

November 1, 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, Third Quarter, 2024

The third quarter proved to be a successful one for most all investors as every major category saw gains for the quarter. Positive economic data, or at least data perceived to be positive, set the stage for a robust equity market over the last three months. We continued to see inflation data slowly subside throughout the summer, leading many investors to believe the Fed would cut interest rates soon. Slowing employment numbers, while normally not positive, helped further make the case that the Fed should not only begin their rate cut cycle, but should do so aggressively. The resulting 50 basis point cut in rates by the Fed in September helped push stocks to solid gains across the board. For the quarter, the S&P 500 was up nearly 6%, taking its YTD and 1-year totals to 22% and 36%, respectively. Mid cap and small cap stocks both returned more than 9% for the three months, and foreign stocks also participated with EAFE's return of more than 7%. As for bonds, declining interest rates finally pushed fixed income indices into positive territory for the year as the Bloomberg Aggregate Bond Index advanced more than 5% for the quarter, bringing its YTD return to nearly 4.5%.

In terms of the WDC lineup, the options continue to perform well. Performance across nearly all time frames continues to be very good. All the funds are currently above or near the performance of their peer groups over three and five years, apart from the Vanguard Long-Term Investment-Grade Fund. The longer duration of that fund has been a challenge during the rising interest rate cycle since 2022, so its underperformance is to be expected.

Regarding the management of the funds in the lineup, there were two changes recently. Clare Hart, who had announced her retirement several quarters ago, stepped down from the team running the JP Morgan U.S. Value Fund. Likewise, Noriko Chen departed the American Funds EuroPacific Growth Fund after announcing she was leaving earlier this year.

Pending the quarterly review with the Deferred Compensation Board, no actions to the lineup are suggested at this time.

Best Regards, Bill Thinks

Bill Thornton, CIMA[®] Investment Director Empower Investments 8515 E. Orchard Rd. Greenwood Village, CO 80111 empower.com (303) 737-1514 direct william.thornton@empower.com

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November 12, 2024

- To: Shelly Schueller, Director of Deferred Compensation, Wisconsin Dept. of Employee Trust Funds
- Fr: Bill Thornton, Investment Director, Empower Investments
- Re: Blackrock Mid Cap Equity Index

During the September WDC Board meeting, the question was raised whether the Blackrock Mid-Cap Equity Index CIT's style allocation, which tilts toward a more value orientation, should raise any concerns for participants. The following are my thoughts on the Blackrock CIT in particular, as well as mid cap index options in general.

With regard to the Blackrock CIT, the fund is certainly operating as it should. The benchmark for the CIT is the S&P Midcap 400 Index and the performance tracks that index very closely. As of September 30, 2024, the returns for each were:

	1 Year	<u>3 Years</u>	5 Years	10 Years
Blackrock Mid-Cap Equity Index CIT	26.81%	7.45%	11.80%	10.37%
S&P Midcap 400 Index	26.79%	7.47%	11.78%	10.32%

Additionally, the Blackrock CIT very closely tracks all other aspects of the benchmark, including asset allocation, sector allocation, and risk measures such as standard deviation, beta, and tracking error.

From a more general standpoint, I looked at other midcap index funds to review what benchmarks are most prevalent. While there are a variety of midcap indexes used in various funds and CITs, the most widely used benchmarks are the S&P Midcap 400 Index and the Russell Mid Cap Index. While both are widely considered to represent the midcap area of the market, they each have distinct characteristics:

- Performance While longer-term performance is close between the two indexes, performance can vary during shorter periods. As of September 30, 2024, the 10-year return for the Russell Mid Cap Index was 10.19% versus the S&P Midcap 400's return of 10.32%. However, over the three-year period the returns were 5.75% and 7.47%, respectively.
- Sector Allocation Although equities comprise all the assets of both indexes, the sector allocation varies. The largest three sectors of the Russell Mid Cap Index are technology (16.6%), industrials (16.1%), and financials (14.5%). The S&P Midcap 400 Index's largest sectors are industrials (21.4%), financials (16.2%), and consumer cyclicals (14.0%).

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Additionally, other characteristics vary widely between the two indexes:

	S&P Midcap 400 Index	Russell Mid Cap Index
Number of stocks	400	824
Median Market Cap	\$5.5 billion	\$10.7 billion
Avg Market Cap	\$6.1 billion	\$24.0 billion

In terms of the style analysis we typically show in the quarterly investment report, the two benchmarks also differ. The S&P Midcap 400 Index historically has more of a value orientation than the Russell Mid Cap Index. This would seem to make sense given the differences in sector allocation, especially in the technology sector.

So, in summary, providing participants with a passive investment option for the midcap category typically comes down to two options: a fund tracking the S&P Midcap 400 Index or the Russell Mid Cap Index. While both indexes provide exposure to medium-sized stocks they do have distinct differences in their composition. Ultimately, though, the performance of the two indexes is very similar over time. Given the goal of the Deferred Compensation Program is to allow participants to accumulate assets for their retirement over many years, I don't believe the more value-oriented style of the S&P Midcap 400 (and, accordingly the Blackrock Mid-Cap Equity Index CIT) is detrimental to that goal.

Best Regards, BM Thirds

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State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of September 30, 2024

Bill Thornton, CIMA[®] Investment Director, Empower Investments



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Executive Summary



Wisconsin Deferred Compensation Program – Asset Class Coverage

	Core "Doers"											
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International					
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	asury Index, Vanguard Institutional 500 xet, Long-Term Trust Index, Calvert		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 Allocatio	n "Delegators"								
	Balanced/Life	style/Lifecycle			Managed	Accounts						
Vangu	ard Target Retirement	Trusts, Vanguard Well	lington		Professional Managem	ent Program - Ibbotso	n					
			Specialty "So	ophisticates"								
	Brokerage		Oth	ner		Company Ste	ock					
	.											

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	5.41	24.71	0.06	7.52	6.26	135,691	0.47
Morningstar Foreign Large Growth Avg	6.18	26.69	0.19	7.70	6.57	-	1.01
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	-	-
MSCI ACWI ex U.S.	8.06	25.35	4.14	7.59	5.22	-	-
Blackrock EAFE Equity Index Coll F	7.20	25.49	5.84	8.59	6.08	-	0.06
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	-	-
DFA US Micro Cap I	9.14	26.71	7.01	12.11	9.82	7,501	0.41
Morningstar Small Cap Blend Avg	8.45	25.03	4.42	10.20	8.63	-	0.98
Russell 2000 Index	9.27	26.76	1.84	9.39	8.78	-	-
Blackrock Russell 2000 Index Coll M	9.27	26.88	1.93	9.46	8.93	-	0.03
Russell 2000 Index	9.27	26.76	1.84	9.39	8.78	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	6.10	22.86	2.17	9.26	11.52	5,148	0.61
Morningstar Mid Cap Growth Avg	6.46	26.45	-0.04	10.48	10.35	-	1.07
Russell Mid Cap Growth Index	6.54	29.33	2.32	11.48	11.30	-	-
S&P Midcap 400 Index	6.94	26.79	7.47	11.78	10.32	-	-
Blackrock Midcap Equity Index Coll F	6.96	26.81	7.45	11.80	10.37	-	0.03
S&P MidCap 400 Index	6.94	26.79	7.47	11.78	10.32	-	-
Calvert US Large Cap Core Rspnb Idx R6	5.91	36.47	9.83	15.94	13.38	5,678	0.19
Morningstar Socially Resp Large Cap Avg**	5.31	33.93	8.77	14.41	12.02	-	0.88
Russell 1000 Index	6.08	35.68	10.83	15.64	13.10	-	-
Morningstar Large Cap Blend Avg	5.94	32.84	10.14	14.30	11.83	-	0.77
Fidelity Contrafund Commingled Pool Cl 3		45.90	12.51	18.94	-		0.35
Morningstar Large Cap Growth Avg	3.70	38.83	7.39	16.08	13.73	-	0.94
Russell 1000 Growth Index	3.19	42.19	12.02	19.74	16.52	-	-
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	-	-

**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	8.33	27.38	10.75	12.90	10.89	6,235	0.44
Morningstar Large Cap Value Avg	9.43	27.76	9.03	10.69	9.23	-	-
Russell 1000 Value Index	8.04	27.14	9.58	11.24	9.30	-	-
Vanguard Institutional 500 Index Trust**	5.88	36.34	11.90	15.97	13.37		0.01
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	-	-
Vanguard Wellington Adm	5.19	24.87	6.17	9.16	8.69	114,068	0.18
Morningstar Moderate Allocation Avg	5.34	21.99	4.89	8.01	6.89	-	1.04
Composite 65% S&P 500 / 35% Bloomberg Aggregate	5.64	27.68	7.26	10.50	9.34	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	5.87	28.42	7.29	10.69	9.64	-	-
Vanguard Long-Term Investment-Grade Adm	8.21	18.22	-4.81	-0.86	3.12	16,368	0.11
Bloomberg US Long Credit A	5.84	13.68	-1.29	0.88	2.70	-	-
Morningstar Long Term Bond	7.52	17.49	-4.19	-0.45	2.93	-	0.78
Dodge & Cox Income X	5.61	13.60	0.44	2.16	2.93	88,583	0.33
Morningstar Interm Core-Plus Bond Avg	5.13	12.41	-1.16	0.83	2.03	-	-
Bloomberg US Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84	-	-
Blackrock US Debt Index Fund Coll W	5.20	11.58	-1.35	0.38	1.91	-	0.03
Bloomberg US Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.32	5.42	3.52	2.28	1.59	82,983	0.09
Morningstar Taxable Money Mkt Avg	1.22	5.06	3.26	2.08	1.39	-	0.41
U.S. Treasury 90-Day T-Bill	1.22	5.19	3.64	2.33	1.65	-	-
iMoney Net Average Treasury MM	1.24	5.08	3.23	2.04	1.32	-	-
Stable Value Fund	0.72	2.83	2.30	2.23	2.14	-	0.28
5 Yr. Constant Maturity Treasury Yield	0.95	4.33	3.57	2.35	2.03	-	-

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

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Asset Class: Fixed Income

1

2

Muni Bond

AVERAGE STYLE (5-Year)

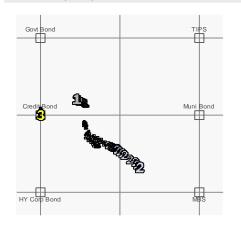
Govt Bond

Credit Bond

HY Corp Bond

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
Fixed Income									
且 BlackRock U.S. Debt Index M	2.96	0.62	30.02	43.04	0.42	25.38	0.41	0.11	
BBgBarc US Aggregate Bond Index	2.02	1.04	29.30	42.42	0.06	26.53	0.54	0.10	
2 Dodge & Cox Income X	20.10	11.67	37.82	3.32	8.90	36.98	0.91	0.39	
BBgBarc US Aggregate Bond Index	2.02	1.04	29.30	42.42	0.06	26.53	0.54	0.10	
3 Vanguard Long-Term Investment-Grade Adm	2.52	0.00	99.31	0.69	0.00	0.00	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



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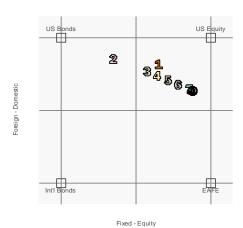


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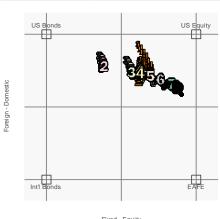
Asset Class: Balanced

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AVERAGE STYLE	(5-Voar)



STYLE DRIFT (5-Year)



	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
Balanced				_			
1 Vanguard Wellington Admiral	13.80	9.77	22.62	8.60	7.58	51.42	
S&P 500 Index	2.78	2.49	0.32	0.76	0.00	96.43	
2 Vanguard Target Retire Inc Trust I	6.48	15.42	50.15	5.02	7.39	22.01	
S&P Target Date Retirement Income	5.78	20.92	45.63	2.29	9.78	21.39	
용 Vanguard Target Retire 2025 Trust I	8.32	3.96	35.73	5.33	16.99	38.00	
S&P Target Date 2025	8.57	15.74	27.47	3.59	17.71	35.48	
4 Vanguard Target Retire 2030 Trust I	7.99	1.73	29.73	5.54	20.01	42.99	
S&P Target Date 2030	10.00	12.79	19.68	4.44	21.32	41.78	
🗟 Vanguard Target Retire 2035 Trust I	8.62	1.41	22.38	5.93	22.73	47.54	
S&P Target Date 2035	10.93	9.63	11.56	4.85	25.80	48.17	
🚯 Vanguard Target Retire 2040 Trust I	9.20	1.04	15.22	6.21	25.56	51.98	
S&P Target Date 2040	8.66	6.97	6.38	4.68	29.27	52.69	
7 Vanguard Target Retire 2045 Trust I	9.01	0.73	7.91	6.56	28.43	56.37	
S&P Target Date 2045	6.92	5.43	2.79	4.57	31.58	55.63	
🜡 Vanguard Target Retire 2050 Trust I	8.22	0.70	5.48	6.61	29.52	57.69	
S&P Target Date 2050	6.26	4.82	1.42	4.12	32.73	56.91	
Vanguard Target Retire 2055 Trust I	8.25	0.73	5.45	6.64	29.60	57.57	
S&P Target Date 2055	6.10	4.51	1.07	4.01	33.27	57.14	
Vanguard Target Retire 2060 Trust I	8.25	0.81	5.33	6.65	29.53	57.68	
S&P Target Date 2060	6.27	4.35	1.06	4.06	33.23	57.31	

Fixed - Equity

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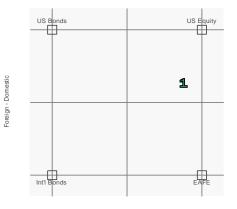


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Asset Class: Balanced

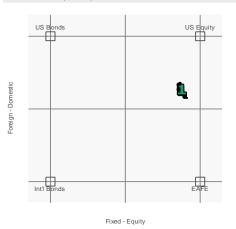
	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
Balanced							
L Vanguard Target Retire 2065 Trust I	8.32	0.75	5.57	6.38	29.76	57.54	
S&P Target Date 2065+	6.06	4.38	1.12	3.91	32.73	57.85	

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



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Top Gr

Mid Growth

Sm Growth

4

2

Value - Growth

3

Asset Class: Equity

AVERAGE STYLE (5-Year)

Top Value

51

Mid Value

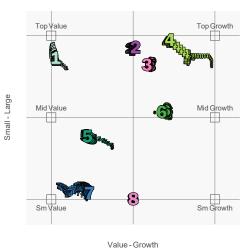
Sm Value

STYLE DRIFT (5-Year)

5

Small - Large

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
Equity									
	10.00				40.00				
1 JPMorgan US Value R6	13.60	3.09	75.67	1.19	16.82	0.00	3.21	0.03	
Russell 1000 Value Index	0.87	0.02	65.78	0.00	33.96	0.01	0.08	0.15	
Vanguard Institutional Index Instl PI	4.06	0.90	36.44	47.04	13.49	2.11	0.02	0.00	
S&P 500 Index	4.04	0.90	36.45	47.04	13.48	2.11	0.02	0.00	
S Calvert US Large Cap Core Rspnb Idx R6	9.19	1.28	22.33	44.99	15.59	14.12	1.01	0.68	
S&P 500 Index	4.04	0.90	36.45	47.04	13.48	2.11	0.02	0.00	
Fidelity Contrafund Commingled PI F	15.04	6.38	11.02	69.68	3.93	8.70	0.00	0.28	
Russell 1000 Growth Index	2.50	0.07	0.03	82.84	0.27	16.49	0.06	0.24	
BlackRock Mid-Cap Equity Index F	21.78	0.15	0.46	0.15	63.23	10.92	12.26	12.83	\rightarrow
S&P 400 Index	21.72	0.15	0.37	0.13	63.32	10.92	12.25	12.86	
T. Rowe Price Instl Mid-Cap Equity Gr	9.38	3.99	2.86	5.75	25.43	59.76	0.00	2.21	
Russell Mid-Cap Growth Index	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	
7 DFA US Micro Cap I	10.61	4.80	0.41	0.16	3.12	2.12	78.84	10.55	
Russell 2000 Index	1.64	0.01	0.01	0.11	0.27	0.01	49.44	50.14	
BlackRock Russell 2000 Index T	1.54	0.00	0.00	0.15	0.30	0.04	49.38	50.12	
Russell 2000 Index	1.64	0.01	0.01	0.11	0.27	0.01	49.44	50.14	

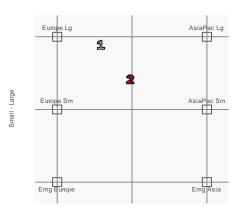


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Asset Class: International

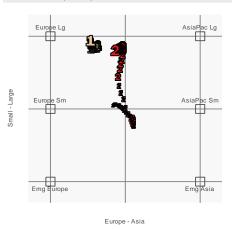
AVERAGE STYLE (5-Year)



	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
International									
L EAFE Equity Index Fund F	10.61	2.33	65.26	3.32	25.35	0.00	0.77	2.97	
MSCI EAFE	4.59	2.33	64.26	0.89	31.36	0.65	0.22	0.29	
2 American Funds Europacific Growth R6	33.55	0.65	33.97	15.44	25.01	6.77	1.73	16.43	
MSCI ACWI ex USA GDP NR USD	13.56	0.02	30.85	7.03	5.06	0.70	5.28	51.06	

Europe - Asia

STYLE DRIFT (5-Year)



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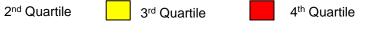
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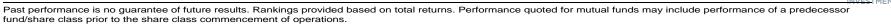
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1st Quartile

11 E

	Q3	Q2	Q1	Q4												
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
	% of Peer															
Group/Investment	Group Beaten															
American Funds Europacific Grth R6	46	46	46	43	59	57	69	42	45	41	30	30	63	58	46	57
DFA US Micro Cap I	82	77	79	93	94	93	88	83	86	83	68	45	28	32	40	25
Dodge & Cox Income	95	92	93	90	88	89	87	92	88	90	80	69	74	79	82	83
Fidelity Contrafund Commingled PI 3	94	91	94	74	64	55	50	58	62	48	55	35	9	7	11	9
JP Morgan US Value R6	70	68	67	74	71	78	71	87	89	87	81	78	84	81	77	78
T. Rowe Price Instl Mid-Cap Equity Gr	66	69	69	72	64	59	58	34	25	33	20	24	39	34	37	38
Vanguard Long-Term Inv-Grade Adm	39	37	39	36	28	28	31	58	49	50	46	42	50	49	54	47
Vanguard Target Retire Trust Plus 2020	62	59	53	57	52	48	51	35	36	41	34	47	55	58	61	65
Vanguard Target Retire Trust Plus 2025	85	81	83	75	72	69	65	61	60	64	68	69	72	73	77	79
Vanguard Target Retire Trust Plus 2030	83	80	74	74	64	60	55	33	36	41	46	50	62	64	62	67
Vanguard Target Retire Trust Plus 2035	78	74	67	64	53	47	47	52	57	58	55	54	63	67	60	70
Vanguard Target Retire Trust Plus 2040	61	57	51	50	42	39	43	40	44	48	38	42	54	62	56	67
Vanguard Target Retire Trust Plus 2045	60	60	57	62	62	58	58	66	70	76	68	57	66	67	70	73
Vanguard Target Retire Trust Plus 2050	69	69	66	67	60	56	56	53	53	53	49	42	49	59	52	60
Vanguard Target Retire Trust Plus 2055	66	66	64	63	55	52	46	68	69	75	65	41	63	64	59	68
Vanguard Target Retire Trust Plus 2060	64	64	58	61	46	49	42	50	48	48	41	28	45	49	41	55
Vanguard Target Retire Trust Plus 2065	64	60	58	59	48	45	37	50	43	45	32	26	90	90	52	80
Vanguard Target Retire Trust Plus Income	55	62	57	62	55	52	50	69	75	73	60	56	69	66	71	78
Vanguard Wellington™ Adm	77	84	84	85	77	81	70	77	69	81	79	82	87	84	77	73



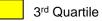


3-Year Percentile Ranks – Passively Managed Funds

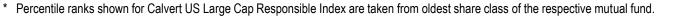
	Q3	Q2	Q1	Q4												
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
	% of Peer															
	Group															
Group/Investment	Beaten															
BlackRock EAFE® Equity Index F	80	86	81	81	80	79	69	54	56	61	58	57	53	56	57	56
Blackrock Mid Cap Eq Idx Fund CF	60	63	66	66	83	79	83	75	72	68	60	60	60	62	60	61
BlackRock Russell 2000® Index F	19	13	14	14	16	17	18	41	27	39	54	69	80	84	88	82
Blackrock US Debt Idx Fund CF	60	61	62	62	56	51	33	59	65	60	55	59	59	63	70	76
Calvert US Lrg Cap Core Rspnb Idx I	35	41	25	25	24	37	48	84	81	92	94	94	97	97	99	97
Vanguard Instl 500 Index Trust	79	80	74	74	69	74	71	78	80	82	77	73	74	76	78	82



2nd Quartile



4th Quartile



EMPOWER

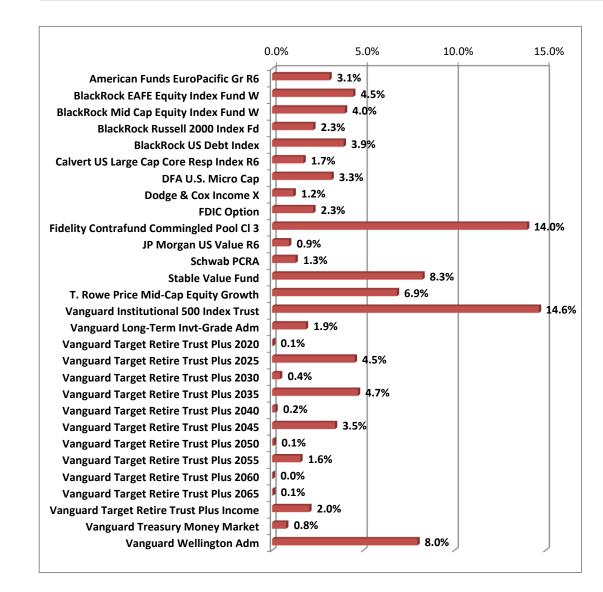
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,691,161,829	\$243,672,522	0.18%	3.15%	29,409	41.95%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$344,569,637	0.48%	4.45%	27,018	38.53%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$10,788,463,063	\$309,542,390	2.87%	4.00%	28,482	40.62%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$18,151,602,028	\$174,938,677	0.96%	2.26%	26,799	38.22%
BlackRock US Debt Index M	2/1/2001	\$8,226,016,882	\$304,288,607	3.70%	3.93%	25,142	35.86%
Calvert US Large Cap Core Rspnb ldx R6	4/18/2003	\$6,922,475,886	\$133,385,739	1.93%	1.72%	20,036	28.58%
DFA U.S. Micro Cap	2/1/1997	\$7,500,558,760	\$252,483,757	3.37%	3.26%	27,536	39.27%
Dodge & Cox Income X	9/20/2019	\$88,582,943,413	\$91,445,833	0.10%	1.18%	14,533	20.73%
FDIC Option	12/31/1996	N/A	\$175,268,691	N/A	2.27%	7,216	10.29%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$149,070,348,560	\$1,082,899,735	0.73%	14.00%	32,567	46.45%
JP Morgan US Value R6	1/6/2022	\$6,235,025,642	\$72,207,350	1.16%	0.93%	23,474	33.48%
Schwab PCRA	2/17/2000	N/A	\$99,978,701	N/A	1.29%	1,197	1.71%
Stable Value Fund	9/1/1996	N/A	\$638,637,944	N/A	8.25%	24,789	35.36%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,147,976,985	\$530,100,808	10.30%	6.85%	27,065	38.60%
Vanguard Institutional 500 Index Trust	9/9/1990	\$182,795,550,096	\$1,133,263,079	0.62%	14.65%	34,600	49.35%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,367,803,579	\$143,475,814	0.88%	1.85%	23,597	33.66%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$31,528,335,775	\$4,307,067	0.01%	0.06%	74	0.11%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$75,418,036,033	\$351,172,909	0.47%	4.54%	5,313	7.58%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$106,585,159,500	\$33,908,318	0.03%	0.44%	498	0.71%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$115,067,758,710	\$364,623,809	0.32%	4.71%	6,997	9.98%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$107,187,997,294	\$14,631,719	0.01%	0.19%	556	0.79%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$107,502,063,192	\$267,003,871	0.25%	3.45%	7,112	10.14%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$97,698,948,747	\$7,859,899	0.01%	0.10%	563	0.80%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$71,584,882,105	\$120,231,456	0.17%	1.55%	5,396	7.70%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$39,822,767,708	\$3,112,876	0.01%	0.04%	445	0.63%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$13,016,956,402	\$4,710,553	0.04%	0.06%	215	0.31%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$23,092,058,644	\$158,207,086	0.69%	2.04%	3,571	5.09%
Vanguard Treasury Money Market	10/1/1993	\$82,983,065,460	\$59,891,913	0.07%	0.77%	5,799	8.27%
Vanguard Wellington Adm	10/26/2001	\$114,067,624,024	<u>\$617,629,856</u>	0.54%	7.98%	32,289	46.05%
			\$7,737,450,617				



Asset Summary

9/30/2024



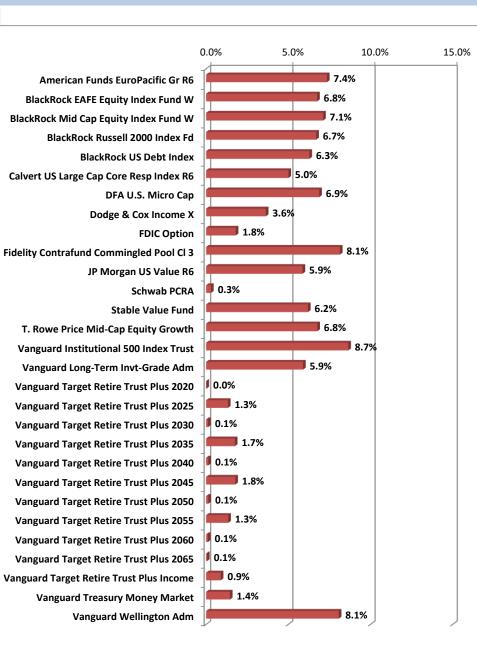
Total WDC Assets

\$7,737,450,617

Domestic Equity	\$3,688,821,535	48%
Intl Equity	\$588,242,159	8%
Balanced Funds	\$617,629,856	8%
Target Date Funds	\$1,329,769,563	17%
Fixed Income	\$539,210,254	7%
Cash Equiv.	\$873,798,548	11%
Self-Directed Brok.	\$99,978,701	1%



Participant Summary



Total WDC Participants 70,113



		Annual
	Expense	
Name	Ratio	\$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	1.07%	
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	0.88%	
Fidelity Contrafund Commingled Pool Cl 3	0.35%	\$3.50
Cat: Large Growth	0.94%	
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	1.04%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.78%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.75%	
Stable Value Fund	0.28%	\$2.80
Cat: Interm. Stable Value	0.53%	

	Expense	Annual Expense per
Name	Ratio	\$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	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.65%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.60%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.65%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.67%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	+

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary



Target Date Performance

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	5.13	16.28	2.23	4.49	4.57	23,092	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	5.16	16.86	2.84	4.68	4.52	-	-	-	-	-	-	-
Composite Returns*	5.44	16.67	1.29	3.59	3.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	5.39	18.29	2.91	6.07	6.07	31,528	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	5.43	19.05	3.73	6.15	5.93	-	-	-	-	-	-	-
Composite Returns*	5.57	18.94	2.37	4.97	4.73	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	5.83	21.20	3.77	7.20	6.85	75,418	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	5.59	19.81	4.09	7.01	6.55	-	-	-	-	-	-	-
Composite Returns*	5.74	21.25	3.49	6.37	5.60	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	6.16	23.29	4.49	8.13	7.45	106,585	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	5.97	22.17	4.95	8.10	7.28	-	-	-	-	-	-	-
Composite Returns*	5.83	22.73	4.20	7.27	6.17	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	6.31	24.84	5.16	9.05	8.04	115,068	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	6.25	24.56	5.81	9.25	8.03	-	-	-	-	-	-	-
Composite Returns*	5.92	24.00	4.81	8.04	6.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	6.46	26.35	5.82	9.94	8.59	107,188	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	6.49	26.62	6.63	10.17	8.61	-	-	-	-	-	-	-
Composite Returns*	6.01	25.48	5.52	8.94	7.22	-	-	-	-	-	-	-

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

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Target Date Performance

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	6.59	27.82	6.46	10.81	9.06	107,502	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	6.69	27.95	7.17	10.75	8.97	-	-	-	-	-	-	-
Composite Returns*	6.10	26.75	6.13	9.70	7.70	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	6.71	28.99	6.90	11.14	9.22	97,699	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.74	28.68	7.45	11.06	9.18	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	6.71	29.00	6.90	11.14	9.20	71,585	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	6.82	28.82	7.50	11.14	9.26	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	6.72	28.98	6.92	11.16	9.22	39,823	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.87	28.90	7.53	11.18	9.32	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	6.71	29.00	6.92	11.15	-	13,017	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.85	29.29	7.69	11.29	-	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-

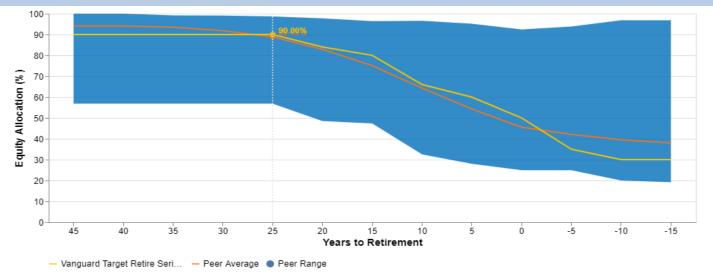
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund: MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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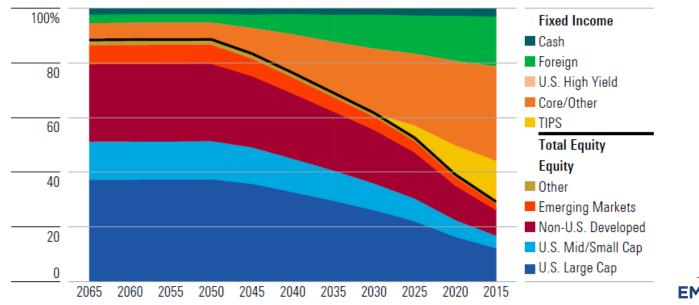


Glide Path Summary

9/30/2024



Series Sub-Asset-Class Glide Path



EMPOWER 20

Source: Morningstar Direct

Expense Ratio Information



Expense Summary

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.28		0.28	
Noney Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.46		0.56	
Fixed Income				
ntermediate Core Bond				
BlackRock U.S. Debt Index M	0.03	3	0.03	2
Intermediate Core Bond Median	0.76		0.93	
ntermediate Core-Plus Bond				
Dodge & Cox Income X	0.33	7	0.36	7
Intermediate Core-Plus Bond Median	0.65		0.79	
_ong-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.11	16	0.11	14
Long-Term Bond Median	0.68		0.98	
Balanced				
Noderate Allocation				
Vanguard Wellington Admiral	0.18	1	0.18	1
Moderate Allocation Median	1.11		1.26	
Farget-Date Retirement				
Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.75		1.07	
Farget-Date 2025				
Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.72		0.98	
Farget-Date 2030				
Vanguard Target Retire 2030 Trust I	0.07	1	0.07	1
Target-Date 2030 Median	0.80		1.05	
Farget-Date 2035				
Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.73		1.00	

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Expense Summary

9/30/2024

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2040				
Vanguard Target Retire 2040 Trust I	0.07	1	0.07	1
Target-Date 2040 Median	0.84		1.10	
Target-Date 2045				
Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
Target-Date 2045 Median	0.75		1.05	
Target-Date 2050				
Vanguard Target Retire 2050 Trust I	0.07	1	0.07	1
Target-Date 2050 Median	0.76		1.07	
Target-Date 2055				
Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
Target-Date 2055 Median	0.73		1.10	
Target-Date 2060				
Vanguard Target Retire 2060 Trust I	0.07	2	0.07	2
Target-Date 2060 Median	0.65		1.06	
Target-Date 2065+				
Vanguard Target Retire 2065 Trust I	0.07	3	0.07	3
Target-Date 2065+ Median	0.60		1.07	
Equity				
Large Value				
JPMorgan US Value R6	0.44	10	0.50	10
Large Value Median	0.99		1.15	
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	9
Large Blend Median	0.95		1.11	
Large Growth				
Fidelity Contrafund Commingled PI F	0.38	5	0.38	5
Large Growth Median	1.08		1.23	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F	0.02	1	0.02	1
Mid-Cap Blend Median	1.01		1.19	

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Expense Summary

9/30/2024

	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
Mid-Cap Growth Median	1.20		1.42	
Small Blend				
DFA US Micro Cap I	0.41	11	0.41	9
BlackRock Russell 2000 Index T	0.06	3	0.06	2
Small Blend Median	1.12		1.26	
International				
Foreign Large Blend				
EAFE Equity Index Fund F	0.08	4	0.08	3
Foreign Large Blend Median	1.05		1.26	
Foreign Large Growth				
American Funds Europacific Growth R6	0.47	5	0.47	3
Foreign Large Growth Median	1.10		1.30	

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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 V	alue (Wiscor	nsin)							9/3	30/2024
Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill		Category: Stable Value	Net Assets: \$639.07M	Manage Team M	er Name: lanaged	Manager Sta 07/01/1998	rt Date:	Expense Ratio: 0.28%	Expense Rank: NA
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIEW	I						
Assets			 To provide safety of principa 	al and a stable cred	liting rate, while	e generating a comp	petitive return.			
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	1.76% 0.00% 98.25% 0.00% 0.00%								
	Convertible Bonds Other	0.00% 0.00%	PERFORMANCE							
	Non-US Bonds	0.00%	4		3 Year Ro	olling Performance	e (Oct 19-Sep 24)			
Sector Breakdown										e Value (Wisconsin)
Sensitive									■ ML 3-	-month T-Bill
Communication Service	es	0.00%	3-							
Industrials		0.00%						/	/	
Technology		0.00%								
Energy		0.00%	2-							
Cyclical			2							
Basic Materials		0.00%								
Consumer Cyclical		0.00%								
Real Estate		0.00%	1-							
Financial Services		0.00%								
Defensive										
Consumer Defensive		0.00%								
Healthcare		0.00%	1/2020 3/202	20 1/2021	3/2021	1/2022 3/202	2 1/2023	3/2023 1/2024	4 3/2024	
Utilities		0.00%								
TOP 10 HOLDINGS			<u> </u>	3M	YTD	1Y	3Y		Y 10Y	SI
			Fund	0.72	2.13	2.83 / NA		2.22 / NA 2.26		
			Benchmark	1.37	4.03	5.46 / NA	3.49 / NA	2.32 / NA 2.22	/ NA 1.65 / NA	A

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

NOTES

						RISK & PERFORMANCE	E STATISTICS	
otal:		NA%	3 Yr	Fund	Benchmark			
SSET LO	ADINGS (Re	turns-b	ased)			Alpha	-1.17	0.00
	•					Beta	0.00	0.00
00-	FUND EXPO	SURES (W EIGHT)	(Oct 21-Se	p 24)	R-Squared	0.00	0.00
75-						Sharpe Ratio	-7.54	0.00
50-						Up Market Capture	63.06	100.00
25-						Down Market Capture	-3023.16	100.00
0-								
			rrent		erage	5 Yr	Fund	Benchmar
		Fund	Bmk_	Fund	Bmk			
Cash		100.0	100.0	99.9	100.0	Alpha	-0.09	0.00
Mortgag	ges	0.0	0.0	0.1	0.0	Beta	0.00	0.00
Gov/Co	rp Bonds	0.0	0.0	0.0	0.0	R-Squared	0.00	0.00
						Sharpe Ratio	-0.68	0.00
						Up Market Capture	92.29	100.00
						Down Market Capture	-3255.39	100.00



12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon		Category: Money Market-Taxable		Net Assets: \$80,089.00M	-	er Name: . Smith		lanager S 2/22/2017		Exp	ense Ratio: 0.09%	Expense Ran
			INVESTMENT OVE										
	POSITION (Holdings-based)												
Assets	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	98.78% 0.00% 1.22% 0.00% 0.00%	The investment seek money market instru will be invested in U. invested in U.S. Trea	ments whos S. Treasury	se interest and securities and	l principal payr d in repurchase	nents are back	ed by the full ully collaterali	faith and c zed by U.S	redit of the U.S S. Treasury sec	. government	. At least 80%	of the fund's asset
	Convertible Bonds	0.00%	PERFORMANCE										
	Other Non-US Bonds	0.00%	4-			3 Year R	olling Perforr	nance (Oct 1	9-Sep 24)				
ector Breakdown Sensitive												/ 🗌 25th to	5th Percentile Median n to 75th Percentile
Communication Service	es	0.00% 0.00%	3-									🗖 75th to	95th Percentile
lausinais													
echnology													
		0.00%											ard Treasury
		0.00% 0.00%	2-									Money	Market Investor
nergy		0.00%	2-									Money	
nergy yclical asic Materials		0.00%	2-									Money	Market Investor
nergy syclical asic Materials consumer Cyclical		0.00%	2-									Money	Market Investor
echnology inergy Syclical Basic Materials Consumer Cyclical Real Estate Tinancial Services		0.00%	2-									Money	Market Investor
nergy Syclical Basic Materials Consumer Cyclical		0.00%	1-									Money	Market Investor
nergy yclical asic Materials ionsumer Cyclical eal Estate inancial Services efensive		0.00% 0.00% 0.00% 0.00%	1-									Money	Market Investor
nergy yclical asic Materials onsumer Cyclical eal Estate inancial Services efensive onsumer Defensive		0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	2-									Money	Market Investor
nergy yclical asic Materials onsumer Cyclical eal Estate inancial Services efensive onsumer Defensive ealthcare		0.00% 0.00% 0.00% 0.00% 0.00%	2-	3/2020	1/2021	3/2021	1/2022	3/2022	1/2023	3/2023	1/2024	Money	Market Investor
nergy yclical asic Materials onsumer Cyclical eal Estate nancial Services efensive onsumer Defensive ealthcare ilities		0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	2-	3/2020	1/2021 3M	3/2021 YTD	1/2022	32022		3/2023 5Y	1/2024 7Y	Money	Market Investor
hergy clical asic Materials onsumer Cyclical bal Estate nancial Services efensive onsumer Defensive palthcare ilities OP 10 HOLDINGS		0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	2- 1- 1/2020	3/2020				3	Y			Money FTSE	Market Investor Freasury Bill 3 Mon
nergy yclical asic Materials bonsumer Cyclical bal Estate nancial Services efensive onsumer Defensive aalthcare iilities DP 10 HOLDINGS nited States Treasury I		0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%		3/2020	3M	YTD	1Y	3	Y 2 / 5	5Y	7Y	Morey FTSE - 3/2024 10Y	Market Investor Treasury Bill 3 Mon SI
nergy yclical asic Materials onsumer Cyclical eaal Estate anancial Services efensive onsumer Defensive eaalthcare tilities OP 10 HOLDINGS Inited States Treasury Inited States Treasury	Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06%	Fund	3/2020	3M 1.32	YTD 4.02	1Y 5.42 / 2	3 3.52 3.63	Y 2 / 5 5 / 1	5Y 2.28 / 3	7Y 2.17 / 2	Money FTSE 3/2024 10Y 1.59 / 2	Market Investor Treasury Bill 3 Mon SI
nergy yclical asic Materials onsumer Cyclical eal Estate nancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS Inited States Treasury Inited States Treasury Inited States Treasury	r Bills r Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.08%	Fund Benchmark	3/2020	3M 1.32 1.37	YTD 4.02 4.17	1Y 5.42 / 2 5.63 / 1	3 3.52 3.63	Y 2 / 5 5 / 1 / 50	5Y 2.28 / 3 2.38 / 1	7Y 2.17 / 2 2.26 / 1	Money FTSE - 3/2024 10Y 1.59 / 2 1.67 / 1	Market Investor Treasury Bill 3 Mon SI
nergy yclical asic Materials onsumer Cyclical eal Estate inancial Services efensive ealthcare tilities OP 10 HOLDINGS Inited States Treasury Inited States Treasury Inited States Treasury Inited States Treasury	r Bills r Bills r Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 10.03% 8.21%	Fund Benchmark Peer Group Median Number of Funds	3/2020	3M 1.32 1.37 1.26	YTD 4.02 4.17 3.82	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584	3 .52 3.63) 3.32 54	Y 2 / 5 5 / 1 7 50 3	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467	Money FTSE 3/2024 10Y 1.59 / 2 1.67 / 1 1.39 / 50 390	Market Investor Freasury Bill 3 Mon SI 2.44
velical asic Materials onsumer Cyclical eal Estate nancial Services efensive onsumer Defensive ealthcare illities DP 10 HOLDINGS nited States Treasury nited States Treasury nited States Treasury nited States Treasury nited States Treasury nited States Treasury nited States Treasury	r Bills r Bills r Bills r Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 8.21% 7.64%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	3/2020	3M 1.32 1.37 1.26 2023	YTD 4.02 4.17 3.82 2022	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584 2021	3 3.52 3.63) 3.32 54 2020	Y 2 / 5 3 / 1 7 50 3 2019	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502 2018	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467 2017	Money FTSE 3/2024 10Y 1.59 / 2 1.67 / 1 1.39 / 50 390 Z 2010	Market Investor Treasury Bill 3 Mon SI 2.44 3 2015
nergy clical asic Materials onsumer Cyclical aal Edate aancial Services clical consumer Defensive aalthcare clical op 10 HOLDINGS Dr 10 HOLDINGS nited States Treasury nited States Treasury	r Bills r Bills r Bills r Bills r Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 10.03% 8.21% 7.64% 7.20%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3/2020	3M 1.32 1.37 1.26 2023 5.05	YTD 4.02 4.17 3.82 2022 1.50	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584 2021 0.01	3 3.52 3.63 0 3.32 54 2020 0.47	Y 2/5 3/1 2019 2.14	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502 2018 1.80	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467 2017 0.79	Money FTSE 3/2024 10Y 1.59 / 2 1.67 / 1 1.39 / 50 390 7 201(2 0.25)	Market Investor Treasury Bill 3 Mon SI 2.44 5 2015 5 0.02
hergy yclical asic Materials onsumer Cyclical eaal Estate nancial Services efensive consumer Defensive eaalthcare illities DP 10 HOLDINGS DP 10 HOLDINGS nited States Treasury nited States Treasury	r Bills F Bills F Bills F Bills Bills F Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 10.03% 8.21% 7.64% 7.20% 6.93%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3/2020	3M 1.32 1.37 1.26 2023 5.05 5.26	YTD 4.02 4.17 3.82 2022 1.50 1.50	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584 2021 0.01 0.05	3 3.52 3.63 0 3.32 54 2020 0.47 0.58	Y 2/5 3/1 /50 33 2019 2.14 2.25	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502 2018 1.80 1.86	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467 2017 0.79 0.84	Money ■ FTSE 3/2024 1.59 / 2 1.67 / 1 1.39 / 50 390 7 2014 0 0.21 4 0.21	Market Investor Treasury Bill 3 Mon SI 2.44 3 2015 5 0.02 7 0.03
nergy yclical asic Materials onsumer Cyclical eal Estate nancial Services efensive ealthcare tilities OP 10 HOLDINGS Inited States Treasury Inited States Treasury	r Bills FBills FBills FBills FBills FBills FBills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 10.03% 8.21% 7.64% 7.20% 6.93% 5.87%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3/2020	3M 1.32 1.37 1.26 2023 5.05	YTD 4.02 4.17 3.82 2022 1.50	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584 2021 0.01	3 3.52 3.63 0 3.32 54 2020 0.47	Y 2/5 3/1 2019 2.14	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502 2018 1.80	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467 2017 0.79	Money ■ FTSE 3/2024 1.59 / 2 1.67 / 1 1.39 / 50 390 7 2014 0 0.21 4 0.21	Market Investor Treasury Bill 3 Mon SI 2.44 3 2015 5 0.02 7 0.03
nergy yclical asic Materials onsumer Cyclical eal Estate nancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS Inited States Treasury I inited States Treasury I	r Bills 7 Bills 7 Bills 7 Bills 7 Bills 7 Bills 7 Bills 7 Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 10.06% 10.03% 8.21% 7.64% 7.20% 6.93% 5.87% 5.28%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median		3M 1.32 1.37 1.26 2023 5.05 5.26 4.82	YTD 4.02 4.17 3.82 2022 1.50 1.50	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584 2021 0.01 0.05	3.52 3.63) 3.32 54 2020 0.47 0.58 0.28	Y / 5 / 1 / 50 /3 2019 2.14 2.25 1.83	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502 2018 1.80 1.86	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467 2017 0.79 0.84	Money ■ FTSE 3/2024 1.59 / 2 1.67 / 1 1.39 / 50 390 7 2014 0 0.21 4 0.21	Market Investor Treasury Bill 3 Mon SI 2.44 3 2015 5 0.02 7 0.03
inergy Syclical Basic Materials Consumer Cyclical Real Estate	r Bills 7 Bills 7 Bills 7 Bills 7 Bills 7 Bills 7 Bills 7 Bills	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.06% 10.06% 10.06% 10.03% 8.21% 7.64% 7.20% 6.93% 5.87%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark		3M 1.32 1.37 1.26 2023 5.05 5.26 4.82	YTD 4.02 4.17 3.82 2022 1.50 1.50	1Y 5.42 / 2 5.63 / 1 5.15 / 50 584 2021 0.01 0.05	3 3.52 3.63 0 3.32 54 2020 0.47 0.58	Y / 5 / 1 / 50 /3 2019 2.14 2.25 1.83	5Y 2.28 / 3 2.38 / 1 2.11 / 50 502 2018 1.80 1.86	7Y 2.17 / 2 2.26 / 1 1.95 / 50 467 2017 0.79 0.84	Money ■ FTSE 3/2024 1.59 / 2 1.67 / 1 1.39 / 50 390 7 2014 0 0.21 4 0.21	Market Investor Treasury Bill 3 Mon SI 2.44 3 2015 5 0.02 7 0.03

100.00

100.00

Benchmark

0.21

NA

0.00

1.00

0.09

NA

100.00

100.00

71.81

-0.28

91.41 NA

Peer Group

Median

-0.27

0.97

73.80

400	FUND EX	POSURES (W EIGHT)	(Oct 21-Sep	24)
100-					
75					
50-					
25-					
0-					
		C	rrent	Ave	1900
		ou	nem	AVE	lage
		Fund	Bmk	Fund	Bmk
1	Cash				•
 	Cash Credit Bond	Fund	Bmk	Fund	Bmk
 		Fund 99.9	Bmk 99.9	Fund 99.6	Bmk 99.6
 	Credit Bond	Fund 99.9 0.0	Bmk 99.9 0.0	Fund 99.6 0.0	Bmk 99.6 0.0

R-Squared

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Sharpe Ratio

Up Market Capture

Down Market Capture

91.72

0.04

96.77

NA

Fund

-0.10

0.98

94.06

-0.06

95.70

NA

FOR FINANCIAL PROFESSIONAL USE ONLY.

0.0

0.0

0.0

0.3

0.0

0.3

0.0

0.0

I TIPS

Muni Bond

-0.32 88.55 NA



iShares US Aggregate Bond Index K WFBIX (Proxy for Blackrock US Debt Index)

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank			
07/02/1993	BBgBarc US Aggregate Bond Index	Intermediate Core Bond	\$3,010.00M	James J. Mauro	04/29/2011	0.05%	4			
PORTFOLIO COMPO	OSITION (Holdings-based)	INVESTMENT OVERVIEW	1							
Assets		The investment seeks to pro	The investment each to provide investment results that correspond to the total return performance of fixed income acquirities in the aggregate as represented hypertainty of the total return performance of the descent sector of the sector of							

Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	5.96% 0.00% 87.52% 0.00% 0.01% 0.01% 0.00% 6.50%

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

3.55%

72.68%

11.72%

12.04%

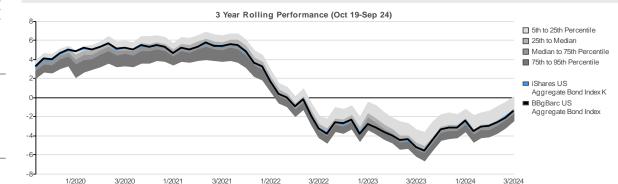
0.00%

0.00%

0.00%

0.00%

99.99%



1Y

11.56 / 61

11.57 / 60

11.73 / 50

460

2021

-1.80

-1.54

-1.59

3Y

-1.37 / 39

-1.39 / 40

-1.47 / 50

432

NOTES

2019

8.71

8.72

8.48

2020

7.64

7.51

7.80

5Y

0.35 / 55

0.33 / 57

0.42 / 50

403

2018

-0.08

0.01

-0.40

7Y

1.46 / 50

1.47 / 48

1.45 / 50

377

2017

3.39

3.54

3.40

10Y

1.80 / 48

1.84 / 43

1.78 / 50

350

2016

2.53

2.65

2.61

SI

4.30

2015

0.38

0.55

0.12

Sector (%)	
% Government	45.30%
% Municipal	0.46%
% Corporate	23.36%
% Securitized	26.30%
% Cash and Equivalent	4.58%
% Derivative	0.00%
Total:	100.00%

Current

Bmk

0.9

28.4

43.2

0.0

27.5

0.0

0.0

or (%)		Fund
vernment	45.30%	Benchmark
nicipal	0.46%	Peer Group Median
rporate	23.36%	Number of Funds
curitized	26.30%	CALENDAR
sh and Equivalent	4.58%	Fund
rivative	0.00%	Benchmark
	100.00%	Peer Group Median
		RISK & PERFORI

Average Bmk

0.8

28.7

42.8

0.0

0.0

0.0

27.6

Fund

1.1

28.0

41.6

0.0

28.4

0.0

1.0

Fund	Benchmark	Peer Group Median
-0.01	0.00	-0.14
0.99	1.00	0.99
99.82	100.00	99.15
-0.60	-0.60	-0.61
99.62	100.00	98.24
99.52	100.00	99.67
Fund	Benchmark	Peer Group Median
Fund 0.00	Benchmark 0.00	
		Median
0.00	0.00	Median 0.08
0.00	0.00	Median 0.08 1.01
0.00 0.99 99.80	0.00 1.00 100.00	Median 0.08 1.01 96.68
	-0.01 0.99 99.82 -0.60 99.62	-0.01 0.00 0.99 1.00 99.82 100.00 -0.60 -0.60 99.62 100.00

3M

5.22

5.20

5.13

2023

5.58

5.53

5.61

ΥTD

4.65

4.45

4.66

2022

-13.03

-13.01

-13.42



9/30/2024

ASSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 100-

Credit Quality (%) AAA

AA

BBB

BB

В

Below B

NR/NA

Total:

75-50-25 0.

Cash

MBS

I TIPS

Credit Bond

HY Corp Bond

Govt Bond

Muni Bond

А

Fund

1.0

26.9

42.1

0.0

28.2

0.0

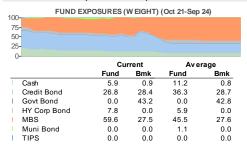
•											
Fund Incep Date:	Benchmark:		Category:	Net Assets:		jer Name:		Start Date:	Expe	nse Ratio:	Expense Rar
5/02/2022	BBgBarc US Aggregate E	sona index	Intermediate Core-Plus Bond	\$88,583.00M	Dana N	I. Emery	01/03/198	9		0.33%	
ORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIE	W							
ssets			The investment seeks a h	igh and stable rate	of current incor	ne, consistent with	h long-term preserv	ation of capital; a	secondary obj	ective is capita	al appreciation.
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	2.65% 0.00% 80.51% 0.00% 0.57%	The fund invests in a dive securities and (2) cash eq Poor's Ratings Group or F quality by Dodge & Cox.	uivalents. "Investme	ent grade" mea	ins securities rated	d Baa3 or higher by	Moody's Investor	rs Service, or E	BB- or higher	by Standard &
	Convertible Bonds	1.15%	PERFORMANCE								
	Other Non-US Bonds	0.00% 15.12%	0		3 Year R	olling Performa	nce (Oct 19-Sep 2	4)			
redit Quality (%)			6-		~					25th to I	5th Percentile Median to 75th Percentile 95th Percentile
A		63.66%	2								
1		3.46%	-							Dodge	& Cox Income X
		7.07%	0								ate Bond Index
3B		20.96%	-2-						\sim	/	
3		2.77%	-2-						~~		
		2.08%	-4-								
elow B		0.00%						~/-			
R/NA		0.00%	-6-						•		
otal:		100.00%									
			-8 - 1/2020 3/	2020 1/2021	3/2021	1/2022 3/2	/2022 1/2023	3/2023	1/2024	3/2024	
				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
-1 (0/)			Fund	5.61	5.83	13.60 / 14	0.44 / 3	2.16 / 4	2.80/4	2.93 / 6	4.63
ector (%)		40.440	Benchmark	5.20	4.45	11.57 / 83	-1.39 / 50	0.33 / 72	1.47 / 63	1.84 / 63	
Government		18.14%	Peer Group Median	5.20	5.21	12.55 / 50	-1.39 / 50	0.75 / 50	1.67 / 50	2.01 / 50	
Municipal		1.02%	Number of Funds			607	558	528	500	443	
Corporate Securitized		30.43% 48.40%									
Ceeb and Equivalan		46.40%	CALENDAR	2023	2022	2021	2020 201	9 2018	2017	2016	2015

Sector (%)	
% Government	18.14%
% Municipal	1.02%
% Corporate	30.43%
% Securitized	48.40%
% Cash and Equivalent	2.01%
% Derivative	0.00%
Total:	100.00%

Fund

Benchmark Peer Group Median

ASSET LOADINGS	(Returns-based)
----------------	-----------------



RISK & PERFORMA	NCE STATISTIC	s	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.81	0.00	0.08
Beta	0.99	1.00	1.01
R-Squared	97.68	100.00	97.57
Sharpe Ratio	-0.35	-0.60	-0.58
Up Market Capture	105.42	100.00	98.66
Down Market Capture	88.92	100.00	99.52
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.84	0.00	0.50
Beta	1.01	1.00	1.04
R-Squared	92.06	100.00	89.72
Sharpe Ratio	0.01	-0.28	-0.19
Up Market Capture	112.98	100.00	109.99
Down Market Capture	90.95	100.00	103.75

7.76

5.53

6.18

-10.77

-13.01

-13.86

-0.91

-1.54

-0.82

9.45

7.51

8.34

NOTES

9.73

8.72

9.27

-0.31

0.01

-0.81

4.36

3.54

4.23

5.61

2.65

3.79

-0.59

0.55

-0.30



9/30/2024

· angalan	rd Long-Term					••—••					0,0	0/2024
Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Lon	g TR USD	Category: Long-term Bond		t Assets: 6,368.00M		er Name : St. John	Manag 05/28/2	er Start Date: 2014	Exp	pense Ratio: 0.11%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERV	EW								
Assets	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	3.07% 0.00% 84.82% 0.00% 0.00%	 The investment seeks to medium-quality fixed inc are those rated the equi dollar-weighted average PERFORMANCE 	ome securi	ities, at least 3 or better; m	80% of which edium-quality	h will be interm y fixed income	ediate- and long-te securities are those	rm investment-gra	ade securities. I lent of Baa1, B	High-quality fixed aa2, or Baa3. Th	l income securities le fund's
	Convertible Bonds Other Non-US Bonds	0.00% 0.00% 12.11%				3 Year R	olling Perforr	mance (Oct 19-Se	o 24)			
			10-	~		~					25th to Median	ith Percentile Median to 75th Percentile 95th Percentile
Credit Quality (%)		10.66%	5-		\sim							
A		19.75%	-									rd Long-Term ent-Grade Adm
1		62.03%	0									c US Credit
BB		7.45%					\checkmark					TR USD
в		0.10%	-5 -								1	
3		0.06%								2m		
Below B		0.00%	-10-						4			
NR/NA		-0.05%										
Fotal:		100.00%	15						*			
			-15-1/2020	3/2020	1/2021	3/2021	1/2022	3/2022 1/202	3 3/2023	1/2024	3/2024	
					3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Sector (%)			Fund		8.21	4.53	18.22 / 3	-4.81 / 49	-0.86 / 58	1.71 / 55	3.12 / 30	5.67
% Government		7.40%	Benchmark		8.22	4.03	17.87 / 5	-4.95 / 57	-1.09 / 69	1.44 / 67	2.86 / 53	
% Municipal		8.37%	Peer Group Median		7.93	4.69	18.07 / 5	-4.86 / 50	-0.63 / 50	1.78 / 50	2.90 / 50	
% Corporate		80.58%	Number of Funds				39	34	34	34	32	

Total:	100.00%
% Derivative	0.00%
% Cash and Equivalent	3.07%
% Securitized	0.58%
% Corporate	80.58%
% Municipal	8.37%

SET LOADINGS	(Returns-b	ased)		
FUND EX	(POSURES (W EIGHT)	(Oct 21-Sep	24)
j				
)-				
j-				
)_	Cu	rrent	Ave	erage
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	100.0	100.0
	100.0	100.0		100.0
Govt Bond	0.0	0.0	0.0	0.0
Govt Bond HY Corp Bond				

Peer Group Median	8.93	-26.14	-1.36	
RISK & PERFORMAN	ICE STATISTICS	6		
3 Yr	Fund	Benchmark	Peer Group Median	
Alpha	0.12	0.00	-0.35	
Beta	1.00	1.00	0.97	
R-Squared	99.91	100.00	98.98	
Sharpe Ratio	-0.45	-0.46	-0.48	
Up Market Capture	100.49	100.00	95.09	
Down Market Capture	99.78	100.00	98.54	
5 Yr	Fund	Benchmark	Peer Group Median	
Alpha	0.20	0.00	0.29	
Beta	0.99	1.00	0.98	
R-Squared	99.62	100.00	96.60	
Sharpe Ratio	-0.16	-0.17	-0.15	
Up Market Capture	100.77	100.00	99.36	
Down Market Capture	99.55	100.00	99.22	

2023

9.38

9.36

2022

-25.55

-25.62

2021

-2.29

-2.36

2020

15.47

14.46

14.59

NOTES

2019

20.52

20.85

20.16

2018

-5.86

-6.32

-5.08

2017

12.04

11.49

11.65

2016

7.92

7.88

6.75

2015

-2.11

-1.95

-3.41

CALENDAR

Benchmark

Fund

0.0 0.0



0.0

0.0

0.0

0.0

0.0

0.0

Muni Bond TIPS

vanguai	ra vveilin	gion Adr	niral VWEN							9/3	0/2024
Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index		Category: Moderate Allocation	Net Asset \$114,068.	•••	ger Name : L. Moran	Manage 01/27/20	Start Date : 17	Expe	nse Ratio: 0.18%	Expense Ran
PORTFOLIO COMP	POSITION (Holdings	-based)	INVESTMENT OVE	RVIEW							
Assets	g-	,		s to provide long-term		tion and moderate	ourrent income. T	a fund invento C	00/ to 700/ of ito	accete in divi	dand noving and
A33013				on-dividend-paying cor							
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	1.8 59.1 27.7 5.6 0.0 0.0 0.0 5.5	 fixed income securiti with some exposure with some exposure PERFORMANCE 	to U.S. Treasury and	lieves will genera government agen	te a moderate leve icy bonds, and mo	el of current income	e. These securitie urities.			
ton Dread alarm			00							🔲 5th to 25th F	Percentile
Sector Breakdown			25-		٨					25th to Med	
Sensitive										Median to 7	
Communication Service	es	8.94%			\sim	\				75th to 95th	
Industrials		5.58%		~	\sim	Ч	٨				
Technology		34.15%				\^	Λ			Vanguard W	Vellington Admiral
Energy		4.41%	¹⁵	$\wedge \wedge /$		V \ ~		\mathbf{r}		 S&P 500 Inc 	0
Cyclical						∇	~ / `		γ /		
Basic Materials		1.85%	6 10-	$\wedge \wedge /$				\sim	\sim		
Consumer Cyclical		11.089							_		
Real Estate		0.849	6 5								
Financial Services		13.689	6								
Defensive			0								
Consumer Defensive		4.58%									
Healthcare		11.869	-5-	3/2020 1/2021	3/2021	1/2022 3/20	022 1/2023	3/2023	1/2024 3/20	24	
Utilities		3.039		0/2020 1/2021	0/2021	172022 072	022 172020	0/2020	0/20	27	
TOP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Microsoft Corp		5.24%	Fund	5.19	13.87	24.87 / 26	6.17 / 21	9.16 / 23	8.97 / 15	8.69 / 11	8.06
Apple Inc		4.56%	Benchmark	5.89	22.08	36.35 / 1	11.91 / 1	15.98 / 1	14.50 / 1	13.38 / 1	
NVIDIA Corp		3.66%	Peer Group Median	5.59	12.42	22.65 / 50	4.69 / 50	8.02 / 50	7.13 / 50	6.94 / 50	
Alphabet Inc Class A		3.32%	Number of Funds			734	698	675	648	593	
Amazon.com Inc		3.179		2023	2022	2021	2020 20	19 2018	2017	2016	2015
UnitedHealth Group In		1.769		14.43	-14.26	19.12	10.68 22			11.09	
Broadcom Inc		1.707		26.29	-14.26 -18.11	28.71		.61 -3.35		11.09	
JPMorgan Chase & Co	, ,	1.56%									
Meta Platforms Inc Cla		1.539	i oor oroup moulait	13.82	-15.06	13.23	12.17 19	.31 -5.96	6 13.96	6.78	-1.35
Wells Fargo & Co	10071	1.537		ANCE STATISTICS			NOTES				
Total:		27.80%		ANOL STATISTICS			NOTES				
		21.007	, 3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Returns-based)					Median					
	. ,		Alpha	-3.09	0.00	-4.33					
100-	EXPOSURES (WEIGHT)	(Oct 21-Sep 24)	Beta	0.68	1.00	0.68					
75-			R-Squared	94.31	100.00	91.82					
50-			Sharpe Ratio	0.27	0.53	0.15					
25-			Up Market Capture	63.39	100.00	59.48					
0-			Down Market Capture	76.43	100.00	77.01					
	Current Fund Bmk	Average Fund Bmk	5 Yr	Fund	Benchmark	Peer Group Median					
Cash US Bonds	15.5 3.6 20.0 0.0	10.8 1.4 22.6 0.3	Alpha	-2.38	0.00	-3.30					
Intl Bonds	8.3 0.0	8.7 1.3	Beta	0.68	1.00	0.67					
Intl Equity	9.0 0.0	10.4 0.0	R-Squared	95.71	100.00	92.79					_
US Equity	47.2 96.4	47.4 97.0	Sharpe Ratio	0.58	0.79	0.49					
			ondipo nadio	0.00	00	00					



Up Market Capture

Down Market Capture

62.38

73.65

100.00

100.00

59.61

73.58

Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 9/30/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retireme	ent Income	Category: Target-Date Retirement		et Assets: 36,539.00M	-	er Name : Nejman		anager Star 2/22/2013	t Date:	Expe	nse Ratio: 0.08%	Expense Ran
PORTFOLIO COM	POSITION (Holdings-based)		INVESTMENT OVER	VIEW									
Assets			The investment seeks	to provide of	current incon	e and some c	apital appreciati	ion. The fund	invests in a	mix of Vangu	ard mutual fun	ds according to	an asset
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	12.47% 15.98% 44.94% 10.70% 0.00% 0.03%	allocation strategy des government, U.S. ager asset-backed securitie	igned for in ncy, and inv	vestors curre estment-gra	ntly in retireme de U.S. corpor	ent. Its indirect b ate bonds; infla	oond holdings tion-protected	are a divers public oblig	ified mix of sl ations issued	ort-, intermed by the U.S. Tr	ate-, and long- easury; mortga	term U.S. ge-backed and
	Other	0.02%				3 Voar P	olling Perform	anco (Oct 1)	-Son 24)				
	Non-US Bonds	15.87%	¹²			Jiean	oning renom		5-3ep 24)				
Sector Breakdown												5th to 25th	
Sensitive			10-									25th to M	
Communication Service	ces	7.02%	-									_	75th Percentile
Industrials		11.42%	8-									75th to 95	th Percentile
Technology		23.86%											
Energy		4.44%	6-	\sim	\checkmark							Vanguaro Retireme	I arget nt Income Fund
Cyclical												S&P Targ	et Date
Basic Materials		4.32%										Retireme	nt Income
Consumer Cyclical		10.40%										1	
Real Estate		2.90%	2	\sim							~/		
Financial Services		16.04%											
Defensive			0									<u> </u>	
Consumer Defensive		5.93%	-										
Healthcare		10.98%	-2 J 1/2020	3/2020	1/2021	3/2021	1/2022	3/2022	1/2023	3/2023	1/2024	3/2024	
Utilities		2.69%											
TOP 10 HOLDINGS					3M	YTD	1Y	31		5Y	7Y	10Y	SI
Vanguard Total Bond	Market II Idx Inv	36.50%	Fund		5.12	8.27	16.22 / 64			.45 / 52	4.61 / 40	4.51 / 35	5.09
Vanguard Total Stock		17.98%	Benchmark		5.16	8.81	16.86 / 55			.68 / 38	4.68 / 31	4.52 / 34	
Vanguard Shrt-Term I		16.71%	Peer Group Median		5.09	8.80	17.19/50			.46 / 50	4.38 / 50	4.21 / 50	
Vanguard Total Intl B		15.79%	Number of Funds				152	144	4	133	124	111	
Vanguard Total Intl S		12.27%	CALENDAR		2023	2022	2021	2020	2019	2018	2017	2016	2015
vangualu i olai IIII O		12.21 /0	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		10.48	-12.74	5.80	9.06	12.90	-3.37	8.56	5.04	-1.25
			RISK & PERFORMA	NCE STAT	ISTICS			NOT	ES				
Total:		99.25%	RISK & PERFORMA	NCE STAT	ISTICS		Peer Group	NOT	ES				

ASSET LOADINGS (Returns-based)

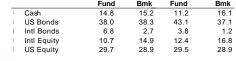
FUND	EXPOSURES	(WEIGHT)	(Oct 21-Sep	24)
5	_			
0 <mark>-</mark>				
5-				
0-	Cı	irrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	19.1	19.1	16.0	21.4
US Bonds	45.4	47.6	50.8	46.4
Intl Bonds	6.2	2.1	3.8	0.9
Intl Equity	6.3	10.0	7.0	11.7
US Equity	23.0	21.1	22.5	19.6

RISK & PERFORMAN	ICE STATISTIC	S	
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.61	0.00	-0.55
Beta	1.02	1.00	1.09
R-Squared	98.75	100.00	98.60
Sharpe Ratio	-0.10	-0.03	-0.10
Up Market Capture	99.48	100.00	105.62
Down Market Capture	104.91	100.00	112.88
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.50
Beta	1.01	1.00	1.09
R-Squared	98.77	100.00	97.39
Sharpe Ratio	0.30	0.33	0.27
Up Market Capture	100.25	100.00	107.16
Down Market Capture	102.81	100.00	110.84



Vanguard Target Retirement 2020 Fund VTWNX (Proxy for Vanguard Tgt Ret Tr Plus 2020) 9/30/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2020		Category: Target-Date 2020	Net Asset \$37,873.00	-	er Name : Nejman		ager Start Date: 2/2013	Expen	se Ratio: 0.08%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERV	IEW							
Assets			_ The investment seeks to	provide capital ap	preciation and cu	rrent income cons	sistent with its o	current asset allocati	on. The fund inve	sts in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	11.61% 20.45% 39.49% 13.62% 0.00%	mutual funds according year). The fund's asset a percentage of assets all	allocation will becor	me more conserva	ative over time, m	eaning that the				
	Convertible Bonds	0.03%	PERFORMANCE								
	Other	0.02%			3 Year R	olling Performa	ince (Oct 19-S	en 24)			
	Non-US Bonds	14.78%	14		0 1001 1	••••••		00 = ./			the Development it is
ector Breakdown			12-							 5th to 25 25th to N 	th Percentile
Sensitive			12							_	o 75th Percentile
Communication Servic	es	7.02%	10-		N					_	5th Percentile
Industrials		11.41%									
echnology		23.88%	8-							Vanguar	d Target
Energy		4.43%						1			ent 2020 Fund
Cyclical										S&P Tar	get Date 2020
Basic Materials		4.31%	4					5			
Consumer Cyclical		10.40%									
Real Estate		2.90%	2-								
Financial Services		16.03%		•		*					
Defensive			0							-	
Consumer Defensive		5.93%	-2								
Healthcare		10.99%		3/2020 1/2021	3/2021	1/2022 3	/2022 1/2	023 3/2023	1/2024 3/	2024	
Utilities		2.69%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund	5.37	9.49	18.25 / 74	2.86 / 39		5.89 / 33	5.99 / 31	6.19
Vanguard Total Bond	Market II Idx Inv	33.56%	Benchmark	5.43	10.19	19.05 / 51	3.73/8	6.15 / 38	5.87 / 35	5.93/39	0.15
Vanguard Total Stock	Mkt Idx InstIPIs	22.82%	Peer Group Median	5.45	10.02	19.06 / 50	2.67 / 50		5.62 / 50	5.69 / 50	
Vanguard Total Intl St		15.49%	Number of Funds	0.10	10102	148	140	133	120	101	
Vanguard Total Intl Bo		14.60%									
Vanguard Shrt-Term Ir	fI-Prot Sec Idx Adm	12.76%	CALENDAR	2023	2022	2021	2020	2019 2018		2016	2015
			Fund	12.51	-14.15	8.17	12.04	17.63 -4.2		6.95	-0.68
			Benchmark	12.32	-12.81	8.76	10.24	16.52 -4.1		7.22	-0.19
			Peer Group Median	11.62	-14.45	8.63	10.96	16.16 -4.5	0 12.75	6.39	-1.17
			RISK & PERFORMAN	CE STATISTICS			NOTES				
Total:		99.23%	NON & FERFORMAN	CL STATISTICS			NOTES				
		00.2073	3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Returns-based)					Median					
	,	24)	Alpha	-0.83	0.00	-1.01					
100-	XPOSURES (W EIGHT) (Oct 21-Sep	µ ∠**)	Beta	0.99	1.00	1.03					
75-			R-Squared	99.11 -0.01	100.00 0.07	98.94 -0.02					
50-			Sharpe Ratio		100.00	-0.02 101.30					
25-			Up Market Capture Down Market Capture	96.33 101.92	100.00	101.30					
0-	Current Ave	erage	Down warket Capture	101.92	100.00	10.01					
	Fund Bmk Fund	Bmk	5 Yr	Fund	Benchmark	Peer Group					
Cash	14.8 15.2 11.2	16.1				Median					



Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

-0.18

1.01

99.23

0.40

100.88

102.34

0.00

1.00

0.42

100.00

100.00

100.00

-0.38

1.04

0.38

103.66

105.26

98.29

EMPO

INVESTMENTS

Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 9/30/2024

0	0										
Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025		Category: Target-Date 2025	Net Assets \$78,755.00	-	er Name : Nejman	Mana 02/22/	ger Start Date: /2013	Expens	se Ratio: 0.08%	Expense Ra
10/21/2000			Target Date 2020	φr 0, r 00.00	in vialo	Nojman	02/22	2010		0.0070	
ORTFOLIO COMP	OSITION (Holdings-based))	INVESTMENT OVERV	IEW							
ssets			_ The investment seeks to	provide capital app	preciation and cu	rent income cons	sistent with its cu	urrent asset allocatio	n. The fund inves	sts in a mix c	of Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	9.89% 28.26% 30.36% 18.74% 0.00% 0.03% 0.03%	mutual funds according year). The fund's asset a percentage of assets all PERFORMANCE	allocation will becon	ne more conserva d other fixed inco	ative over time, m	eaning that the vill increase.	percentage of assets			
	Non-US Bonds	12.69%	¹⁶		0 1001 10	••••••		·[· = ·/		-	
ctor Breakdown			14-							_	5th Percentile
ensitive										25th to M	to 75th Percentile
ommunication Service	es	7.03%	12-								95th Percentile
dustrials		11.40%	10-							/ Sur to s	Jui rei cenule
echnology		23.90%					A			🗖 Vangua	rd Target
iergy		4.43%	8-				^				nent 2025 Fund
clical											arget Date 2025
sic Materials		4.30%	- 6	$\mathbf{\nabla}$				5			· g • · _ · · · · _ · _ · _ ·
nsumer Cyclical		10.40%	4							1	
al Estate		2.90%	V		•						
ancial Services		16.02%	2-								
fensive			0-							-	
onsumer Defensive		5.93%							v		
althcare		10.99%		3/2020 1/2021	3/2021	1/2022 3	/2022 1/20	23 3/2023	1/2024 3/	2024	
lities		2.69%									
P 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
anguard Total Stock M	Vikt Idx Insti Pis	31.03%	Fund Benchmark	5.85 5.59	11.26 10.65	21.13 / 24 19.81 / 60	3.68 / 18 4.09 / 7	7.09 / 24 7.01 / 28	6.73 / 14 6.55 / 26	6.74 / 15 6.55 / 27	6.83
anguard Total Bond M	Market II Idx Inv	28.56%	Peer Group Median	5.60	10.64	20.18 / 50	3.02 / 50	6.52 / 50	6.05 / 50	6.08 / 50	
anguard Total Intl Sto	ock Index Inv	20.97%	Number of Funds	5.00	10.04	20.187 50	200	182	168	152	
anguard Total Intl Bd	ll ldx Insl	12.32%	Number of Funds			208	200	102	100	152	
anguard Shrt-Term In	fl-Prot Sec Idx Adm	6.42%	CALENDAR	2023	2022	2021	2020	2019 2018	2017	2016	2015
			Fund	14.55	-15.55	9.80	13.30	19.63 -5.15		7.48	-0.85
			Benchmark	12.99	-13.13	10.67	11.22	18.38 -5.02	14.55	7.82	-0.25
			Peer Group Median	12.56	-15.49	9.75	12.49	18.32 -5.39	14.98	6.97	-1.27
			RISK & PERFORMAN	CE STATISTICS			NOTES				
tal:		99.30%	3 Yr	Fund	Benchmark	Peer Group					
SSET LOADINGS	(Returns-based)					Median					
	XPOSURES (W EIGHT) (Oct 21-	Son 24)	Alpha Beta	-0.39 1.08	0.00 1.00	-1.02 1.05					
00-	A 000AE0 (WEIGHT) (OCt 21-	- Jep 24)	R-Squared	99.12	100.00	98.95					
75- <mark></mark>			R-Squared Sharpe Ratio	99.12 0.07	0.11	98.95 0.02					
50-			Up Market Capture	106.72	100.00	101.11					
25- 0			Down Market Capture	110.00	100.00	108.23					
0-	Current	Average	Sown market Captule	110.00	100.00						
	Fund Bmk Fund		5 Yr	Fund	Benchmark	Peer Group					
Cash	7.6 14.9 4.5					Median					
US Bonds	33.0 32.8 38.9		Alpha	-0.16	0.00	-0.68					
Intl Bonds	6.2 3.7 3.1	I 1.5	Beta	1.06	1.00	1.05					



16.216.817.637.031.836.0

19.0

32.3

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

99.31

0.45

106.33

107.76

100.00

0.46

100.00

100.00

98.57

102.43

106.12

0.40

Intl Equity

US Equity

Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030) 9/30/2024

	Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2030		Category: Target-Date 2030	Net Asset \$99,058.0	-	er Name : Nejman		nager Start Date: 22/2013	Expen	se Ratio: 0.08%	Expense Rank
reter model and a social social of the second provide second provi	PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERV	IEW							
 A set of the set of	Assets			The investment seeks t	o provide capital ar	ppreciation and cu	rent income con	sistent with its	s current asset allocat	on. The fund inve	sts in a mix o	Vanguard
etcr Breakdown Smither Smith		US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	33.75% 23.09% 22.39% 0.00% 0.02% 0.04%	mutual funds according year). The fund's asset percentage of assets al PERFORMANCE	to an asset allocat allocation will beco	ion strategy desigr me more conserva nd other fixed inco	ned for investors titve over time, m ne investments	planning to re neaning that th will increase.	tire and leave the work of assetting the percentage of assetting the percentage of assetting the percentage of a state of	kforce in or within	a few years of	of 2030 (the targe
Start of each own Start is a strike it is a strike strike it is a strike it is a strike it is a strike it is a strik				10]							□ 5th to 25	th Percentile
Technology 23.90% 4.34% Genergy 4.34% Spring	Sensitive Communication Service	28		14							 25th to N Median 	ledian to 75th Percentile
Energy 4,43% <u>GelEad</u> Basis Materials 4,30% Energy 1,000% Energy 1,000% Ener									4			
Cyclical Consume Cyclical 14.00% Basic Materials 14.00% Consume Delensive 2.90% Initiatis 2.60% Detensive 0.00% Consume Delensive 5.93% Lillities 2.68% Dynamic Delensive 300.00% Vanguard Total Stock Mk Idx Insti Pls 6.79% Vanguard Total Stock Mk Idx Insti Pls 6.79% Vanguard Total Bond Materi II lox Inv 28.82% Vanguard Total Inti Bond Indext II lox Inv 28.82% Vanguard Total Inti Bond Materi II lox Inv 28.82% Vanguard Total Inti Bond Materi II lox Inv 28.82% Vanguard Total Inti Bond Materi II lox Inv 28.82% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Materi II lox Inv 28.82% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Internet II lox Inv 28.87% Vanguard Total Inti Bond Materi II lox Inv 28.87% Vanguard Total Inti Bond Internet II lox Inv <td< td=""><td></td><td></td><td></td><td>10-</td><td></td><td></td><td></td><td></td><td>Δ</td><td></td><td></td><td></td></td<>				10-					Δ			
Sade Metricals 4.30% Consumer Cyclical 10.40% Real Estate 2.90% State Metricals 10.40% State Metricals 2.90% State Metricals 10.90% Defensive 5.93% 10.99% 10.99% Milties 2.60% Top 1 of LDINOS 1/2020 3/2021 1/2022 3/2023 1/2024 3/2024 Vanguad Total Stock Mk Ick Inst PIs 36.79%, 38.79%, 10/7 58 7.7 10/7 51 Vanguad Total Stock Mk Ick Inst PIs 36.79%, 38.77 12.07 22.17/ 62 4.95/ 6 8.10/ 24 7.37/ 22 7.28 / 30 6.98 Vanguad Total Int Stock Mk Ick Inst PIs 36.63%, 11.200 22.63/ 65 3.76 / 50 7.58 / 50 6.93 / 50 6.92 / 50 Vanguad Total Int Bd II Idx Inst 11.33% 16.03 -16.27 11.38 14.10 21.07 5.86 17.52 7.85 -1.03 Number of Funds -16.33 -16.27 11.38 14.10 21.07 5.86 17.52 7.85 -1.03 <td></td> <td></td> <td></td> <td>8-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				8-								
Consume Operations $\frac{1}{1000}$ and $$											🔳 S&P Ta	get Date 2030
$\frac{1}{1000} = \frac{1}{1000} = 1$											•	
Financial Services 16.02% Defensive Same	,			4						<u> </u>		
Defensive Healthcare 10.09% Name Defensive Healthcare 10.09% Variance Service Variance Stock Mick Kin kin Plas $36.79% Sign Mick Kin kin kin Plas 36.79% Variance Stock Mick Kin kin kin mick Plas 36.79% Variance Stock Mick Kin kin mick Plas 36.79% Variance Stock Mick Kin kin mick Plas 36.79% Sign Mick Kin Mick Plas 36.79% Sign Mick Kin Mick Kin Mick Plas 36.79% Sign Mick Kin Mick Plas 7.35 / 24 6.07 12.00 211 2020 7.42 / 18 7.35 / 24 6.98 Variance State Mick Kin Mick Plas 7.35 / 24 6.98 Variance Mick Mick Mick Mick Plas 7.35 / 24 6.98 Variance State Mick Mick Mick Plas 7.35 / 24 6.98 Variance State Mick Mick Mick Plas 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.56 / 7.5$				2								
Consumer Defensive Healthcare 5.83% (10.99% Healthcare 10.99% Vanguard Total Stock Mk Idx Insil PIs 36.79% (2000) Vanguard Total Inti Stock Index Inv 24.86% (24.86%) Vanguard Total Inti Stock Index Inv 24.86% Vanguard Total Inti Stock Index Inv 20.27			10.0270	-								
Healthcare 10.99% 26.90% 1/2020 3/2021 1/2021 3/2022 1/2021 3/2023 1/2021 3/2023 1/2021 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2023 1/2024 3/2024 1/2024 <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td>				0							_	
Utilities 2.69% Notes 1 Acts												
Top 10 HolDINGS 36,79% 36,79% 57.7 109 S1 Vanguard Total Stock Mk Idx Inst PIs 36,79% 24,85% 6,17 12,64 23,27/21 4,40/19 8,04/27 7,42/18 7,37/22 7,28/30 Vanguard Total Bond Market II Idx Inv 24,85% 6,10 22,63/50 3,76/50 7,58/50 6,93/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 7,28/10 7,37/22 7,28/30 6,92/50 6,93/50 6,92/50 6,93/50 6,92/50 6,93/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,92/50 6,93/50				1/2020	3/2020 1/2021	3/2021	1/2022 3	3/2022 1	/2023 3/2023	1/2024 3	/2024	
Corp 10 HoLDINGS Fund 6.17 12.54 23.27/21 4.40/19 8.04/27 7.42/18 7.35/24 6.98 Vanguard Total Stock Mk ldx Inst! Pis 36.79% Benchmark 5.97 12.07 22.17/62 4.95/6 8.10/24 7.37/22 7.28/30 6.98 Vanguard Total Intl Stock Index Inv 24.86% 11.33% Peer Group Median 5.80 12.00 22.63/50 3.76/50 6.39/50 6.92/50 Vanguard Total Intl Bd II ldx Inst 11.33% 11.33% 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 -16.35 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 Benchmark 14.45 -16.35 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 Stotal Fund			2.0376		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Vanguard Total Bond Market II ldx Inv 26.32% 26.32% 26.32% 26.32% 26.32% 26.32% 24.86% 12.00 22.63/50 3.76/50 7.58/50 6.93/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.95/50 6.92/50 4.145 <th< td=""><td></td><td></td><td></td><td>Fund</td><td>6.17</td><td>12.54</td><td></td><td>4.40 / 1</td><td>19 8.04 / 27</td><td></td><td>7.35 / 24</td><td>6.98</td></th<>				Fund	6.17	12.54		4.40 / 1	19 8.04 / 27		7.35 / 24	6.98
Vanguard Total Intl Stock Index Inv 24.86% Peer Group Median 5.80 12.00 22.63 / 50 3.76 / 50 6.93 / 50 6.92 / 50 Vanguard Total Intl Bd II Idx Insi 11.33% 11.33% 11.33% 11.33% 12.00 2021 2020 2019 2018 2017 2016 2015 Vanguard Total Intl Bd II Idx Insi 11.33% 16.03 -16.27 11.38 14.10 21.07 -5.86 17.52 7.85 -1.03 Benchmark 14.80 -13.96 12.63 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 Total: 99.30% ASSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) Alpha -0.56 0.00 -1.14 Beta 1.05 1.00 1.04 State Sharpe Ratio 0.13 0.17 0.08 State Sharpe Ratio Up Market Capture 10.373 100.00 101.29 State St	-			Benchmark	5.97	12.07	22.17 / 62	4.95 /	6 8.10/24	7.37 / 22	7.28 / 30	
Number of Funds 11.33% Number of Funds 211 202 182 164 145 CALENDAR 2023 2023 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 14.45 -16.35 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 ASSET LOADINGS (Returns-based) Image: Second	0			Peer Group Median	5.80	12.00	22.63 / 50	3.76/	50 7.58 / 50	6.93 / 50	6.92 / 50	
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 14.45 -16.35 11.53 13.07 20.36 -6.47 17.00 7.34 -1.33 ASSET LOADINGS (Returns-based) 99.30% Afrance Fund Benchmark 0.06 -1.14 -1.37 -1.47 -1.47 -1.47 -1.47	0			Number of Funds			211	202	182	164	145	
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 14.45 -16.35 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 Risk & PERFORMANCE STATISTICS NOTES ASSET LOADINGS (Returns-based) 100 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 3 Yr Fund Benchmark Median -1.14 -1.05 1.00 -1.14 -1.14 -1.14 -1.23 -1.14 -1.14 -1.14 -1.24 -1.14 -1.24 -1	vanguaru Totai inti Bu	li idx ilisi	11.33%		2022	2022	2024	2020	2010 2011	2017	2016	2015
Benchmark 14.80 -13.96 12.61 11.91 20.38 -5.99 16.19 8.35 -0.30 Peer Group Median 14.45 -16.35 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 RSK & PERFORMANCE STATISTICS NOTES VINDE EXPOSURES (WEIGHT) (Oct 21-Sep 24) -0.56 0.00 -1.14 -1.1												
Peer Group Median 14.45 -16.35 11.53 13.07 20.35 -6.47 17.00 7.34 -1.37 Total: 99.30% RISK & PERFORMANCE STATISTICS NOTES NOTES ASSET LOADINGS (Returns-based) 31 10 10.0 7.34 -1.37 100 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 31 Peer Group Median Peer Group Median Peer Group Median Peer Group Median 25- FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 90.20 100.00 90.14 91.44 91.45 91.40 91.44 <td></td>												
India: 99.30% RISK & PERFORMANCE STATISTICS NOTES ASSET LOADINGS (Returns-based) 3 Yr Fund Benchmark Peer Group Median 100 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 610 0.056 0.00 -1.14 100 Figured 99.20 100.00 99.14 50- 50- 50- 50- 50- 50- 50- Sharpe Ratio 0.13 0.17 0.08 100 Market Capture 103.73 100.00 101.29												
ASSET LOADINGS (Returns-based) 3 Yr Fund Benchmark Peer Group Median 100 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) Beta -0.56 0.00 -1.14 100 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) Beta 1.05 1.000 1.04 75- 50- 50- 50- 50- 50- 50- Sharpe Ratio 0.13 0.017 0.08 Up Market Capture 103.73 100.00 101.29					14.40	10.00	11.00	10.07	20.00 0.4	/ 17.00	7.04	1.07
ASSET LOADINGS (Returns-based) 3 Yr Fund Benchmark Peer Group Median Alpha -0.56 0.00 -1.14 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) Beta 1.05 1.00 -1.04 100 75- 50- 22- R-Squared 99.20 100.00 99.14 100 Up Market Capture 103.73 100.00 101.29				RISK & PERFORMAN	ICE STATISTICS			NOTE	s			
ASSET LOADINGS (Returns-based) Alpha -0.56 0.00 -1.14 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) Beta 1.05 1.00 1.04 75- R-Squared 99.20 100.00 99.14 50- Sharpe Ratio 0.13 0.17 0.08 25- Up Market Capture 103.73 100.00 101.29			99.30%	3 Yr	Fund	Benchmark						
FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) Beta 1.05 1.00 1.04 100 75- R-Squared 99.20 100.00 99.14 75- Sharpe Ratio 0.13 0.17 0.08 25- Up Market Capture 103.73 100.00 101.29	ASSET LOADINGS	(Returns-based)		Alpha	-0.56	0.00						
100 R-Squared 99.20 100.00 99.14 75- 50- 25- Sharpe Ratio 0.13 0.17 0.08 Up Market Capture 103.73 100.00 101.29	FUND E	XPOSURES (W EIGHT) (Oct 21-Sep 2	24)									
75- 50- 52- 52- Sharpe Ratio 0.13 0.17 0.08 Up Market Capture 103.73 100.00 101.29	100-											
25- Up Market Capture 103.73 100.00 101.29												
				Up Market Capture	103.73	100.00	101.29					
				Down Market Capture	107.22	100.00	107.77					

Peer Group

Median

-0.62

1.03

0.45

98.94

101.59

105.66

-	Cı	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	2.8	10.7	1.5	11.9
US Bonds	28.8	25.2	33.4	24.6
Intl Bonds	6.8	5.2	3.4	2.1
Intl Equity	18.3	19.9	20.6	22.7
US Equity	43.3	39.0	41.2	38.6

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund

-0.19

1.03

99.32

0.49

103.13

104.41

Benchmark

0.00

1.00

0.50

100.00

100.00

100.00

FOR FINANCIAL PROFESSIONAL USE ONLY.

EM

INVESTMENTS

Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035) 9/30/2024

· angeau	a ranger i				· ·				,		
Fund Incep Date:	Benchmark:	25	Category:	Net Assets	-	er Name:		ager Start Date:	Expens		Expense Rar
0/27/2003	S&P Target Date 203	35	Target-Date 2035	\$104,179.0	JUM vvalter	Nejman	02/22	2/2013		0.08%	
ORTFOLIO COMP	OSITION (Holdings-bas	ed)	INVESTMENT OVERVI	EW							
ssets			The investment seeks to	provide capital ap	preciation and cu	rrent income con	sistent with its c	urrent asset allocation	. The fund invest	s in a mix c	of Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	7.55% 38.85% 18.79% 25.18% 0.00% 0.02% 0.04%	mutual funds according t year). The fund's asset a percentage of assets allo	allocation will becor	me more conserva ad other fixed inco	ative over time, m	eaning that the will increase.	percentage of assets			
	Non-US Bonds	9.59%	20		5 Tedi K	oning Periorina		ep 24)			
ctor Breakdown			18-								5th Percentile
ensitive										25th to	
communication Service	es	7.04%	- 16-							_	to 75th Percentile 95th Percentile
ndustrials		11.37%	14-		<u>N</u> _						
echnology		23.99%	12-							🗖 Vangua	rd Target
nergy		4.42%						N			nent 2035 Fund
yclical			10				/			S&P Ta	rget Date 2035
sic Materials		4.27%	8		*		/				0
onsumer Cyclical		10.40%									
eal Estate		2.90%									
nancial Services		15.98%	4								
efensive			. 2-								
onsumer Defensive		5.93%	0					· · · · · ·		n	
ealthcare tilities		11.00%	1/2020	3/2020 1/2021	3/2021	1/2022	3/2022 1/20	3/2023	1/2024 3/2	024	
tilities		2.69%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
OP 10 HOLDINGS			Fund	6.30	13.61	24.76 / 60	5.07 / 31	8.95 / 45	8.07 / 31	7.93/33	7.70
anguard Total Stock		41.69%	Benchmark	6.25	13.57	24.56 / 64	5.81/9	9.25 / 24	8.22 / 26	8.03 / 28	
anguard Total Intl Sto		27.52%	Peer Group Median	6.00	13.56	25.04 / 50	4.73 / 50	8.83 / 50	7.81 / 50	7.71 / 50	
anguard Total Bond I		21.07%	Number of Funds			207	194	176	163	147	
anguard Total Intl Bd	III ldx Insl	9.09%									
			CALENDAR	2023	2022	2021	2020	2019 2018	2017	2016	2015
			Fund Benchmark	17.14 16.63	-16.62 -14.99	12.96 14.93	14.79 12.79	22.44 -6.58 22.18 -6.88	19.12 17.78	8.26 8.85	-1.26 -0.35
			Peer Group Median	16.36	-14.99 -17.13	13.86	12.79	22.18 -6.88 22.26 -7.28	17.78	7.83	-0.35 -1.50
			RISK & PERFORMANC				NOTES				
otal:		99.37%				Peer Group	NOIES				
ASSET LOADINGS	(Returns-based)		3 Yr	Fund	Benchmark	Median					
	, ,	24 Fan 24)	Alpha	-0.70	0.00	-1.07					
00-	EXPOSURES (WEIGHT) (Oct	21-3ep 24)	Beta	1.00	1.00	1.03					
75-			R-Squared Sharpe Ratio	99.25 0.18	100.00 0.23	99.18 0.15					
50-			Up Market Capture	98.43	100.00	100.20					
25-			Down Market Capture	102.02	100.00	105.41					
0-	Current	Average	Down Market Capture	102.02	100.00						
		und Bmk	5 Yr	Fund	Benchmark	Peer Group					
Cash	1.0 7.0	0.6 7.7				Median					
US Bonds		27.5 17.5	Alpha	-0.19	0.00	-0.44					
Intl Bonds		2.6 2.0	Beta	0.99	1.00	1.02					
			D Causered	00.20	100.00	00.11					



21.6

47.6

24.8

45.7

24.3

45.0

27.6

45.2

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

99.39

0.52

98.65

99.88

100.00

0.54

100.00

100.00

99.11

0.50

101.12

104.29

Intl Equity

US Equity

Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040) 9/30/2024

U	0										
Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 204	40	Category: Target-Date 2040	Net Assets \$93,115.00	•	er Name : Nejman	Manage 02/22/20	r Start Date:	Expen	se Ratio: 0.08%	Expense Ra
	<u>-</u>			••••							
ORTFOLIO COMP	OSITION (Holdings-bas	sed)	INVESTMENT OVERV	IEW							
ssets			The investment seeks to	o provide capital ap	preciation and cu	rrent income cons	sistent with its curr	ent asset allocatio	n. The fund inves	sts in a mix of	i Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	6.20% 43.97% 14.52% 27.89% 0.00%	mutual funds according year). The fund's asset a percentage of assets all	allocation will becon	ne more conserva	ative over time, m	eaning that the pe				
	Convertible Bonds	0.01%	PERFORMANCE								
	Other	0.04%			2 Voor D	alling Dorforms	ance (Oct 19-Sep	24)			
	Non-US Bonds	7.37%	22		3 fear R	oning Performa	ance (Oct 19-Sep	24)			
ector Breakdown											th Percentile
										25th to N	
ensitive communication Servic	202	7.06%	- 17-								to 75th Percentile
ndustrials	63	11.33%								— 75th to 9	5th Percentile
echnology		24.08%			N		<u>k</u>				
Energy		4.42%	12-				Δ			Vanguar	
			121								ent 2040 Fund
yclical										S&P Tar	get Date 2040
Basic Materials		4.25%			•						
Consumer Cyclical		10.40%	7-								
eal Estate		2.90%									
inancial Services		15.94%									
efensive				•						_	
onsumer Defensive		5.92%					*			_	
lealthcare		11.02%	1/2020	3/2020 1/2021	3/2021	1/2022 3	3/2022 1/2023	3/2023	1/2024 3/	2024	
Jtilities		2.68%									
OP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
anguard Total Stock	Mkt Idx InstIPIs	46.44%	Fund	6.43	14.61	26.33 / 68	5.75 / 46	9.85 / 50	8.72 / 35	8.49/38	7.72
Vanguard Total Intl St	ock Index Inv	29.99%	Benchmark	6.49	14.91	26.62 / 65	6.63/9	10.17 / 34	8.91 / 27	8.61 / 31	
Vanguard Total Bond	Market II Idx Inv	16.03%	Peer Group Median	6.14	14.98	27.15 / 50	5.62 / 50	9.85 / 50	8.52 / 50	8.27 / 50	
Vanguard Total Intl Bo	d II ldx Insl	6.88%	Number of Funds			205	197	177	164	145	
0			CALENDAR	2023	2022	2021	2020 20	19 2018	2017	2016	2015
			Fund	18.34	-16.98	14.56	15.47 23	3.86 -7.32	20.71	8.73	-1.59
			Benchmark	18.16	-15.56	16.55	13.37 23	3.37 -7.41	18.87	9.23	-0.40
			Peer Group Median	18.10	-17.85	15.77	14.74 23	3.62 -7.98	19.78	7.98	-1.57
			RISK & PERFORMAN	CE STATISTICS			NOTES				
Fotal:		99.34%				Peer Group					
ASSET LOADINGS	(Returns-based)		3 Yr	Fund	Benchmark	Median					
	. ,	04 0 04)	Alpha	-0.79	0.00	-0.99					
100-	EXPOSURES (WEIGHT) (Oct	t 21-Sep 24)	Beta	0.98	1.00	1.02					
75 -			R-Squared	99.32	100.00	99.11					
50-			Sharpe Ratio	0.22	0.28	0.21					
25-			Up Market Capture	96.42	100.00	100.04					
0-	Current	A., a	Down Market Capture	100.18	100.00	104.80					
Cash		Average Fund Bmk 0.4 5.5	5 Yr	Fund	Benchmark	Peer Group Median					
US Bonds		0.4 5.5 19.8 10.3	Alpha	-0.17	0.00	-0.39					
Intl Bonds		3.5 2.6	Beta	0.98	1.00	1.03					
Intl Equity		26.8 31.4	R-Squared	99.46	100.00	99.09					_
US Equity		49.5 50.2	Sharpe Ratio	0.55	0.56	0.53					
			Us Madat Oration	07.00	400.00	404.40					

Up Market Capture

Down Market Capture

97.99

99.07

100.00

100.00

101.43

104.49



Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Tgt Ret Tr Plus 2045) 9/30/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045		Category: Target-Date 2045			Manager Name : Walter Nejman		nager Start I 22/2013	Date:	Expen	se Ratio: 0.08%	Expense Ran
	SITION (Holdings-based)		INVESTMENT OVE									
	Shion (holdings-based)											
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	5.03% 48.57% 10.02% 31.10% 0.00% 0.01%	The investment seek mutual funds accordi year). The fund's ass percentage of assets PERFORMANCE	ng to an asset al et allocation will	location strategy become more c	/ designed for inves onservative over time	ors planning to re e, meaning that th	tire and leave	e the workfo	rce in or within	a few years of 2	2045 (the targ
-	Other Non-US Bonds	0.05% 5.22%	22		3	Year Rolling Perfo	ormance (Oct 19-	Sep 24)				
Sector Breakdown Sensitive Communication Services Industrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare		7.05% 11.35% 24.04% 4.42% 10.40% 2.90% 15.96% 5.92%									 75th to 95th Vanguard Retirement S&P Targe 	dian 75th Percentile h Percentile Farget 2045 Fund
Healthcare		11.01% 2.68%	1/2020	3/2020	1/2021 3/2	021 1/2022	3/2022 1	/2023 3	/2023	1/2024 3/	2024	
Jtilities					3M	YTD 1Y	3Y		5Y	7Y	10Y	01
												SI
Jtilities TOP 10 HOLDINGS Vanguard Total Stock MH Vanguard Total Intl Stoc Vanguard Total Bond Ma Vanguard Total Intl Bd II	k Index Inv arket II Idx Inv	50.53% 32.95% 10.90% 4.82%	Fund Benchmark Peer Group Median Number of Funds		6.57 6.69 6.29	15.60 27.82 15.76 27.95 15.97 28.62 202	/ 66 7.17 / 1 / 50 6.21 / 5	11 10.7 50 10.5	74 / 37 75 / 36 50 / 50 176	9.33 / 30 9.32 / 31 8.99 / 50 163	8.97 / 32 8.97 / 32 8.64 / 50 147	8.42
OP 10 HOLDINGS /anguard Total Stock Mi /anguard Total Intl Stoc /anguard Total Bond Ma	k Index Inv arket II Idx Inv	32.95% 10.90%	Benchmark Peer Group Median Number of Funds CALENDAR	20	6.57 6.69 6.29 123 202	15.76 27.95 15.97 28.62 202 2 2021	/ 66 7.17 / 1 / 50 6.21 / 5 2 194 2020	11 10.7 50 10.5 1 2019	25 / 36 50 / 50 176 2018	9.32 / 31 8.99 / 50 163 2017	8.97 / 32 8.64 / 50 147 2016	8.42 2015
TOP 10 HOLDINGS Vanguard Total Stock Mi Vanguard Total Intl Stoc Vanguard Total Bond Ma	k Index Inv arket II Idx Inv	32.95% 10.90%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	20 19	6.57 6.69 6.29 23 202 9.48 -17.	15.76 27.95 15.97 28.62 202 2 2021 36 16.16	/ 66 7.17 / 7 / 50 6.21 / 5 2 194 2020 16.30	11 10.7 50 10.5 1 2019 24.94	75 / 36 50 / 50 176 2018 -7.90	9.32 / 31 8.99 / 50 163 2017 21.42	8.97 / 32 8.64 / 50 147 2016 8.87	8.42 2015 -1.57
TOP 10 HOLDINGS Vanguard Total Stock Mi Vanguard Total Intl Stoc Vanguard Total Bond Ma	k Index Inv arket II Idx Inv	32.95% 10.90%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	20 19 19	6.57 6.69 6.29 23 202 9.48 -17. 9.14 -15.	15.76 27.95 15.97 28.62 202 2 2021 36 16.16 84 17.51	/ 66 7.17 / 1 / 50 6.21 / 5 2 194 2020 16.30 13.66	11 10.7 50 10.5 10 2019 24.94 24.02	25 / 36 50 / 50 176 2018 -7.90 -7.74	9.32 / 31 8.99 / 50 163 2017 21.42 19.56	8.97 / 32 8.64 / 50 147 2016 8.87 9.54	8.42 2015 -1.57 -0.46
TOP 10 HOLDINGS /anguard Total Stock Mi /anguard Total Inti Stoc /anguard Total Bond Ma	k Index Inv arket II Idx Inv	32.95% 10.90%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	20 15 15	6.57 6.69 6.29 9.48 -17. 9.14 -15. 9.26 -18.	15.76 27.95 15.97 28.62 202 2 2021 36 16.16 84 17.51	/ 66 7.17 / 4 / 50 6.21 / 5 2 194 2020 16.30 13.66 15.35	11 10.7 50 10.5 2019 24.94 24.02 24.57	75 / 36 50 / 50 176 2018 -7.90	9.32 / 31 8.99 / 50 163 2017 21.42	8.97 / 32 8.64 / 50 147 2016 8.87	8.42 2015 -1.57
TOP 10 HOLDINGS Vanguard Total Stock Mi Vanguard Total Intl Stoc Vanguard Total Bond Ma	k Index Inv arket II Idx Inv	32.95% 10.90% 4.82%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	20 15 15	6.57 6.69 6.29 9.48 -17. 9.14 -15. 9.26 -18.	15.76 27.95 15.97 28.62 202 2 2021 36 16.16 84 17.51	/ 66 7.17 / 1 / 50 6.21 / 5 2 194 2020 16.30 13.66	11 10.7 50 10.5 2019 24.94 24.02 24.57	25 / 36 50 / 50 176 2018 -7.90 -7.74	9.32 / 31 8.99 / 50 163 2017 21.42 19.56	8.97 / 32 8.64 / 50 147 2016 8.87 9.54	8.42 2015 -1.57 -0.46
TOP 10 HOLDINGS Vanguard Total Stock Mi Vanguard Total Inti Stoc Vanguard Total Bond Mi Vanguard Total Inti Bd II	k Index Inv arket II Idx Inv Idx Insl	32.95% 10.90%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	20 15 15	6.57 6.69 6.29 9.48 -17. 9.14 -15. 9.26 -18.	15.76 27.95 15.97 28.62 202 2 2021 36 16.16 84 17.51 19 16.73 Peer Grou	/ 66 7.17 / 4 / 50 6.21 / 5 2 194 2020 16.30 13.66 15.35 NOTE	11 10.7 50 10.5 2019 24.94 24.02 24.57	25 / 36 50 / 50 176 2018 -7.90 -7.74	9.32 / 31 8.99 / 50 163 2017 21.42 19.56	8.97 / 32 8.64 / 50 147 2016 8.87 9.54	8.42 2015 -1.57 -0.46

0.99

99.36

0.26

97.89

101.13

Fund

-0.02

1.00

99.48

0.57

100.73

100.96

1.00

0.30

100.00

100.00

100.00

Benchmark

0.00

1.00

0.58

100.00

100.00

100.00

1.02

0.24

99.94

105.17

Peer Group

Median

-0.33

1.04

0.55

99.07

102.35

104.09

99.07

FUND	EXPOSURES	(WEIGHT)	(Oct 21-Sep	24)		
0- '5-						
·						
0-						
5		-				
0	Cu	urrent	Average			
	Fund	Bmk	Fund	Bmk		
Cash	0.0	4.3	0.2	4.8		
US Bonds	9.5	2.5	12.4	4.6		
Intl Bonds	7.2	7.0	3.8	3.0		
Intl Equity	26.6	30.7	30.3	33.9		
US Equity	56.7	55.5	53.4	53.8		

Beta

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2050		Category: Target-Date 2050)	Net Assets \$77,441.00		jer Name : Nejman		nager Start 22/2013	Date:	Expen	se Ratio: 0.08%	Expense Ra
PORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMEN	TOVERVIEW									
Assets	,		The investme	nt seeks to provid	e canital an	preciation and cu	rrent income con	eistent with its	current ass	at allocation	The fund inve	ete in a miv c	of Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	3.83% 52.23% 6.16% 34.45% 0.00% 0.01%	year). The fun	according to an as d's asset allocatic assets allocated	on will becon	ne more conserva	ative over time, n	neaning that th					
	Other Non-US Bonds	0.01% 0.05% 3.27%	22			3 Year R	olling Perform	ance (Oct 19-	Sep 24)				
ector Breakdown						ź							5th Percentile
Sensitive												25th to	
Communication Service	S	7.03%	17-									_	to 75th Percentile
dustrials	5	11.39%				N			Å			75th to	95th Percentile
echnology		23.92%							Λ				
Energy		4.43%	12									🗖 🗖 Vangua	
													nent 2050 Fund
Cyclical					\sim	•						S&P Ta	arget Date 2050
Basic Materials		4.30%	7-					\ _ /				/	
Consumer Cyclical		10.40%											
Real Estate		2.90%										-	
Financial Services		16.01%	2-	· · · ·									
Defensive											*	_	
Consumer Defensive		5.93%	-2										
lealthcare		10.99%	- 1/2	3/2020	1/2021	3/2021	1/2022	3/2022 1	/2023 3	3/2023	1/2024 3/	2024	
Jtilities		2.69%			3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund		6.71	16.36	28.91 / 56	-		57 05/32	9.55 / 28	9.13/30	8.09
/anguard Total Stock N	1kt ldx InstIPIs	53.61%	Benchmark		6.74	16.25	28.68 / 61	7.45 / 2)5/32)6/31	9.55 / 28	9.13/30	0.09
anguard Total Intl Sto	ck Index Inv	36.01%	Peer Group Me	dian	6.74	16.25	28.68 / 61			73 / 50	9.54 / 29 9.15 / 50	9.18/25 8.78/50	
/anguard Total Bond N	larket II Idx Inv	6.61%			0.27	10.32				73750 177			
/anguard Total Intl Bd	ll ldx Insl	2.98%	Number of Fun	ds			203	195		177	164	145	
			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 Me	dian	19.86	-18.32	17.01	15.57	24.67	-8.60	20.75	8.23	-1.50
			RISK & PER	FORMANCE STA	ATISTICS			NOTE	s				
Total:		99.21%	3 Yr	Fun		Benchmark	Peer Group		-				
ASSET LOADINGS	(Poturns-based)			-0.			Median -1.04						
			Alpha			0.00							

	Cı	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
	Funa	DITIK	Fullu	DIIIK
ash	0.0	3.6	0.2	4.3
S Bonds	0.0	3.6	0.2	4.3
Cash US Bonds Intl Bonds Intl Equity	0.0 4.4	3.6 0.4	0.2 8.4	4.3 2.3

Fund	Benchmark	Peer Group Median
-0.56	0.00	-1.04
1.00	1.00	1.01
99.33	100.00	99.04
0.28	0.32	0.25
98.89	100.00	99.31
101.47	100.00	104.66
Fund	Benchmark	Peer Group Median
0.02	0.00	-0.38
4.00	1.00	1.02
1.00	1.00	1.02
99.48	100.00	99.04
99.48	100.00	99.04
	-0.56 1.00 99.33 0.28 98.89 101.47 Fund 0.02	-0.56 0.00 1.00 1.00 99.33 100.00 0.28 0.32 98.89 100.00 101.47 100.00 Fund Benchmark 0.02 0.00



Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055) 9/30/2024

Fund Incep Date:	Benchmark:		Category:	Net Asset	s: Manag	er Name:	Mana	ager Start Date:	Expen	se Ratio:	Expense Ran
08/18/2010	S&P Target Date 2055		Target-Date 2055	\$52,016.00		Nejman		2/2013		0.08%	
	POSITION (Holdings-based)		INVESTMENT OVER	VIEW							
Assets	eennen (neidinge zaeed)		The investment seeks		preciation and cu	rrent income con	sistent with its (current asset allocation	. The fund inve	ete in a miv c	of Vanquard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	3.75% 52.26% 6.23% 34.42% 0.00% 0.01% 0.05% 3.28%	PERFORMANCE	g to an asset allocati allocation will become	on strategy desig me more conserva ad other fixed inco	ned for investors ative over time, n	planning to retin neaning that the will increase.	re and leave the workl	orce in or within	a few years	of 2055 (the tar
ctor Breakdown					A						5th Percentile
Sensitive										25th to	
Communication Servic	285	7.03%	17-								to 75th Percentile
ndustrials		11.39%			N			λ.		75th to 9	95th Percentile
Technology		23.93%									
nergy		4.43%	12-				/			— I Vangua Retiren	rd Larget nent 2055 Fund
Cyclical							//				rget Date 2055
asic Materials		4.29%	7			V\~					got Dato 2000
Consumer Cyclical		10.40%									
eal Estate		2.90%				V				2	
inancial Services		16.01%	2	•							
Defensive										_	
Consumer Defensive		5.93%	-2								
lealthcare		10.99%	1/2020	3/2020 1/2021	3/2021	1/2022	3/2022 1/2	023 3/2023	1/2024 3/	2024	
Itilities		2.69%						51			
OP 10 HOLDINGS			Fund	3M 6.73	16.37	1Y 28.92 / 62	3Y 6.84 / 32	5Y	7Y 9.54 / 30	10Y 9.11/38	SI 10.41
Vanguard Total Stock	Mkt Idx Insti Pis	53.64%	Benchmark	6.82	16.37	28.82 / 65	7.50 / 13		9.60 / 28	9.11/38 9.26/25	10.41
Vanguard Total Intl St	ock Index Inv	35.99%	Peer Group Median	6.26	16.40	29.24 / 50	6.40 / 50		9.23 / 50	9.20723 8.85750	
Vanguard Total Bond	Market II Idx Inv	6.67%	Number of Funds	0.20	10.40	202	194	176	163	141	
anguard Total Intl Bo	d II ldx Insl	2.98%	Number of Funds			202	134	170	105	141	
			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	24.80 -8.60	21.09	8.26	-1.61
			RISK & PERFORMA	NCE STATISTICS			NOTES				
Total:		99.29%	3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Returns-based)					Median					
	EXPOSURES (WEIGHT) (Oct 21-S	on 24)	Alpha	-0.59	0.00	-1.04					
100-	EAFOSORES (WEIGHT) (Oct 21-S	ep 24)	Beta	0.99	1.00	1.01					
75-			R-Squared	99.32	100.00	99.01					
50-			Sharpe Ratio	0.28	0.32	0.25					
25-			Up Market Capture	98.50	100.00	99.69					
0-	Current A	verage	Down Market Capture	101.21	100.00	104.40					
Coch	Fund Bmk Fund	Bmk	5 Yr	Fund	Benchmark	Peer Group Median					
Cash US Bonds	0.0 3.5 0.1 4.1 0.0 8.4	4.3 1.8	Alpha	0.00	0.00	-0.36					
Intl Bondo	4.1 0.0 0.4	1.0	Beta	0.00	1.00	1.02					



FOR FINANCIAL	PROFESSIONAL	LISE ONLY

8.1

28.5

59.4

7.0

31.8

57.7

4.2

31.9

55.4

2.8

35.5

55.6

Intl Bonds

Intl Equity

US Equity

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

0.99

99.46

0.59

99.65

99.96

1.00

0.59

100.00

100.00

100.00

1.02

99.04

0.56

101.21

103.33

Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060) 9/30/2024

Fund Incep Date:	Benchmark:		Category:	Net Assets	-	er Name:	-	Start Date:	Expens	se Ratio:	Expense Ran
01/19/2012	S&P Target Date 2060		Target-Date 2060	\$29,576.00	M Walter	Nejman	02/22/20	13		0.08%	
ORTFOLIO COM	POSITION (Holdings-based)		INVESTMENT OVERVI	EW							
Assets			The investment seeks to	provide capital ap	preciation and cur	rent income con:	sistent with its curre	ent asset allocation.	The fund inves	ts in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	3.87% 52.20% 6.19% 34.42% 0.00% 0.01% 0.05% 3.27%	mutual funds according year). The fund's asset a percentage of assets allo PERFORMANCE	allocation will becor	ne more conserva d other fixed incor	tive over time, m ne investments v	eaning that the pe	rcentage of assets a			
ector Breakdown			20							🔲 5th to 25t	h Percentile
Sensitive			20-							25th to M	
Communication Servi	ces	7.03%	20		· · · · · · · · · · · · · · · · · · ·					_	o 75th Percentile
Industrials		11.39%	15-							/5th to 9t	5th Percentile
Technology		23.92%	10				$\mathbf{\Lambda}$			🗖 Vanquar	dTarget
Energy		4.43%						-			ent 2060 Fund
Cyclical			10-		*					S&P Tar	get Date 2060
Basic Materials		4.30%									
Consumer Cyclical		10.40%	5			Y					
Real Estate Financial Services		2.90%	V								
-mancial Services		16.01%	0							_	
Consumer Defensive		5.93%	-5								
Consumer Defensive Healthcare		10.99%		3/2020 1/2021	3/2021	1/2022 3	/2022 1/2023	3/2023	1/2024 3/2		
Consumer Defensive Healthcare Jtilities				3/2020 1/2021 3M	3/2021 YTD	1/2022 3 1Y	/2022 1/2023 3Y	3/2023 5 Y	1/2024 3/2 7Y	 2024 10Y	SI
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS	- Ma Jay Indi Din	10.99% 2.69%									SI 10.24
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock		10.99% 2.69% 53.56%	1/2020	3M	YTD	1Y	3Y 6.84 / 32 7.53 / 13	5Y 11.05 / 39 11.18 / 33	7Y 9.55 / 36 9.67 / 28	10Y 9.11 / 60 9.32 / 41	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S	tock Index Inv	10.99% 2.69% 53.56% 35.98%	1/2020 Fund Benchmark Peer Group Median	3M 6.72	ҮТD 16.37	1Y 28.93 / 62 28.90 / 64 29.25 / 50	3Y 6.84 / 32 7.53 / 13 6.38 / 50	5Y 11.05 / 39 11.18 / 33 10.85 / 50	7Y 9.55 / 36 9.67 / 28 9.26 / 50	10Y 9.11 / 60 9.32 / 41 9.16 / 50	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98% 6.63%	1/2020 Fund Benchmark	3M 6.72 6.87	YTD 16.37 16.42	1Y 28.93 / 62 28.90 / 64	3Y 6.84 / 32 7.53 / 13	5Y 11.05 / 39 11.18 / 33	7Y 9.55 / 36 9.67 / 28	10Y 9.11 / 60 9.32 / 41	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98%	1/2020 Fund Benchmark Peer Group Median	3M 6.72 6.87	YTD 16.37 16.42	1Y 28.93 / 62 28.90 / 64 29.25 / 50	3Y 6.84 / 32 7.53 / 13 6.38 / 50	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168	7Y 9.55 / 36 9.67 / 28 9.26 / 50	10Y 9.11 / 60 9.32 / 41 9.16 / 50	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98% 6.63%	1/2020 Fund Benchmark Peer Group Median Number of Funds	3M 6.72 6.87 6.27	YTD 16.37 16.42 16.39	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151	10Y 9.11 / 60 9.32 / 41 9.16 / 50 43	10.24
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98% 6.63%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M 6.72 6.87 6.27 2023	YTD 16.37 16.42 16.39 2022	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017	10Y 9.11 / 60 9.32 / 41 9.16 / 50 43 2016	10.24 2015
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98% 6.63%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 6.72 6.87 6.27 2023 20.18	YTD 16.37 16.42 16.39 2022 -17.46	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36	10Y 9.11 / 60 9.32 / 41 9.16 / 50 43 2016 8.84	10.24 2015 -1.68
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc Vanguard Total Intl E	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98% 6.63% 2.98%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99	YTD 16.37 16.42 16.39 2022 -17.46 -16.01	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Bonc Vanguard Total Intl E	itock Index Inv I Market II Idx Inv	10.99% 2.69% 53.56% 35.98% 6.63%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99	YTD 16.37 16.42 16.39 2022 -17.46 -16.01	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05 17.32 Peer Group	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24 15.74 25	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66
Consumer Defensive lealthcare ltilities TOP 10 HOLDINGS /anguard Total Stock /anguard Total Intl S /anguard Total Intl E /anguard Total Intl E	itock Index Inv I Market II Idx Inv id II Idx Insl	10.99% 2.69% 53.56% 35.98% 6.63% 2.98%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99 CE STATISTICS Fund	ΥΤD 16.37 16.42 16.39 2022 -17.46 -16.01 -18.43 Benchmark	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05 17.32 Peer Group Median	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24 15.74 25	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66
Consumer Defensive lealthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Intl E Vanguard Total Intl E Total: ASSET LOADINGS	itock Index Inv I Market II Idx Inv id II Idx Insl 6 (Returns-based)	10.99% 2.69% 53.56% 35.98% 6.63% 2.98% 99.16%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99 CE STATISTICS Fund -0.61	ΥΤD 16.37 16.42 16.39 2022 -17.46 -16.01 -18.43 Benchmark 0.00	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05 17.32 Peer Group Median -1.07	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24 15.74 25	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Intl E Vanguard Total Intl E Total: ASSET LOADINGS	itock Index Inv I Market II Idx Inv id II Idx Insl	10.99% 2.69% 53.56% 35.98% 6.63% 2.98% 99.16%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99 CE STATISTICS Fund -0.61 0.99	<u>ЧТ</u> 16.37 16.42 16.39 2022 -17.46 -16.01 -18.43 Вепсhmark 0.00 1.00	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05 17.32 Peer Group Median -1.07 1.01	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24 15.74 25	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66
100- 75-	itock Index Inv I Market II Idx Inv id II Idx Insl 6 (Returns-based)	10.99% 2.69% 53.56% 35.98% 6.63% 2.98% 99.16%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99 CE STATISTICS Fund -0.61	ΥΤD 16.37 16.42 16.39 2022 -17.46 -16.01 -18.43 Benchmark 0.00	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05 17.32 Peer Group Median -1.07	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24 15.74 25	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66
Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Vanguard Total Stock Vanguard Total Intl S Vanguard Total Intl E Vanguard Total Intl E Total: Total: EUND	itock Index Inv I Market II Idx Inv id II Idx Insl 6 (Returns-based)	10.99% 2.69% 53.56% 35.98% 6.63% 2.98% 99.16%	1/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	3M 6.72 6.87 6.27 2023 20.18 19.74 19.99 CE STATISTICS Fund -0.61 0.99 99.33	<u>ЧТ</u> 16.37 16.42 16.39 2022 -17.46 -16.01 -18.43 Вепсhmark 0.00 1.00 100.00	1Y 28.93 / 62 28.90 / 64 29.25 / 50 201 2021 16.44 18.05 17.32 Peer Group Median -1.07 1.01 99.01	3Y 6.84 / 32 7.53 / 13 6.38 / 50 193 2020 20 16.32 24 13.99 24 15.74 25	5Y 11.05 / 39 11.18 / 33 10.85 / 50 168 19 2018 .96 -7.87 .73 -7.95	7Y 9.55 / 36 9.67 / 28 9.26 / 50 151 2017 21.36 20.75	10Y 9.11/60 9.32/41 9.16/50 43 2016 8.84 10.08	10.24 2015 -1.68 -0.66

Peer Group

Median

-0.41

1.02

99.03

0.56

101.51

103.36

	Ci	urrent	Average			
	Fund	Bmk	Fund	Bmk		
Cash	0.0	3.1	0.1	4.1		
US Bonds	4.3	0.0	8.6	1.7		
Intl Bonds	7.8	7.3	4.0	3.0		
Intl Equity	28.5	31.6	32.0	35.5		
US Equity	59.4	58.0	55.3	55.7		

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund

-0.01

0.99

99.47

0.59

99.26

99.64

Benchmark

0.00

1.00

0.59

100.00

100.00

100.00

42 INVESTMENTS

Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065) 9/30/2024

Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2	2065+		Category: Target-Date 2065+	Net Asset \$8,843.00		er Name : Nejman		nager Start I 12/2017	Date:	Expense	e Ratio: 0.08%	Expense Ran
	OSITION (Holdings-b	acod)		INVESTMENT OVERVIE									
Assets	OSITION (Holdings-b	Jaseu)											
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other		3.95% 52.20% 6.14% 34.38% 0.00% 0.01% 0.05%	The investment seeks to j mutual funds according to year). The fund's asset all percentage of assets allow PERFORMANCE	an asset allocation will become	on strategy design ne more conserva Id other fixed incor	ned for investors ative over time, m	planning to re neaning that th will increase.	tire and leave ne percentag	e the workfo	orce in or within a	few years	of 2065 (the targe
	Non-US Bonds		3.27%	25		0 1041 11	•g · ••						
ector Breakdown												_	5th Percentile
Sensitive				20-		A						25th to	to 75th Percentile
Communication Servic	es		7.03%	20-								_	95th Percentile
ndustrials		1	1.39%									750110	Sourreicentile
Fechnology			3.93%	15-	^								and Torget
Energy			4.43%	13-								Vangu Retirer	nent 2065 Fund
Cyclical						5							arget Date 2065+
asic Materials			4.29%	10-	N				\sim			_ 00	a got Dato 2000 i
onsumer Cyclical			0.40%										
teal Estate			2.90%								_ /		
inancial Services			6.01%	5-								1	
Defensive								V					
Consumer Defensive			5.93%				*						
Healthcare			0.99%	4/2020	2/2021	4/2021 2/	/2022 4/2	2022	2/2023	4/2023	2/2024		
Jtilities		:	2.69%	-12020	22021	-12021 2			52020	-12020	272024		
TOP 10 HOLDINGS					3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
Vanguard Total Stock	Mkt Idv. Insti Pis	5	3.57%	Fund	6.74	16.39	28.95 / 60	6.87/3		04 / 50	9.53 / 34		9.82
Vanguard Total Intl St			5.95%	Benchmark	6.85	16.69	29.29 / 48	7.69 / 1		29 / 32	9.74 / 16		
/anguard Total Bond			6.59%	Peer Group Median	6.20	16.44	29.22 / 50	6.40/5		04 / 50	9.43 / 50		
Vanguard Total Intl Bo			2.98%	Number of Funds			197	151		33	10		
0				CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
				Fund	20.15	-17.39	16.46	16.17	24.96	-7.95			
				Benchmark	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75		
				Peer Group Median	20.21	-18.60	17.17	16.38	26.28	-9.36			
				RISK & PERFORMANC	F STATISTICS			NOTE	9				
Total:		9	9.09%				Peer Group	NOTE					
ASSET LOADINGS	(Returns-based)			3 Yr	Fund	Benchmark	Median						
	,			Alpha	-0.72	0.00	-1.19						
100-	XPOSURES (WEIGHT) (Uct 21-Sep 24)		Beta	0.99	1.00	1.03						
75-				R-Squared	99.36	100.00	99.06						
50-				Sharpe Ratio	0.28	0.33	0.25						
25-				Up Market Capture	97.61	100.00	100.01						
0-	Current	Avorere		Down Market Capture	100.87	100.00	104.95						
	Fund Bmk	Average Fund B	Bmk	5 Yr	Fund	Benchmark	Peer Group						
Cash	0.0 3.1	0.2	4.1				Median						
US Bonds	4.4 0.0	8.5	1.9	Alpha	-0.13	0.00	-0.25						
Intl Bonds	8.0 6.9	4.2	2.8	Beta	0.99	1.00	1.02						
Intl Equity	20.2 20.0	21.6	210	D.Coulored	00 50	100.00	00.71						



28.3

59.3

30.9

59.1

31.6

55.4

34.8

56.4

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

99.50

0.58

98.94

99.78

100.00

0.59

100.00

100.00

98.71

0.58

102.40

103.30

Intl Equity

US Equity

Fund Incep Date:	Benchmark:		Category:	Net As	sets Manao	er Name:	Ma	nager Start I	Date:	Expense	se Ratio:	Expense Ra
11/02/2015	Russell 1000 Value I	ndex	Large Value	\$6,194.	• • • •	w Brandon		12/2019	- 410.	Expense	0.44%	
			-									
ORTFOLIO COMP	OSITION (Holdings-bas	ed)	INVESTMENT OVER	IEW								
ssets			The investment seeks t	o provide capita	growth over the long	g-term. Under nor	mal circumsta	ances, the fu	nd invests a	at least 80% of it	s assets in c	ommon stocks
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	1.24% 96.49% 0.00% 2.27% 0.00%	issued by U.S. compan management style focu PERFORMANCE								applies an a	ctive equity
	Convertible Bonds Other	0.00% 0.00%	I EN ONMANOE									
	Non-US Bonds	0.00%	30-		3 Year R	Colling Performation	nce (Oct 19-	Sep 24)				
ector Breakdown			30-								□ 5th to 25	5th Percentile
			25-								🔲 25th to 1	Median
ensitive		0.770/									Median	to 75th Percentile
Communication Servic	es	3.77% 15.23%	20-								75th to 9	95th Percentile
echnology		9.46%	15-					\wedge				
nergy		7.69%	15					/			JPMorg	an US Value R6
			10-								Russell	1000 Value Index
yclical		4.05%		$\wedge \land \mid$			\sim					
asic Materials		4.35% 8.25%	5-	\sim								
onsumer Cyclical eal Estate		8.25% 1.67%					•					
inancial Services		23.06%									_	
			-5-									
Defensive Consumer Defensive		6.12%										
lealthcare		6.12% 16.16%	-10-	0/0000	0/0004	4/0000	/0000 4	(0000	0000	4/0004	0004	
tilities		4.23%	1/2020	3/2020 1/	2021 3/2021	1/2022	3/2022 1	/2023 3	3/2023	1/2024 3/	2024	
OP 10 HOLDINGS				31	M YTD	1Y	3Y		5Y	7Y	10Y	SI
UnitedHealth Group Ir	0	2.71%	Fund	8.3	33 17.21	27.38 / 48	10.75 / 2	27 12.9	90/19	11.56 / 12	10.89 / 10	11.54
Vells Fargo & Co		2.55%	Benchmark	9.4	43 16.68	27.76 / 44	9.03 / 6		69 / 61	9.53 / 56	9.23 / 50	
ConocoPhillips		2.33%	Peer Group Median	8.0	16.01	27.14 / 50	9.70 / 5	0 11.1	15 / 50	9.74 / 50	9.23 / 50	
Berkshire Hathaway In	c Class B	2.41%	Number of Funds			1174	1105	1	072	1046	962	
ank of America Corp		2.26%	CALENDAR	2023	3 2022	2021	2020	2019	2018	2017	2016	2015
Exxon Mobil Corp		1.92%	Fund	9.7		27.50	4.80	28.48	-7.25	17.71	15.35	-2.48
Chevron Corp		1.87%	Benchmark	11.4		25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Analog Devices Inc		1.86%	Peer Group Median	11.1		26.14	2.72	25.50	-8.80	16.22	14.23	
Fexas Instruments Inc		1.84%				-						
CSX Corp		1.84%	RISK & PERFORMAN	ICE STATISTIC	s		NOTES	3				
fotal:		21.66%				Boor Group						
SSET LOADINGS	(Returns-based)		3 Yr	Fund	Benchmark	Peer Group Median						
	. ,	01.0 04)	Alpha	2.01	0.00	0.81						
100-	EXPOSURES (WEIGHT) (Oct	(21-Sep 24)	Beta	0.90	1.00	0.96						
75-		-	R-Squared	98.05	100.00	95.32						
50-			Sharpe Ratio	0.53	0.40	0.43						
25-			Up Market Capture Down Market Capture	94.06 86.31	100.00 100.00	96.81 93.12						
U-	Current	Average	Down market Capture	00.31	100.00							
Cash		und Bmk 5.0 0.0	5 Yr	Fund	Benchmark	Peer Group Median						
Top Value		5.0 0.0 R0 1 65 4	Alpha	2.31	0.00	0.68						



9/30/2024

74.9

0.0

17.4

0.0

1.8

0.0

65.0

0.0

34.5

0.0

0.0

0.5

80.1

0.0

10.4

0.0

4.5

0.0

65.4

0.0

34.3

0.0

0.0

0.3

Top Value

Top Growth

Mid Growth

Sm Growth

Mid Value

Sm Value

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Beta

0.95

98.61

0.65

99.94

91.21

1.00

100.00

100.00

100.00

0.52

0.97

96.27

0.55

98.35

95.66

Fund Incep Date: 06/24/2016	Benchmark S&P 500 Ind				Category: Large Blend		t Assets: 277,425.00M	-	er Name : e Louie	Manager S 11/30/2017		Expen	se Ratio: 0.01%	Expense Rank: 1
PORTFOLIO COMPO	OSITION (Holdi	nas-ba	ased)		INVESTMENT OVERV	IEW								
Assets	• • • •		,		_ The investment seeks t	o trook the	o ríormon o o	f the Ctond	and & Deerla EOO	Index that measures	the investment .	aturn of lorge of	anitalization (tooko. The fund
	Cash US Stocks US Bonds Non-US Stocks Preferred Stoc Convertible Bo Other	ks onds		0.00% 99.37% 0.00% 0.63% 0.00% 0.00% 0.00%	employs an indexing in market performance tha all, of its assets in the s non-diversified. PERFORMANCE	vestment ap at is domina	proach desigr ted by the stor	ned to track cks of large dex, holding	the performance U.S. companies. each stock in ap	of the Standard & Po The advisor attempts proximately the same	or's 500 Index, a s to replicate the e proportion as it	a widely recognize target index by	zed benchma investing all,	ark of U.S. stock or substantially
	Non-US Bonds	5		0.00%	30			3 Year R	olling Performa	ance (Oct 19-Sep 24)				
ector Breakdown													5th to 25	5th Percentile
Sensitive					25-			A					🔲 25th to 1	
Communication Service	is.			8.76%					1				_	to 75th Percentile
Industrials				7.55%	20-								75th to 9	95th Percentile
Technology			:	32.34%			\sim		1	Δ	~			
Energy				3.53%	15-	<u> </u>	1-				~			rd 500 Index onal Select
						$\land \land$					\sim	~		
Cyclical				2.00%	10-								 S&P 50 	UINDEX
Basic Materials Consumer Cyclical				2.00% 9.86%										
Real Estate				2.35%	5-								_	
Financial Services				12.86%										
				12.0070	0								_	
Defensive														
Consumer Defensive				5.98%	-5									
Healthcare				12.20%	1/2020	3/2020	1/2021	3/2021	1/2022 3	/2022 1/2023	3/2023	1/2024 3/	2024	
Utilities				2.55%			3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
TOP 10 HOLDINGS					Fund		5.88	22.07	36.34 / 25	11.90 / 22	15.97 / 19	14.49 / 12	13.35 / 9	15.42
Apple Inc				6.96%	Benchmark		5.89	22.08	36.35 / 25	11.91 / 21	15.98 / 19	14.50 / 12	13.38 / 7	
Microsoft Corp				6.54%	Peer Group Median		5.79	20.45	34.52 / 50	10.59 / 50	14.86 / 50	13.12 / 50	12.04 / 50	
NVIDIA Corp				6.19%	Number of Funds				1424	1313	1233	1162	1059	
Amazon.com Inc				3.45%										
Meta Platforms Inc Clas	ss A			2.41%	CALENDAR		2023	2022	2021	2020 2019		2017	2016	2015
Alphabet Inc Class A				2.02%	Fund		26.28	-18.13	28.70	18.40 31.49		21.83	11.89	
Berkshire Hathaway Inc	Class B			1.82%	Benchmark		26.29	-18.11	28.71	18.40 31.49		21.83	11.96	
Alphabet Inc Class C				1.70%	Peer Group Median		24.23	-18.11	26.68	17.13 29.83	-5.65	21.15	10.49	-0.02
Eli Lilly and Co				1.62%			-							
Broadcom Inc				1.50%	RISK & PERFORMAN	ICE STATIS	STICS			NOTES				
Total:	-	-		34.20%	3 Yr	Fund	Benc	hmark	Peer Group Median					
ASSET LOADINGS	(Returns-based	3)			Alpha	-0.01		0.00	-0.91					
FUND EX	XPOSURES (WEIG	GHT) (O	ct 21-Sep 24)		Beta	1.00		1.00	0.97					
100-			. ,		R-Squared	100.00		0.00	96.83					
75- 50-					Sharpe Ratio	0.53		0.53	0.47					
25-					Up Market Capture	99.96	10	0.00	95.65					
0					Down Market Capture	100.02	10	0.00	99.21					
	Current		Average						Beer Creating					
				Bmk	5 Yr	Fund	Bend	chmark	Peer Group Median					
Cash		0.0	0.1	0.1	Alpha	-0.01		0.00	-0.94					
Top Value Top Growth		7.3 8.6	37.2 47.6	37.3 47.6	Beta	1.00		1.00	0.99					
	40.0 40													
Mid Value	11.1 1	1.1	13.2	13.2	R-Squared	100.00	4.	00.00	97.23					

100.00

0.79

99.98

100.01

0.79

100.00

100.00

100.00

97.23

0.73

96.91

99.99



2.9

0.0

0.0

Mid Growth

Sm Value

Sm Growth

3.0

0.0

0.0

1.9

0.0

0.0

1.8

0.0

0.0

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

	S&P 500 Index			Category: Large Blend	Net Asse \$5,678.00	•	er Name: s C. Seto		ager Start Dat 1/2016		Expens	se Ratio: 0.19%	Expense R
PORTFOLIO COMP	POSITION (Holdings-b	based)		INVESTMENT OVERV	/IEW								
Assets		,		_ The investment seeks t	o track the perform	ance of the Calver	rt US Large-Cap (Core Respons	ible Index whic	h measi	ires the investm	ent return of	
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds		0.02% 99.69% 0.00% 0.29% 0.00% 0.00%	PERFORMANCE	cks. The fund norm	ally invests at leas	t 95% of its net as	ssets, including	g borrowings fo	r investm	nent purposes, i	in securities co	
	Other		0.00%			3 Year R	olling Performa	nce (Oct 19-	Sep 24)				
	Non-US Bonds		0.00%	30		0 1041 14	g i enterne						Descentile
ector Breakdown												5th to 25th 25th to Me	
Sensitive				25-									o 75th Percentile
Communication Servic	es		6.58%									75th to 95t	
Industrials			8.66%	20-			4						
Technology			33.47%		$\wedge \wedge / /$							Calvert US	SLarge
Energy			0.42%	15-	$\wedge \wedge /$				\sim				e Rspnb Idx R6
Cyclical				10-						~	$\gamma = 1$	📕 🔳 S&P 500 I	Index
Basic Materials			2.56%			v		VV				/	
Consumer Cyclical			10.47%										
Real Estate			3.21%	5	· · · · ·		•					_	
inancial Services			13.74%					•			-		
Defensive				0								_	
Consumer Defensive			6.08%	-5									
Healthcare			12.80%	1/2020	3/2020 1/202	3/2021	1/2022 3	/2022 1/2	2023 3/202	23	1/2024 3/2	2024	
Utilities			2.01%		3M	YTD	4.14	21	5Y		7Y	401/	
													C1
TOP 10 HOLDINGS				Fund			1Y	3Y		20		10Y	SI
			6.92%	Fund	5.91	20.93	36.47 / 24	9.83 / 6	4 15.94 /		14.55 / 10	13.38 / 7	SI 14.46
Apple Inc			6.92% 6.02%	Benchmark	5.91 5.89	20.93 22.08	36.47 / 24 36.35 / 25	9.83 / 6 11.91 / 2	4 15.94 / 15.98 /	19	14.55 / 10 14.50 / 12	13.38 / 7 13.38 / 7	
Apple Inc Microsoft Corp				Benchmark Peer Group Median	5.91	20.93	36.47 / 24 36.35 / 25 34.52 / 50	9.83 / 6 11.91 / 2 10.59 / 5	4 15.94 / 21 15.98 / 30 14.86 /	19 50	14.55 / 10 14.50 / 12 13.12 / 50	13.38 / 7 13.38 / 7 12.04 / 50	
Apple Inc Microsoft Corp NVIDIA Corp			6.02%	Benchmark	5.91 5.89	20.93 22.08	36.47 / 24 36.35 / 25	9.83 / 6 11.91 / 2	4 15.94 / 15.98 /	19 50	14.55 / 10 14.50 / 12	13.38 / 7 13.38 / 7	
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A			6.02% 5.57%	Benchmark Peer Group Median	5.91 5.89	20.93 22.08	36.47 / 24 36.35 / 25 34.52 / 50	9.83 / 6 11.91 / 2 10.59 / 5	4 15.94 / 21 15.98 / 30 14.86 /	19 50	14.55 / 10 14.50 / 12 13.12 / 50	13.38 / 7 13.38 / 7 12.04 / 50	14.46
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc			6.02% 5.57% 3.63%	Benchmark Peer Group Median Number of Funds	5.91 5.89 5.79	20.93 22.08 20.45	36.47 / 24 36.35 / 25 34.52 / 50 1424	9.83 / 6 11.91 / 2 10.59 / 5 1313	4 15.94 / 21 15.98 / 30 14.86 / 1233	19 50	14.55 / 10 14.50 / 12 13.12 / 50 1162	13.38 / 7 13.38 / 7 12.04 / 50 1059	14.46 2015
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co			6.02% 5.57% 3.63% 3.32%	Benchmark Peer Group Median Number of Funds CALENDAR	5.91 5.89 5.79 2023	20.93 22.08 20.45 2022	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020	4 15.94 / 11 15.98 / 30 14.86 / 1233 2019	19 50 3 2018	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016	14.46 2015 1.14
TOP 10 HOLDINGS Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co)		6.02% 5.57% 3.63% 3.32% 1.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	5.91 5.89 5.79 2023 27.31	20.93 22.08 20.45 2022 -21.61	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85	19 50 3 2018 -4.06	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71	
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co)		6.02% 5.57% 3.63% 3.32% 1.73% 1.59%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	5.91 5.89 5.79 2023 27.31 26.29	20.93 22.08 20.45 2022 -21.61 -18.11	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In			6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	5.91 5.89 5.79 2023 27.31 26.29 24.23	20.93 22.08 20.45 2022 -21.61 -18.11	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In			6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	5.91 5.89 5.79 2023 27.31 26.29 24.23	20.93 22.08 20.45 2022 -21.61 -18.11	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total:	nc		6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS	rc (Returns-based)	Oct 21 Sec 2	6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21% 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 201 1.1 1.3
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS	nc	Oct 21-Sep 2	6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21% 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91 0.97	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 201 1.1 1.3
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS FUND E	rc (Returns-based)	Oct 21-Sep 2	6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21% 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 100.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Wicrosoft Corp VVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc JnitedHealth Group In Total: ASSET LOADINGS FUND E 50-	rc (Returns-based)	Oct 21-Sep 2	6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21% 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 100.00 0.53	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 201 1.1 1.3
Apple Inc Wicrosoft Corp WVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc JnitedHealth Group In Total: ASSET LOADINGS FUND E 100- 75-	rc (Returns-based)	Oct 21-Sep 2	6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% 1.21% 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41 99.02	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 1.00 1.00 0.53 100.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.34
Apple Inc Wicrosoft Corp VVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc JnitedHealth Group In Total: ASSET LOADINGS FUND E 50-	nc 6 (Returns-based) EXPOSURES (W EIGHT) (6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.32% <u>1.21%</u> 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 100.00 0.53	36.47 / 24 36.35 / 25 34.52 / 50 1424 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65 99.21	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.34
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS	ic (Returns-based) EXPOSURES (W EIGHT) (Current Fund Bmk	Av era Fund	6.02% 5.57% 3.63% 3.32% 1.73% 1.59% 1.40% 1.21% 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41 99.02	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 1.00 1.00 0.53 100.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65 99.21 Peer Group	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.34
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS FUND E 0 75- 0 Cash	ic (Returns-based) EXPOSURES (W EIGHT) (Current Fund Bmk 0.0 0.0	Av era Fund 0.1	6.02% 5.57% 3.63% 1.73% 1.59% 1.40% 1.32% <u>1.21%</u> 32.73% 4)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41 99.02 107.00 Fund	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 100.00 0.53 100.00 100.00 Benchmark	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median 0.97 96.83 0.47 95.65 99.21 Peer Group Median	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 201 ! 1.1 1.3
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS FUND E 75- 0- 50- 25- 0- Cash Top Value	te (Returns-based) EXPOSURES (W EIGHT) (Current Fund Bmk 0.0 0.0 18.8 37.3	Av era Fund 0.1 21.1	6.02% 5.57% 3.63% 1.73% 1.59% 1.40% 1.32% 1.21% 32.73% 4)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41 99.02 107.00 Fund -0.25	20.93 22.08 20.45 2022 -21.61 -18.11 -18.11 Benchmark 0.00 1.00 100.00 0.53 100.00 100.00 Benchmark 0.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65 99.21 Peer Group Median -0.94	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS FUND E 100- 75- 50- 25- 0 Cash Top Value Top Growth	Current Fund Bmk 0.0 0.0 18.8 37.3 47.3 48.6	Av era Fund 0.1 21.1 44.5	6.02% 5.57% 3.63% 1.73% 1.59% 1.40% 1.21% 32.73% 4) 4)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 99.02 0.41 99.02 107.00 Fund -0.25 1.02	20.93 22.08 20.45 20.45 20.21 -21.61 -18.11 -18.11 -18.11 -18.11 0.00 1.00 100.00 0.53 100.00 100.00 Benchmark 0.00 1.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65 99.21 Peer Group Median -0.94 0.99	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS FUND E 100 75- 0 Cash Top Value I Top Growth Mid Value	Exposures (W EIGHT) (Eurrent Fund Bmk 0.0 0.0 18.8 37.3 47.3 48.6 21.3 11.1	Av era Fund 0.1 21.1 44.5 17.9	6.02% 5.57% 3.63% 1.73% 1.59% 1.40% 1.32% <u>1.21%</u> 32.73% 40 32.73%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 98.92 0.41 99.02 107.00 Fund -0.25 1.02 98.89	20.93 22.08 20.45 20.45 20.45 -21.61 -18.11 -18.11 -18.11 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00 1.00 1.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 2021 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65 99.21 Peer Group Median -0.94 0.99 97.23	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38
Apple Inc Microsoft Corp NVIDIA Corp Alphabet Inc Class A Amazon.com Inc Eli Lilly and Co Broadcom Inc JPMorgan Chase & Co Tesla Inc UnitedHealth Group In Total: ASSET LOADINGS FUND E 100- 75- 50- 25- 0 Cash Top Value Top Growth	Current Fund Bmk 0.0 0.0 18.8 37.3 47.3 48.6	Av era Fund 0.1 21.1 44.5	6.02% 5.57% 3.63% 1.73% 1.59% 1.40% 1.21% 32.73% 4) 4)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	5.91 5.89 5.79 2023 27.31 26.29 24.23 ICE STATISTICS Fund -2.15 1.04 99.02 0.41 99.02 107.00 Fund -0.25 1.02	20.93 22.08 20.45 20.45 20.21 -21.61 -18.11 -18.11 -18.11 -18.11 0.00 1.00 100.00 0.53 100.00 100.00 Benchmark 0.00 1.00	36.47 / 24 36.35 / 25 34.52 / 50 1424 25.70 28.71 26.68 Peer Group Median -0.91 0.97 96.83 0.47 95.65 99.21 Peer Group Median -0.94 0.99	9.83 / 6 11.91 / 2 10.59 / 5 1313 2020 26.18 18.40 17.13	4 15.94 / 11 15.98 / 10 14.86 / 1233 2019 32.85 31.49 29.83	19 50 3 2018 -4.06 -4.38	14.55 / 10 14.50 / 12 13.12 / 50 1162 2017 21.12 21.83	13.38 / 7 13.38 / 7 12.04 / 50 1059 2016 10.71 11.96	14.46 2015 1.14 1.38



INVESTMENTS

9/30/2024

Fidelity Contrafund FCNTX (Proxy for Fidelity Contrafund Comingled Pool Cl 3)

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund

0.80

0.90

95.87

0.89

92.15

91.72

Benchmark

0.00

1.00

0.87

100.00

100.00

100.00

Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index		Category: Large Growth	Net As \$149,0		nager Name : liam Danoff		anager Start I 9/17/1990	Date:	Expens	6.39%	Expense Rank
PORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVER	VIEW								
Assets			_ The investment seeks	capital apprecia	tion. The fund nor	mally invests prima	arily in commo	n stocks. It inve	ests in secur	ities of compar	ies whose val	ue the advisor
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	1.15% 91.34% 0.00% 5.42% 0.00% 0.00% 2.09%	believes is not fully rec advisor uses fundame investments. PERFORMANCE									
	Non-US Bonds	0.00%	40-		3 Yea	ar Rolling Perfor	mance (Oct 1	9-Sep 24)				
											🔲 5th to 25th	Percentile
ector Breakdown			35-			٨					25th to Med	dian
Sensitive			30-								Median to 7	75th Percentile
Communication Service	es	22.09%			/						75th to 95th	Percentile
Industrials		5.16% 25.79%	25-	\wedge	\sim	5						
Technology Energy		25.79% 1.77%	20-					<u>.</u>			Fidelity Co	ntrafund
Inergy		1.7770	15-					\wedge			Russell 10	00 Growth Index
Cyclical										$\neg - \prime$		
Basic Materials		1.36%	10-							\sim		
Consumer Cyclical		10.41%	5-									
Real Estate		0.04%	•									
Financial Services		18.18%	0									
Defensive			-5-									
Consumer Defensive		1.99%	-10-									
Healthcare		12.19%	1/2020	3/2020 1	/2021 3/2021	1/2022	3/2022	1/2023 3/	2023 1	/2024 3/2	024	
Utilities		1.02%			м үт	D 1Y	3)	,	5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund		.50 31.				0 / 14	16.64 / 21	15.24 / 22	12.99
Meta Platforms Inc Clas	ss A	14.72%	Benchmark		.19 24.				74/10	18.20 / 8	16.52 / 7	12.55
Berkshire Hathaway Inc	Class A	9.20%	Peer Group Median		.20 22.				39 / 50	15.38 / 50	14.02 / 50	
NVIDIA Corp		8.03%	Number of Funds	0		1149	110		054	1016	955	
Microsoft Corp		5.95%										
Amazon.com Inc		5.82%	CALENDAR	202		2021	2020	2019	2018	2017	2016	2015
Apple Inc		3.48%	Fund	39.		24.36	32.58	29.98	-2.13	32.21	3.36	6.46
Eli Lilly and Co		3.41%	Benchmark	42.		27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Alphabet Inc Class A	diants to a	2.30%	Peer Group Median	38.	82 -30.88	22.09	34.94	32.82	-1.63	28.78	2.90	4.24
Regeneron Pharmaceu Alphabet Inc Class C	Iticals Inc	2.16% 1.93%			.							
Total:		57.00%	RISK & PERFORMA	NCE STATISTIC	.5		NOT	ES				
	-	57.00%	3 Yr	Fund	Benchmark	Peer Group Median						
	(Returns-based)		Alpha	1.18	0.00	-3.10						
ASSET LOADINGS			L									
FUND E	XPOSURES (WEIGHT) (Oct 21-Sep	24)	Beta	0.88	1.00	0.98						
100-	XPOSURES (W EIGHT) (Oct 21-Sep	24)		0.88 94.55	1.00 100.00	0.98 95.53						
100- 75-	XPOSURES (W EIGHT) (Oct 21-Sep	24)	Beta R-Squared Sharpe Ratio									
100-	XPOSURES (W EIGHT) (Oct 21-Sep	24)	R-Squared	94.55	100.00	95.53						

Peer Group

Median

-2.28

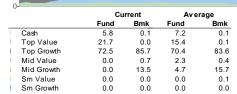
0.98

0.73

92.13

100.33

95.07





9/30/2024

FOR FINANCIAL PROFESSIONAL USE ONLY.

iShares Russell Mid-Cap Index K BRMKX (Proxy for Blackrock Russell Mid-Cap Index)

Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Ir	aday	Category: Mid-Cap Blend	Net Assets \$2,026.00M		er Name:	Manag 04/08/	ger Start Date:	Expens	se Ratio: 0.05%	Expense Ra
05/13/2015	Russell Mid-Cap Ir	luex	мис-Сар Біени	\$2,026.00M	i Jennie		04/06/	2016		0.05%	
PORTFOLIO COMP	POSITION (Holdings-b	ased)	INVESTMENT OVERV	IEW							
Assets			The investment seeks to								
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	0.73% 97.57% 0.00% 1.70% 0.00%	800 of the smallest issu	of the underlying inc	ex. The underlyin						
	Convertible Bonds	0.00%									
	Other	0.00%			3 Voar R	olling Performa	ance (Oct 19-Se	n 24)			
	Non-US Bonds	0.00%	6 30 -		5 Teal IX	oning renomia		p 24)			
ector Breakdown			25-							5th to 25th F	
ensitive			25-							 25th to Med Median to 7 	
Communication Service	es	3.12%				<u>۱</u>				 75th to 95th 	
ndustrials		15.72%			$\sim N$					- / Our to Sour	
Fechnology		16.17%	15-			M				🗖 iShares Ru	ssell
Energy		5.24%	10-	$\sim \sim$		M		S		Mid-Cap In	
Cyclical			10-	\sim			Δ			 Russell Mid 	d-Cap Index
Basic Materials		4.42%	5-							1	
Consumer Cyclical		11.62%							\sim		
teal Estate		8.28%	• — V	<u> </u>						2	
inancial Services		14.26%	-5								
efensive											
Consumer Defensive		4.99%	-10								
lealthcare		10.67%	1/2020	3/2020 1/2021	3/2021	1/2022	3/2022 1/20	23 3/2023	1/2024 3/	2024	
		5.52%		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
OP 10 HOLDINGS			– Fund	3M 9.19	YTD 14.57	1Y 29.29 / 25	3Y 5.78 / 58	5Y 11.31 / 40	7Y 10.47 / 23	10Y	SI 9.82
TOP 10 HOLDINGS BlackRock Cash Funds		0.58%	– Fund Benchmark				-	-		10Y	_
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies	Inc Ordinary Shares - Cla	0.58% 0.55%		9.19	14.57	29.29 / 25	5.78 / 58	11.31 / 40	10.47 / 23		-
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C	Inc Ordinary Shares - Cla	0.58% 0.55% 0.54%	Benchmark	9.19 9.21	14.57 14.63	29.29 / 25 29.33 / 24	5.78 / 58 5.75 / 59	11.31 / 40 11.30 / 41	10.47 / 23 10.48 / 23	10.19/19	-
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc	Inc Ordinary Shares - Cla	0.58% 0.55% 0.54% 0.54%	Benchmark Peer Group Median Number of Funds	9.19 9.21 8.17	14.57 14.63 13.46	29.29 / 25 29.33 / 24 27.16 / 50 428	5.78 / 58 5.75 / 59 6.48 / 50 407	11.31 / 40 11.30 / 41 11.01 / 50 375	10.47 / 23 10.48 / 23 9.45 / 50 359	10.19 / 19 9.28 / 50 302	9.82
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc	Inc Ordinary Shares - Cla Co	0.58% 0.55% 0.54% 0.54% 0.48%	Benchmark Peer Group Median Number of Funds CALENDAR	9.19 9.21 8.17 2023	14.57 14.63 13.46 2022	29.29 / 25 29.33 / 24 27.16 / 50 428 2021	5.78 / 58 5.75 / 59 6.48 / 50 407 2020	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018	10.47 / 23 10.48 / 23 9.45 / 50 359 2017	10.19 / 19 9.28 / 50 302 2016	9.82
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In	Inc Ordinary Shares - Cla Co	0.58% 0.55% 0.54% 0.54% 0.48% 0.48%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	9.19 9.21 8.17 2023 17.27	14.57 14.63 13.46 2022 -17.24	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.05	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40	10.19 / 19 9.28 / 50 302 2016 13.76	9.82 2015
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group	Inc Ordinary Shares - Cla Co nc Inc	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	9.19 9.21 8.17 2023 17.27 17.23	14.57 14.63 13.46 2022 -17.24 -17.32	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Milliams Companies In Simon Property Group Hilton Worldwide Holdi	Inc Ordinary Shares - Cla Co nc Inc	0.58% 0.55% 0.54% 0.48% 0.48% 0.48% 0.48%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	9.19 9.21 8.17 2023 17.27	14.57 14.63 13.46 2022 -17.24	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.05	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc	Inc Ordinary Shares - Cla Co nc Inc	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	9.19 9.21 8.17 2023 17.27 17.23 15.98	14.57 14.63 13.46 2022 -17.24 -17.32	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp	Inc Ordinary Shares - Cla Co nc Inc	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.47% 0.46% 0.46%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	9.19 9.21 8.17 2023 17.27 17.23 15.98	14.57 14.63 13.46 2022 -17.24 -17.32	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	-
Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total:	Inc Ordinary Shares - Cla Co nc Inc lings Inc	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	9.19 9.21 8.17 2023 17.27 17.23 15.98	14.57 14.63 13.46 2022 -17.24 -17.32	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total:	Inc Ordinary Shares - Cla Co nc Inc lings Inc	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E	Inc Ordinary Shares - Cla Co nc Inc lings Inc	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 5.03%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi DNEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E	Inc Ordinary Shares - Cla Co Inc Inc ings Inc (Returns-based)	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 5.03%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E 75-	Inc Ordinary Shares - Cla Co Inc Inc ings Inc (Returns-based)	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 5.03%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi DNEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E 100 75 50	Inc Ordinary Shares - Cla Co Inc Inc ings Inc (Returns-based)	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 5.03%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.4
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi DNEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E 100- 75-	Inc Ordinary Shares - Cla Co Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (0	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.46% 0.46% 0.46% 0.46% 5.03%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00 0.21	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.4
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Hotton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E 100 75- 50- 0	Inc Ordinary Shares - Cla Co Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (C Fund Bmk	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 0.46% 5.03% Det 21-Sep 24)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21 100.06	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00 0.21 100.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24 97.19 97.83 Peer Group	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Milliams Companies In Simon Property Group Hilton Worldwide Holdi DNEOK Inc Realty Income Corp Total:	Inc Ordinary Shares - Cla Co Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (C Current Fund Bmk 0.7 0.3	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.48% 0.48% 0.48% 0.48% 0.55% 0.55%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21 100.06 99.95 Fund	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00 0.21 100.00 100.00 Benchmark	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24 97.83 Peer Group Median	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.4
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E 100 75 50 25 0 Cash Top Value	Inc Ordinary Shares - Cla Co Inc Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (C Current Fund Bmk 0.7 0.3 0.9 1.6	0.58% 0.55% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 5.03% Det 21-Sep 24)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21 100.06 99.95 Fund 0.02	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00 0.21 100.00 100.00 Benchmark 0.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24 97.19 97.83 Peer Group	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.4
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total: ASSET LOADINGS FUND E 100 75- 50- 25- 0 Cash	Inc Ordinary Shares - Cla Co Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (C Current Fund Bmk 0.7 0.3	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.48% 0.48% 0.48% 0.48% 0.55% 0.55%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21 100.06 99.95 Fund 0.02 1.00	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00 0.21 100.00 100.00 Benchmark 0.00 1.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24 97.19 97.83 Peer Group Median -0.06	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total: ASSET LOADINGS I Cosh Cosh Cosh Cosh Cosh Cosh Cosh Cosh	Inc Ordinary Shares - Cla Co Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (C EXPOSURES (W EIGHT) (C EXPOSURES (W EIGHT) (C 0.7 0.3 0.9 1.6 0.0 0.3	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.48% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.48% 0.46% 0.46% 0.46% 0.48% 0.46%0.46% 0.46% 0.46% 0.46%0.46% 0.46% 0.46%0.46% 0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46%0.46% 0.46%0.46%0.46%0.46% 0.46%0.46%0.46%0.46% 0.46%0.46%0.46%0.46%0.46%0.46% 0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46% 0.46%0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46% 0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%0.46%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21 100.06 99.95 Fund 0.02 1.00 100.00	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 100.00 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00 1.00 1.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24 97.19 97.83 Peer Group Median -0.06 0.97	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80	9.82 2015 -2.44
TOP 10 HOLDINGS BlackRock Cash Funds Palantir Technologies Arthur J. Gallagher & C Aflac Inc D.R. Horton Inc Williams Companies In Simon Property Group Hilton Worldwide Holdi ONEOK Inc Realty Income Corp Total:	Inc Ordinary Shares - Cla Co Inc Inc Ings Inc (Returns-based) EXPOSURES (W EIGHT) (0 EXPOSURES (W EIGHT) (0 0.0 0.0 0.3 65.7 65.0	0.58% 0.55% 0.54% 0.54% 0.48% 0.48% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.45% 0.30.5 0.3 0.5 0.3 0.5 0.3 0.5	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	9.19 9.21 8.17 2023 17.27 17.23 15.98 ICE STATISTICS Fund 0.03 1.00 100.00 0.21 100.06 99.95 Fund 0.02 1.00	14.57 14.63 13.46 2022 -17.24 -17.32 -15.05 Benchmark 0.00 1.00 100.00 0.21 100.00 100.00 Benchmark 0.00 1.00	29.29 / 25 29.33 / 24 27.16 / 50 428 2021 22.57 22.58 23.98 Peer Group Median 0.82 0.97 94.85 0.24 97.19 97.83 Peer Group Median -0.06 0.97 95.13	5.78 / 58 5.75 / 59 6.48 / 50 407 2020 17.12 17.10 13.00	11.31 / 40 11.30 / 41 11.01 / 50 375 2019 2018 30.43 -9.06 30.54 -9.06	10.47 / 23 10.48 / 23 9.45 / 50 359 2017 5 18.40 6 18.52	10.19 / 19 9.28 / 50 302 2016 13.76 13.80 15.36	9.82 2015 -2.44



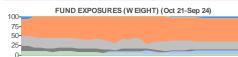
9/30/2024

T. Rowe	Price Instl Mid	d-Ca	p Equity Gr	PMEGX			9/3	0/2024
Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index		Category : Mid-Cap Growth	Net Assets : \$5,174.00M	Manager Name : Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank
PORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVERVIEW	-	al appreciation. The fund norma	Ily invests at least 80% of its net ass	sots (including any horrowin	as for investment
	Cash US Stocks US Bonds Non-US Stocks	3.42% 93.59% 0.00% 2.66%	purposes) in a diversified p company. The advisor defi	ortfolio of common st	ocks of mid-cap companies who	se earnings T. Rowe Price expects alization (number of shares outstand	to grow at a faster rate than	n the average
	Preferred Stocks Convertible Bonds	0.00% 0.00%	PERFORMANCE					
	Other Non-US Bonds	0.33% 0.00%	40		3 Year Rolling Performance	ce (Oct 19-Sep 24)		
ector Breakdown			****				☐ 5th to 25th Pe	

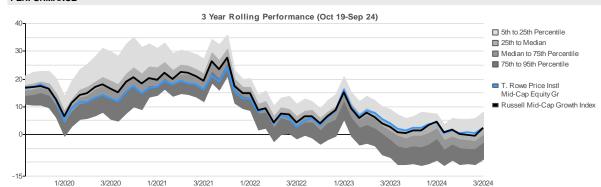
Sensitive

Sensitive	
Communication Services	3.60%
Industrials	12.93%
Technology	25.17%
Energy	4.63%
Cyclical	
Basic Materials	1.91%
Consumer Cyclical	18.15%
Real Estate	0.62%
Financial Services	7.12%
Defensive	
Consumer Defensive	2.68%
Healthcare	23.20%
Utilities	0.00%
TOP 10 HOLDINGS	
Marvell Technology Inc	2.84%
Hologic Inc	2.73%
The Trade Desk Inc Class A	2.46%
Microchip Technology Inc	2.31%
Teleflex Inc	2.28%
Reserve Invt Fds	1.99%
Agilent Technologies Inc	1.90%
Ball Corp	1.79%
Textron Inc	1.77%
Domino's Pizza Inc	1.70%
Total:	21.79%

ASSET LOADINGS (Returns-based)



		C	urrent	Average			
		Fund	Bmk	Fund	Bmk		
	Cash	2.0	0.0	5.0	0.0		
1	Top Value	10.7	0.0	4.4	0.0		
L.	Top Growth	2.0	0.0	5.9	0.0		
	Mid Value	21.0	0.0	23.6	0.0		
Ε.	Mid Growth	58.9	100.0	59.3	100.0		
	Sm Value	0.0	0.0	0.0	0.0		
1	Sm Growth	5.6	0.0	1.7	0.0		



3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
6.10	9.82	22.86 / 69	2.17 / 25	9	.26 / 65	10.27 / 60	11.52 / 22	11.80
6.54	12.91	29.33 / 29	2.32 / 23	11	1.48 / 24	11.88 / 24	11.30 / 26	
6.03	11.93	25.84 / 50	-0.23 / 50	10	0.37 / 50	10.73 / 50	10.41 / 50	
		532	523		498	476	455	
2023	2022	2021	2020	2019	2018	2017	2016	2015
20.62	-23.17	15.52	23.87	33.09	-2.23	26.02	6.94	6.94
25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20
20.55	-28.50	11.83	38.12	33.40	-5.47	24.93	5.08	-0.39
	6.10 6.54 6.03 2023 20.62 25.87	6.10 9.82 6.54 12.91 6.03 11.93 2023 2022 20.62 -23.17 25.87 -26.72	6.10 9.82 22.86 / 69 6.54 12.91 29.33 / 29 6.03 11.93 25.84 / 50 532 2023 2022 2021 20.62 -23.17 15.52 25.87 -26.72 12.73	6.10 9.82 22.86 / 69 2.17 / 25 6.54 12.91 29.33 / 29 2.32 / 23 6.03 11.93 25.84 / 50 -0.23 / 50 532 523 2023 2022 2021 2020 20.62 -23.17 15.52 23.87 25.87 -26.72 12.73 35.59	6.10 9.82 22.86 / 69 2.17 / 25 9 6.54 12.91 29.33 / 29 2.32 / 23 1 6.03 11.93 25.84 / 50 -0.23 / 50 11 532 523 523 1 1 2023 2022 2021 2020 2019 20.62 -23.17 15.52 23.87 33.09 25.87 -26.72 12.73 35.59 35.47	6.10 9.82 22.86 / 69 2.17 / 25 9.26 / 65 6.54 12.91 29.33 / 29 2.32 / 23 11.48 / 24 6.03 11.93 25.84 / 50 -0.23 / 50 10.37 / 50 532 523 498 2023 2022 2021 2020 2019 2018 20.62 -23.17 15.52 23.87 33.09 -2.23 25.87 -26.72 12.73 35.59 35.47 -4.75	6.10 9.82 22.86 / 69 2.17 / 25 9.26 / 65 10.27 / 60 6.54 12.91 29.33 / 29 2.32 / 23 11.48 / 24 11.88 / 24 6.03 11.93 25.84 / 50 -0.23 / 50 10.37 / 50 10.73 / 50 532 523 498 476 2023 2022 2021 2020 2019 2018 2017 20.62 -23.17 15.52 23.87 33.09 -2.23 26.02 25.87 -26.72 12.73 35.59 35.47 -4.75 25.27	6.10 9.82 22.86 / 69 2.17 / 25 9.26 / 65 10.27 / 60 11.52 / 22 6.54 12.91 29.33 / 29 2.32 / 23 11.48 / 24 11.88 / 24 11.30 / 26 6.03 11.93 25.84 / 50 -0.23 / 50 10.37 / 50 10.73 / 50 10.41 / 50 532 523 498 476 455 2023 2022 2021 2020 2019 2018 2017 2016 20.62 -23.17 15.52 23.87 33.09 -2.23 26.02 6.94 25.87 -26.72 12.73 35.59 35.47 -4.75 25.27 7.33

NOTES

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.44	0.00	-2.45
Beta	0.87	1.00	0.97
R-Squared	95.22	100.00	94.22
Sharpe Ratio	0.03	0.05	-0.06
Up Market Capture	89.61	100.00	92.28
Down Market Capture	91.81	100.00	102.06
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.36	0.00	-0.70
Beta	0.91	1.00	0.98
R-Squared	95.10	100.00	93.73
Sharpe Ratio	0.43	0.50	0.46
Up Market Capture	87.49	100.00	97.52



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index		Category: Small Blend	Net Assets: \$7,592.00M	Jed S. F	er Name: Foodall	02/28/20	er Start Date:	Expen	se Ratio: 0.41%	Expense Ran
12/20/1001				¢1,002.00m	000 011	oguan	01/20/20			0.117,0	
ORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVERVI	EW							
Assets			The investment seeks lo								
	Cash	0.99%	securities of U.S. micro increase or decrease eq							ecurities and i	ndices, to
	US Stocks	97.02%									
	US Bonds Non-US Stocks	0.00% 1.99%									
	Preferred Stocks	0.00%									
	Convertible Bonds	0.00%	PERFORMANCE								
	Other	0.00%			0. V/ D	- III - De de sere		0 (1)			
	Non-US Bonds	0.00%	30		3 Year Ro	olling Performar	ice (Oct 19-Sep	24)			
ector Breakdown			25-							5th to 25t	
ensitive			25-							25th to M	
Communication Service	es estatution estatu estatution estatution esta	2.45%	20-		A						75th Percentile
ndustrials		18.53%	15-							/5th to 98	th Percentile
Technology		12.38%	107		\sim						Miero Cra
Energy		4.67%	10-			MAC		MM		DFA US	
Cyclical			-								
Basic Materials		5.20%								-	
Consumer Cyclical		14.17%	0			•			~ ~		
Real Estate		1.61%							\sim		
Financial Services		22.59%	-5-						•		
Defensive			-10-								
Consumer Defensive											
		5.43%	-15								
Healthcare		10.70%	-15-1/2020	3/2020 1/2021	3/2021	1/2022 3/	2022 1/2023	3/2023	1/2024 3/	2024	
Healthcare											51
Healthcare Jtilities TOP 10 HOLDINGS		10.70% 2.26%	1/2020	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5	500 Futures	10.70% 2.26% 0.90%	1/2020	3M 9.14	ҮТD 10.72	1Y 26.71 / 32	3Y 7.01 / 17	5Y 12.11 / 19	7Y 8.59 / 30	10Y 9.82 / 18	SI 11.52
Healthcare Utilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp		10.70% 2.26% 0.90% 0.67%	1/2020 Fund Benchmark	3M 9.14 9.27	YTD 10.72 11.17	1Y 26.71 / 32 26.76 / 32	3Y 7.01 / 17 1.84 / 82	5Y 12.11 / 19 9.39 / 63	7Y 8.59 / 30 7.36 / 67	10Y 9.82 / 18 8.78 / 53	
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co		10.70% 2.26% 0.90% 0.67% 0.58%	1/2020 Fund Benchmark Peer Group Median	3M 9.14	ҮТD 10.72	1Y 26.71 / 32 26.76 / 32 25.22 / 50	3Y 7.01 / 17 1.84 / 82 4.08 / 50	5Y 12.11 / 19 9.39 / 63 9.99 / 50	7Y 8.59 / 30 7.36 / 67 7.91 / 50	10Y 9.82 / 18 8.78 / 53 8.84 / 50	
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co		10.70% 2.26% 0.90% 0.67% 0.58% 0.50%	Fund Benchmark Peer Group Median Number of Funds	3M 9.14 9.27 8.78	ҮТD 10.72 11.17 10.89	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595	3Y 7.01 / 17 1.84 / 82 4.08 / 50 576	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480	11.52
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos	o Class A	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M 9.14 9.27 8.78 2023	YTD 10.72 11.17 10.89 2022	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021	3Y 7.01 / 17 1.84 / 82 4.08 / 50 576 2020 20	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016	11.52 2015
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Cc Boise Cascade Co Piper Sandler Cos Modine Manufacturing	o Class A Co	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 9.14 9.27 8.78 2023 17.86	YTD 10.72 11.17 10.89 2022 -12.46	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50	3Y 7.01 / 17 1.84 / 82 4.08 / 50 576 2020 20 6.59 20	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63	11.52 2015 -3.62
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (o Class A Co	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.48% 0.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 9.14 9.27 8.78 2023 17.86 16.93	YTD 10.72 11.17 10.89 2022 -12.46 -20.44	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50 14.82	3Y 7.01 / 17 1.84 / 82 4.08 / 50 576 2020 20 6.59 20 19.96 25	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Utilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp	o Class A Co	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.48% 0.47% 0.44%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 9.14 9.27 8.78 2023 17.86	YTD 10.72 11.17 10.89 2022 -12.46	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50	3Y 7.01 / 17 1.84 / 82 4.08 / 50 576 2020 20 6.59 20 19.96 25	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63	11.52 2015 -3.62
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp	o Class A Co	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.47% 0.44% 0.42%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34	YTD 10.72 11.17 10.89 2022 -12.46 -20.44	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50 14.82	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Soise Casscade Co Piper Sandler Cos Wodine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc	o Class A Co	10.70% 2.26% 0.67% 0.58% 0.50% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34	YTD 10.72 11.17 10.89 2022 -12.46 -20.44	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50 14.82	3Y 7.01 / 17 1.84 / 82 4.08 / 50 576 2020 20 6.59 20 19.96 25	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Casscade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc	o Class A Co	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.47% 0.44% 0.42%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS	YTD 10.72 11.17 10.89 2022 -12.46 -20.44	<u>1γ</u> 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (o Class A Co Corp	10.70% 2.26% 0.67% 0.58% 0.50% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark	1Υ 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED	o Class A Co Corp (Returns-based)	10.70% 2.26% 0.90% 0.67% 0.58% 0.48% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00	1Υ 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (C First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND E2 100	o Class A Co Corp	10.70% 2.26% 0.90% 0.67% 0.58% 0.48% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 -enchmark 0.00 1.00	1Y 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 75-	o Class A Co Corp (Returns-based)	10.70% 2.26% 0.90% 0.67% 0.58% 0.48% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	3M 9.14 9.27 8.78 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 100.00	1Υ 26.71/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology G First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND E1 75- 50-	o Class A Co Corp (Returns-based)	10.70% 2.26% 0.90% 0.67% 0.58% 0.48% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 100.00 0.04	1Υ 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 75-	o Class A Co Corp (Returns-based)	10.70% 2.26% 0.90% 0.67% 0.58% 0.48% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	3M 9.14 9.27 8.78 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 100.00	1Υ 26.71/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 75- 50- 25-	c Class A Co Corp (Returns-based) XPOSURES (W EIGHT) (Oct 21-Se Current Av	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.48% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 1.00 1.00 0.04 100.00	1Υ 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology Christ BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 100 75- 0-	c Class A Co Corp (Returns-based) XPOSURES (W EIGHT) (Oct 21-Se Current Av Fund Bmk Fund	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M 9.14 9.27 8.78 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87 88.44	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 1.00 1.00 0.04 100.00	1Y 26.71 / 32 25.22 / 50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 75 50 0 Cash	Class A Co Corp (Returns-based) XPOSURES (W EIGHT) (Oct 21-Se Current Av Fund Bmk Fund 7.7 0.0 6.4	10.70% 2.26% 0.90% 0.67% 0.58% 0.48% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35% ep 24)	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M 9.14 9.27 8.78 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87 88.44 Fund I	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 100.00 0.04 100.00 100.00 Benchmark	1Y 26.71/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Aberrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Campenter Technology (C First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND E1 75- 50- 25- 0 Cash Top Value	Co Co Corp Image: Comparison of the sector of the	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.48% 0.48% 0.44% 0.42% 0.41% 5.35% ************************************	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture S Yr Alpha	3M 9.14 9.27 8.78 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87 88.44 Fund 2.78	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 enchmark 0.00 1.00 100.00 0.04 100.00 100.00 Benchmark 0.00	1Υ 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (C First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 10 75- 50- 50- 0 1 Cash 1 Top Value 1 Top Growth	Co Co Corp (Returns-based) XPOSURES (W EIGHT) (Oct 21-Se VOSURES (W EIGHT) (Oct 21-Se Fund Bmk Fund 7.7 0.0 6.4 0.0 0.0 0.7 0.0 0.2 0.2	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35% * erage <u>Bmk</u> 0.0 0.2	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87 88.44 Fund 2.78 0.96	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 -20.44 -16.68 -20.44 -16.68 -20.44 -10.00 1.00 100.00 0.04 100.00 100.00 -2000 -2	1Υ 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90 0.90 0.94	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (C First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND E2 75- 0- 1 Cash Top Value	Co Co Corp Image: Comparison of the sector of the	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.48% 0.48% 0.44% 0.42% 0.41% 5.35% ************************************	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87 88.44 Fund 2.78 0.96 95.72	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 -20.44 -16.68 -20.44 -16.68 -20.44 -10.00 1.00 1.00 100.00 -20.4 -20.44 -10.00 -20.4 -20.44 -10.00 -20.4 -20.44 -10.00 -20.4 -20.44 -10.68 -20.44 -10.68 -20.44 -10.00 -20.40 -20.40 -20.44 -10.00 -20.40	1Y 26.71 / 32 26.76 / 32 25.22 / 50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90 0.94 94.72	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41
Healthcare Jtilities TOP 10 HOLDINGS Future on E-mini S&P 5 CorVel Corp Abercrombie & Fitch Co Boise Cascade Co Piper Sandler Cos Modine Manufacturing Carpenter Technology (First BanCorp CNX Resources Corp Matson Inc Total: ASSET LOADINGS FUND ED 75- 50- 25- 0 Cash Cash Cash Cash Top Value Conventioned Top Growth Mid Value	Co Corp (Returns-based) XPOSURES (W EIGHT) (Oct 21-Se V Fund Bmk Fund 7.7 0.0 6.4 0.0 0.0 0.7 0.0 0.2 0.2	10.70% 2.26% 0.90% 0.67% 0.58% 0.50% 0.48% 0.48% 0.48% 0.47% 0.44% 0.42% 0.41% 5.35% ep 24)	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	3M 9.14 9.27 8.78 2023 17.86 16.93 16.34 CE STATISTICS Fund E 4.71 0.92 97.09 0.26 102.87 88.44 Fund 2.78 0.96	YTD 10.72 11.17 10.89 2022 -12.46 -20.44 -16.68 -20.44 -16.68 -20.44 -16.68 -20.44 -10.00 1.00 100.00 0.04 100.00 100.00 -2000 -2	1Υ 26.71/32 26.76/32 25.22/50 595 2021 33.50 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90 0.90 0.94	3Y 7.01/17 1.84/82 4.08/50 576 2020 20 6.59 20 19.96 25 12.34 24	5Y 12.11 / 19 9.39 / 63 9.99 / 50 563 019 2018 0.66 -11.60 5.52 -11.01	7Y 8.59 / 30 7.36 / 67 7.91 / 50 543 2017 11.18 14.65	10Y 9.82 / 18 8.78 / 53 8.84 / 50 480 2016 25.63 21.31	11.52 2015 -3.62 -4.41



9/30/2024

iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 9/30/2024

	Benchmark: Russell 2000 Ind	ex		Category: Small Blend	Net Asset \$2,909.00		er Name : r Hsui		nager Sta 08/2016	in Date.	Expens	se Ratio: 0.07%	Expense Rai
PORTFOLIO COMPO	OSITION (Holdings-	based)		INVESTMENT OVERV	IFW								
Assets	eennen (neidinge	Succu,					- 11.0000@.lm.d.a.v.a		:	مراجعه المراجع المراجع			
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds		0.87% 97.31% 0.00% 1.82% 0.00% 0.00%	 The investment seeks to fund that invests all of its substantially invested in instruments that are con PERFORMANCE	s assets in the Seri securities in the R	es, a series of the ussell 2000, and w	Master LLC, whi vill invest, under r	ch has the sa normal circum	me invest stances,	ment objective at least 80% of	and strategies its assets in se	as the fund. It w	rill be
	Other		0.00%										
	Non-US Bonds		0.00%	30-		3 Year R	olling Performa	ince (Oct 19-	Sep 24)				
Sector Breakdown												🔲 5th to 25th F	Percentile
				25-								25th to Med	
Sensitive Communication Service			2.17%	20-					A			Median to 7	
Industrials			15.48%									75th to 95th	Percentile
Technology			14.75%	15-	F	5 N			Λ				
Energy			5.45%	10-			\mathbf{M}			1		iShares Ru: 2000 Small-	
Cuplical								Val		4		 Russell 200 	
Cyclical Basic Materials			4.54%	5				VV					
Consumer Cyclical			9.72%				V			4			
Real Estate			7.53%	ů									
Financial Services			16.53%	-5-									
Defensive				-10-									
Consumer Defensive			3.41%	- 15-									
Healthcare Utilities			17.60%	1/2020	3/2020 1/202	3/2021	1/2022 3	3/2022 1	/2023	3/2023	1/2024 3/	2024	
			2.83%		3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
TOP 10 HOLDINGS				Fund	9.25	11.10	26.67 / 32	1.88 / 8	2	9.41 / 63	7.40 / 66	8.83 / 51	8.97
iShares Russell 2000 E			1.09%	Benchmark	9.27	11.17	26.76 / 32	1.84 / 8		9.39 / 63	7.36 / 67	8.78 / 53	
BlackRock Cash Funds	Treasury SL Agency		0.77%	Peer Group Median	8.78	10.89	25.22 / 50	4.08 / 5	0	9.99 / 50	7.91 / 50	8.84 / 50	
FTAI Aviation Ltd			0.47%	Number of Funds			595	576		563	543	480	
Insmed Inc			0.44%										
Sprouts Farmers Market	Inc		0.39%	CALENDAR	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sprouts Farmers Market Fabrinet			0.39% 0.33%	CALENDAR Fund	16.95	-20.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sh			0.39% 0.33% 0.33%	CALENDAR Fund Benchmark	16.95 16.93	-20.33 -20.44	14.78 14.82	20.00 19.96	25.62 25.52	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sh Fluor Corp			0.39% 0.33% 0.33% 0.32%	CALENDAR Fund	16.95	-20.33	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sh Fluor Corp Ensign Group Inc			0.39% 0.33% 0.33% 0.32% 0.31%	CALENDAR Fund Benchmark Peer Group Median	16.95 16.93 16.34	-20.33 -20.44	14.78 14.82	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sh Fluor Corp Ensign Group Inc Mueller Industries Inc			0.39% 0.33% 0.32% 0.31% 0.30%	CALENDAR Fund Benchmark	16.95 16.93 16.34	-20.33 -20.44	14.78 14.82	20.00 19.96	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sh Fluor Corp Ensign Group Inc			0.39% 0.33% 0.33% 0.32% 0.31%	CALENDAR Fund Benchmark Peer Group Median	16.95 16.93 16.34	-20.33 -20.44	14.78 14.82 23.19 Peer Group	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sh Fluor Corp Ensign Group Inc Mueller Industries Inc	hares		0.39% 0.33% 0.32% 0.31% 0.30%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	16.95 16.93 16.34 CE STATISTICS Fund	-20.33 -20.44 -16.68 Benchmark	14.78 14.82 23.19 Peer Group Median	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary St Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS	hares (Returns-based)	(Oct 21-Sen 24	0.39% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	16.95 16.93 16.34 CE STATISTICS Fund 0.03	-20.33 -20.44 -16.68 Benchmark 0.00	14.78 14.82 23.19 Peer Group Median 1.96	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary St Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS	hares	(Oct 21-Sep 24	0.39% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00	-20.33 -20.44 -16.68 Benchmark 0.00 1.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxoyte Inc Ordinary St Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS	hares (Returns-based)	(Oct 21-Sep 24	0.39% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary SH Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND E2 75- 50-	hares (Returns-based)	(Oct 21-Sep 24	0.39% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary SF Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND E2 75- 50- 50- 52-	hares (Returns-based)	(Oct 21-Sep 24	0.39% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04 100.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary SH Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND E2 75- 50-	hares (Returns-based)	(Oct 21-Sep 24	0.39% 0.33% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxcyte Inc Ordinary Sf Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS 100- 75- 50- 50- 25- 0-	(Returns-based) (Returns-based) XPOSURES (W EIGHT) Current Fund Bmk	Av erag Fund	0.39% 0.33% 0.32% 0.31% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04 100.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxoyte Inc Ordinary SF Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND E1 75- 50- 25- 0	(Returns-based) (Returns-based) XPOSURES (W EIGHT) Current Fund Bmk 0.0 0.0	Averag Fund 0.0	0.39% 0.33% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16 100.03 Fund	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04 100.00 100.00 Benchmark	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxote Inc Ordinary SF Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND E2 75- 50- 25- 0	Returns-based) XPOSURES (W EIGHT) Fund Bmk 0.0 0.0	Av erag Fund 0.0 0.0	0.39% 0.33% 0.32% 0.31% 0.31% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16 100.03 Fund 0.03	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 1.00 0.04 100.00 0.04 100.00 Benchmark 0.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxote Inc Ordinary St Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS 100-75- 50- 25- 0- 1 Cash 1 Top Value 1 Top Growth	Example in the section of th	Av erag Fund 0.0 0.0 0.1	0.39% 0.33% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16 100.03 Fund 0.03 1.00	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04 100.00 100.00 Benchmark 0.00 1.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90 0.94	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxotte Inc Ordinary St Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND E2 75- 50- 25- 0- Cash Cash Top Value Top Growth Mid Value	Current Fund Bmk 0.0 0.0 0.2 0.2 0.0 0.0	Av erag Fund 0.0 0.0 0.1 0.4	0.39% 0.33% 0.33% 0.32% 0.31% 0.30% 4.76% 9 ge <u>Bmk</u> 0.0 0.0 0.2 0.3	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16 100.03 Fund 0.03 1.00 100.00	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 1.00 1.00 1.00 1.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90 0.94 94.72	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41
Sprouts Farmers Market Fabrinet Vaxotle Inc Ordinary St Fluor Corp Ensign Group Inc Mueller Industries Inc Total: ASSET LOADINGS FUND EX 75- 50- 25- 0- 1 Cash 1 Top Value 1 Top Growth	Example in the section of th	Av erag Fund 0.0 0.0 0.1	0.39% 0.33% 0.33% 0.32% 0.31% 0.30% 4.76%	CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	16.95 16.93 16.34 CE STATISTICS Fund 0.03 1.00 100.00 0.04 100.16 100.03 Fund 0.03 1.00	-20.33 -20.44 -16.68 Benchmark 0.00 1.00 100.00 0.04 100.00 100.00 Benchmark 0.00 1.00	14.78 14.82 23.19 Peer Group Median 1.96 0.92 95.26 0.13 98.36 91.26 Peer Group Median 0.90 0.94	20.00 19.96 12.34	25.62 25.52 24.46	-10.93 -11.01	14.69 14.65	21.40 21.31	-4.41 -4.41



iShares MSCI EAFE Intl Idx K BTMKX (Proxy for Blackrock EAFE Equity Index Tr)

Down Market Capture

103.47

100.00

101.15

Fund Incep Date: Benchmark: Category: Net Assets: Manager Name: Manager Start Date: Expense Ratio: Expense Rank: 03/31/2011 MSCI EAFE Foreign Large Blend \$10.771.00M Jennifer Hsui 04/08/2016 0.05% PORTFOLIO COMPOSITION (Holdings-based) INVESTMENT OVERVIEW Assets 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 Cash 1.61% securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index. US Stocks 0.64% US Bonds 0.00% Non-US Stocks 96.97% Preferred Stocks 0.05% PERFORMANCE Convertible Bonds 0.00% Other 0.74% 3 Year Rolling Performance (Oct 19-Sep 24) Non-US Bonds 0.00% 20 5th to 25th Percentile Sector Breakdown 25th to Median 15 Sensitive Median to 75th Percentile Communication Services 4.61% 75th to 95th Percentile Industrials 16.77% Technology 10.42% iShares MSCI EAFE Intl Idx K Energy 4.25% MSCI EAFE Cyclical **Basic Materials** 6 72% Consumer Cyclical 10.57% Real Estate 2.07% Financial Services 19.61% Defensive Consumer Defensive 8.38% -10 Healthcare 13.62% 1/2020 3/2020 1/2021 3/2021 1/2022 3/2022 1/2023 3/2023 1/2024 3/2024 Utilities 2.99% 5Y 7Y 3M YTD 1Y 3Y 10Y SI TOP 10 HOLDINGS Fund 7.24 13.17 25.48 / 31 5.89 / 18 8.36/34 6.15 / 24 5.77/35 5.66 Novo Nordisk A/S Class B 2.78% Benchmark 7.33 13.50 25.38 / 33 6.02 / 17 8.72 / 25 6.52 / 18 6.22 / 20 ASML Holding NV 2.42% Peer Group Median 7.14 13.09 24.50 / 50 4.23 / 50 7.81 / 50 5.47 / 50 5.44 / 50 Nestle SA 1.62% Number of Funds 723 682 654 607 517 AstraZeneca PLC 1.43% Shell PLC 1.37% CALENDAR 2023 2022 2021 2020 2019 2018 2017 2016 2015 1.29% Toyota Motor Corp 18.34 21.94 Fund -14 07 11.33 8 07 -13 33 25 17 1.03 -0.81 Lvmh Moet Hennessy Louis Vuitton SE 1.26% Benchmark 18.85 -14.0111.78 8.28 22.66 -13.36 25.62 1.51 -0.39 Novartis AG Registered Shares 1.25% Peer Group Median 16.25 -15.83 10.31 9.64 22.04 -15.05 25.51 0.65 -0.93 SAP SE 1.25% Roche Holding AG 1.16% **RISK & PERFORMANCE STATISTICS** NOTES 15.83% Total: Peer Group Benchmark 3 Yr Fund Median ASSET LOADINGS (Returns-based) Alpha -0 14 0.00 -1.61 FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 1.00 Beta 1.04 1.00 100-R-Squared 97.52 100.00 94.34 75-Sharpe Ratio 0.21 0.23 0.12 50-Up Market Capture 102.85 100.00 93.45 25-Down Market Capture 103.33 100.00 100.88 0. Current Average Peer Group Fund Bmk Fund Bmk 5 Yr Fund Benchmark Median Cash 0.0 2.3 1.9 0.3 Alpha -0.43 0.00 -0.68 Europe Lg 72.9 67.7 71.9 66.1 Europe Sm 0.0 1.2 0.0 0.4 Beta 1.03 1.00 1.00 AsiaPac Lg 23.8 27.0 21.6 29.6 R-Squared 98.15 100.00 94.06 AsiaPac Sm 0.0 2.2 0.0 1.1 Sharpe Ratio 0.40 0.43 0.38 Emg Europe 0.0 0.0 0.4 0.0 Up Market Capture 101.81 100.00 98.42 Emg Asia 3.3 0.0 5.8 0.5



9/30/2024

2

America	n Funds Eu	ropacif	fic Growth F	R6 RE	RG>	<							9/3	0/2024
Fund Incep Date:	Benchmark:		Category:		Assets:		ger Name	e:		ger Start	Date:	Exp	ense Ratio:	Expense Ran
05/01/2009	MSCI ACWI ex USA GD	P NR USD	Foreign Large Growth	\$140),249.00M	Carl M	. Kawaja		06/01	/2001			0.47%	
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVER	VIEW										
Assets			The investment seeks	lona-term arou	wth of capita	al. The fund	invests p	rimarily in	common stoc	ks of in Eu	rope and the	e Pacific Ba	sin that the inve	stment adviser
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	4.44% 2.94% 0.00% 91.70% 0.00% 0.00% 0.93% 0.00%	believes have the pote normally will invest at stocks and other secu PERFORMANCE	least 80% of its	s net assets	in securitie erging marke	s of issue ets.	ers in Euro		cific Basin				
	- Non-00 Donus	0.0070	30-				-						5th to 25th Percen	tilo
ector Breakdown			25-									_	25th to Median	
Sensitive												_	Median to 75th Pe	rcentile
ommunication Service	es	6.06%	20										75th to 95th Perce	
ndustrials		15.88%	15-										750110 550111 6106	nuie
echnology		18.91%			\sim							_	American Funds	
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yclical			_ 5	\sim	\nearrow	· ·							MSCI ACWI ex U	SA GDP NR USD
asic Materials		8.40%		\sim / \sim								1		
onsumer Cyclical		12.85%	0	\sim										
eal Estate		0.58%	-5-											
inancial Services		13.83%	-5-						•					
Defensive			-10-								$\sim \sim$			
onsumer Defensive		5.77%	-											
lealthcare		11.83%	-15-1/2020	3/2020 1/	/2021 3	3/2021	1/2022	3/2022	1/2023	3/2023	1/2024	3/2024		
tilities		1.02%	12020	0.2020 1			1/LOLL	OLOLL	112020	0.2020	172021	02021		
OP 10 HOLDINGS					3M	YTD		1Y	3Y		5Y	7Y	10Y	SI
	r Manufacturing Co Ltd	4.30%	Fund		5.41	12.99		4.71 / 66	0.06 / 49		2 / 50	5.71 / 58	6.26 / 51	8.29
lovo Nordisk AS Class		4.09%	Benchmark		11.40	15.89		3.84 / 76	2.40 / 32		0 / 85	3.91 / 94	4.45 / 97	
SAP SE		2.40%	Peer Group Median		6.12	12.65	26	6.14 / 50	-0.04 / 50		8 / 50	5.97 / 50	6.29 / 50	
Airbus SE		2.09%	Number of Funds					404	395	:	369	353	307	
Reliance Industries Ltd		1.91%	CALENDAR	2	023	2022	2021		2020	2019	2018	2017	7 2016	2015
lercadoLibre Inc		1.85%	Fund		6.05	-22.72	2021		2020	2019	-14.91	31.1		-0.48
Safran SA		1.82%	Benchmark		0.88	-22.72	2.84		10.58	20.09	-14.91	31.1		
lutter Entertainment F	21.0	1.70%				-16.14				20.09	-14.51			
Glencore PLC	20	1.66%	Peer Group Median	1	6.05	-24.99	8.62	-	22.29	20.10	-14.16	30.9	-2.44	0.41
Daiichi Sankyo Co Ltd		1.65%	RISK & PERFORMA	NCE STATIST					NOTEO					
fotal:		23.47%	RISK & PERFORMA	INCE STATIST	103				NOTES					
otal.		23.41%	3 Yr	Fund	Bon	chmark		Group						
ASSET LOADINGS	(Returns-based)		511	Fullu	Ben	unidik	Mec	dian						
	,		Alpha	-2.13		0.00	-2	.09						
ELINID E	VDOOLDEO (WEIQUE) (O-LOA		-				-							

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Benchmark

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1.00

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69.84

-0.09

86.14

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Peer Group

Median

2.12

0.91

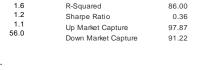
0.36

95.69

87.49

74.33

FUND EXPOSURES (W EIGHT) (Oct 21-Sep 24) 100-75-50-25-0-Current Average d Bmk Bmk Fund Fund Cash 0.0 0.0 0.0 0.4 Europe Lg 57.3 47.5 31.5 21.9 Europe Sm 0.0 17.3 4.9 8.7 1 AsiaPac Lg 33.2 0.0 36.9 1.6 AsiaPac Sm 0.0 3.7 0.4 0.4 Emg Europe 0.0 1.4 Emg Asia 9.5 56.7 8.6



0.93

78.50

-0.10

84.17

95.37

Fund

1.84

0.96

Beta

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture Down Market Capture

INVESTMENTS



Capital Markets Overview

Third Quarter 2024

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Macroeconomic Summary

U.S. economic activity remains strong despite elevated levels of volatility and uncertainty

- Consumer spending continues to serve as the main driver of GDP growth followed by business fixed investment
- Near-term recession risks are low, and consensus forecasts expect a "soft landing", however, the unique nature of the economic backdrop warrants some caution
- Though prices continued to decline during the quarter, core inflation remains above the Fed's 2% mandate
- While the overall employment picture remains strong, the U.S. labor market has moderated in the past 12 months and is now sending mixed signals
- Personal consumption continues to drive U.S. growth even though consumer confidence measures remain weak
- Business confidence has grown more divergent as larger firms are optimistic about the forward outlook while small businesses are less
 optimistic as they have less buffers to absorb price levels and increased wages

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

- Major central banks (excluding Japan) have begun their easing cycles, with the FOMC cutting the Fed Funds Rate by 50 basis points at their September meeting. The "Dot Plot" implies two more cuts by year end
- Though inflation has been the focus over the past two years, weakness in the labor market has caused concern that the Fed is behind the curve. This marks a potential inflection point where policy has moved from being reactive to preventative
- Hawkish interest rate policies create delayed and variable effects which can lead to unintended consequences, therefore, it's too early to
 assume the U.S. will avoid a recession



Market Summary

US Markets

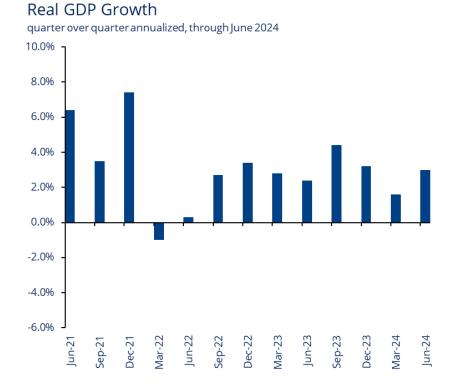
- U.S capital markets finished the quarter with positive total returns in both equities and fixed income
- Market breadth widened significantly during the quarter as companies linked to artificial intelligence, including the "Magnificent 7" struggled during the quarter
- The Bloomberg Aggregate Bond Index had positive total returns for the quarter as real interest rates rallied across the yield curve. Spreads continue to tighten in all subsectors and are reaching multi-decade lows, implying no risk of a recession
- Investment Grade corporate fundamentals are in good shape as earnings and balance sheets are both healthy
- Fixed income yields remain attractive, and demand has been strong
- Financial conditions continue to be tight but have loosened over the past 12 months
- The yield curve steepened during the quarter and the most common measure (the 2's 10's) turned positive in early September

Global Markets

- Within global markets both the EAFE ("developed markets") index and the EM ("emerging markets") index posted positive results in the third quarter, with emerging market equities outperforming developed markets
- Global bonds were positive with the Bloomberg Global Aggregate Bond Index posting positive returns in the 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

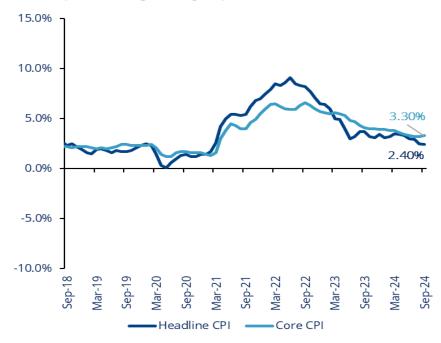


State of the U.S. Economy



US Consumer Price Index

annual percent change, through September 2024



Source: Bloomberg; ECM Analysis The core measure of inflation excludes food and energy prices while the headline measure of inflation does not

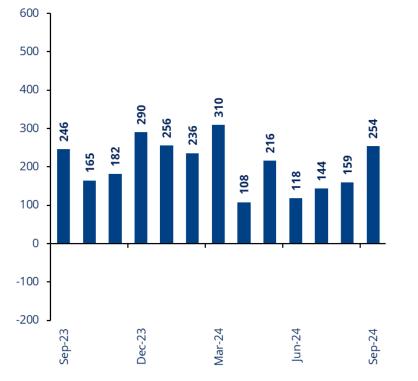
GDP estimates presented reflect the median estimate provided by Bloomberg



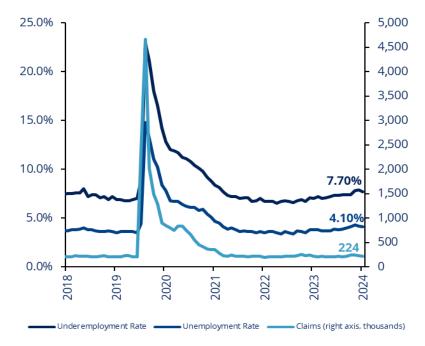
U.S. Labor Market Trends

Number of Jobs Created Per Month

thousands, through September 2024



Unemployment and Underemployment Rates and Claims through September 2024



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Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

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

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending

through September 2024



Consumer Net Worth

through June 2024





Source: Bloomberg; Federal Reserve; ECM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2024



Housing Supply and Demand

through August 2024 9,000



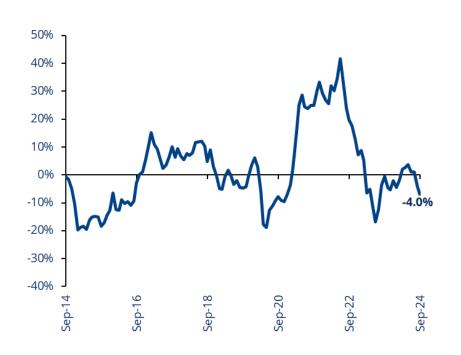


Source: Bloomberg; ECM Analysis

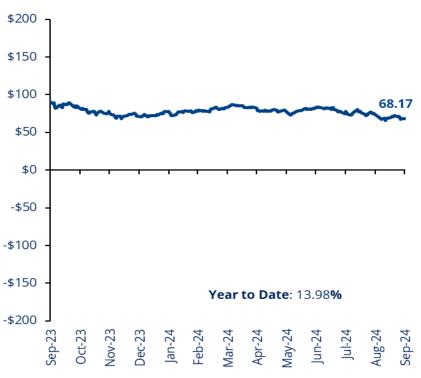
Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through September 2024



Oil Price \$/Barrel, through September 2024



Oil prices shown for West Texas Intermediate (WTI) Crude



Source: Bloomberg; ECM Analysis

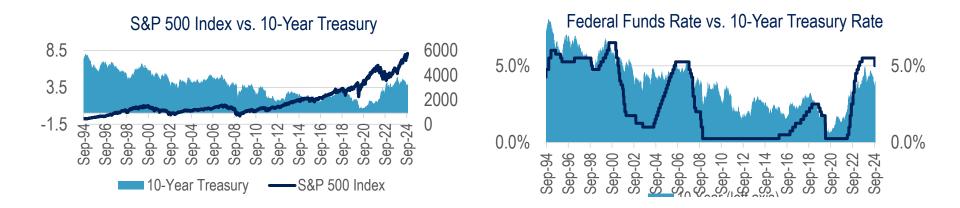
Equity Market Returns

(as o	September 30, 2024)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Don	nestic Equity													
gp	S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	13.4%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
Large C	Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.2%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
Iel	Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	16.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
d	Russell Mid Cap	9.2%	14.6%	29.3%	5.8%	11.3%	10.2%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
Mid Gap	Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.9%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
2	Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.3%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
ap	Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	8.8%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
Small Gap	Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	8.2%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
λ	Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	8.9%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
Inte	ernational Equity													
	MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	5.7%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
ţ	Australia	11.5%	14.2%	31.6%	8.3%	9.0%	6.4%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
arke	Canada	12.0%	14.0%	26.8%	7.1%	9.8%	5.3%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
N N	France	7.7%	5.5%	16.4%	5.9%	8.4%	6.7%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
bec	Germany	10.7%	16.9%	32.1%	4.0%	7.6%	4.7%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
Devel oped Markets	Japan	5.7%	12.4%	21.6%	2.7%	7.1%	6.4%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
Å	Switzerland	8.5%	10.4%	21.6%	5.6%	8.4%	6.7%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	7.9%	15.4%	23.3%	9.8%	7.9%	4.1%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
	MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	4.0%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
S	Brazil	7.1%	-12.9%	2.6%	7.3%	0.2%	1.3%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
rket	China	23.5%	29.3%	23.9%	-5.6%	0.8%	3.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
Mai	India	7.3%	25.4%	40.3%	11.6%	16.5%	10.0%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
Emerging Markets	Indonesia	15.3%	3.2%	5.2%	6.9%	2.9%	2.3%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
lerg	Korea	-5.6%	-5.2%	9.3%	-6.5%	4.4%	3.0%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
E	Mexico	-3.4%	-18.5%	-3.4%	6.1%	7.5%	0.1%	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.



Equity Markets in different rate environments



• As the Federal Reserve enters what appears to be an interest rate easing cycle, we can look at the market performance during periods of rising and declining 10-Year Treasury interest rates

• While the Fed does not directly control the 10-Year Yield, there is a strong correlation between the Fed Funds rate and the 10-Year Treasury Yield

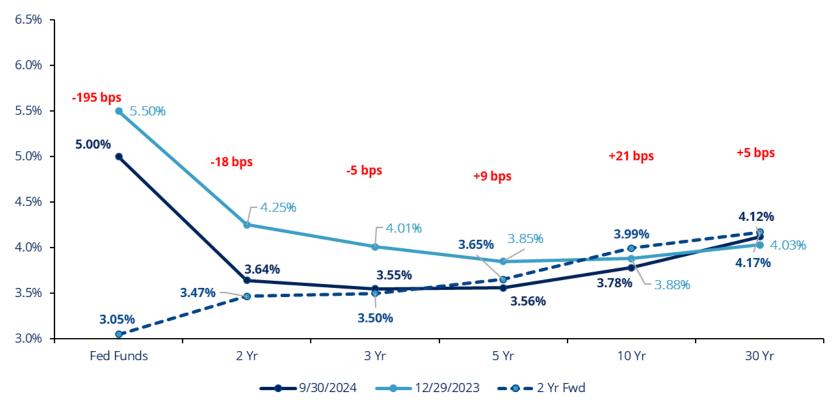
- In September 2024, the Fed cut the Federal Funds rate by 50 basis point, the first rate cut since March 2020
- The 10-Year Treasury has responded, declining from a recent high of 4.70% in April 2024 to around 4% in early October 2024
- · Historically, equity markets have had stronger performance during periods in which the Fed is increasing interest rates
 - Unlike past periods in which Fed easing has been in response to market shocks (Tech Wreck, Housing Crisis, Covid) the current economic environment is healthy
- Another lens by which to view the market is to look at performance of growth and value indexes during different interest rate environments as defined by the 10-Year treasury yield
 - Since 1993, periods in which the 10-Year Treasury was below 4%, the Russell 1000 Growth Index tended to outperform
 - During that same period, when the 10-Year Treasury was above 4%, the Russell 1000 Value Index tended to outperform



Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward





Source: Bloomberg; ECM Analysis

Fixed Income and Specialty Returns

(as of September 30, 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	5.2%	4.4%	11.6%	-1.4%	0.3%	1.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	4.7%	3.8%	9.7%	-1.8%	-0.2%	1.3%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/Credit Intermediate	4.2%	4.7%	9.4%	0.2%	1.3%	2.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/Credit Long	8.0%	3.5%	17.2%	-6.2%	-2.0%	2.3%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.5%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	5.0%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSE WGBI	7.0%	2.7%	11.0%	-4.4%	-2.1%	-0.1%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	4.2%	5.6%	3.6%	2.4%	1.7%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%
Specialty													
Bloomberg Commodity	0.7%	5.9%	1.0%	3.7%	7.8%	0.0%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%
DJ US Select REIT	15.6%	14.9%	33.7%	4.4%	4.4%	7.0%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%
FTSE EPRA/NAREIT Developed Ex US	17.0%	8.6%	25.0%	-3.3%	-1.0%	2.3%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%



Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Cumulative Return*
Mid Value	Lg Growth	Sm Value	Emrg Mkt	Agg Bond	Lg Growth	Lg Growth	Sm Value	Lg Value	Lg Growth	Lg Growth	Lg Growth
14.7	5.7	31.7	37.3	0.0	36.4	38.5	28.3	-7.54	42.68	24.55	354.76
Lg Value	Balanced	Mid Value	Lg Growth	Lg Growth	Mid Growth	Mid Growth	Mid Value	Mid Value	Mid Growth	Emrg Mkt	Mid Growth
13.5	1.3	20.0	30.2	-1.5	35.5	35.6	28.3	-12.03	25.87	16.86	183.22
Lg Growth	Agg Bond	Lg Value	Mid Growth	Balanced	Sm Growth	Sm Growth	Lg Growth	Agg Bond	Sm Growth	Lg Value	Lg Value
13.0	0.5	17.3	25.3	-2.4	28.5	34.6	27.6	-13.01	18.68	16.68	136.85
Mid Growth	Mid Growth	Sm Growth	International	Mid Growth	Mid Value	Emrg Mkt	Lg Value	International	International	Mid Value	Balanced
11.9	-0.2	11.3	25.0	-4.8	27.1	18.3	25.2	-14.45	18.24	15.08	131.72
Balanced	International	Emrg Mkt	Sm Growth	Lg Value	Lg Value	Balanced	Balanced	Sm Value	Balanced	Balanced	Mid Value
10.6	-0.8	11.2	22.2	-8.3	26.5	14.7	15.9	-14.48	17.67	14.80	126.33
Agg Bond	Sm Growth	Balanced	Balanced	Sm Growth	Sm Value	International 7.8	Mid Growth	Balanced	Sm Value	Sm Growth	Sm Growth
6.0	-1.4	8.3	14.2	-9.3	22.4		12.7	-15.79	14.65	13.22	122.98
Sm Growth	Lg Value	Mid Growth	Lg Value	Mid Value	Balanced	Agg Bond	International	Emrg Mkt	Mid Value	International	Sm Value
5.6	-3.8	7.3	13.7	-12.3	22.2	7.5	11.3	-20.09	12.71	12.99	105.55
Sm Value	Mid Value	Lg Growth	Mid Value	Sm Value	International	Mid Value	Sm Growth	Sm Growth	Lg Value	Mid Growth	International
4.2	-4.8	7.1	13.3	-12.9	22.0	5.0	2.8	-26.36	11.46	12.91	67.49
Emrg Mkt	Sm Value	Agg Bond	Sm Value	International	Emrg Mkt	Sm Value	Agg Bond	Mid Growth	Emrg Mkt	Sm Value	Emrg Mkt
-2.2	-7.5	2.6	7.8	-13.8	18.4	4.6	-1.5	-26.72	9.83	9.22	37.37
International	Emrg Mkt	International	Agg Bond	Emrg Mkt	Agg Bond	Lg Value	Emrg Mkt	Lg Growth	Agg Bond	Agg Bond	Agg Bond
-4.9	-14.9	1.0	3.5	-14.6	8.7	2.8	-2.5	-29.14	5.53	4.45	19.23

*Cumulative return is for the time period 9/1/2014 - 9/30/2024

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 Not Cap Value Index, Sm Growth – Russell Not Cap 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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Commentantions

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

S&P 500 Index



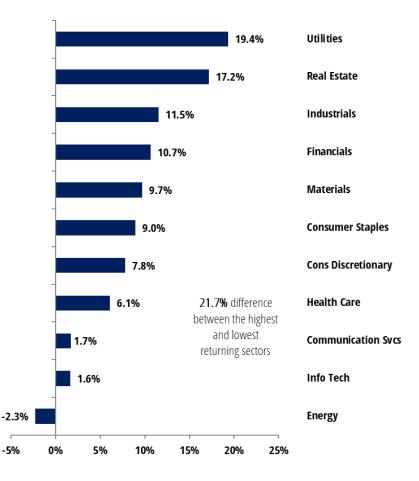


Source: Morningstar Direct; Empower Investments Analysis

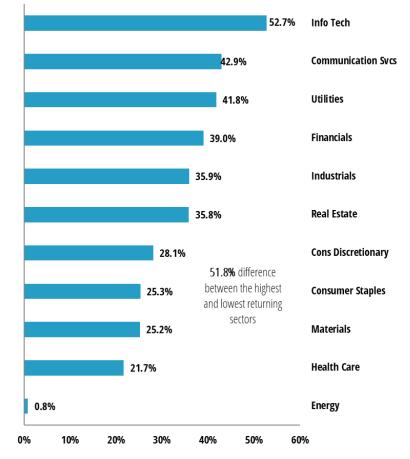
Source: Morningstar Direct; Empower Investments Analysis

S&P[®] 500 Sector Returns

QTD Returns as of September 30, 2024



1 Year Trailing Returns as of September 30, 2024





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Returns by Style

		3 Months				1 Year		Since Pre-Covid Market Peak (February, 2020)				
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth	
Large	9.4%	5.9%	3.2%	Large	27.8%	36.4%	42.2%	Large	53.3%	84.0%	105.0%	
Mid	10.1%	9.2%	6.5%	Mid	29.0%	29.3%	29.3%	Mid	51.2%	54.1%	49.7%	
Small	10.2%	9.3%	8.4%	Small	25.9%	26.8%	27.7%	Small	47.3%	41.0%	31.2%	

		3 Year				5 Year		Sin	ce Covid N	larket Low (March, 2020)
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.0%	11.9%	12.0%	Large	10.7%	16.0%	19.7%	Large	136.9%	168.4%	191.7%
Mid	7.4%	5.8%	2.3%	Mid	10.3%	11.3%	11.5%	Mid	156.1%	149.0%	127.0%
Small	3.8%	1.8%	-0.4%	Small	9.3%	9.4%	8.8%	Small	151.4%	133.7%	112.0%

performance as of September 30, 2024

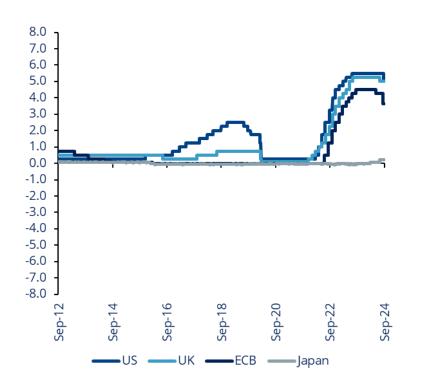
Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Blend – Russell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

INVESTMENTS

Global Monetary Policies and Interest Rates

Global Central Bank Rates

through September 2024



Sovereign Yield Curve as of September 2024 7.00% -6.00% 5.00% 5.00% 4.00% 4.12% 3.78% 3.64% 3.56% 3.55% 3.00% 2.00% 1.00% 0.00% Central 2 Yr 3 Yr 5 Yr 10 Yr 30 Yr Bank -US



Source: Bloomberg; ECM Analysis

Disclosures and Benchmark Definitions

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Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.

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



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



Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower.com.

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Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

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

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

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A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

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

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

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

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

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

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

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

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

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

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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