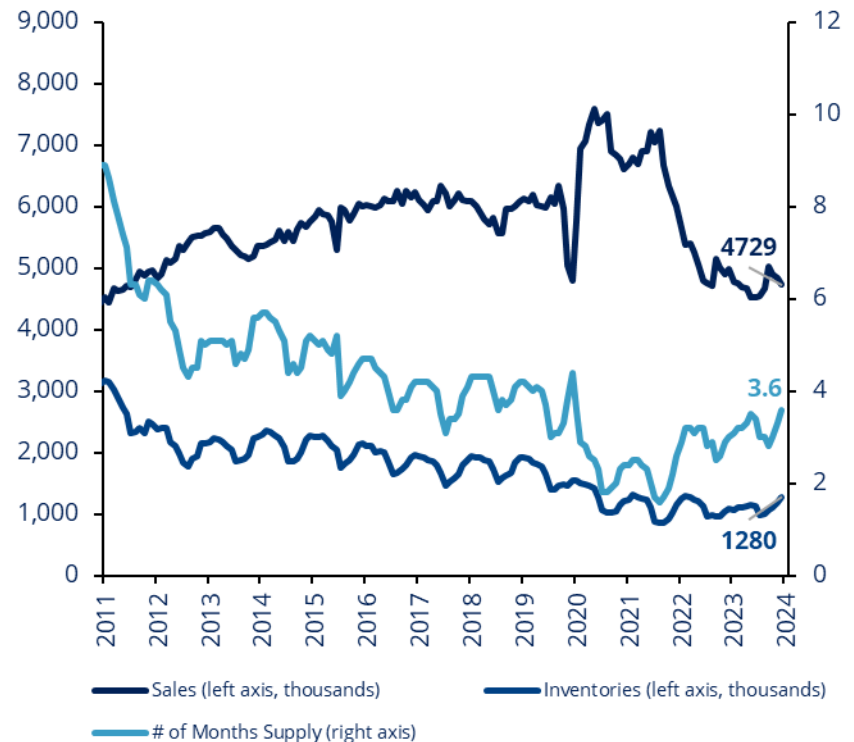
Source: Bloomberg; Federal Reserve; ECM Analysis
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through April 2024



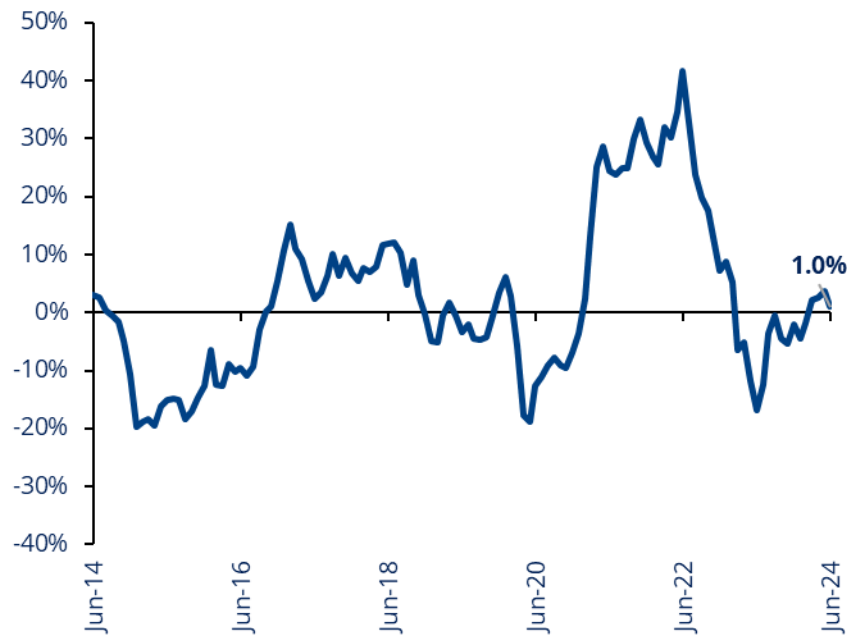
Housing Supply and Demand
through May 2024



Energy Inflation and Oil

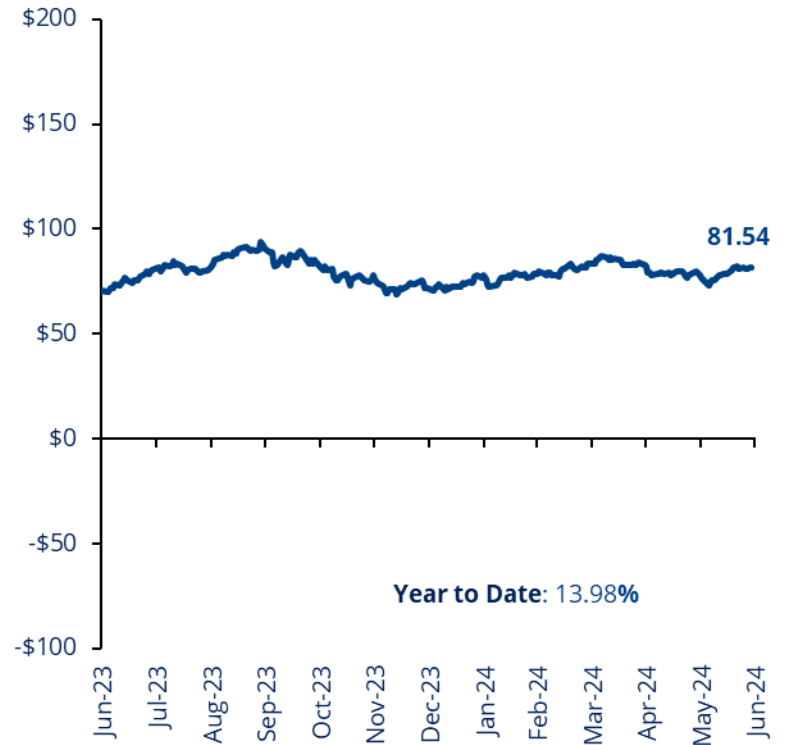
Energy Inflation

year-over-year percent change, through June 2024



Oil Price

\$/Barrel, through June 2024



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

(as of June 30, 2024)

		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	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.2%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	16.3%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.0%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.6%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	10.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.4%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	1.6%	2.4%	14.1%	3.3%	6.4%	4.4%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	-2.1%	1.7%	8.6%	2.3%	7.4%	3.6%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	-7.5%	-2.0%	0.5%	2.6%	6.5%	5.0%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	-1.4%	5.6%	10.1%	-0.9%	4.6%	2.4%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	-4.3%	6.3%	13.1%	2.3%	6.6%	5.5%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	3.1%	1.8%	6.1%	1.6%	6.7%	5.4%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	3.7%	6.9%	12.5%	6.9%	5.7%	2.7%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	2.8%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	-12.2%	-18.7%	-7.7%	-2.8%	-2.1%	-0.3%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	7.1%	4.7%	-1.6%	-17.7%	-4.3%	1.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	10.2%	16.9%	34.4%	13.4%	13.6%	9.5%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	-12.4%	-10.5%	-11.8%	5.0%	-1.1%	1.2%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	-1.2%	0.4%	8.1%	-9.1%	4.6%	2.8%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	-16.1%	-15.7%	-6.5%	7.9%	7.9%	0.6%	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

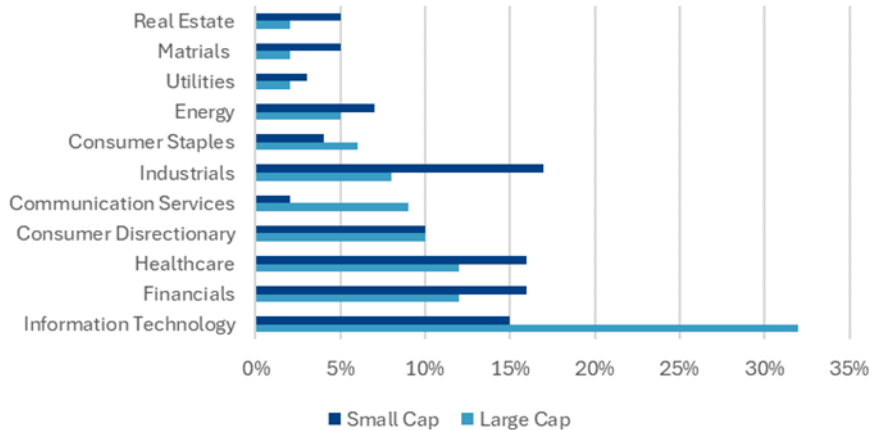
Past performance is not a guarantee or prediction of future results.

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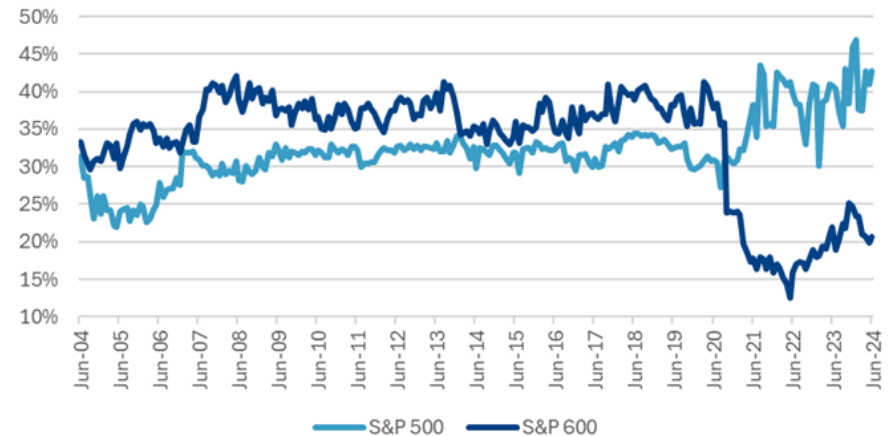


Increasing divergence between small and large cap markets

Large & Small Cap Index Composition



Growth Exposure

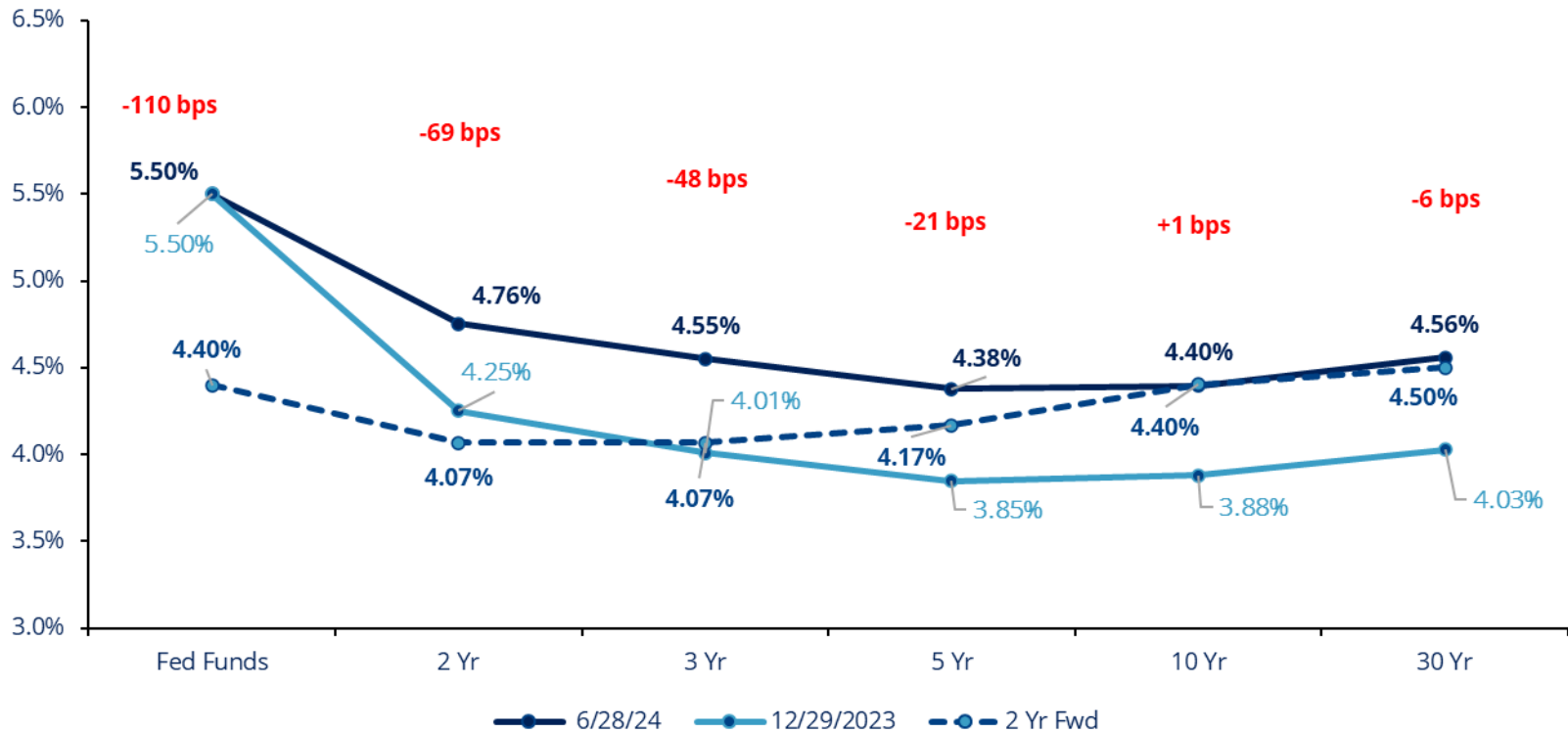


- The growing divergence between the large cap market (as represented by the S&P 500 Index) and the small cap market (as represented by the S&P 600 Index) has had a substantial impact on the relative performance of these markets
- Exposure to growth assets primarily through the Technology sector continues to increase in the large cap market with the sector representing >30% of the S&P 500 while only 15% of the S&P 600. These technology stocks have been top performers recently, primarily led by the Magnificent 7.
- The Small Cap universe has a higher allocation to Industrials, Financials, and HealthCare, all sectors that tend to have less growth characteristics that have been disadvantaged in the recent growth-led market environment

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Fixed Income and Specialty Returns

(as of June 30, 2024)

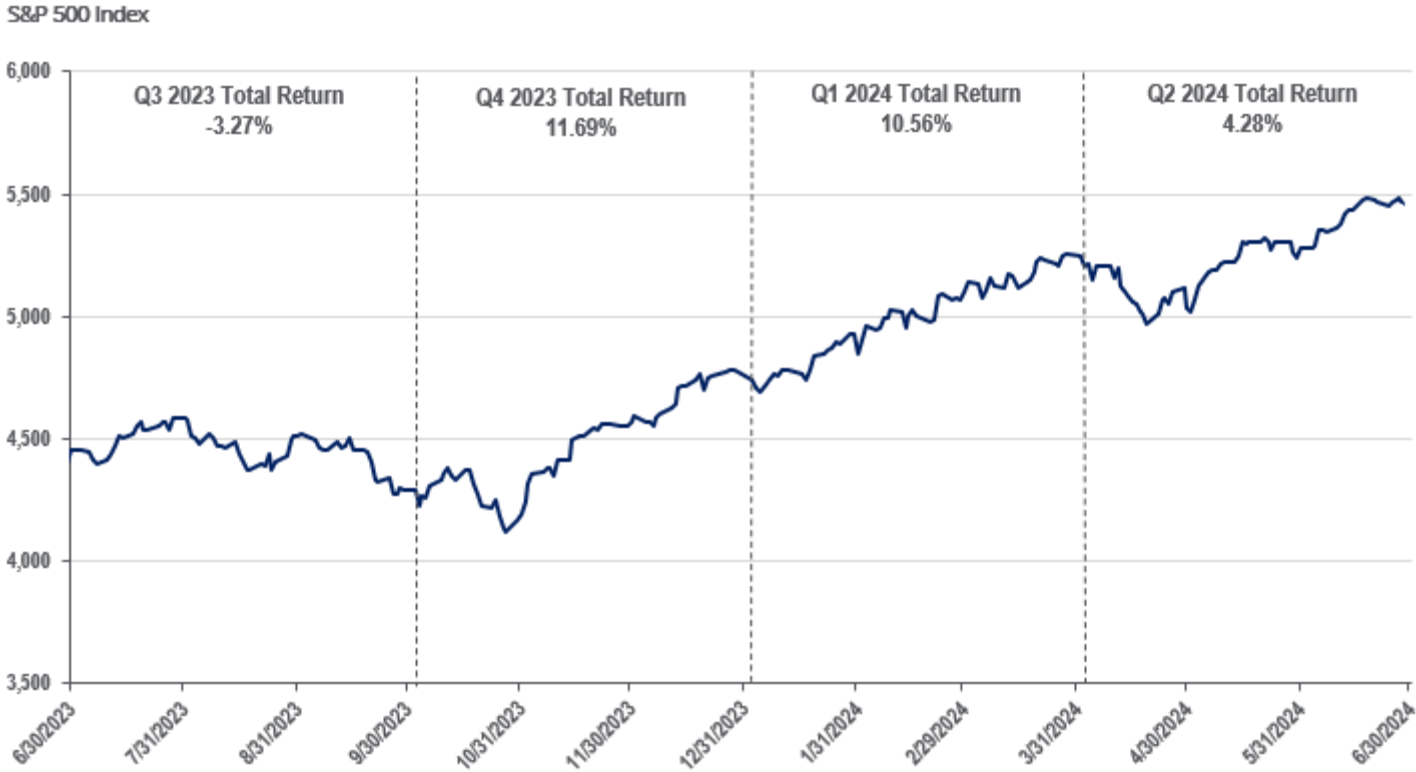
	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Fixed Income													
Bloomberg Barclays US Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	0.1%	-0.9%	1.5%	-3.3%	-0.7%	0.9%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/Credit Intermediate	0.6%	0.5%	4.2%	-1.2%	0.7%	1.5%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/Credit Long	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	1.6%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	1.9%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.3%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSE WGBI	-1.6%	-4.0%	-0.6%	-6.9%	-3.2%	-1.2%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	2.8%	5.6%	3.2%	2.2%	1.5%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%
Specialty													
Bloomberg Commodity	2.9%	5.1%	5.0%	5.7%	7.2%	-1.3%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%
DJ US Select REIT	-0.2%	-0.6%	7.1%	-0.1%	2.8%	5.2%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%
FTSE EPRA/NAREIT Developed Ex US	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	0.1%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%

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

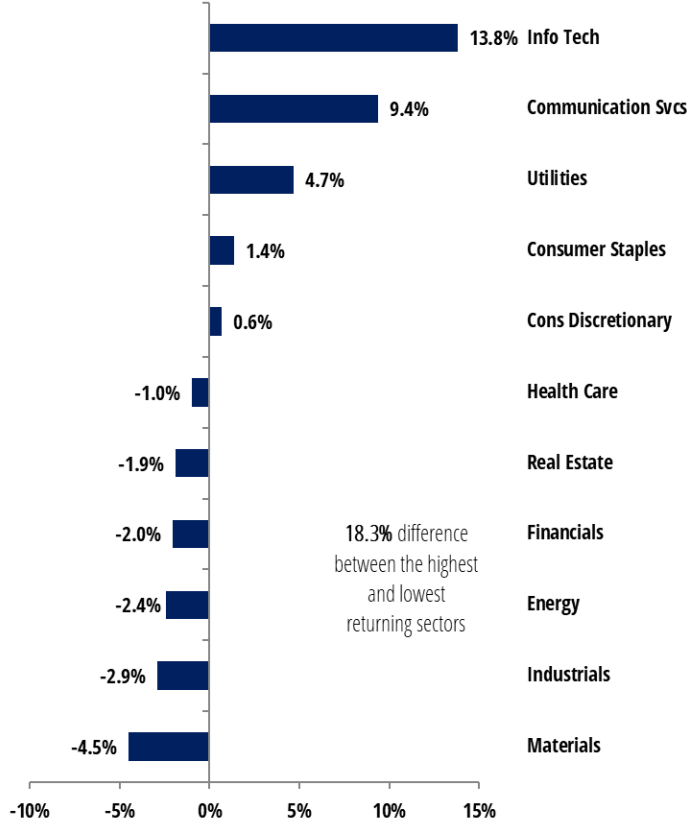


Source: Morningstar Direct; Empower Investments Analysis
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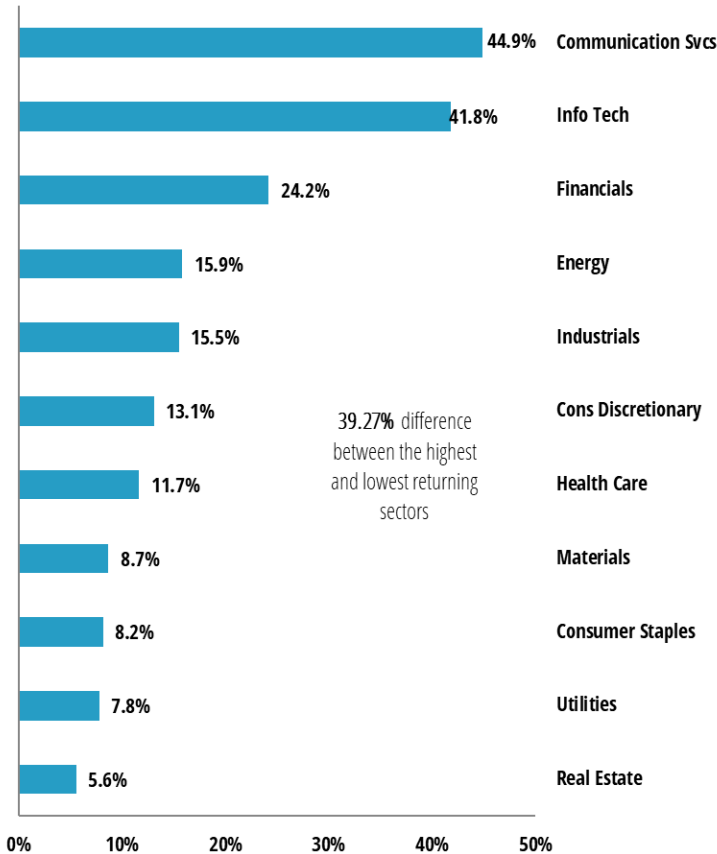


S&P[®] 500 Sector Returns

QTD Returns
as of June 30, 2024



1 Year Trailing Returns
as of June 30, 2024

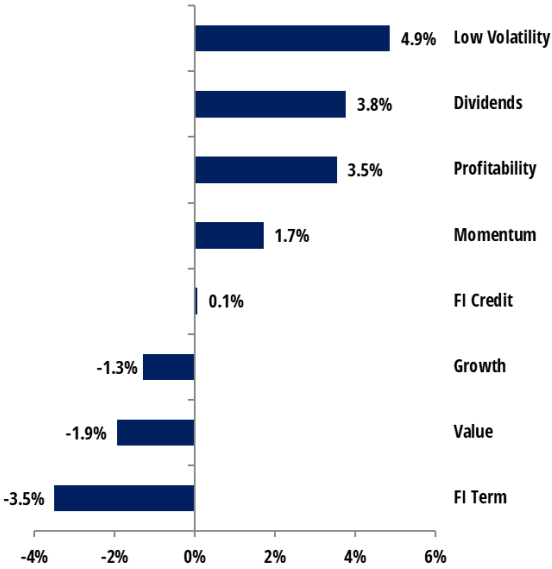


Source: Morningstar Direct; Empower Investments Analysis
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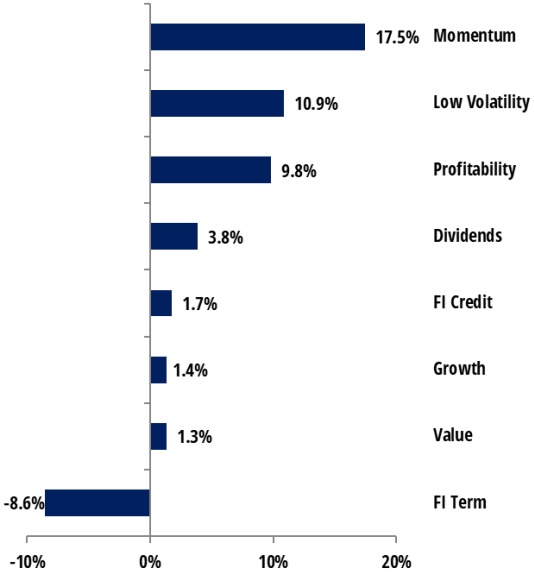


Style Factor Performance

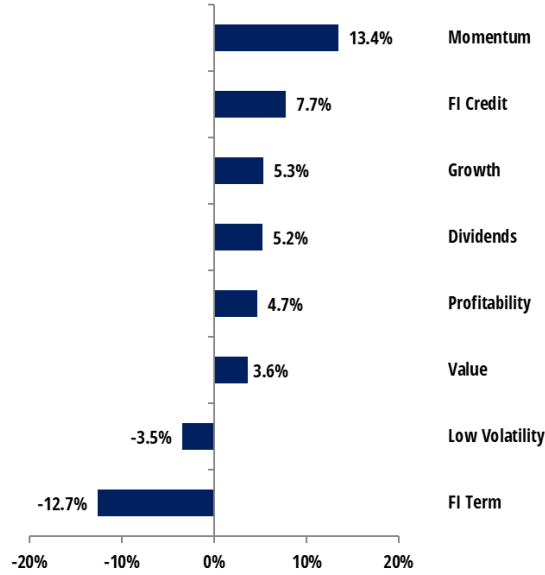
QTD Returns
as of June 30, 2024



YTD Returns
as of June 30, 2024



1-Year Returns
as of June 30, 2024



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

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Returns by Style

3 Months

	Value	Blend	Growth
Large	-2.2%	4.3%	8.3%
Mid	-3.4%	-3.3%	-3.2%
Small	-3.6%	-3.3%	-2.9%

1 Year

	Value	Blend	Growth
Large	13.1%	24.6%	33.5%
Mid	12.0%	12.9%	15.1%
Small	10.9%	10.1%	9.1%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	40.1%	73.7%	98.7%
Mid	37.4%	41.1%	40.5%
Small	33.8%	29.0%	21.1%

3 Year

	Value	Blend	Growth
Large	5.5%	10.0%	11.3%
Mid	3.7%	2.4%	-0.1%
Small	-0.5%	-2.6%	-4.9%

5 Year

	Value	Blend	Growth
Large	9.0%	15.0%	19.3%
Mid	8.5%	9.5%	9.9%
Small	7.1%	6.9%	6.2%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	116.5%	153.5%	182.7%
Mid	132.6%	128.0%	113.0%
Small	128.2%	113.9%	95.6%

performance as of June 30, 2024

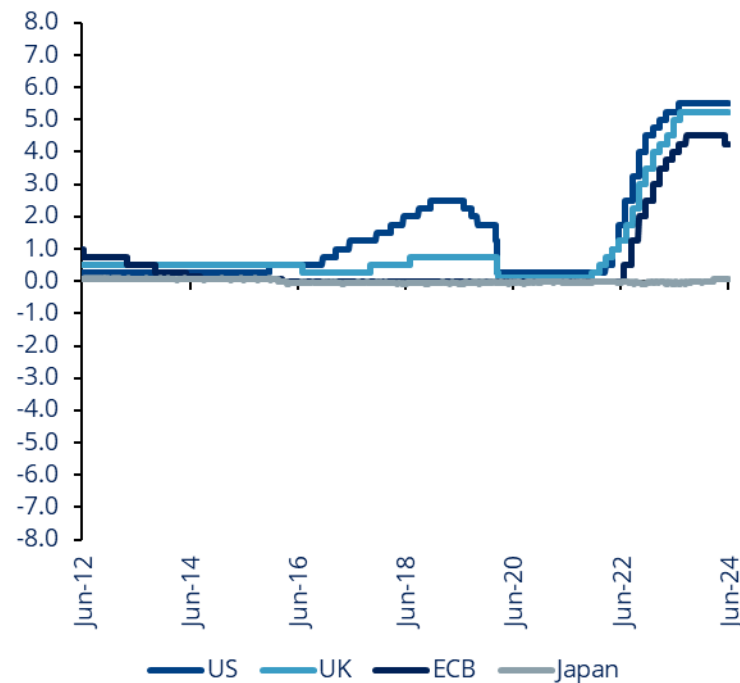
Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend –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



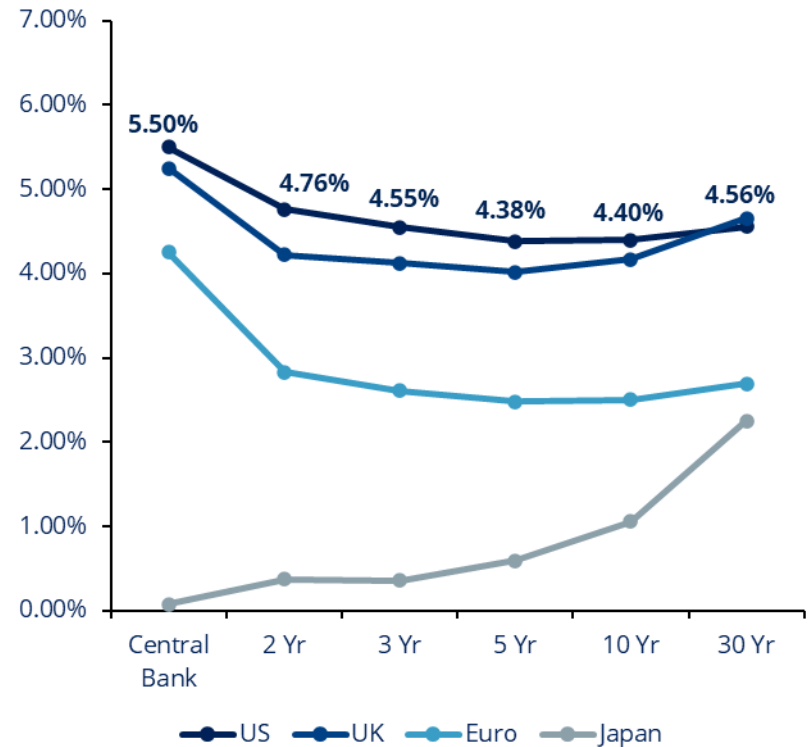
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Global Monetary Policies and Interest Rates

Global Central Bank Rates
through June 2024



Sovereign Yield Curve
as of June 2024



Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Cumulative Return*
Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 20.70	Lg Growth 362.69
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	Balanced 8.70	Mid Growth 180.27
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	Emrg Mkt 7.49	Balanced 126.36
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	Lg Value 6.62	Lg Value 126.33
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	Mid Growth 5.98	Sm Growth 116.66
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	International 5.34	Mid Value 115.30
Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Mid Value 4.54	Sm Value 91.03
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	Sm Growth 4.44	International 54.33
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	Agg Bond -0.71	Emrg Mkt 35.20
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	Sm Value -0.85	Agg Bond 14.36

*Cumulative return is for the time period 6/1/2014 – 6/30/2024

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.

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

Factor List:

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

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

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

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

Dividends – Standardized dividend Yield (Indicated) metric

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

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

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

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Disclosures

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.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

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