

East Bay Regional Park District

Plan Investment Review

Performance as of September 30, 2023

Bill Thornton, CIMA®
Investment Director, Government Markets
Empower Investments



Capital Markets Overview

Third Quarter 2023

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Macroeconomic Summary

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

- Strong consumer spending paired with **rebounding inventories** from normalizing supply chains and **broad-based fiscal stimulus** are the main contributors to Q3 GDP growth
- Job growth was strong in Q3 and the **unemployment rate remains historically low** at 3.8%
- Though various inflation measures are trending down, **core inflation**, the Fed's primary focus, is still almost **double the 2% long-term policy target** and core services inflation remains high
- **Tighter financial conditions** stemming from the regional banking crisis are affecting both consumers and businesses and excess savings accumulated during the pandemic are almost fully depleted
- **Bank lending standards have tightened** and are posing material challenges to firms in need of short-to-intermediate term financing. The longer these conditions persist **the more impactful they will be to the future path of growth**

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

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

Market Summary

US Markets

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

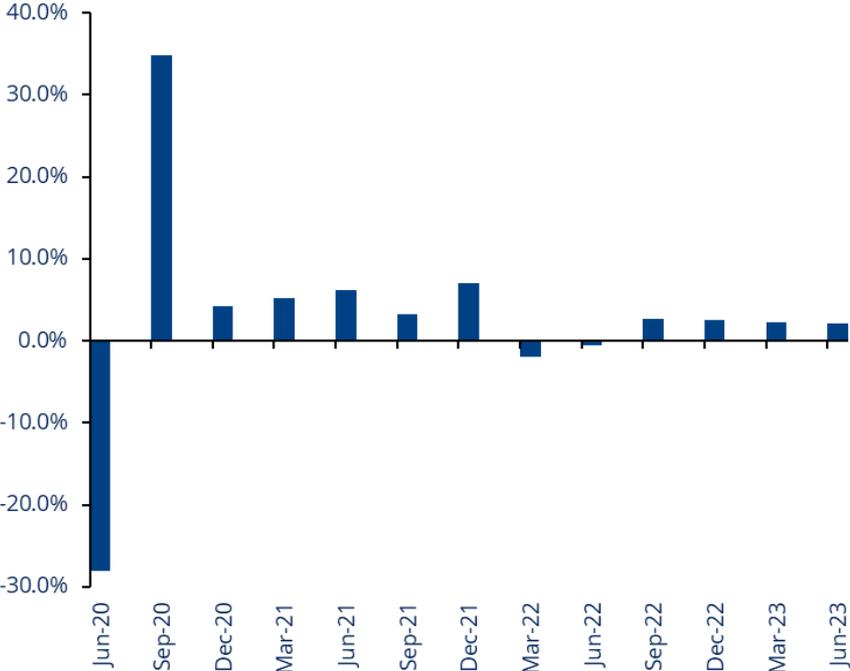
Global Markets

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

State of the U.S. Economy

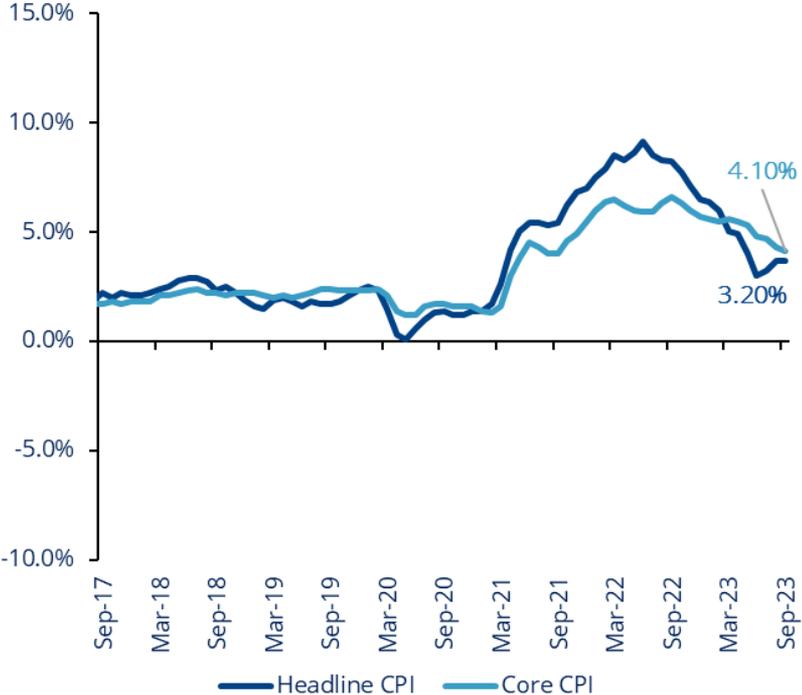
Real GDP Growth

quarter over quarter annualized, through June 2023



US Consumer Price Index

annual percent change, through September 2023

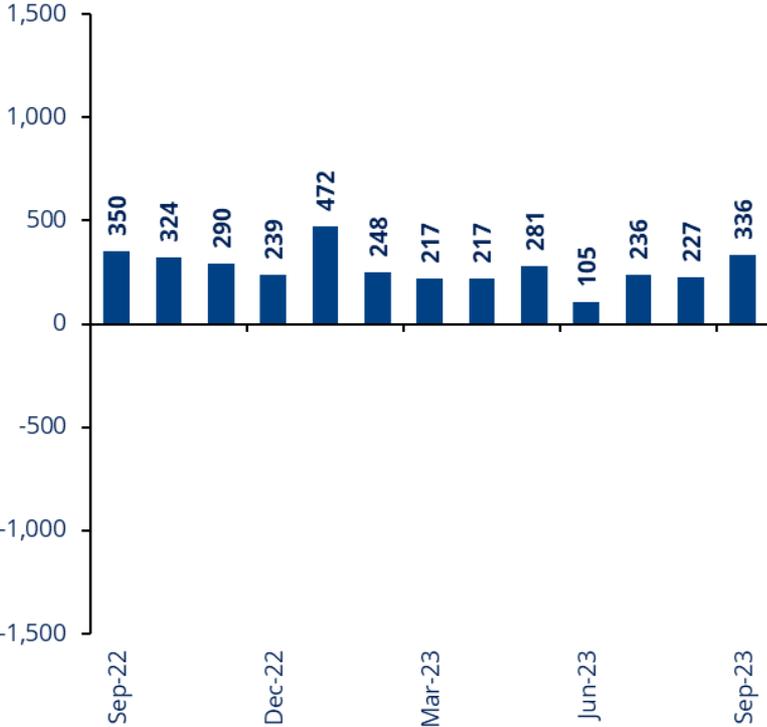


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

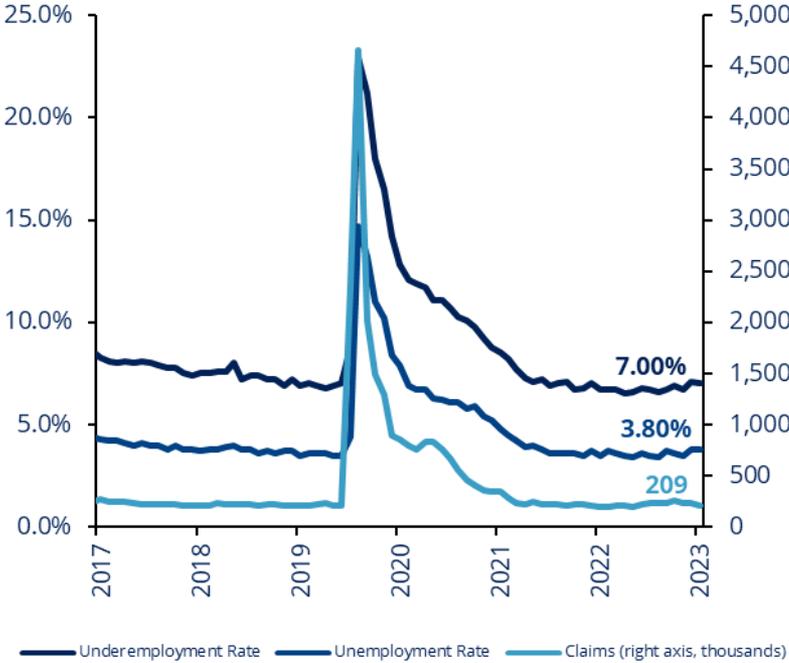
Number of Jobs Created Per Month

thousands, through September 2023



Unemployment and Underemployment Rates and Claims

through September 2023



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

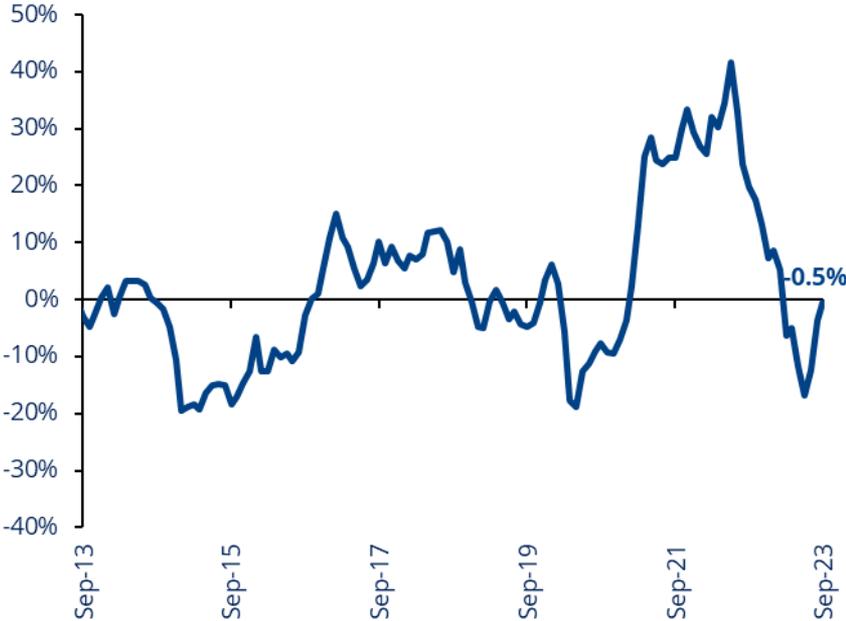
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through September 2023



Oil Price

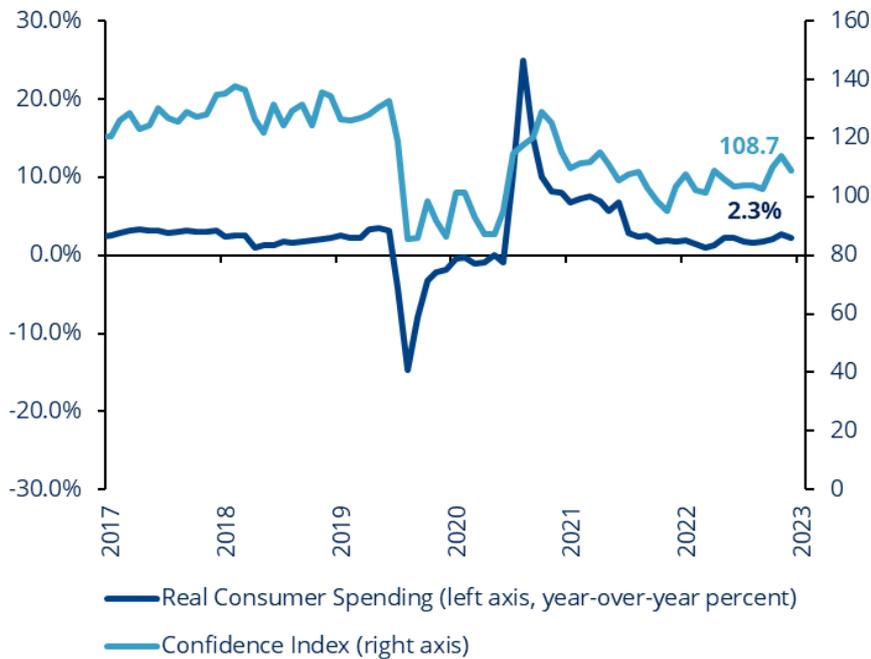
\$/Barrel, through September 2023



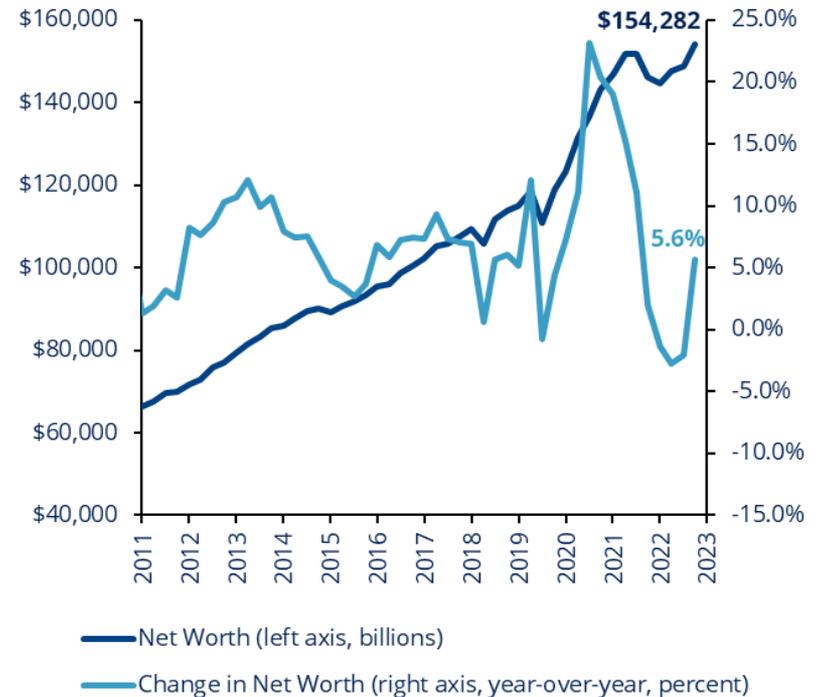
Source: Bloomberg; ECM Analysis
 Oil prices shown for West Texas Intermediate (WTI) Crude

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through September 2023



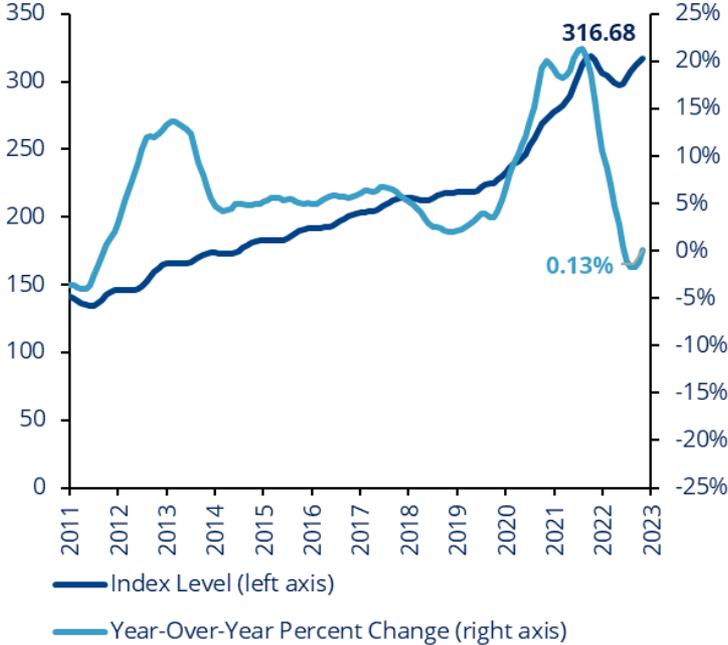
Consumer Net Worth
through June 2023



Source: Bloomberg; Federal Reserve; ECM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2023

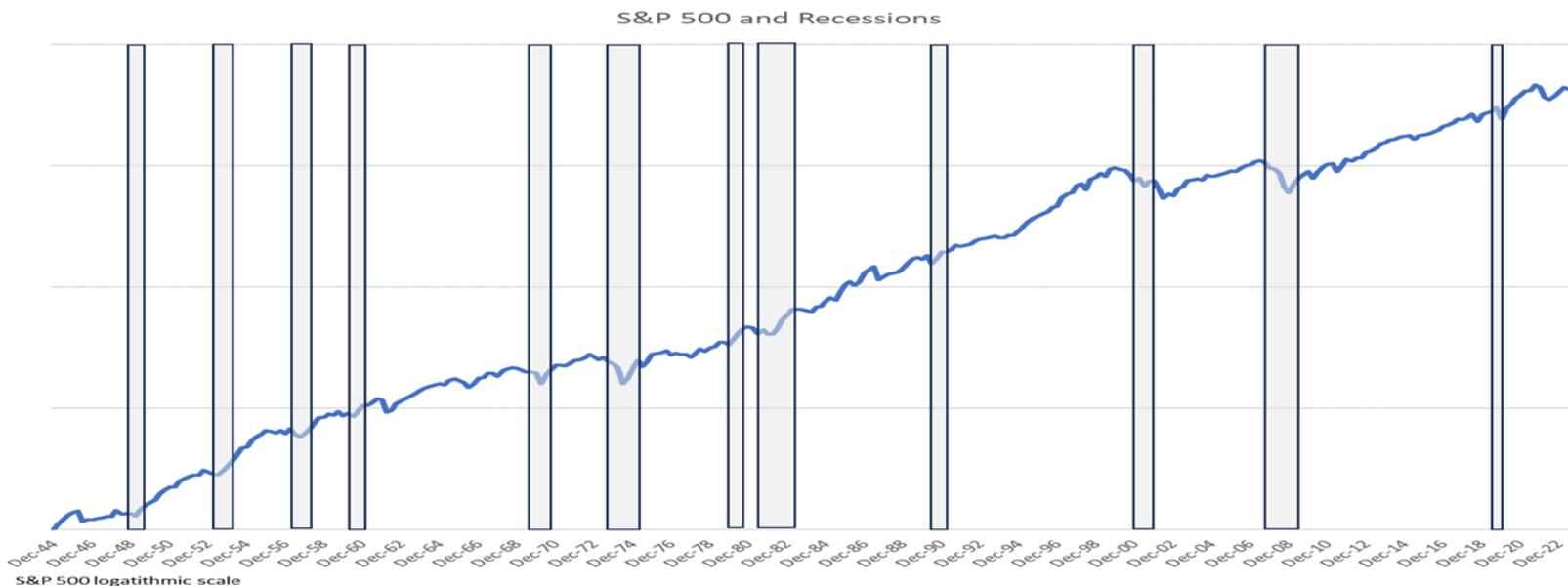


Housing Supply and Demand through August 2023



Source: Bloomberg; ECM Analysis

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



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

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

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

Equity Market Returns

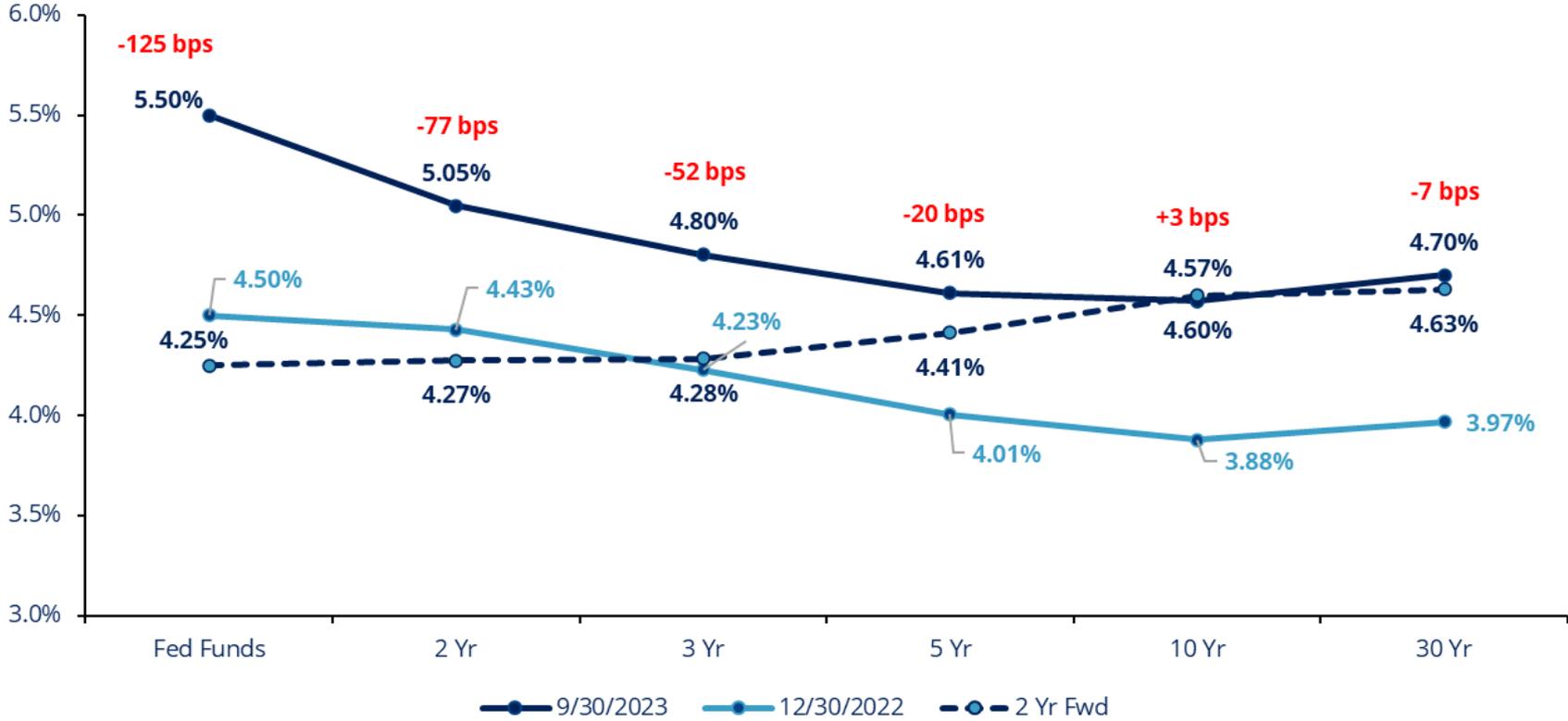
(as of September 30, 2023)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Domestic Equity														
Large Cap	S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	8.4%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	14.5%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	9.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	7.9%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	9.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	6.2%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	3.8%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	-3.3%	-0.4%	15.2%	8.3%	4.4%	3.4%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	-4.0%	3.8%	11.5%	9.1%	5.3%	3.9%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	-7.0%	10.1%	34.5%	11.1%	4.8%	5.3%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	-7.7%	8.8%	35.5%	-0.3%	0.3%	2.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	-1.6%	11.2%	25.9%	2.8%	2.1%	4.4%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	-5.4%	5.1%	16.0%	3.5%	6.6%	5.3%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	-1.5%	6.8%	24.9%	12.1%	2.9%	2.5%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	2.1%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	-3.6%	12.6%	15.2%	13.3%	4.3%	0.6%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	-1.9%	-7.3%	5.2%	-14.3%	-4.2%	1.7%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	2.7%	8.0%	10.1%	14.9%	9.8%	9.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	-3.4%	5.3%	1.5%	13.6%	4.1%	3.6%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	-6.6%	6.9%	26.2%	-1.5%	-0.5%	2.1%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	-6.5%	18.8%	33.6%	23.2%	4.8%	1.5%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Source: Bloomberg; ECM Analysis

Fixed Income and Specialty Returns

(as of September 30, 2023)

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

Source: Morningstar Direct; Empower Investments Analysis

Calendar Year Returns by Asset Class

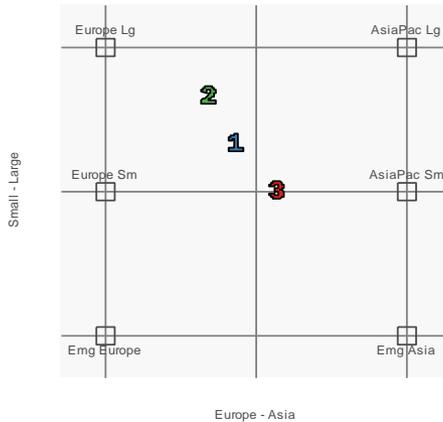
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return*
Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 24.98	Lg Growth 367.37
Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 9.88	Mid Growth 223.67
Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Balanced 7.22	Lg Value 171.10
Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 7.08	Mid Value 163.34
Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Sm Growth 5.24	Sm Growth 153.77
Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Emrg Mkt 1.82	Balanced 133.30
Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Lg Value 1.79	Sm Value 124.40
Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Mid Value 0.54	International 69.05
Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Sm Value -0.53	Emrg Mkt 17.42
International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond -1.21	Agg Bond 9.74

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

Allocation / Performance Summary

Asset Class: International

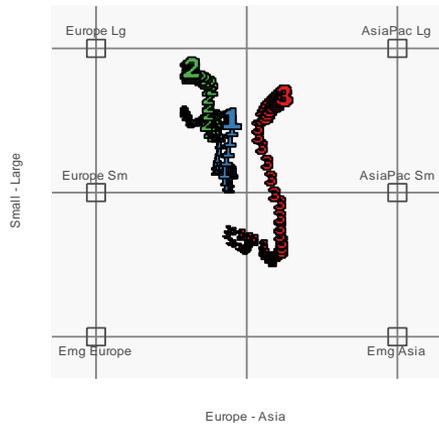
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 Vanguard Total Intl Stock Index Admiral	20.36	2.42	41.27	10.98	18.08	1.67	3.00	22.58	
MSCI EAFE	4.97	2.63	62.96	1.39	31.21	0.93	0.47	0.43	
2 T. Rowe Price Overseas Stock I	22.94	1.39	50.55	12.17	24.22	2.94	2.26	6.47	
MSCI EAFE	4.97	2.63	62.96	1.39	31.21	0.93	0.47	0.43	
3 American Funds New World R6	31.06	4.39	21.48	14.07	17.31	4.69	5.77	32.30	
MSCI Emerging Markets	17.37	0.00	4.69	2.54	8.72	0.00	9.71	74.33	

STYLE DRIFT (5-Year)

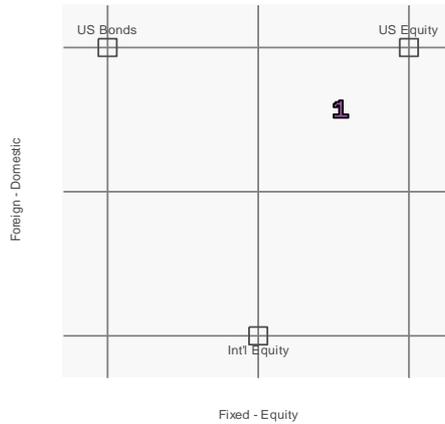


Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Asset Class: Specialty

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

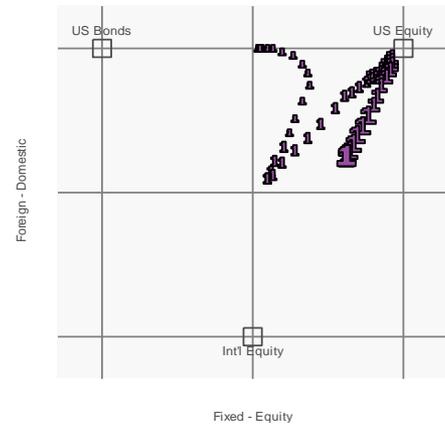
AVERAGE STYLE (5-Year)



Specialty

Specialty	Style Drift	Cash	US Bonds	US Equity	Int'l Equity	Style Exposure
1 Cohen & Steers Real Estate Securities I	29.17	1.03	11.73	66.08	21.16	
MSCI US REIT	30.66	0.87	8.75	69.94	20.44	

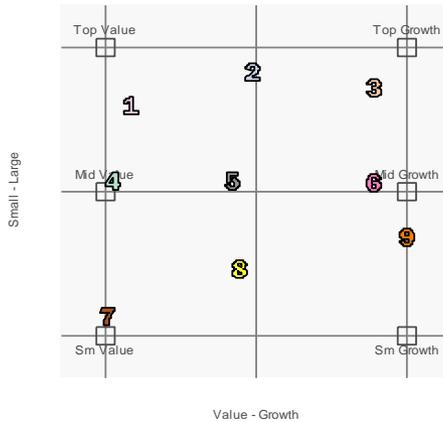
STYLE DRIFT (5-Year)



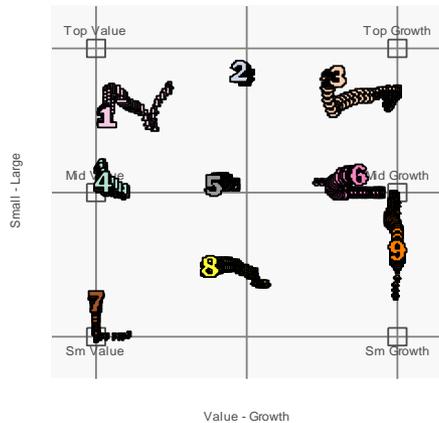
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Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



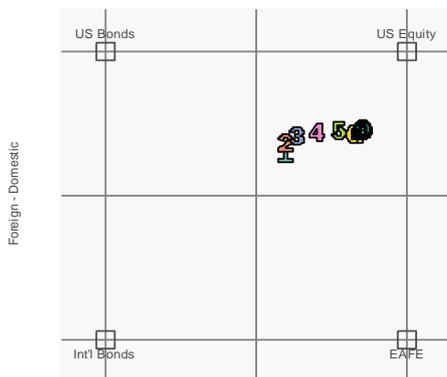
Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 Putnam Large Cap Value R6 Russell 1000 Value Index	15.31 0.99	3.12 0.03	64.18 66.30	4.97 0.01	14.32 33.56	3.04 0.01	10.36 0.07	0.02 0.02	
2 Vanguard 500 Index Admiral S&P 500 Index	4.54 4.54	0.93 0.94	36.73 36.76	46.26 46.26	13.75 13.72	2.30 2.28	0.03 0.03	0.00 0.00	
3 Empower Large Cap Growth Instl Russell 1000 Growth Index	14.86 2.44	2.75 0.03	6.07 0.02	64.69 81.04	4.18 0.03	21.68 18.49	0.09 0.09	0.54 0.31	
4 MFS Mid Cap Value R6 Russell Mid-Cap Value Index	9.26 0.00	2.40 0.00	10.37 0.00	0.00 0.00	82.12 100.00	2.06 0.00	3.05 0.00	0.00 0.00	
5 Vanguard Mid Cap Index Admiral Russell Mid-Cap Index	6.63 3.95	0.35 0.04	1.87 0.17	5.00 0.16	56.17 62.45	36.61 36.69	0.00 0.21	0.00 0.28	
6 AMG TimesSquare Mid Cap Growth N Russell Mid-Cap Growth Index	12.40 0.00	9.77 0.00	0.99 0.00	4.42 0.00	8.91 0.00	75.87 100.00	0.01 0.00	0.03 0.00	
7 DFA US Targeted Value I Russell 2000 Value Index	14.22 0.00	0.00 0.00	0.56 0.00	0.00 0.00	12.03 0.00	0.00 0.00	87.26 100.00	0.15 0.00	
8 Vanguard Small Cap Index Adm Russell 2000 Index	15.50 1.69	0.04 0.01	0.00 0.01	0.00 0.07	34.41 0.32	11.39 0.01	21.09 49.07	33.07 50.51	
9 Invesco Discovery R6 Russell 2000 Growth Index	25.11 0.00	0.86 0.00	0.00 0.00	0.00 0.00	0.00 0.00	67.78 0.00	0.00 0.00	31.36 100.00	

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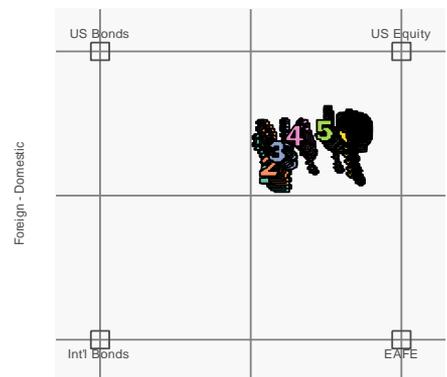
Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



Fixed - Equity

Balanced

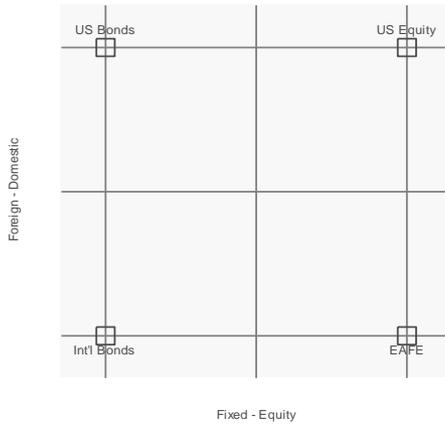
	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 American Funds 2015 Trgt Date Retire R6 S&P Target Date 2015	8.96 6.32	27.80 18.53	22.35 36.35	6.80 2.56	18.71 12.82	24.35 29.73	
2 American Funds 2020 Trgt Date Retire R6 S&P Target Date 2020	8.64 7.25	23.88 15.66	24.69 34.30	6.08 2.38	17.95 15.00	27.40 32.66	
3 American Funds 2025 Trgt Date Retire R6 S&P Target Date 2025	7.65 9.09	17.72 14.37	24.75 26.85	5.13 3.08	18.85 18.19	33.54 37.51	
4 American Funds 2030 Trgt Date Retire R6 S&P Target Date 2030	9.39 10.74	11.34 11.63	22.24 19.22	4.41 3.63	20.55 21.94	41.46 43.58	
5 American Funds 2035 Trgt Date Retire R6 S&P Target Date 2035	9.16 11.55	4.45 8.64	18.02 11.16	3.35 4.34	22.71 26.10	51.48 49.76	
6 American Funds 2040 Trgt Date Retire R6 S&P Target Date 2040	7.83 9.73	1.75 6.09	13.06 6.64	3.83 4.13	24.31 29.36	57.04 53.78	
7 American Funds 2045 Trgt Date Retire R6 S&P Target Date 2045	7.88 7.99	1.25 4.56	11.37 3.82	3.79 3.96	24.40 31.47	59.19 56.19	
8 American Funds 2050 Trgt Date Retire R6 S&P Target Date 2050	7.98 7.17	0.40 4.10	11.03 2.51	3.79 3.49	23.50 32.58	61.27 57.32	
9 American Funds 2055 Trgt Date Retire R6 S&P Target Date 2055	7.50 6.93	0.10 3.82	11.16 2.01	3.43 3.45	23.13 33.18	62.17 57.54	
10 American Funds 2060 Trgt Date Retire R6 S&P Target Date 2060	7.61 7.06	0.10 3.73	10.97 1.94	3.71 3.35	23.27 33.12	61.95 57.86	

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Asset Class: **Balanced**

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

AVERAGE STYLE (5-Year)



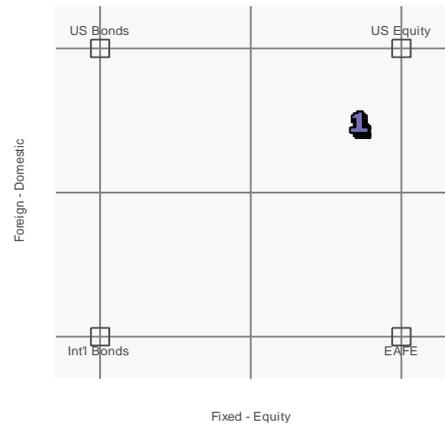
Balanced

1 American Funds 2065 Trgt Date Retire R6
S&P Target Date 2065+

6.79 3.81 1.98 3.32 32.74 58.15



STYLE DRIFT (5-Year)

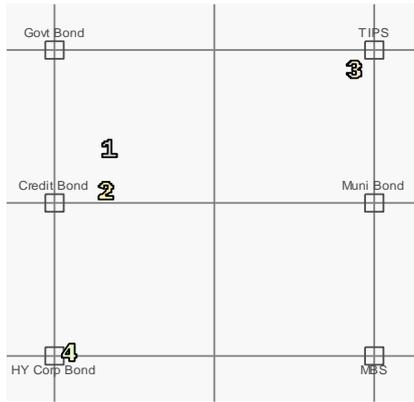


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Asset Class: Fixed Income

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

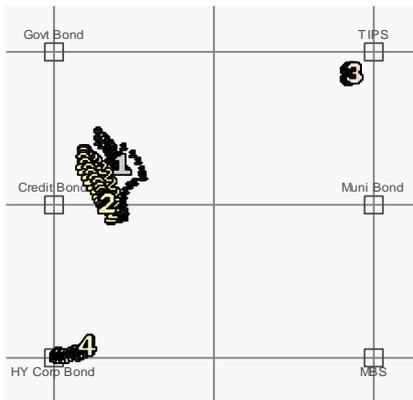
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Total Bond Market Index Adm BBgBarc US Aggregate Bond Index	7.27 1.82	3.09 1.02	30.50 29.73	49.47 42.07	0.07 0.06	14.82 26.25	2.01 0.76	0.03 0.11	
2 Empower Core Plus Bond/PGIM Fund SP BBgBarc US Aggregate Bond Index	19.72 1.82	3.97 1.02	65.02 29.73	11.53 42.07	4.07 0.06	3.63 26.25	8.41 0.76	3.37 0.11	
3 BlackRock Inflation Protected Bond K Bloomberg Barclays U.S. TIPS	2.07 0.00	0.06 0.00	1.01 0.00	0.00 0.00	5.17 0.00	0.48 0.00	0.14 0.00	93.13 100.00	
4 PGIM High Yield R6 Merrill Lynch High Yield U.S. Master Index	6.35 0.86	0.68 0.00	0.14 0.00	0.00 0.00	94.89 99.79	2.88 0.00	0.25 0.21	1.17 0.00	

STYLE DRIFT (5-Year)



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

Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
International												
Foreign Large Blend												
Vanguard Total Intl Stock Index Admiral	0.03	-2.54	-5.85	-2.42	-1.01	-0.72	75	57	55	52	57	55
T. Rowe Price Overseas Stock I	-0.55	-1.57	-2.55	-0.75	-0.51	-0.14	47	29	34	23	30	34
MSCI EAFE												
Number of Funds in Peer Group							740	696	656	517		
Diversified Emerging Mkts												
American Funds New World R6	-1.93	4.51	5.19	2.90	4.35	2.58	21	22	7	3	22	7
MSCI Emerging Markets												
Number of Funds in Peer Group							825	743	689	494		
Specialty												
Real Estate												
Cohen & Steers Real Estate Securities I	-1.47	-1.22	-2.60	-1.85	1.31	1.73	40	42	11	3	44	11
MSCI US REIT												
Number of Funds in Peer Group							254	238	233	197		
Equity												
Large Value												
Putnam Large Cap Value R6	1.74	3.93	4.09	3.76	3.07	2.08	16	15	5	5	6	3
Russell 1000 Value Index												
Number of Funds in Peer Group							1224	1172	1145	1017		
Large Blend												
Vanguard 500 Index Admiral	-0.01	-0.03	-0.05	-0.04	-0.04	-0.04	29	30	17	9	31	16
S&P 500 Index												
Number of Funds in Peer Group							1441	1321	1238	1065		
Large Growth												
Empower Large Cap Growth Instl	0.85	-6.49	-2.44	-0.81	0.24	-0.21	44	22	6	8	21	4
Russell 1000 Growth Index												
Number of Funds in Peer Group							1223	1157	1106	1014		
Mid-Cap Value												
MFS Mid Cap Value R6	-0.03	0.85	2.57	2.24	2.02	0.71	45	52	17	17	47	16
Russell Mid-Cap Value Index												
Number of Funds in Peer Group							401	391	383	329		

"Number of Funds in Peer Group" represents the total number of funds in the Peer Group at that particular time.

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Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Mid-Cap Blend												
Vanguard Mid Cap Index Admiral	-0.39	-0.61	-0.83	-0.83	0.11	0.06	64	77	27	16	76	27
Russell Mid-Cap Index												
Number of Funds in Peer Group							421	391	365	294		
Mid-Cap Growth												
AMG TimesSquare Mid Cap Growth N	0.96	0.05	-2.90	2.63	1.89	0.34	44	19	10	21	18	5
Russell Mid-Cap Growth Index												
Number of Funds in Peer Group							563	539	519	479		
Small Value												
DFA US Targeted Value I	1.74	4.83	9.63	9.07	4.25	2.07	28	10	10	13	9	10
Russell 2000 Value Index												
Number of Funds in Peer Group							487	464	447	407		
Small Blend												
Vanguard Small Cap Index Adm	0.52	1.68	3.60	1.55	2.21	1.34	48	72	29	16	71	29
Russell 2000 Index												
Number of Funds in Peer Group							623	605	586	497		
Small Growth												
Invesco Discovery R6	0.49	0.60	-1.09	0.27	5.16	2.88	58	54	10	13	53	11
Russell 2000 Growth Index												
Number of Funds in Peer Group							598	582	563	524		
Balanced												
Target-Date 2015												
American Funds 2015 Trgt Date Retire R6	0.11	-2.03	-0.60	0.74	0.65	0.52	50	2	4	2	2	1
S&P Target Date 2015												
Number of Funds in Peer Group							119	112	112	66		
Target-Date 2020												
American Funds 2020 Trgt Date Retire R6	-0.01	-2.16	-1.13	0.41	0.67	0.58	53	8	6	3	8	1
S&P Target Date 2020												
Number of Funds in Peer Group							147	140	140	90		
Target-Date 2025												
American Funds 2025 Trgt Date Retire R6	-0.20	-1.62	-0.90	-0.41	0.61	0.68	41	13	3	2	13	1
S&P Target Date 2025												
Number of Funds in Peer Group							211	204	192	143		

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Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Target-Date 2030												
American Funds 2030 Trgt Date Retire R6	-0.20	-0.99	-0.80	-0.62	0.64	0.91	34	12	3	1	11	1
S&P Target Date 2030												
Number of Funds in Peer Group							213	206	187	135		
Target-Date 2035												
American Funds 2035 Trgt Date Retire R6	-0.16	-0.55	-0.65	-0.61	0.94	1.17	30	15	1	1	14	1
S&P Target Date 2035												
Number of Funds in Peer Group							204	197	186	137		
Target-Date 2040												
American Funds 2040 Trgt Date Retire R6	-0.25	0.01	-0.36	-0.86	0.93	1.11	23	33	1	1	30	1
S&P Target Date 2040												
Number of Funds in Peer Group							208	200	187	135		
Target-Date 2045												
American Funds 2045 Trgt Date Retire R6	-0.24	-0.06	-0.99	-1.34	0.71	0.96	46	61	2	1	59	1
S&P Target Date 2045												
Number of Funds in Peer Group							204	197	186	137		
Target-Date 2050												
American Funds 2050 Trgt Date Retire R6	-0.22	0.13	-1.08	-1.73	0.56	0.80	49	74	3	1	70	1
S&P Target Date 2050												
Number of Funds in Peer Group							205	198	187	135		
Target-Date 2055												
American Funds 2055 Trgt Date Retire R6	-0.28	0.52	-0.83	-1.96	0.43	0.66	41	81	5	1	80	2
S&P Target Date 2055												
Number of Funds in Peer Group							204	197	186	124		
Target-Date 2060												
American Funds 2060 Trgt Date Retire R6	-0.25	0.53	-0.91	-1.97	0.37		40	83	7		82	5
S&P Target Date 2060												
Number of Funds in Peer Group							204	192	175	9		
Target-Date 2065+												
American Funds 2065 Trgt Date Retire R6	-0.23	0.51	-0.77	-2.01			47	73			71	
S&P Target Date 2065+												
Number of Funds in Peer Group							159	112	10	0		

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Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Fixed Income												
Intermediate Core Bond												
Vanguard Total Bond Market Index Adm	0.14	0.28	0.08	-0.01	0.03	-0.02	41	52	38	42	52	41
Empower Core Plus Bond/PGIM Fund SP	0.80	1.70	2.02	0.72	0.77	0.89	3	16	5	3	7	2
BBgBarc US Aggregate Bond Index												
<i>Number of Funds in Peer Group</i>							477	444	424	368		
Inflation-Protected Bond												
BlackRock Inflation Protected Bond K	-0.28	0.16	0.23	0.20	0.15	-0.12	52	44	29	28	41	34
Bloomberg Barclays U.S. TIPS												
<i>Number of Funds in Peer Group</i>							218	206	204	188		
High Yield Bond												
PGIM High Yield R6	-0.16	-0.86	-1.31	-0.19	0.31	0.34	70	50	21	6	50	24
Merrill Lynch High Yield U.S. Master Index												
<i>Number of Funds in Peer Group</i>							693	652	625	533		

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Expense Ratio Information

Sources: MPI Stylus Web, Morningstar, individual investment managers

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
International				
Foreign Large Blend				
Vanguard Total Intl Stock Index Admiral	0.11	5	0.11	4
T. Rowe Price Overseas Stock I	0.67	23	0.67	18
<i>Foreign Large Blend Median</i>	1.05		1.26	
Diversified Emerging Mkts				
American Funds New World R6	0.57	10	0.57	8
<i>Diversified Emerging Mkts Median</i>	1.25		1.65	
Specialty				
Real Estate				
Cohen & Steers Real Estate Securities I	0.84	30	0.84	24
<i>Real Estate Median</i>	1.10		1.32	
Equity				
Large Value				
Putnam Large Cap Value R6	0.55	13	0.55	11
<i>Large Value Median</i>	0.99		1.16	
Large Blend				
Vanguard 500 Index Admiral	0.04	3	0.04	2
<i>Large Blend Median</i>	0.96		1.11	
Large Growth				
Empower Large Cap Growth Instl	0.63	12	0.63	10
<i>Large Growth Median</i>	1.08		1.24	
Mid-Cap Value				
MFS Mid Cap Value R6	0.62	11	0.63	9
<i>Mid-Cap Value Median</i>	1.06		1.21	
Mid-Cap Blend				
Vanguard Mid Cap Index Admiral	0.05	3	0.05	3
<i>Mid-Cap Blend Median</i>	1.05		1.20	
Mid-Cap Growth				
AMG TimesSquare Mid Cap Growth N	1.18	48	1.18	37
<i>Mid-Cap Growth Median</i>	1.20		1.41	

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

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Small Value				
DFA US Targeted Value I	0.29	3	0.29	3
<i>Small Value Median</i>	1.22		1.39	
Small Blend				
Vanguard Small Cap Index Adm	0.05	3	0.05	2
<i>Small Blend Median</i>	1.12		1.28	
Small Growth				
Invesco Discovery R6	0.65	4	0.65	3
<i>Small Growth Median</i>	1.29		1.51	
Balanced				
Target-Date 2015				
American Funds 2015 Trgt Date Retire R6	0.30	11	0.30	7
<i>Target-Date 2015 Median</i>	0.80		1.12	
Target-Date 2020				
American Funds 2020 Trgt Date Retire R6	0.30	9	0.30	6
<i>Target-Date 2020 Median</i>	0.79		1.07	
Target-Date 2025				
American Funds 2025 Trgt Date Retire R6	0.32	12	0.32	7
<i>Target-Date 2025 Median</i>	0.74		0.99	
Target-Date 2030				
American Funds 2030 Trgt Date Retire R6	0.33	11	0.33	7
<i>Target-Date 2030 Median</i>	0.81		1.06	
Target-Date 2035				
American Funds 2035 Trgt Date Retire R6	0.35	13	0.35	8
<i>Target-Date 2035 Median</i>	0.74		1.01	
Target-Date 2040				
American Funds 2040 Trgt Date Retire R6	0.36	12	0.36	7
<i>Target-Date 2040 Median</i>	0.84		1.12	
Target-Date 2045				
American Funds 2045 Trgt Date Retire R6	0.37	14	0.37	8
<i>Target-Date 2045 Median</i>	0.75		1.08	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2050				
American Funds 2050 Trgt Date Retire R6	0.38	14	0.38	8
<i>Target-Date 2050 Median</i>	0.77		1.09	
Target-Date 2055				
American Funds 2055 Trgt Date Retire R6	0.38	15	0.38	8
<i>Target-Date 2055 Median</i>	0.74		1.14	
Target-Date 2060				
American Funds 2060 Trgt Date Retire R6	0.38	17	0.38	9
<i>Target-Date 2060 Median</i>	0.65		1.10	
Target-Date 2065+				
American Funds 2065 Trgt Date Retire R6	0.38	19	0.38	10
<i>Target-Date 2065+ Median</i>	0.63		1.19	
Fixed Income				
Intermediate Core Bond				
Vanguard Total Bond Market Index Adm	0.05	4	0.05	3
Empower Core Plus Bond/PGIM Fund SP	0.22	8	0.22	6
<i>Intermediate Core Bond Median</i>	0.76		0.94	
Inflation-Protected Bond				
BlackRock Inflation Protected Bond K	0.51	38	0.55	32
<i>Inflation-Protected Bond Median</i>	0.65		0.76	
High Yield Bond				
PGIM High Yield R6	0.38	7	0.38	5
<i>High Yield Bond Median</i>	0.90		1.10	

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Fund Analysis

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers



Vanguard Total Intl Stock Index Admiral VTIAAX

9/29/2023

Fund Incep Date: 11/29/2010	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$365,854.00M	Manager Name: Michael Perre	Manager Start Date: 08/05/2008	Expense Ratio: 0.11%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.31%
Industrials	14.61%
Technology	11.84%
Energy	5.85%

Cyclical

Basic Materials	8.00%
Consumer Cyclical	11.54%
Real Estate	3.19%
Financial Services	19.62%

Defensive

Consumer Defensive	7.63%
Healthcare	9.40%
Utilities	3.02%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	1.42%
Nestle SA	1.10%
Novo Nordisk A/S Class B	1.03%
Tencent Holdings Ltd	0.88%
Samsung Electronics Co Ltd	0.87%
ASML Holding NV	0.84%
Toyota Motor Corp	0.78%
Shell PLC	0.77%
Novartis AG Registered Shares	0.77%
AstraZeneca PLC	0.72%
Total:	9.16%

ASSET LOADINGS (Returns-based)

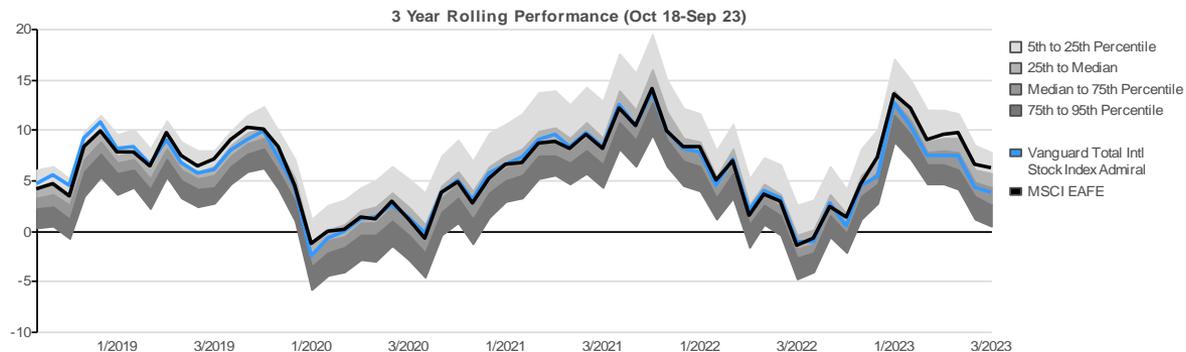


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.2	1.9	2.6
Europe Lg	55.1	66.6	50.1	64.0
Europe Sm	0.0	0.0	3.4	0.2
AsiaPac Lg	20.6	28.4	18.3	32.0
AsiaPac Sm	0.0	1.1	1.5	0.3
Emg Europe	0.0	0.0	1.4	0.2
Emg Asia	24.4	1.7	23.5	0.7

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.02	5.05	20.46 / 75	3.86 / 57	2.74 / 55	4.78 / 50	3.60 / 52	4.18
Benchmark	-4.05	7.59	26.31 / 19	6.28 / 17	3.74 / 22	5.81 / 16	4.32 / 19	
Peer Group Median	-4.69	5.80	23.46 / 50	4.35 / 50	2.84 / 50	4.78 / 50	3.63 / 50	
Number of Funds			740	696	656	614	517	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-16.01	8.62	11.28	21.51	-14.43	27.55	4.67	-4.26	-4.17
Benchmark	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48
Peer Group Median	-15.76	10.26	9.53	22.01	-15.05	25.48	0.69	-0.96	-5.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.09	0.00	-1.73
Beta	0.95	1.00	0.99
R-Squared	95.01	100.00	94.63
Sharpe Ratio	0.20	0.33	0.23
Up Market Capture	86.77	100.00	93.65
Down Market Capture	96.02	100.00	101.36

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.89	0.00	-0.78
Beta	1.00	1.00	1.01
R-Squared	95.34	100.00	94.75
Sharpe Ratio	0.15	0.20	0.15
Up Market Capture	94.97	100.00	99.46
Down Market Capture	99.18	100.00	102.37

NOTES

T. Rowe Price Overseas Stock I TROIX

9/29/2023

Fund Incep Date: 08/28/2015	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$21,845.00M	Manager Name: Raymond A. Mills	Manager Start Date: 12/29/2006	Expense Ratio: 0.67%	Expense Rank: 23
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PORTFOLIO COMPOSITION (Holdings-based)



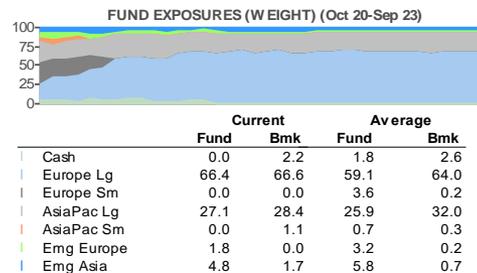
Sector Breakdown

Sensitive	
Communication Services	3.87%
Industrials	13.11%
Technology	13.40%
Energy	4.96%
Cyclical	
Basic Materials	6.69%
Consumer Cyclical	9.85%
Real Estate	1.49%
Financial Services	20.38%
Defensive	
Consumer Defensive	9.74%
Healthcare	14.23%
Utilities	2.26%

TOP 10 HOLDINGS

Nestle SA	2.80%
Siemens AG	2.11%
Sanofi SA	1.74%
Taiwan Semiconductor Manufacturing Co Ltd	1.69%
Unilever PLC	1.63%
Munchener Ruckversicherungs-Gesellschaft AG	1.62%
TotalEnergies SE	1.59%
Novartis AG Registered Shares	1.55%
Nippon Telegraph & Telephone Corp	1.54%
ASML Holding NV	1.52%
Total:	17.79%

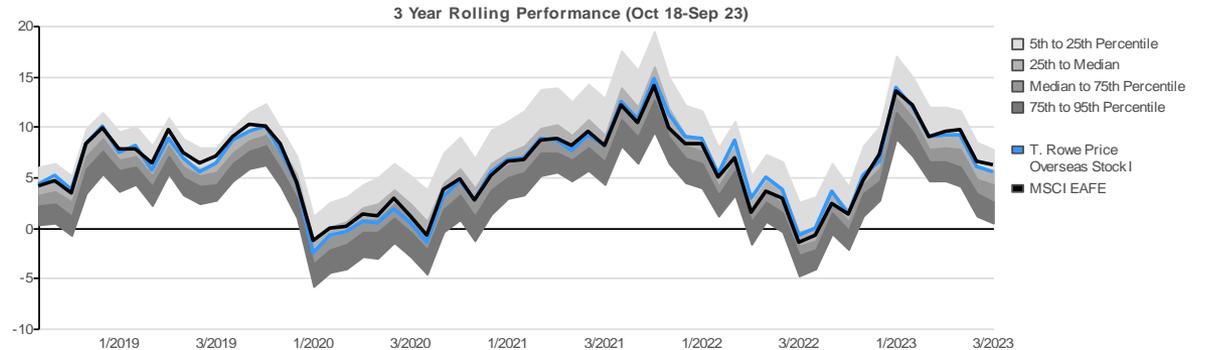
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.60	6.02	23.76 / 47	5.53 / 29	3.23 / 34	5.55 / 22	4.18 / 23	4.83
Benchmark	-4.05	7.59	26.31 / 19	6.28 / 17	3.74 / 22	5.81 / 16	4.32 / 19	
Peer Group Median	-4.69	5.80	23.46 / 50	4.35 / 50	2.84 / 50	4.78 / 50	3.63 / 50	
Number of Funds			740	696	656	614	517	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-15.38	12.43	9.32	23.05	-14.83	27.22	3.01	-2.45	-4.49
Benchmark	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48
Peer Group Median	-15.76	10.26	9.53	22.01	-15.05	25.48	0.69	-0.96	-5.33

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.68	0.00	-1.73
Beta	1.01	1.00	0.99
R-Squared	96.01	100.00	94.63
Sharpe Ratio	0.29	0.33	0.23
Up Market Capture	98.42	100.00	93.65
Down Market Capture	101.34	100.00	101.36
5 Yr			
Alpha	-0.44	0.00	-0.78
Beta	1.05	1.00	1.01
R-Squared	96.63	100.00	94.75
Sharpe Ratio	0.17	0.20	0.15
Up Market Capture	103.57	100.00	99.46
Down Market Capture	105.08	100.00	102.37

NOTES

Fund Incep Date: 05/01/2009	Benchmark: MSCI Emerging Markets	Category: Diversified Emerging Mkts	Net Assets: \$49,326.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/17/1999	Expense Ratio: 0.57%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)



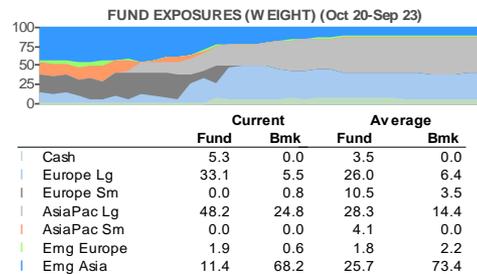
Sector Breakdown

Sensitive	
Communication Services	6.97%
Industrials	12.72%
Technology	15.72%
Energy	4.03%
Cyclical	
Basic Materials	8.43%
Consumer Cyclical	12.34%
Real Estate	1.84%
Financial Services	15.70%
Defensive	
Consumer Defensive	6.87%
Healthcare	13.96%
Utilities	1.42%

TOP 10 HOLDINGS

Microsoft Corp	2.86%
Novo Nordisk A/S Class B	2.68%
Taiwan Semiconductor Manufacturing Co Ltd	2.03%
Airbus SE	1.50%
Eli Lilly and Co	1.45%
LVMH Moet Hennessy Louis Vuitton SE	1.44%
Kotak Mahindra Bank Ltd	1.43%
MercadoLibre Inc	1.23%
AIA Group Ltd	1.10%
HDFC Bank Ltd	1.08%
Total:	16.79%

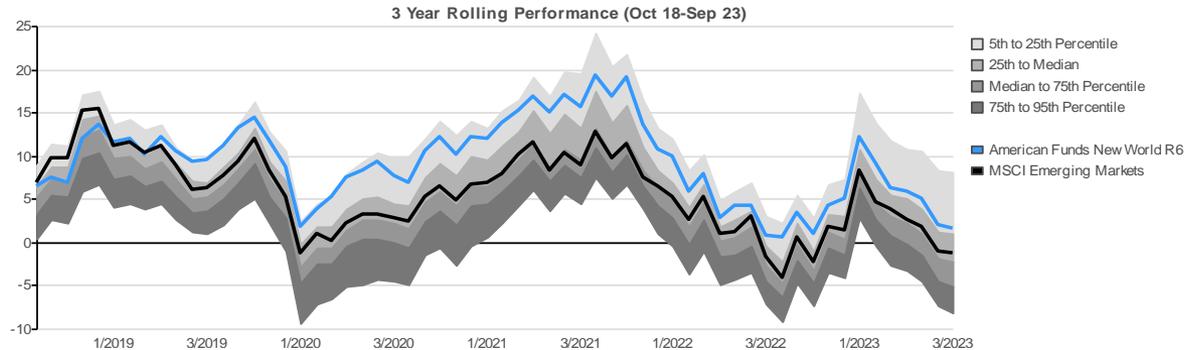
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.72	6.67	17.35 / 21	1.56 / 22	5.29 / 7	6.73 / 4	5.04 / 3	7.87
Benchmark	-2.79	2.16	12.17 / 58	-1.34 / 41	0.94 / 47	3.61 / 35	2.45 / 38	
Peer Group Median	-3.79	3.30	13.18 / 50	-2.27 / 50	0.81 / 50	3.00 / 50	2.01 / 50	
Number of Funds			825	743	689	628	494	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-21.75	5.13	25.30	28.03	-11.97	33.06	4.31	-5.62	-3.29
Benchmark	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82
Peer Group Median	-22.47	-1.44	17.80	20.44	-16.38	35.46	8.33	-13.85	-2.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.54	0.00	-0.93
Beta	0.85	1.00	0.98
R-Squared	78.73	100.00	91.62
Sharpe Ratio	0.08	-0.08	-0.13
Up Market Capture	91.63	100.00	98.59
Down Market Capture	82.56	100.00	102.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.18	0.00	0.07
Beta	0.86	1.00	1.00
R-Squared	83.85	100.00	93.16
Sharpe Ratio	0.28	0.06	0.06
Up Market Capture	98.14	100.00	100.17
Down Market Capture	83.35	100.00	101.27

NOTES

Fund Incep Date: 07/15/1998	Benchmark: MSCI US REIT	Category: Real Estate	Net Assets: \$6,525.00M	Manager Name: Jason Yablon	Manager Start Date: 05/01/2013	Expense Ratio: 0.84%	Expense Rank: 30
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PORTFOLIO COMPOSITION (Holdings-based)



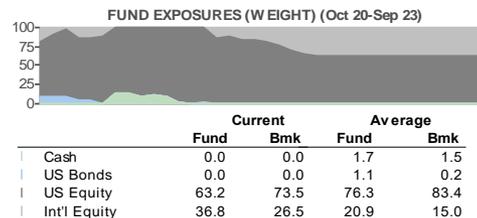
Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.87%
Real Estate	99.13%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Prologis Inc	9.20%
Welltower Inc	8.11%
Digital Realty Trust Inc	7.67%
American Tower Corp	7.03%
Invitation Homes Inc	6.15%
Simon Property Group Inc	6.05%
Realty Income Corp	4.90%
SBA Communications Corp Class A	4.22%
Equinix Inc	4.21%
Sun Communities Inc	4.04%
Total:	61.58%

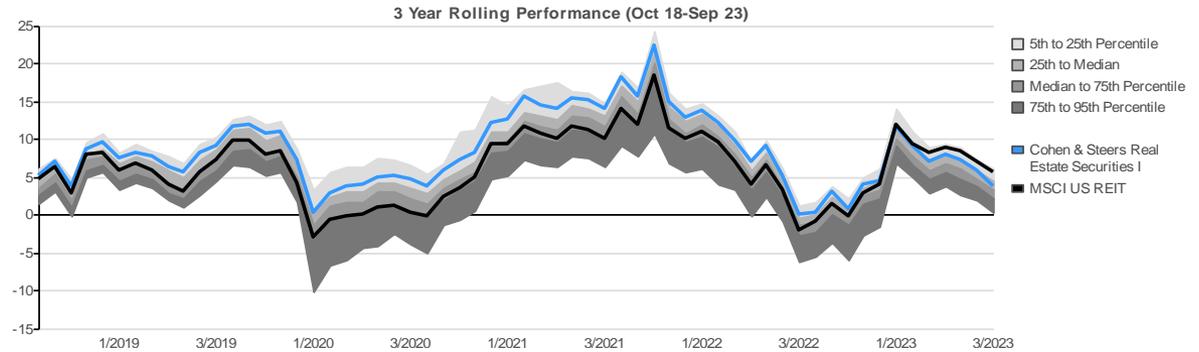
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks total return through investment in real estate securities. The fund invests at least 80% of its total assets in income-producing common stocks and other equity securities issued by real estate companies, such as real estate investment trusts ("REITs"). It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-8.49	-3.17	0.58 / 40	3.85 / 42	4.13 / 11	3.97 / 9	7.66 / 3	8.55
Benchmark	-7.02	-1.95	3.18 / 17	5.70 / 10	2.82 / 49	2.62 / 47	5.94 / 37	
Peer Group Median	-7.74	-3.54	0.15 / 50	3.47 / 50	2.78 / 50	2.50 / 50	5.56 / 50	
Number of Funds			254	238	233	216	197	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-26.34	42.07	-1.75	31.53	-4.29	8.09	8.00	7.62	32.48
Benchmark	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38
Peer Group Median	-26.16	41.35	-4.70	27.74	-5.75	5.39	6.28	2.89	29.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.72	0.00	-1.97
Beta	1.00	1.00	0.98
R-Squared	98.08	100.00	97.60
Sharpe Ratio	0.20	0.29	0.19
Up Market Capture	96.94	100.00	94.08
Down Market Capture	102.80	100.00	101.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.27	0.00	-0.06
Beta	0.97	1.00	0.94
R-Squared	97.84	100.00	96.97
Sharpe Ratio	0.22	0.16	0.15
Up Market Capture	101.84	100.00	96.53
Down Market Capture	97.36	100.00	97.19

NOTES

Putnam Large Cap Value R6 PEQSX

9/29/2023

Fund Incep Date: 07/02/2012	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$19,931.00M	Manager Name: Darren A. Jaroch	Manager Start Date: 08/29/2012	Expense Ratio: 0.55%	Expense Rank: 13
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.02%
Industrials	10.51%
Technology	9.61%
Energy	8.87%

Cyclical

Basic Materials	7.24%
Consumer Cyclical	7.27%
Real Estate	2.32%
Financial Services	16.90%

Defensive

Consumer Defensive	9.84%
Healthcare	17.16%
Utilities	5.26%

TOP 10 HOLDINGS

Exxon Mobil Corp	3.51%
Microsoft Corp	3.14%
Walmart Inc	2.76%
Oracle Corp	2.48%
Regeneron Pharmaceuticals Inc	2.36%
Bank of America Corp	2.28%
PulteGroup Inc	2.28%
McKesson Corp	2.21%
The Goldman Sachs Group Inc	1.95%
ConocoPhillips	1.89%
Total:	24.85%

ASSET LOADINGS (Returns-based)

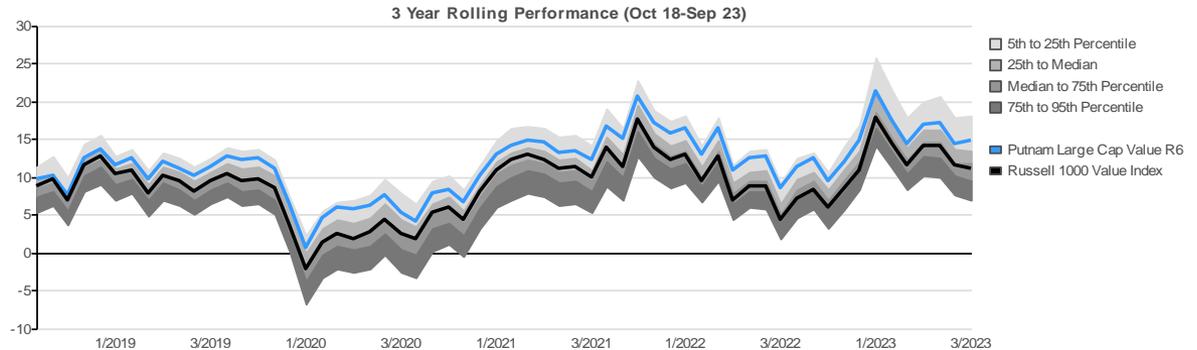


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.6	0.0	4.4	0.0
Top Value	61.2	65.8	68.3	65.9
Top Growth	0.0	0.0	0.5	0.0
Mid Value	23.4	34.1	15.4	34.1
Mid Growth	0.0	0.0	2.0	0.0
Sm Value	8.8	0.0	9.4	0.0
Sm Growth	0.0	0.1	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.42	5.73	18.53 / 16	14.81 / 15	9.30 / 5	11.16 / 6	10.53 / 5	12.29
Benchmark	-3.16	1.79	14.44 / 50	11.05 / 60	6.23 / 55	7.92 / 64	8.45 / 46	
Peer Group Median	-2.63	1.47	14.43 / 50	11.78 / 50	6.37 / 50	8.35 / 50	8.34 / 50	
Number of Funds			1224	1172	1145	1097	1017	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-2.75	27.32	6.19	30.38	-8.00	19.14	14.00	-2.77	12.86
Benchmark	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Peer Group Median	-5.53	26.14	2.69	25.50	-8.80	16.22	14.23	-3.49	10.99

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.77	0.00	0.94
Beta	0.95	1.00	0.97
R-Squared	98.52	100.00	95.71
Sharpe Ratio	0.81	0.59	0.63
Up Market Capture	99.99	100.00	98.59
Down Market Capture	84.68	100.00	95.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.97	0.00	0.27
Beta	0.96	1.00	0.98
R-Squared	98.43	100.00	96.46
Sharpe Ratio	0.48	0.32	0.33
Up Market Capture	101.21	100.00	98.58
Down Market Capture	90.46	100.00	97.87

NOTES

Fund Incep Date: 11/13/2000	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$866,523.00M	Manager Name: Donald M. Butler	Manager Start Date: 04/27/2016	Expense Ratio: 0.04%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)



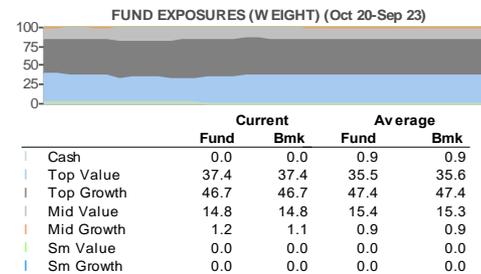
Sector Breakdown

Sensitive	
Communication Services	8.87%
Industrials	8.15%
Technology	28.12%
Energy	4.72%
Cyclical	
Basic Materials	2.22%
Consumer Cyclical	10.86%
Real Estate	2.37%
Financial Services	12.33%
Defensive	
Consumer Defensive	6.52%
Healthcare	13.42%
Utilities	2.42%

TOP 10 HOLDINGS

Apple Inc	6.97%
Microsoft Corp	6.50%
Amazon.com Inc	3.20%
NVIDIA Corp	2.97%
Alphabet Inc Class A	2.15%
Tesla Inc	1.91%
Meta Platforms Inc Class A	1.85%
Alphabet Inc Class C	1.84%
Berkshire Hathaway Inc Class B	1.77%
Exxon Mobil Corp	1.30%
Total:	30.46%

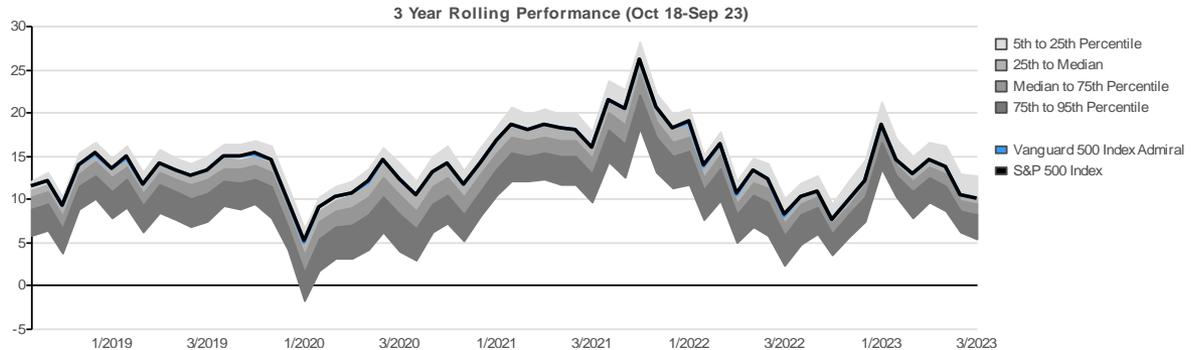
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.28	13.04	21.57 / 29	10.11 / 30	9.88 / 17	12.20 / 15	11.87 / 9	7.19
Benchmark	-3.27	13.07	21.62 / 28	10.15 / 28	9.92 / 15	12.24 / 13	11.91 / 7	
Peer Group Median	-3.28	11.28	20.30 / 50	9.35 / 50	8.76 / 50	11.10 / 50	10.55 / 50	
Number of Funds			1441	1321	1238	1173	1065	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.15	28.66	18.37	31.46	-4.43	21.79	11.93	1.36	13.64
Benchmark	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Peer Group Median	-18.11	26.67	17.11	29.85	-5.64	21.14	10.49	-0.01	11.82

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.56
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	96.84
Sharpe Ratio	0.53	0.54	0.50
Up Market Capture	99.92	100.00	96.52
Down Market Capture	100.06	100.00	98.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.87
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.49
Sharpe Ratio	0.50	0.50	0.45
Up Market Capture	99.93	100.00	96.60
Down Market Capture	100.06	100.00	100.28

NOTES

Empower Large Cap Growth Instl MXGSX

9/29/2023

Fund Incep Date: 05/01/2015	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$1,184.00M	Manager Name: Andrew Acheson	Manager Start Date: 09/01/2013	Expense Ratio: 0.63%	Expense Rank: 12
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.86%
Industrials	4.77%
Technology	40.62%
Energy	1.69%

Cyclical

Basic Materials	0.54%
Consumer Cyclical	15.83%
Real Estate	0.00%
Financial Services	9.37%

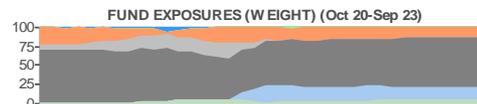
Defensive

Consumer Defensive	3.24%
Healthcare	13.09%
Utilities	0.00%

TOP 10 HOLDINGS

Microsoft Corp	9.66%
Apple Inc	7.95%
Alphabet Inc Class C	6.30%
Amazon.com Inc	5.65%
NVIDIA Corp	3.48%
Eli Lilly and Co	3.38%
Mastercard Inc Class A	3.29%
Adobe Inc	2.33%
Meta Platforms Inc Class A	2.08%
Amphenol Corp Class A	1.98%
Total:	46.11%

ASSET LOADINGS (Returns-based)

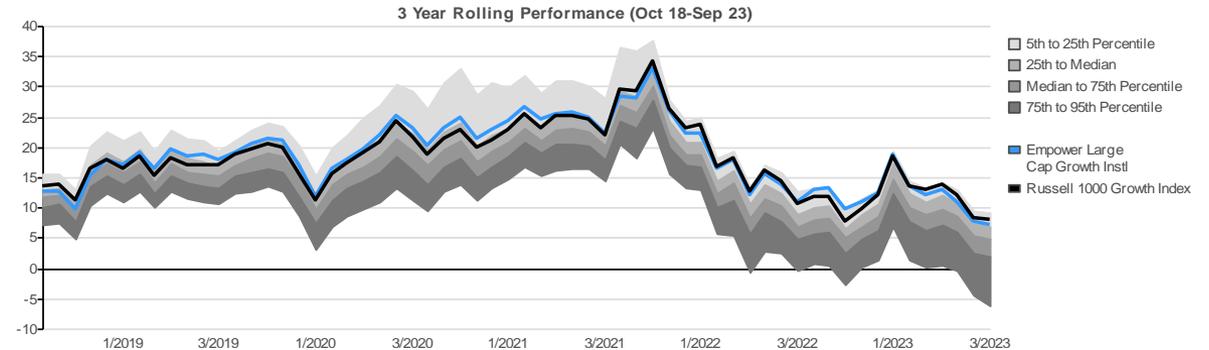


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.9	0.1	2.7	0.0
Top Value	17.5	0.0	10.1	0.0
Top Growth	64.2	82.1	63.3	82.0
Mid Value	0.0	0.0	6.7	0.0
Mid Growth	13.9	17.5	16.1	17.7
Sm Value	0.5	0.3	0.2	0.1
Sm Growth	0.0	0.0	0.9	0.1

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund will, under normal circumstances, invest 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large capitalization ("large cap") companies. For purposes of the 80% policy, the manager considers large cap companies to be those with market capitalizations of \$4 billion or more at the time of purchase. It may invest in foreign securities, including investments in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.28	18.49	25.29 / 44	7.16 / 22	12.66 / 6	15.89 / 8	14.27 / 8	13.66
Benchmark	-3.13	24.98	27.72 / 25	7.97 / 15	12.42 / 7	15.64 / 8	14.48 / 5	
Peer Group Median	-3.67	21.30	24.46 / 50	4.77 / 50	9.20 / 50	12.82 / 50	11.88 / 50	
Number of Funds			1223	1157	1106	1064	1014	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-22.95	21.20	41.99	36.78	0.32	30.55	1.35	7.14	12.26
Benchmark	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
Peer Group Median	-30.87	22.02	34.94	32.82	-1.61	28.77	2.90	4.20	10.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.27	0.00	-2.69
Beta	0.89	1.00	0.98
R-Squared	97.16	100.00	94.19
Sharpe Ratio	0.37	0.39	0.25
Up Market Capture	86.35	100.00	87.20
Down Market Capture	88.98	100.00	100.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.74	0.00	-2.57
Beta	0.94	1.00	0.98
R-Squared	97.49	100.00	95.50
Sharpe Ratio	0.61	0.58	0.44
Up Market Capture	91.99	100.00	90.36
Down Market Capture	90.42	100.00	100.04

NOTES

Fund Incep Date: 02/01/2013	Benchmark: Russell Mid-Cap Value Index	Category: Mid-Cap Value	Net Assets: \$14,861.00M	Manager Name: Kevin J. Schmitz	Manager Start Date: 11/20/2008	Expense Ratio: 0.62%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.11%
Industrials	18.39%
Technology	9.68%
Energy	8.17%

Cyclical

Basic Materials	5.70%
Consumer Cyclical	13.01%
Real Estate	6.92%
Financial Services	17.08%

Defensive

Consumer Defensive	5.81%
Healthcare	6.57%
Utilities	7.55%

TOP 10 HOLDINGS

PG&E Corp	1.47%
The Hartford Financial Services Group Inc	1.32%
Hess Corp	1.31%
Toll Brothers Inc	1.31%
Arthur J. Gallagher & Co	1.31%
KBR Inc	1.23%
LKQ Corp	1.23%
Eaton Corp PLC	1.21%
Westinghouse Air Brake Technologies Corp	1.10%
Howmet Aerospace Inc	1.10%
Total:	12.59%

ASSET LOADINGS (Returns-based)

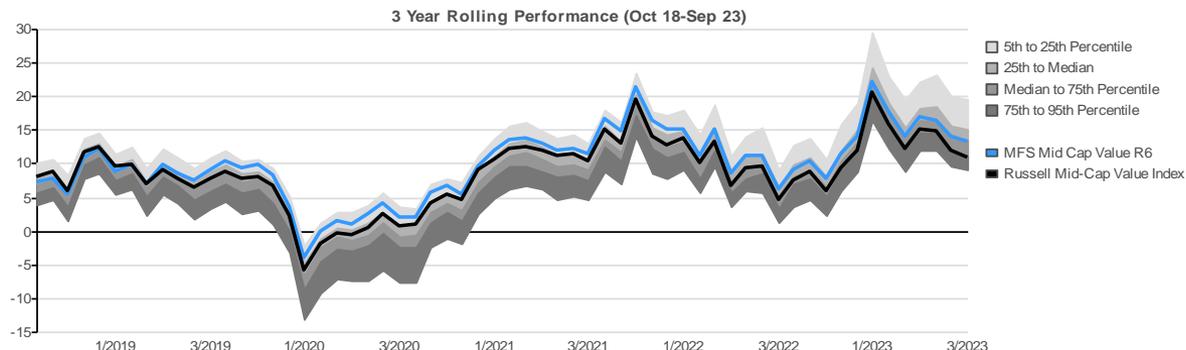


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.1	0.0	3.5	0.0
Top Value	8.0	0.0	11.8	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	87.5	100.0	82.6	100.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	0.3	0.0	2.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.49	1.39	13.61 / 45	13.22 / 52	7.21 / 17	8.37 / 22	8.62 / 17	9.64
Benchmark	-4.46	0.54	11.05 / 72	10.98 / 77	5.18 / 58	6.83 / 63	7.92 / 36	
Peer Group Median	-3.77	1.32	13.29 / 50	13.42 / 50	5.48 / 50	7.20 / 50	7.43 / 50	
Number of Funds			401	391	383	366	329	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-8.64	31.00	4.40	31.08	-11.31	13.84	15.86	-2.14	10.29
Benchmark	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75
Peer Group Median	-8.09	28.74	2.71	26.69	-13.44	13.43	17.62	-4.55	10.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.45	0.00	2.56
Beta	0.94	1.00	0.97
R-Squared	98.06	100.00	95.88
Sharpe Ratio	0.66	0.54	0.66
Up Market Capture	97.53	100.00	99.48
Down Market Capture	89.46	100.00	91.03

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.97	0.00	0.46
Beta	0.96	1.00	0.98
R-Squared	98.70	100.00	96.77
Sharpe Ratio	0.35	0.26	0.28
Up Market Capture	99.74	100.00	98.67
Down Market Capture	93.73	100.00	97.97

NOTES

Vanguard Mid Cap Index Admiral VIMAX

9/29/2023

Fund Incep Date: 11/12/2001	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$139,187.00M	Manager Name: Donald M. Butler	Manager Start Date: 05/21/1998	Expense Ratio: 0.05%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.98%
Industrials	15.46%
Technology	18.67%
Energy	4.99%

Cyclical

Basic Materials	4.95%
Consumer Cyclical	8.76%
Real Estate	8.24%
Financial Services	12.26%

Defensive

Consumer Defensive	4.15%
Healthcare	11.68%
Utilities	6.86%

TOP 10 HOLDINGS

Amphenol Corp Class A	0.81%
Arthur J. Gallagher & Co	0.80%
Carrier Global Corp Ordinary Shares	0.75%
Motorola Solutions Inc	0.74%
PACCAR Inc	0.72%
TransDigm Group Inc	0.72%
Arista Networks Inc	0.69%
Welltower Inc	0.69%
Microchip Technology Inc	0.69%
Hess Corp	0.69%
Total:	7.31%

ASSET LOADINGS (Returns-based)

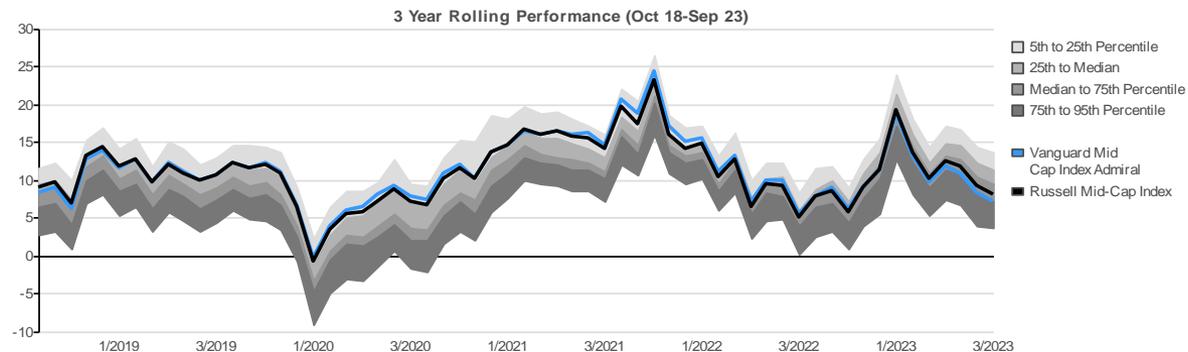


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.4	0.0
Top Value	0.6	0.0	1.3	0.2
Top Growth	4.2	0.4	5.2	0.1
Mid Value	60.2	64.7	57.6	64.6
Mid Growth	35.0	34.3	35.5	34.8
Sm Value	0.0	0.7	0.0	0.2
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.07	3.30	12.61 / 64	7.26 / 77	6.49 / 27	8.68 / 29	9.05 / 16	9.37
Benchmark	-4.68	3.91	13.45 / 57	8.09 / 66	6.38 / 30	8.68 / 29	8.98 / 18	
Peer Group Median	-4.29	3.68	14.02 / 50	9.65 / 50	5.60 / 50	8.13 / 50	7.96 / 50	
Number of Funds			421	391	365	349	294	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.71	24.51	18.24	31.03	-9.23	19.25	11.22	-1.34	13.76
Benchmark	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Peer Group Median	-14.98	23.98	12.96	27.24	-11.16	15.98	15.37	-3.21	9.16

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.72	0.00	1.81
Beta	0.99	1.00	0.97
R-Squared	99.52	100.00	94.59
Sharpe Ratio	0.37	0.41	0.49
Up Market Capture	97.36	100.00	98.64
Down Market Capture	100.26	100.00	94.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.14	0.00	-0.66
Beta	0.99	1.00	0.98
R-Squared	99.66	100.00	95.99
Sharpe Ratio	0.32	0.32	0.28
Up Market Capture	98.90	100.00	97.22
Down Market Capture	98.64	100.00	99.38

NOTES

AMG TimesSquare Mid Cap Growth N TMDPX

9/29/2023

Fund Incep Date: 03/04/2005	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$1,166.00M	Manager Name: Grant R. Babyak	Manager Start Date: 03/04/2005	Expense Ratio: 1.18%	Expense Rank: 48
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PORTFOLIO COMPOSITION (Holdings-based)



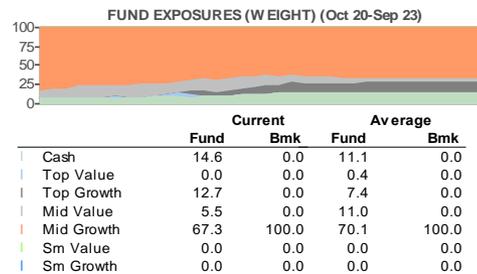
Sector Breakdown

Sensitive	
Communication Services	2.90%
Industrials	19.03%
Technology	32.53%
Energy	3.70%
Cyclical	
Basic Materials	2.51%
Consumer Cyclical	10.49%
Real Estate	1.64%
Financial Services	6.62%
Defensive	
Consumer Defensive	1.45%
Healthcare	19.14%
Utilities	0.00%

TOP 10 HOLDINGS

Gartner Inc	2.70%
O'Reilly Automotive Inc	2.57%
Palo Alto Networks Inc	2.54%
Waste Connections Inc	2.50%
Cintas Corp	2.49%
Synopsys Inc	2.32%
Cheniere Energy Inc	2.31%
Cencora Inc	2.28%
RenaissanceRe Holdings Ltd	2.07%
Chemed Corp	2.07%
Total:	23.85%

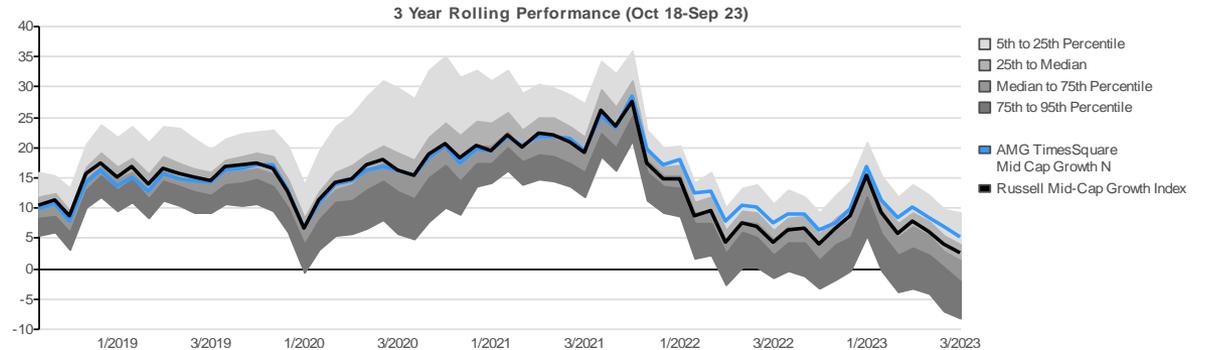
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to achieve long-term capital appreciation. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. The subadviser considers the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.26	9.94	14.56 / 44	5.24 / 19	8.86 / 10	11.32 / 20	10.28 / 21	9.88
Benchmark	-5.22	9.88	17.47 / 18	2.61 / 36	6.97 / 32	10.40 / 33	9.94 / 29	
Peer Group Median	-5.67	8.05	13.89 / 50	1.19 / 50	5.98 / 50	9.83 / 50	9.04 / 50	
Number of Funds			563	539	519	496	479	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-22.39	15.91	33.03	37.14	-4.55	22.40	7.26	0.49	5.12
Benchmark	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90
Peer Group Median	-28.46	11.85	37.27	33.42	-5.46	24.93	5.08	-0.39	7.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.46	0.00	-1.25
Beta	0.85	1.00	0.98
R-Squared	96.15	100.00	93.47
Sharpe Ratio	0.28	0.15	0.08
Up Market Capture	95.91	100.00	94.86
Down Market Capture	88.23	100.00	102.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.16	0.00	-0.78
Beta	0.88	1.00	0.98
R-Squared	96.84	100.00	94.54
Sharpe Ratio	0.44	0.34	0.29
Up Market Capture	94.12	100.00	97.85
Down Market Capture	88.65	100.00	101.19

NOTES

Fund Incep Date: 02/23/2000	Benchmark: Russell 2000 Value Index	Category: Small Value	Net Assets: \$11,697.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.29%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.72%
Industrials	18.19%
Technology	10.03%
Energy	9.01%

Cyclical

Basic Materials	7.31%
Consumer Cyclical	16.01%
Real Estate	1.20%
Financial Services	24.16%

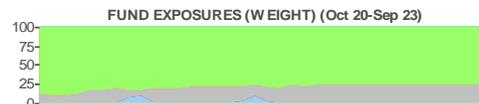
Defensive

Consumer Defensive	5.37%
Healthcare	5.79%
Utilities	0.20%

TOP 10 HOLDINGS

Future on E-mini S&P 500 Futures	2.28%
Builders FirstSource Inc	0.79%
Toll Brothers Inc	0.77%
Penske Automotive Group Inc	0.64%
Arrow Electronics Inc	0.64%
HF Sinclair Corp	0.64%
Unum Group	0.61%
Knight-Swift Transportation Holdings Inc Class A	0.60%
BorgWarner Inc	0.56%
Range Resources Corp	0.54%
Total:	8.08%

ASSET LOADINGS (Returns-based)

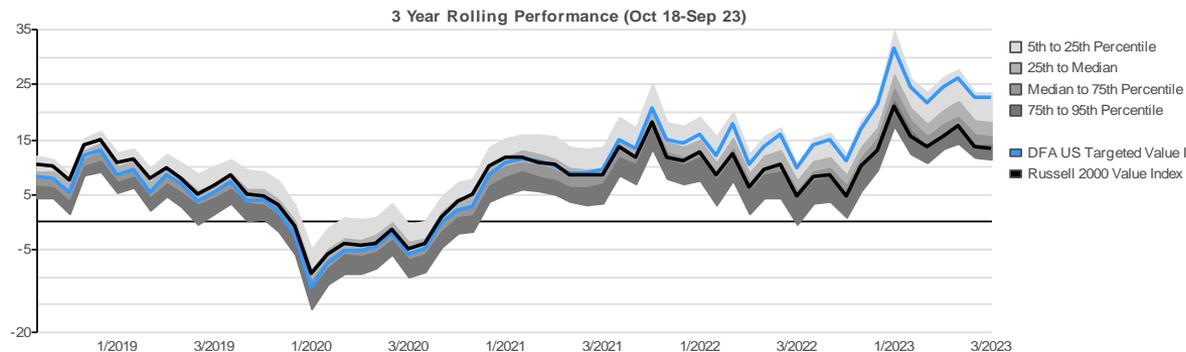


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.9	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	24.3	0.0	19.3	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	75.8	100.0	79.8	100.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.22	4.30	17.47 / 28	22.39 / 10	6.84 / 10	8.95 / 11	8.26 / 13	10.62
Benchmark	-2.96	-0.53	7.84 / 89	13.32 / 82	2.59 / 80	5.94 / 69	6.19 / 60	
Peer Group Median	-2.84	2.13	13.68 / 50	15.47 / 50	4.17 / 50	6.82 / 50	6.60 / 50	
Number of Funds			487	464	447	433	407	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-4.62	38.80	3.77	21.47	-15.78	9.59	26.86	-5.72	2.94
Benchmark	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Peer Group Median	-11.39	31.12	3.43	22.00	-15.27	9.34	25.29	-6.05	4.21

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	8.03	0.00	2.67
Beta	0.98	1.00	0.95
R-Squared	97.09	100.00	94.63
Sharpe Ratio	0.92	0.58	0.68
Up Market Capture	112.63	100.00	99.53
Down Market Capture	87.60	100.00	90.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.35	0.00	1.67
Beta	1.06	1.00	0.99
R-Squared	97.75	100.00	95.83
Sharpe Ratio	0.32	0.16	0.22
Up Market Capture	114.69	100.00	100.45
Down Market Capture	100.74	100.00	97.32

NOTES

Fund Incep Date: 11/13/2000	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$117,568.00M	Manager Name: William A. Coleman	Manager Start Date: 04/27/2016	Expense Ratio: 0.05%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)



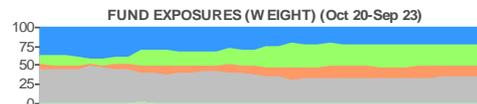
Sector Breakdown

Sensitive	
Communication Services	2.35%
Industrials	19.77%
Technology	16.06%
Energy	5.90%
Cyclical	
Basic Materials	4.19%
Consumer Cyclical	13.21%
Real Estate	7.90%
Financial Services	12.71%
Defensive	
Consumer Defensive	4.26%
Healthcare	10.98%
Utilities	2.68%

TOP 10 HOLDINGS

Targa Resources Corp	0.41%
PTC Inc	0.36%
Bunge Ltd	0.35%
Jabil Inc	0.34%
IDEX Corp	0.34%
Atmos Energy Corp	0.34%
Builders FirstSource Inc	0.34%
Reliance Steel & Aluminum Co	0.33%
Booz Allen Hamilton Holding Corp Class A	0.31%
Axon Enterprise Inc	0.31%
Total:	3.43%

ASSET LOADINGS (Returns-based)

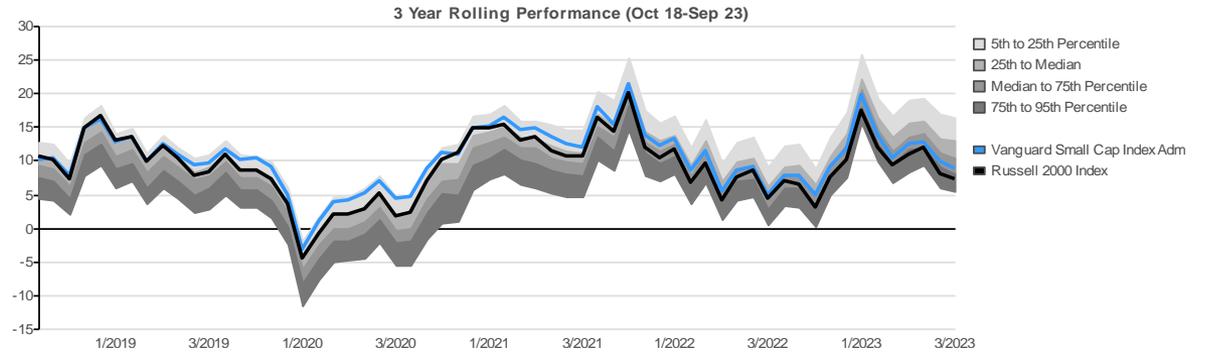


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.3	0.0	0.1
Mid Value	34.0	0.3	37.7	0.5
Mid Growth	14.0	0.0	10.8	0.0
Sm Value	28.4	50.3	22.7	49.7
Sm Growth	23.6	49.2	28.9	49.7

INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.61	4.22	12.53 / 48	8.71 / 72	4.60 / 29	8.01 / 24	7.99 / 16	8.52
Benchmark	-5.13	2.54	8.93 / 79	7.16 / 84	2.40 / 76	6.62 / 62	6.65 / 63	
Peer Group Median	-4.40	3.16	12.36 / 50	10.48 / 50	3.58 / 50	7.03 / 50	7.04 / 50	
Number of Funds			623	605	586	560	497	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.61	17.73	19.11	27.37	-9.31	16.24	18.30	-3.64	7.50
Benchmark	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Peer Group Median	-16.67	23.19	12.32	24.48	-12.09	13.11	20.60	-4.41	4.94

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.76	0.00	3.57
Beta	0.92	1.00	0.92
R-Squared	97.07	100.00	93.82
Sharpe Ratio	0.42	0.34	0.50
Up Market Capture	97.77	100.00	100.12
Down Market Capture	93.10	100.00	89.99

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.11	0.00	1.16
Beta	0.95	1.00	0.96
R-Squared	97.91	100.00	95.65
Sharpe Ratio	0.24	0.15	0.20
Up Market Capture	98.99	100.00	99.02
Down Market Capture	93.43	100.00	96.00

NOTES

Fund Incep Date: 01/27/2012	Benchmark: Russell 2000 Growth Index	Category: Small Growth	Net Assets: \$3,547.00M	Manager Name: Ronald J. Zibelli	Manager Start Date: 05/30/2006	Expense Ratio: 0.65%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.19%
Industrials	22.96%
Technology	27.27%
Energy	6.55%

Cyclical

Basic Materials	2.44%
Consumer Cyclical	9.65%
Real Estate	0.00%
Financial Services	6.23%

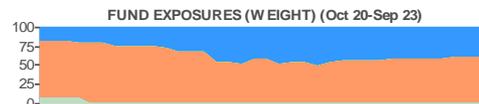
Defensive

Consumer Defensive	5.17%
Healthcare	18.54%
Utilities	0.00%

TOP 10 HOLDINGS

Kinsale Capital Group Inc	2.47%
Lattice Semiconductor Corp	2.40%
Hamilton Lane Inc Class A	2.36%
e.l.f. Beauty Inc	2.35%
Clean Harbors Inc	2.22%
Celsius Holdings Inc	2.13%
Saia Inc	2.04%
Comfort Systems USA Inc	1.80%
ShockWave Medical Inc	1.59%
Manhattan Associates Inc	1.57%
Total:	20.93%

ASSET LOADINGS (Returns-based)

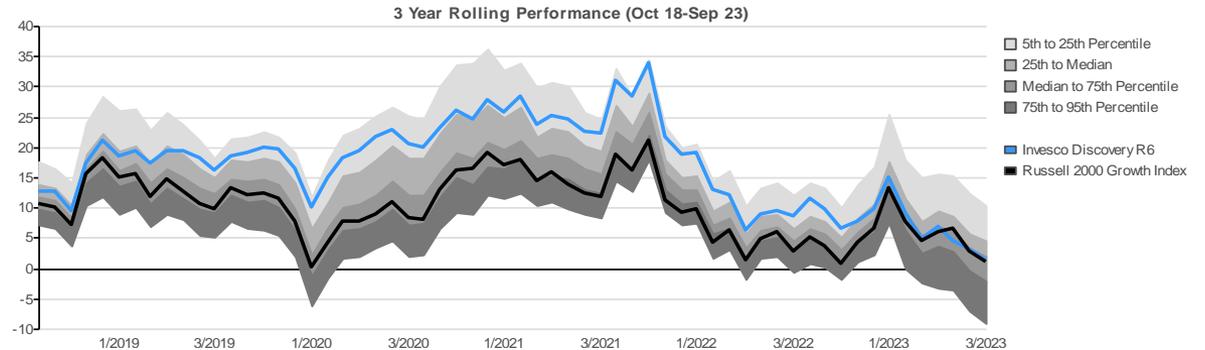


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.7	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	59.7	0.0	62.6	0.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	40.3	100.0	36.7	100.0

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers believe have favorable growth prospects. It emphasizes stocks of small-capitalization companies. The fund managers consider a small-capitalization company to be one that has a market capitalization, at the time of purchase, within the range of market capitalizations of the Russell 2000 Growth Index. A company's "market capitalization" is the value of its outstanding common stock.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.83	5.84	8.50 / 58	1.36 / 54	6.71 / 10	11.79 / 7	9.60 / 13	12.00
Benchmark	-7.32	5.24	9.59 / 48	1.09 / 57	1.55 / 77	6.77 / 83	6.72 / 70	
Peer Group Median	-6.48	4.07	9.45 / 50	1.98 / 50	3.27 / 50	8.62 / 50	7.54 / 50	
Number of Funds			598	582	563	545	524	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-31.00	16.03	50.64	37.30	-3.20	29.65	4.69	2.41	-1.75
Benchmark	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Peer Group Median	-28.26	9.42	37.76	28.45	-5.13	22.24	10.16	-2.36	3.01

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.34	0.00	0.72
Beta	0.91	1.00	0.91
R-Squared	89.05	100.00	91.73
Sharpe Ratio	0.10	0.08	0.11
Up Market Capture	94.65	100.00	93.53
Down Market Capture	95.03	100.00	93.54

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	5.00	0.00	1.70
Beta	0.91	1.00	0.94
R-Squared	89.28	100.00	93.23
Sharpe Ratio	0.32	0.12	0.18
Up Market Capture	101.08	100.00	98.11
Down Market Capture	87.45	100.00	94.37

NOTES

American Funds 2015 Trgt Date Retire R6 RFJTX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$4,862.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.30%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)



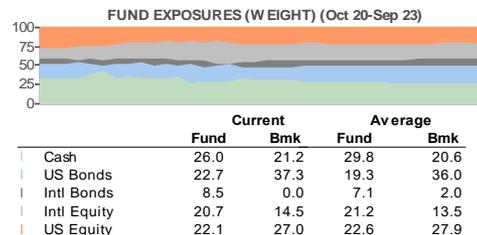
Sector Breakdown

Sensitive	
Communication Services	5.66%
Industrials	12.15%
Technology	16.34%
Energy	6.63%
Cyclical	
Basic Materials	4.24%
Consumer Cyclical	7.26%
Real Estate	3.84%
Financial Services	13.36%
Defensive	
Consumer Defensive	10.48%
Healthcare	15.37%
Utilities	4.66%

TOP 10 HOLDINGS

American Funds Income Fund of Amer R6	12.68%
American Funds Bond Fund of Amer R6	8.73%
American Funds Intern Bd Fd of Amer R6	8.30%
American Funds Inflation Linked Bd R6	8.06%
American Funds American Balanced R6	7.25%
American Funds Capital Income Bldr R6	5.98%
American Funds Mortgage R6	5.97%
American Funds American Mutual R6	5.96%
American Funds Capital World Gr&Inc R6	4.95%
American Funds Washington Mutual R6	4.24%
Total:	72.11%

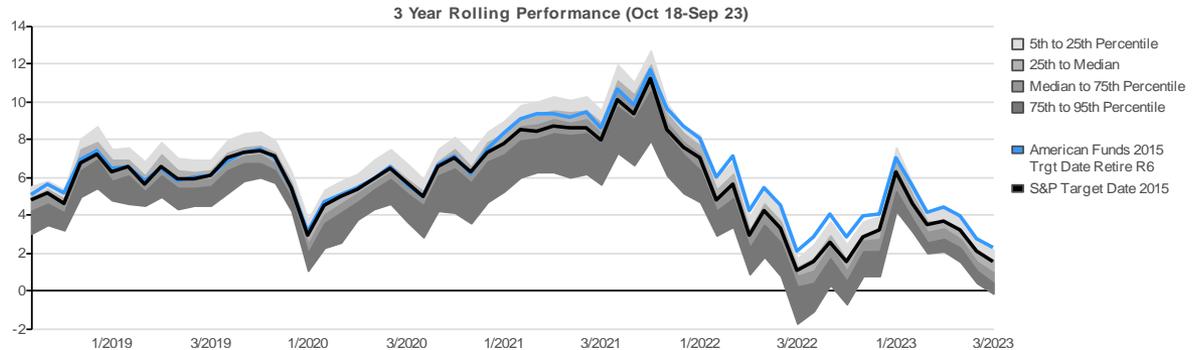
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	-2.55	1.42	8.21 / 50	2.32 / 2	3.97 / 4	4.62 / 7	5.10 / 2	7.25	
Benchmark	-2.66	3.44	8.81 / 20	1.57 / 27	3.32 / 31	4.29 / 39	4.58 / 46		
Peer Group Median	-2.79	2.98	8.19 / 50	1.00 / 50	3.07 / 50	4.15 / 50	4.52 / 50		
Number of Funds			119	112	112	84	66		
CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-10.25	10.27	9.96	14.94	-2.72	11.19	7.55	-0.62	6.64
Benchmark	-12.16	8.01	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49
Peer Group Median	-13.63	7.85	11.11	15.20	-3.90	11.50	6.42	-1.13	4.87

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.75	0.00	-0.55
Beta	1.02	1.00	1.07
R-Squared	96.89	100.00	98.52
Sharpe Ratio	0.11	0.03	-0.02
Up Market Capture	109.33	100.00	104.34
Down Market Capture	103.42	100.00	109.86
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	-0.30
Beta	0.98	1.00	1.05
R-Squared	97.41	100.00	97.91
Sharpe Ratio	0.29	0.22	0.18
Up Market Capture	103.52	100.00	103.44
Down Market Capture	98.64	100.00	107.12

NOTES

American Funds 2020 Trgt Date Retire R6 RRCTX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2020	Category: Target-Date 2020	Net Assets: \$15,378.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.30%	Expense Rank: 9
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.85%
Industrials	12.28%
Technology	17.26%
Energy	6.28%

Cyclical

Basic Materials	4.19%
Consumer Cyclical	7.64%
Real Estate	3.43%
Financial Services	13.11%

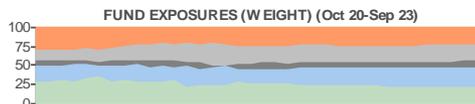
Defensive

Consumer Defensive	10.15%
Healthcare	15.53%
Utilities	4.30%

TOP 10 HOLDINGS

American Funds Income Fund of Amer R6	10.88%
American Funds Bond Fund of Amer R6	8.05%
American Funds Inflation Linked Bd R6	8.03%
American Funds American Balanced R6	7.99%
American Funds Intern Bd Fd of Amer R6	6.05%
American Funds Mortgage R6	6.04%
American Funds American Mutual R6	5.95%
American Funds Capital Income Bldr R6	5.79%
American Funds Capital World Gr&Inc R6	5.21%
American Funds US Government Sec R6	5.04%
Total:	69.04%

ASSET LOADINGS (Returns-based)

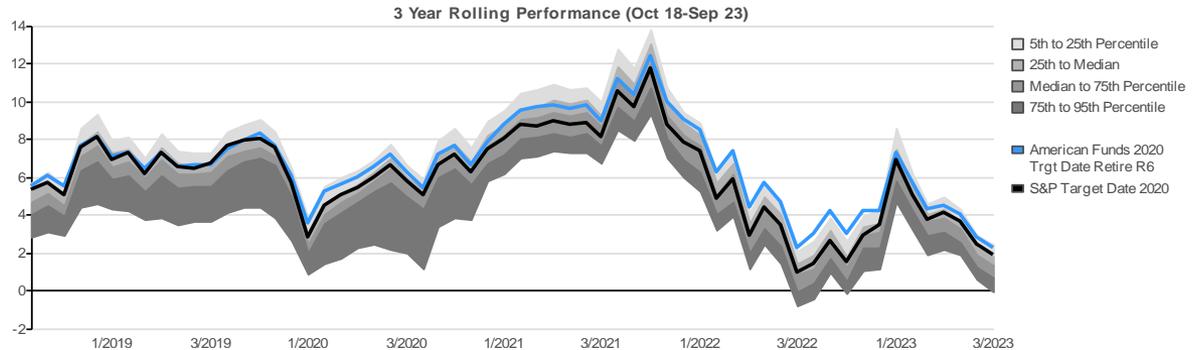


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	21.4	16.5	25.1	17.3
US Bonds	25.3	36.8	22.0	34.5
Intl Bonds	8.0	0.0	7.0	1.9
Intl Equity	21.0	18.0	20.8	16.0
US Equity	24.3	28.8	25.2	30.4

INVESTMENT OVERVIEW

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PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.74	1.80	8.83 / 53	2.32 / 8	4.11 / 6	5.04 / 8	5.53 / 3	7.86
Benchmark	-2.73	3.96	9.96 / 17	1.91 / 23	3.44 / 36	4.67 / 42	4.95 / 37	
Peer Group Median	-2.95	3.38	8.85 / 50	1.36 / 50	3.29 / 50	4.53 / 50	4.74 / 50	
Number of Funds			147	140	140	114	90	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05	0.19	6.74
Benchmark	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19	5.67
Peer Group Median	-14.40	8.62	10.96	16.11	-4.50	12.73	6.38	-1.17	5.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.41	0.00	-0.51
Beta	0.99	1.00	1.05
R-Squared	97.70	100.00	98.70
Sharpe Ratio	0.11	0.07	0.02
Up Market Capture	104.05	100.00	104.59
Down Market Capture	101.12	100.00	106.30

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.73	0.00	-0.22
Beta	0.94	1.00	1.04
R-Squared	97.93	100.00	98.21
Sharpe Ratio	0.29	0.22	0.20
Up Market Capture	99.82	100.00	104.15
Down Market Capture	94.83	100.00	105.69

NOTES

American Funds 2025 Trgt Date Retire R6 RFDTX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$30,624.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.32%	Expense Rank: 12
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PORTFOLIO COMPOSITION (Holdings-based)



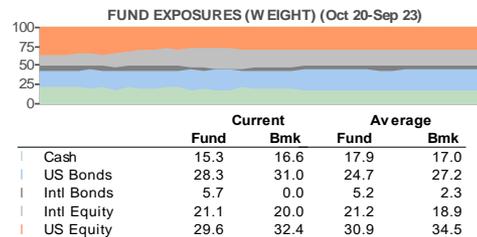
Sector Breakdown

Sensitive	
Communication Services	6.23%
Industrials	12.72%
Technology	18.64%
Energy	5.67%
Cyclical	
Basic Materials	4.22%
Consumer Cyclical	8.69%
Real Estate	2.67%
Financial Services	12.54%
Defensive	
Consumer Defensive	9.25%
Healthcare	15.73%
Utilities	3.63%

TOP 10 HOLDINGS

American Funds American Balanced R6	8.16%
American Funds Bond Fund of Amer R6	7.59%
American Funds Inflation Linked Bd R6	7.37%
American Funds Capital World Gr&Inc R6	6.39%
American Funds Income Fund of Amer R6	6.35%
American Funds American Mutual R6	6.32%
American Funds Intern Bd Fd of Amer R6	5.63%
American Funds Mortgage R6	5.56%
American Funds Washington Mutual R6	5.15%
American Funds US Government Sec R6	4.81%
Total:	63.34%

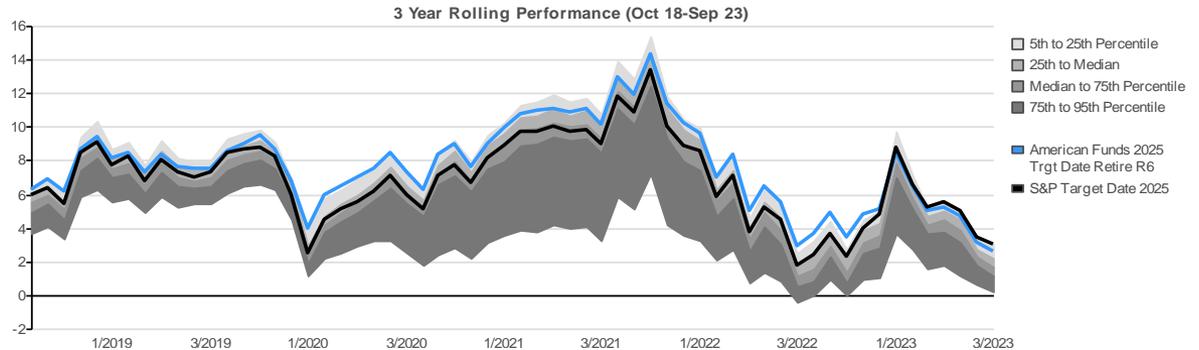
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.00	2.73	10.07 / 41	2.61 / 13	4.63 / 3	5.87 / 5	6.24 / 2	8.82
Benchmark	-2.80	4.35	10.97 / 20	3.03 / 5	4.02 / 20	5.45 / 26	5.56 / 23	
Peer Group Median	-3.17	3.73	9.90 / 50	1.70 / 50	3.56 / 50	4.88 / 50	5.05 / 50	
Number of Funds			211	204	192	167	143	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-12.74	11.44	13.67	17.85	-3.47	15.32	7.36	0.13	6.66
Benchmark	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56
Peer Group Median	-15.48	9.75	12.44	18.29	-5.39	14.96	6.96	-1.29	5.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-1.36
Beta	1.00	1.00	1.04
R-Squared	98.85	100.00	98.87
Sharpe Ratio	0.14	0.17	0.06
Up Market Capture	101.24	100.00	100.88
Down Market Capture	104.07	100.00	109.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.68	0.00	-0.46
Beta	0.95	1.00	1.03
R-Squared	98.39	100.00	98.50
Sharpe Ratio	0.32	0.26	0.21
Up Market Capture	99.98	100.00	101.19
Down Market Capture	96.04	100.00	104.52

NOTES

American Funds 2030 Trgt Date Retire R6 RFETX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: \$40,544.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.33%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)



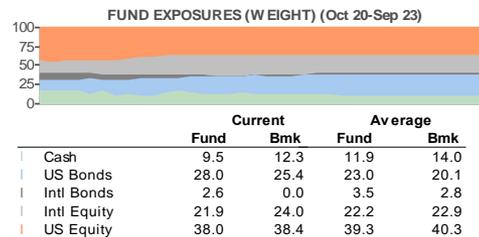
Sector Breakdown

Sensitive	
Communication Services	6.74%
Industrials	13.06%
Technology	19.79%
Energy	5.13%
Cyclical	
Basic Materials	4.15%
Consumer Cyclical	10.04%
Real Estate	2.13%
Financial Services	11.88%
Defensive	
Consumer Defensive	8.33%
Healthcare	15.72%
Utilities	3.03%

TOP 10 HOLDINGS

American Funds American Balanced R6	7.79%
American Funds Capital World Gr&Inc R6	6.95%
American Funds American Mutual R6	6.65%
American Funds AMCAP R6	6.10%
American Funds Inflation Linked Bd R6	5.74%
American Funds Bond Fund of Amer R6	5.23%
American Funds US Government Sec R6	4.98%
American Funds Mortgage R6	4.96%
American Funds Washington Mutual R6	4.92%
American Funds Global Balanced R6	4.79%
Total:	58.09%

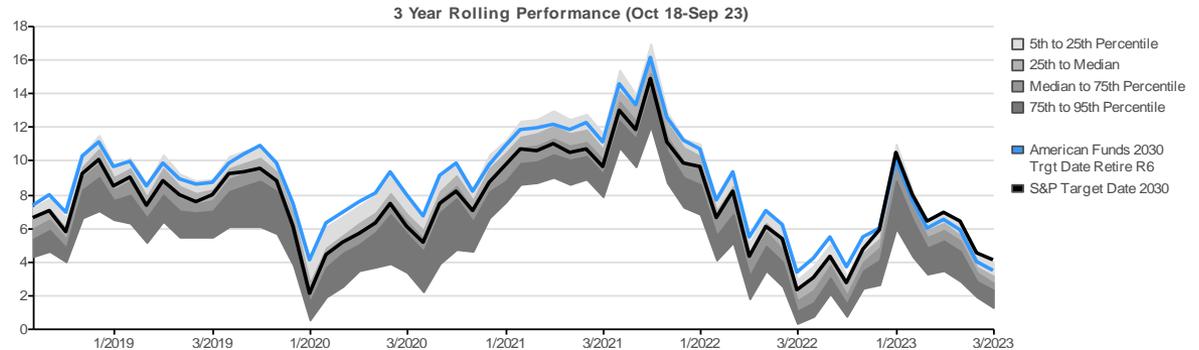
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	-3.18	4.32	12.16 / 34	3.46 / 12	5.15 / 3	6.83 / 4	7.05 / 1	9.58	
Benchmark	-2.98	5.30	12.96 / 12	4.08 / 4	4.51 / 20	6.15 / 30	6.14 / 30		
Peer Group Median	-3.45	4.73	11.70 / 50	2.74 / 50	4.06 / 50	5.78 / 50	5.73 / 50		
Number of Funds			213	206	187	162	135		
CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71	0.47	7.06
Benchmark	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64
Peer Group Median	-16.34	11.53	13.05	20.35	-6.48	16.98	7.34	-1.37	5.51

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.59	0.00	-1.38
Beta	1.00	1.00	1.04
R-Squared	99.33	100.00	99.06
Sharpe Ratio	0.20	0.25	0.14
Up Market Capture	100.17	100.00	99.96
Down Market Capture	103.82	100.00	108.31
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.71	0.00	-0.42
Beta	0.95	1.00	1.02
R-Squared	98.84	100.00	98.89
Sharpe Ratio	0.33	0.27	0.24
Up Market Capture	99.77	100.00	101.28
Down Market Capture	96.24	100.00	103.39

NOTES

American Funds 2035 Trgt Date Retire R6 RFFTX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$36,977.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.35%	Expense Rank: 13
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PORTFOLIO COMPOSITION (Holdings-based)



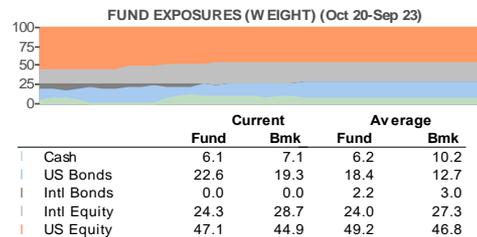
Sector Breakdown

Sensitive	
Communication Services	6.85%
Industrials	13.07%
Technology	20.39%
Energy	4.95%
Cyclical	
Basic Materials	4.14%
Consumer Cyclical	10.53%
Real Estate	1.94%
Financial Services	11.68%
Defensive	
Consumer Defensive	7.94%
Healthcare	15.74%
Utilities	2.78%

TOP 10 HOLDINGS

American Funds American Balanced R6	7.82%
American Funds Capital World Gr&Inc R6	6.82%
American Funds American Mutual R6	6.82%
American Funds Growth Fund of Amer R6	6.52%
American Funds Fundamental Invs R6	6.31%
American Funds AMCAP R6	6.22%
American Funds Washington Mutual R6	5.26%
American Funds US Government Sec R6	5.02%
American Funds Global Balanced R6	4.82%
American Funds Inflation Linked Bd R6	4.52%
Total:	60.14%

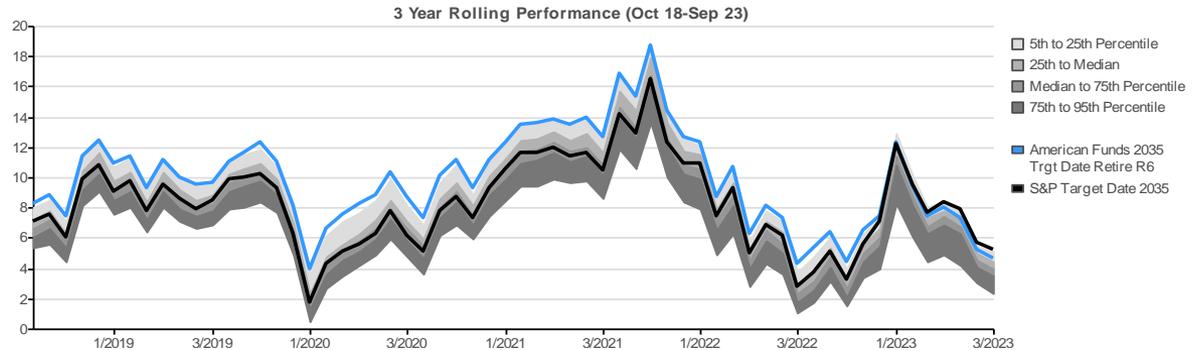
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.29	5.79	14.53 / 30	4.63 / 15	6.01 / 1	7.98 / 1	7.89 / 1	10.20
Benchmark	-3.14	6.34	15.18 / 14	5.24 / 3	5.07 / 28	6.89 / 28	6.72 / 28	
Peer Group Median	-3.60	5.83	14.00 / 50	3.98 / 50	4.69 / 50	6.51 / 50	6.34 / 50	
Number of Funds			204	197	186	161	137	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-16.24	15.54	17.55	23.29	-5.14	21.04	8.00	0.59	7.02
Benchmark	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69
Peer Group Median	-17.13	13.86	14.04	22.22	-7.28	18.69	7.83	-1.50	5.58

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.57	0.00	-1.17
Beta	1.00	1.00	1.02
R-Squared	99.30	100.00	99.13
Sharpe Ratio	0.27	0.32	0.23
Up Market Capture	100.21	100.00	99.69
Down Market Capture	103.38	100.00	106.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.94	0.00	-0.39
Beta	0.98	1.00	1.01
R-Squared	99.04	100.00	99.06
Sharpe Ratio	0.36	0.29	0.27
Up Market Capture	102.90	100.00	100.41
Down Market Capture	98.55	100.00	102.27

NOTES

American Funds 2040 Trgt Date Retire R6 RFGTX

9/29/2023

Fund Incep Date: 07/27/2009	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: \$33,161.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.36%	Expense Rank: 12
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PORTFOLIO COMPOSITION (Holdings-based)



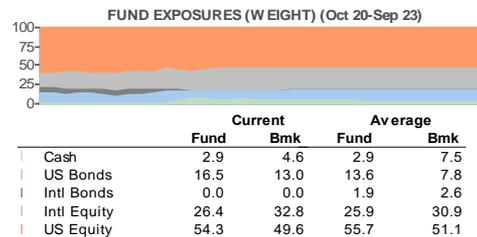
Sector Breakdown

Sensitive	
Communication Services	6.81%
Industrials	13.08%
Technology	20.86%
Energy	4.80%
Cyclical	
Basic Materials	4.18%
Consumer Cyclical	10.86%
Real Estate	1.79%
Financial Services	11.58%
Defensive	
Consumer Defensive	7.57%
Healthcare	15.93%
Utilities	2.54%

TOP 10 HOLDINGS

American Funds American Balanced R6	8.01%
American Funds Fundamental Invs R6	7.25%
American Funds Capital World Gr&Inc R6	7.20%
American Funds Growth Fund of Amer R6	7.10%
American Funds American Mutual R6	6.98%
American Funds AMCAP R6	6.95%
American Funds New Perspective R6	6.94%
American Funds Washington Mutual R6	6.22%
American Funds SMALLCAP World R6	6.21%
American Funds US Government Sec R6	5.08%
Total:	67.94%

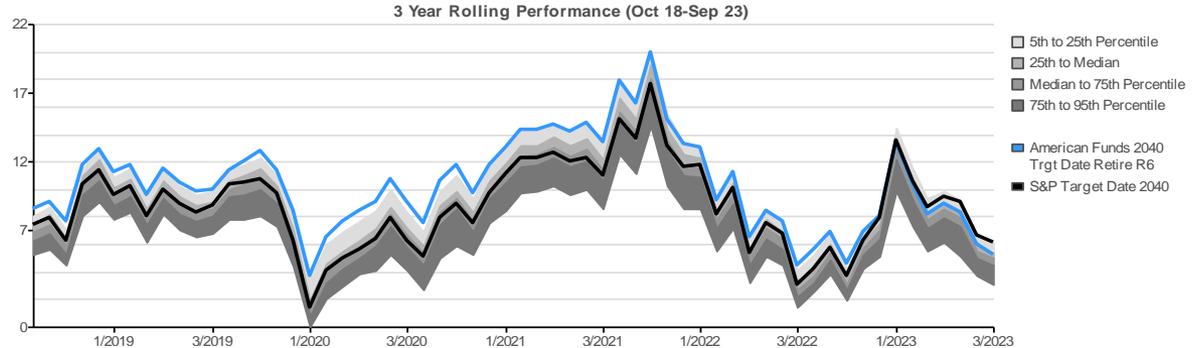
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.49	7.25	16.70 / 23	5.30 / 33	6.46 / 1	8.49 / 1	8.25 / 1	9.92
Benchmark	-3.23	7.23	17.06 / 17	6.16 / 5	5.53 / 28	7.44 / 30	7.15 / 29	
Peer Group Median	-3.68	6.92	15.96 / 50	4.99 / 50	5.15 / 50	7.08 / 50	6.81 / 50	
Number of Funds			208	200	187	162	135	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.55	16.83	18.77	24.40	-5.52	21.97	8.17	0.58	6.96
Benchmark	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69
Peer Group Median	-17.84	15.76	14.72	23.61	-7.99	19.77	7.98	-1.58	5.65

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.82	0.00	-1.12
Beta	1.00	1.00	1.02
R-Squared	99.16	100.00	99.09
Sharpe Ratio	0.31	0.36	0.29
Up Market Capture	100.47	100.00	100.06
Down Market Capture	104.57	100.00	105.82

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.93	0.00	-0.38
Beta	0.98	1.00	1.02
R-Squared	98.93	100.00	99.09
Sharpe Ratio	0.37	0.31	0.29
Up Market Capture	102.71	100.00	101.05
Down Market Capture	98.72	100.00	102.73

NOTES

American Funds 2045 Trgt Date Retire R6 RFHTX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$27,157.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.37%	Expense Rank: 14
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PORTFOLIO COMPOSITION (Holdings-based)



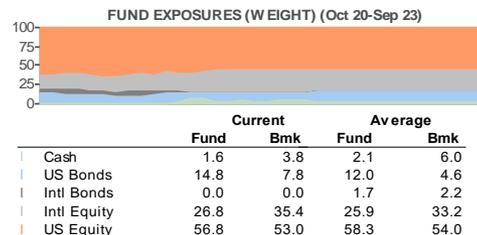
Sector Breakdown

Sensitive	
Communication Services	6.73%
Industrials	13.19%
Technology	20.99%
Energy	4.76%
Cyclical	
Basic Materials	4.26%
Consumer Cyclical	11.01%
Real Estate	1.71%
Financial Services	11.49%
Defensive	
Consumer Defensive	7.43%
Healthcare	15.97%
Utilities	2.45%

TOP 10 HOLDINGS

American Funds Capital World Gr&Inc R6	7.94%
American Funds Fundamental Invs R6	7.94%
American Funds American Balanced R6	7.77%
American Funds New Perspective R6	7.48%
American Funds SMALLCAP World R6	7.26%
American Funds Washington Mutual R6	7.23%
American Funds Growth Fund of Amer R6	7.08%
American Funds AMCAP R6	7.00%
American Funds American Mutual R6	6.99%
American Funds US Government Sec R6	5.08%
Total:	71.78%

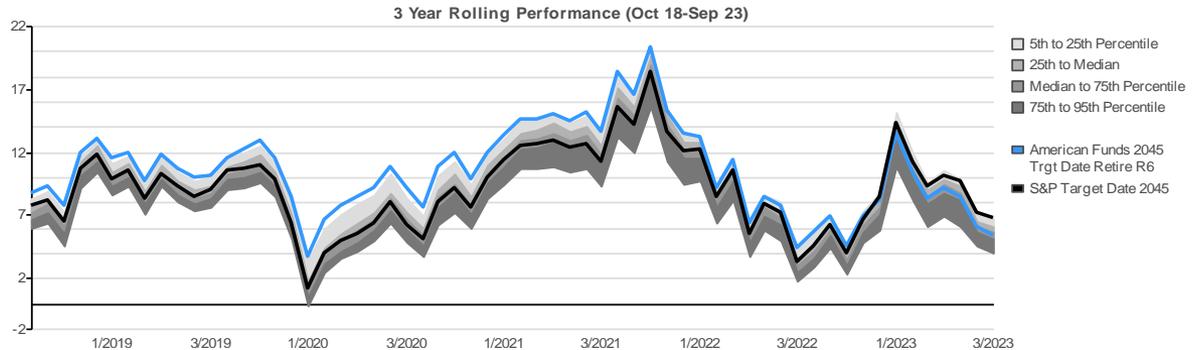
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	-3.57	7.73	17.33 / 46	5.39 / 61	6.52 / 2	8.64 / 1	8.37 / 1	10.58	
Benchmark	-3.33	7.79	18.32 / 15	6.72 / 6	5.81 / 30	7.78 / 30	7.41 / 30		
Peer Group Median	-3.78	7.50	17.19 / 50	5.64 / 50	5.50 / 50	7.46 / 50	7.05 / 50		
Number of Funds			204	197	186	161	137		
CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27	0.64	7.09
Benchmark	-15.84	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67
Peer Group Median	-18.18	16.73	15.35	24.56	-8.30	20.58	8.20	-1.60	5.67

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.19	0.00	-1.07
Beta	0.98	1.00	1.03
R-Squared	98.94	100.00	99.02
Sharpe Ratio	0.31	0.39	0.32
Up Market Capture	97.48	100.00	100.43
Down Market Capture	103.31	100.00	105.62
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.78	0.00	-0.31
Beta	0.96	1.00	1.03
R-Squared	98.76	100.00	99.09
Sharpe Ratio	0.37	0.32	0.30
Up Market Capture	100.10	100.00	102.28
Down Market Capture	97.17	100.00	103.15

NOTES

American Funds 2050 Trgt Date Retire R6 RFITX

9/29/2023

Fund Incep Date: 07/13/2009	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: \$24,103.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.38%	Expense Rank: 14
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PORTFOLIO COMPOSITION (Holdings-based)



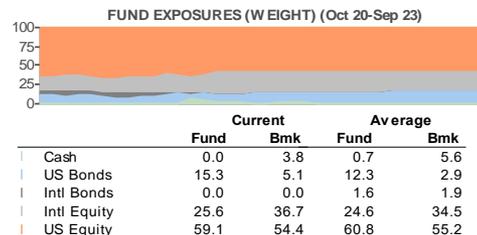
Sector Breakdown

Sensitive	
Communication Services	6.78%
Industrials	13.33%
Technology	21.36%
Energy	4.63%
Cyclical	
Basic Materials	4.31%
Consumer Cyclical	11.26%
Real Estate	1.53%
Financial Services	11.34%
Defensive	
Consumer Defensive	7.17%
Healthcare	16.02%
Utilities	2.28%

TOP 10 HOLDINGS

American Funds New Perspective R6	8.99%
American Funds SMALLCAP World R6	8.27%
American Funds Fundamental Invs R6	8.22%
American Funds Capital World Gr&Inc R6	8.22%
American Funds Washington Mutual R6	8.00%
American Funds Growth Fund of Amer R6	7.03%
American Funds AMCAP R6	7.01%
American Funds American Balanced R6	6.76%
American Funds American Mutual R6	6.76%
American Funds Global Balanced R6	5.27%
Total:	74.51%

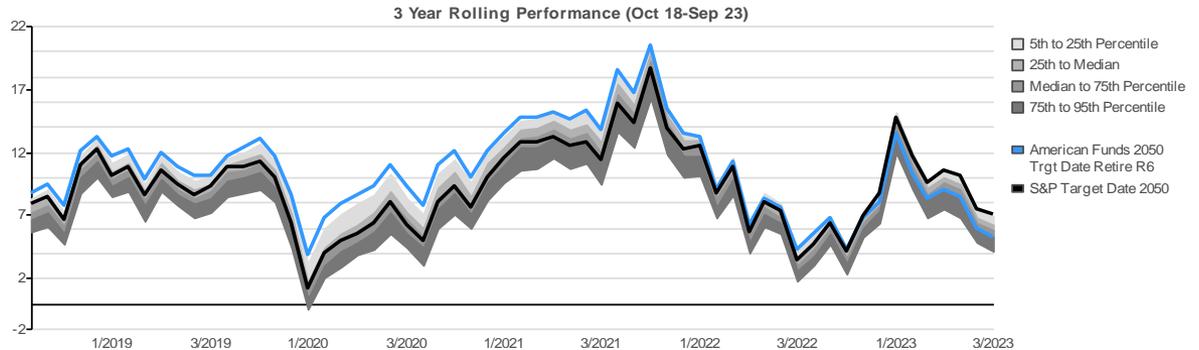
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.58	8.16	17.77 / 49	5.28 / 74	6.49 / 3	8.68 / 1	8.40 / 1	10.60
Benchmark	-3.36	8.03	18.84 / 16	7.01 / 3	5.93 / 27	8.00 / 24	7.60 / 24	
Peer Group Median	-3.85	7.77	17.71 / 50	5.79 / 50	5.59 / 50	7.58 / 50	7.16 / 50	
Number of Funds			205	198	187	162	135	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33	0.65	7.02
Benchmark	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69
Peer Group Median	-18.32	17.01	15.53	24.67	-8.64	20.75	8.23	-1.53	5.78

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.53	0.00	-1.21
Beta	0.98	1.00	1.02
R-Squared	98.73	100.00	99.03
Sharpe Ratio	0.30	0.40	0.32
Up Market Capture	96.14	100.00	99.85
Down Market Capture	103.45	100.00	105.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.66	0.00	-0.37
Beta	0.96	1.00	1.02
R-Squared	98.59	100.00	99.10
Sharpe Ratio	0.36	0.32	0.30
Up Market Capture	99.18	100.00	101.47
Down Market Capture	96.92	100.00	102.13

NOTES

American Funds 2055 Trgt Date Retire R6 RFKTX

9/29/2023

Fund Incep Date: 02/01/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$16,214.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 01/01/2012	Expense Ratio: 0.38%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)



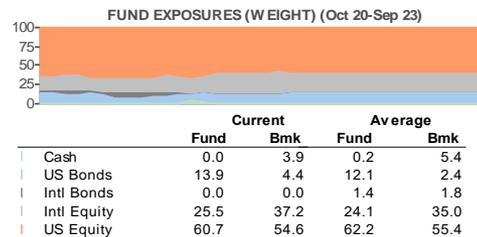
Sector Breakdown

Sensitive	
Communication Services	6.86%
Industrials	13.41%
Technology	21.80%
Energy	4.50%
Cyclical	
Basic Materials	4.39%
Consumer Cyclical	11.52%
Real Estate	1.35%
Financial Services	11.18%
Defensive	
Consumer Defensive	6.89%
Healthcare	16.00%
Utilities	2.10%

TOP 10 HOLDINGS

American Funds SMALLCAP World R6	9.28%
American Funds New Perspective R6	9.23%
American Funds Fundamental Invs R6	8.98%
American Funds Capital World Gr&Inc R6	8.98%
American Funds Washington Mutual R6	7.99%
American Funds Growth Fund of Amer R6	7.03%
American Funds AMCAP R6	7.01%
American Funds Invmt Co of Amer R6	6.23%
American Funds Global Balanced R6	6.01%
American Funds American Balanced R6	6.00%
Total:	76.74%

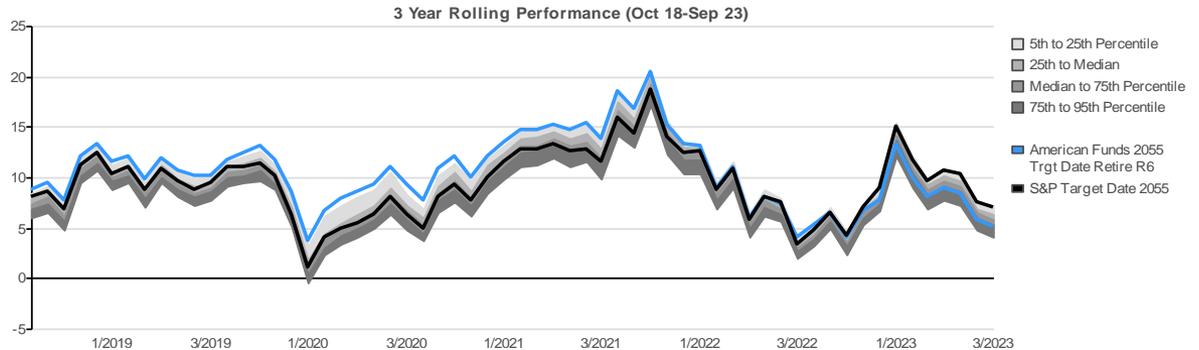
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	-3.64	8.56	18.14 / 41	5.16 / 81	6.41 / 5	8.61 / 2	8.35 / 1	9.51	
Benchmark	-3.36	8.04	18.97 / 19	7.12 / 6	5.98 / 28	8.10 / 22	7.68 / 20		
Peer Group Median	-3.87	7.94	17.98 / 50	5.87 / 50	5.62 / 50	7.63 / 50	7.18 / 50		
Number of Funds			204	197	186	157	124		
CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-19.50	17.28	19.39	25.09	-5.65	22.63	8.30	0.63	7.01
Benchmark	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64
Peer Group Median	-18.38	17.19	15.68	24.79	-8.60	21.09	8.26	-1.62	5.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.76	0.00	-1.20
Beta	0.98	1.00	1.01
R-Squared	98.54	100.00	99.00
Sharpe Ratio	0.29	0.40	0.33
Up Market Capture	96.08	100.00	99.51
Down Market Capture	104.38	100.00	104.99
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	-0.35
Beta	0.96	1.00	1.01
R-Squared	98.44	100.00	99.08
Sharpe Ratio	0.36	0.33	0.30
Up Market Capture	98.77	100.00	101.09
Down Market Capture	97.05	100.00	101.86

NOTES

American Funds 2060 Trgt Date Retire R6 RFUTX

9/29/2023

Fund Incep Date: 03/27/2015	Benchmark: S&P Target Date 2060	Category: Target-Date 2060	Net Assets: \$9,103.00M	Manager Name: Wesley K.-S. Phoa	Manager Start Date: 03/27/2015	Expense Ratio: 0.38%	Expense Rank: 17
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.91%
Industrials	13.44%
Technology	21.87%
Energy	4.47%

Cyclical

Basic Materials	4.40%
Consumer Cyclical	11.66%
Real Estate	1.34%
Financial Services	11.11%

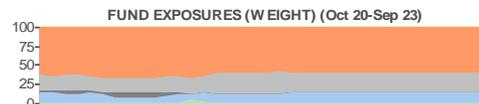
Defensive

Consumer Defensive	6.80%
Healthcare	15.94%
Utilities	2.05%

TOP 10 HOLDINGS

American Funds SMALLCAP World R6	10.03%
American Funds New Perspective R6	9.99%
American Funds Fundamental Invs R6	9.00%
American Funds Capital World Gr&Inc R6	9.00%
American Funds Washington Mutual R6	8.00%
American Funds Growth Fund of Amer R6	7.02%
American Funds Invmt Co of Amer R6	7.00%
American Funds AMCAP R6	7.00%
American Funds Global Balanced R6	5.99%
American Funds American Balanced R6	5.99%
Total:	79.00%

ASSET LOADINGS (Returns-based)

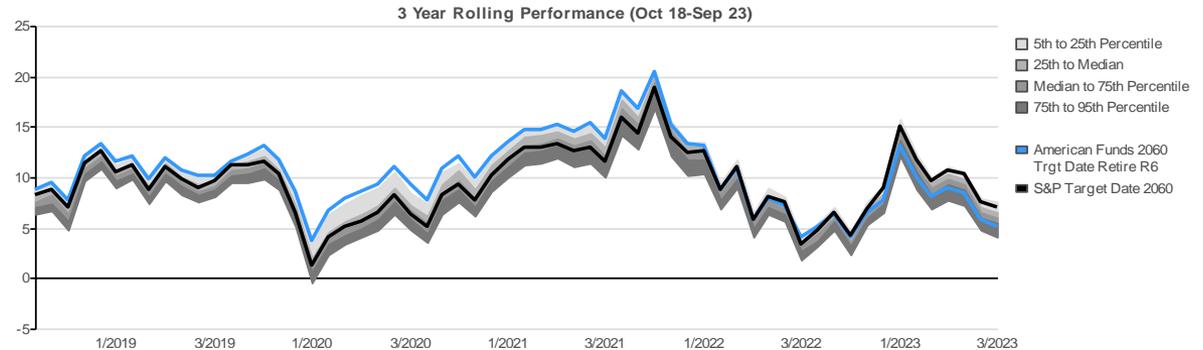


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.8	0.2	5.3
US Bonds	13.9	4.3	12.1	2.4
Intl Bonds	0.0	0.0	1.5	1.8
Intl Equity	25.6	37.3	24.1	35.2
US Equity	60.5	54.7	62.2	55.4

INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.62	8.67	18.17 / 40	5.12 / 83	6.37 / 7	8.57 / 5		7.72
Benchmark	-3.37	8.14	19.09 / 18	7.09 / 8	6.00 / 25	8.19 / 19	7.74 / 1	
Peer Group Median	-3.86	7.96	17.98 / 50	5.97 / 50	5.61 / 50	7.71 / 50	7.10 / 50	
Number of Funds			204	192	175	132	9	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-19.66	17.19	19.44	25.01	-5.64	22.49	8.41		
Benchmark	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64
Peer Group Median	-18.43	17.33	15.74	25.05	-8.66	21.24	7.90	-0.90	5.66

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.77	0.00	-1.12
Beta	0.98	1.00	1.02
R-Squared	98.50	100.00	99.03
Sharpe Ratio	0.29	0.40	0.33
Up Market Capture	96.08	100.00	100.08
Down Market Capture	104.42	100.00	104.89

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.49	0.00	-0.36
Beta	0.95	1.00	1.01
R-Squared	98.42	100.00	99.08
Sharpe Ratio	0.35	0.33	0.31
Up Market Capture	98.27	100.00	101.26
Down Market Capture	96.80	100.00	101.64

NOTES

American Funds 2065 Trgt Date Retire R6 RFVTX

9/29/2023

Fund Incep Date: 03/27/2020	Benchmark: S&P Target Date 2065+	Category: Target-Date 2065+	Net Assets: \$1,645.00M	Manager Name: Michelle J. Black	Manager Start Date: 01/01/2020	Expense Ratio: 0.38%	Expense Rank: 19
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PORTFOLIO COMPOSITION (Holdings-based)



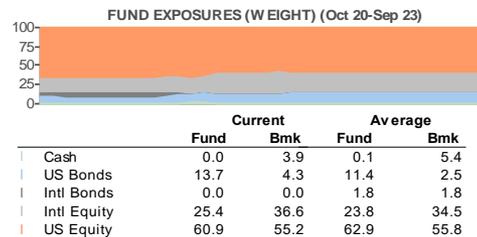
Sector Breakdown

Sensitive	
Communication Services	6.91%
Industrials	13.44%
Technology	21.87%
Energy	4.48%
Cyclical	
Basic Materials	4.40%
Consumer Cyclical	11.66%
Real Estate	1.34%
Financial Services	11.12%
Defensive	
Consumer Defensive	6.80%
Healthcare	15.94%
Utilities	2.05%

TOP 10 HOLDINGS

American Funds New Perspective R6	10.00%
American Funds SMALLCAP World R6	10.00%
American Funds Capital World Gr&Inc R6	9.00%
American Funds Fundamental Invs R6	9.00%
American Funds Washington Mutual R6	8.00%
American Funds AMCAP R6	7.00%
American Funds Growth Fund of Amer R6	7.00%
American Funds Invmt Co of Amer R6	7.00%
American Funds Global Balanced R6	6.00%
American Funds American Balanced R6	6.00%
Total:	79.01%

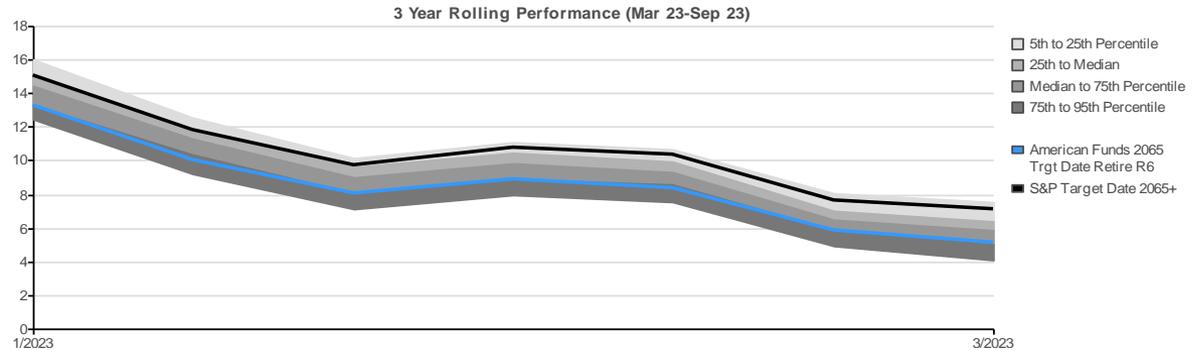
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	-3.61	8.67	18.23 / 47	5.15 / 73				12.39	
Benchmark	-3.37	8.16	19.00 / 26	7.16 / 7	6.04 / 16	8.22 / NA			
Peer Group Median	-3.85	8.10	18.11 / 50	5.81 / 50	5.69 / 50				
Number of Funds			159	112	10	0			
CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-19.64	17.32							
Benchmark	-15.95	18.17	13.99	24.73	-7.95	20.75			
Peer Group Median	-18.60	17.17	16.30	26.28	-9.36				

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.81	0.00	-1.41
Beta	0.98	1.00	1.03
R-Squared	98.55	100.00	99.18
Sharpe Ratio	0.29	0.40	0.32
Up Market Capture	95.89	100.00	101.05
Down Market Capture	104.38	100.00	106.69
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.44
Beta	NA	1.00	1.07
R-Squared	NA	100.00	99.27
Sharpe Ratio	NA	0.33	0.30
Up Market Capture	NA	100.00	105.67
Down Market Capture	NA	100.00	106.98

NOTES

Vanguard Total Bond Market Index Adm VBTLX

9/29/2023

Fund Incep Date: 11/12/2001	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$291,804.00M	Manager Name: Joshua C. Barrickman	Manager Start Date: 02/22/2013	Expense Ratio: 0.05%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



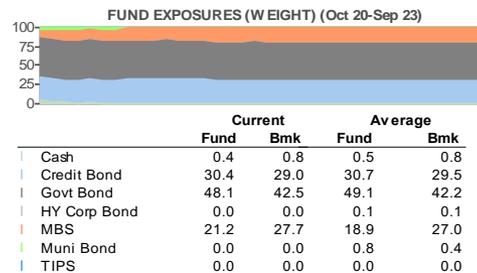
Credit Quality (%)

AAA	70.48%
AA	3.23%
A	12.55%
BBB	13.76%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	-0.02%
Total:	100.00%

Sector (%)

% Government	49.25%
% Municipal	0.61%
% Corporate	26.61%
% Securitized	22.64%
% Cash and Equivalent	0.89%
% Derivative	0.00%
Total:	100.00%

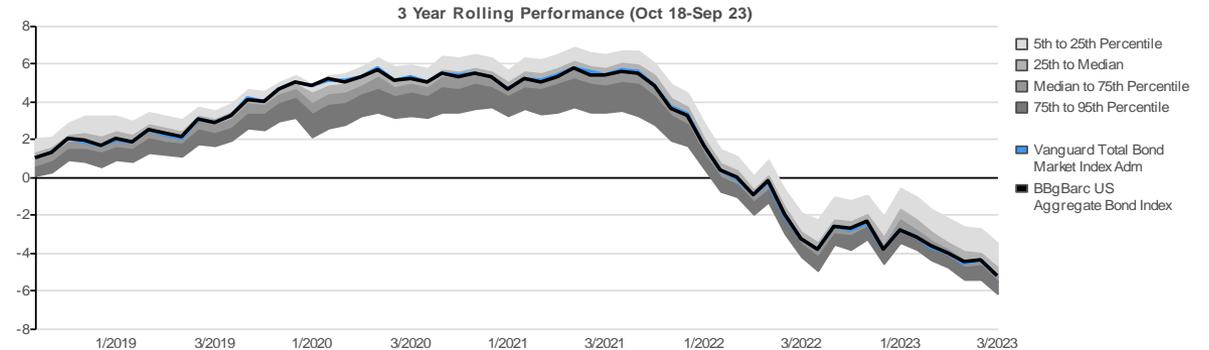
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.09	-0.93	0.73 / 41	-5.21 / 52	0.13 / 38	-0.10 / 47	1.11 / 42	3.04
Benchmark	-3.23	-1.21	0.64 / 46	-5.21 / 52	0.10 / 41	-0.09 / 45	1.13 / 41	
Peer Group Median	-3.15	-1.04	0.58 / 50	-5.20 / 50	0.01 / 50	-0.13 / 50	1.03 / 50	
Number of Funds			477	444	424	397	368	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-13.16	-1.67	7.72	8.71	-0.03	3.56	2.60	0.40	5.89
Benchmark	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Peer Group Median	-13.39	-1.57	7.74	8.40	-0.37	3.39	2.57	0.16	5.47

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.00	0.00	-0.03
Beta	1.00	1.00	1.00
R-Squared	99.78	100.00	98.63
Sharpe Ratio	-1.10	-1.10	-1.09
Up Market Capture	102.42	100.00	99.29
Down Market Capture	101.20	100.00	99.40
5 Yr			
Alpha	0.04	0.00	-0.08
Beta	1.01	1.00	1.00
R-Squared	99.71	100.00	95.50
Sharpe Ratio	-0.25	-0.26	-0.26
Up Market Capture	101.95	100.00	101.44
Down Market Capture	101.43	100.00	102.00

NOTES

Empower Core Plus Bond/PGIM Fund SP

9/29/2023

Fund Incep Date: 07/19/2002	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/19/2002	Expense Ratio: 0.22%	Expense Rank: 8
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PORTFOLIO COMPOSITION (Holdings-based)

Assets	
Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

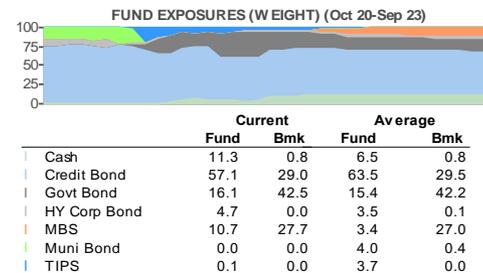
Credit Quality (%)

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

Sector (%)

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

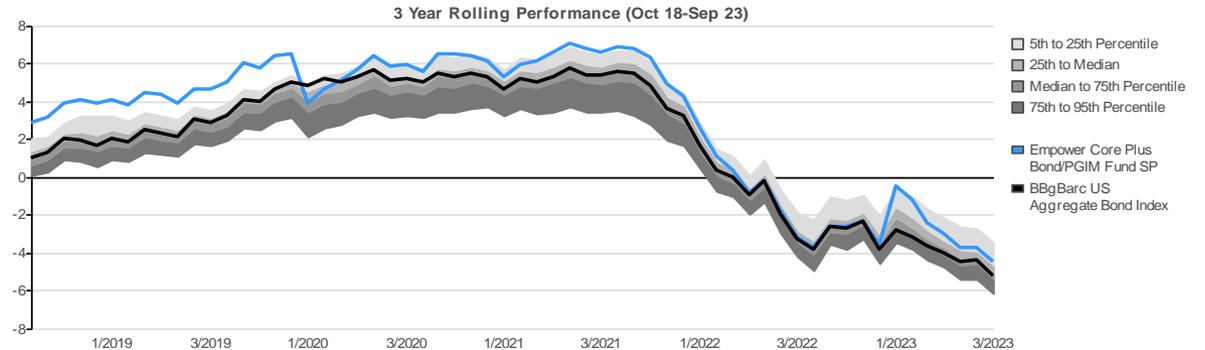
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Separate Account seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. PGIM, Inc. is the Fund's investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM's largest public fixed income asset management unit and is responsible for the management of the Fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.43	0.49	2.67 / 3	-4.48 / 16	0.87 / 5	0.92 / 3	2.02 / 3	4.26
Benchmark	-3.23	-1.21	0.64 / 46	-5.21 / 52	0.10 / 41	-0.09 / 45	1.13 / 41	
Peer Group Median	-3.15	-1.04	0.58 / 50	-5.20 / 50	0.01 / 50	-0.13 / 50	1.03 / 50	
Number of Funds			477	444	424	397	368	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.59	-0.97	9.08	11.24	-0.55	6.94	5.40	0.30	5.20
Benchmark	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Peer Group Median	-13.39	-1.57	7.74	8.40	-0.37	3.39	2.57	0.16	5.47

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.06	0.00	-0.03
Beta	1.04	1.00	1.00
R-Squared	93.98	100.00	98.63
Sharpe Ratio	-0.90	-1.10	-1.09
Up Market Capture	116.95	100.00	99.29
Down Market Capture	101.53	100.00	99.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.01	0.00	-0.08
Beta	1.11	1.00	1.00
R-Squared	75.96	100.00	95.50
Sharpe Ratio	-0.08	-0.26	-0.26
Up Market Capture	128.38	100.00	101.44
Down Market Capture	116.22	100.00	102.00

NOTES

Fund Incep Date: 06/28/2004	Benchmark: Bloomberg Barclays U.S. TIPS	Category: Inflation-Protected Bond	Net Assets: \$2,226.00M	Manager Name: Christopher Allen	Manager Start Date: 02/14/2017	Expense Ratio: 0.51%	Expense Rank: 38
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PORTFOLIO COMPOSITION (Holdings-based)



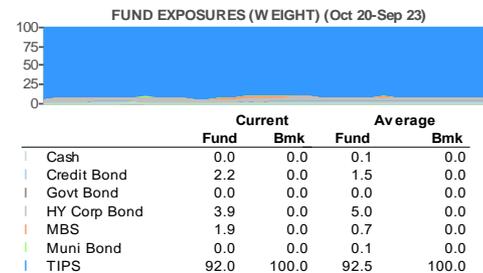
Credit Quality (%)

AAA	96.22%
AA	0.14%
A	0.73%
BBB	0.39%
BB	0.02%
B	0.05%
Below B	0.02%
NR/NA	2.43%
Total:	100.00%

Sector (%)

% Government	85.84%
% Municipal	0.00%
% Corporate	0.07%
% Securitized	7.76%
% Cash and Equivalent	6.10%
% Derivative	0.23%
Total:	100.00%

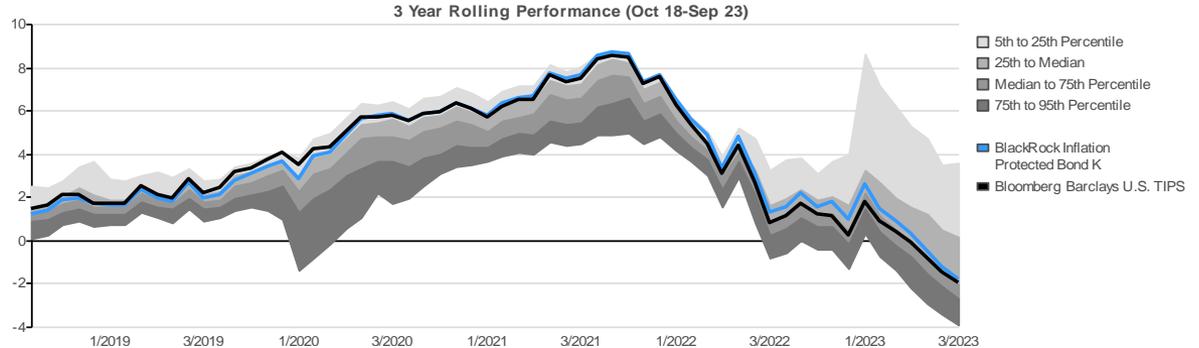
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within $\pm 40\%$ of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.88	-0.62	1.48 / 52	-1.78 / 44	2.27 / 29	1.57 / 36	1.62 / 28	3.63
Benchmark	-2.60	-0.78	1.25 / 57	-1.98 / 48	2.12 / 38	1.46 / 41	1.74 / 13	
Peer Group Median	-2.23	-0.58	1.55 / 50	-2.03 / 50	1.94 / 50	1.35 / 50	1.43 / 50	
Number of Funds			218	206	204	197	188	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-11.47	5.79	11.85	8.28	-1.81	3.14	4.29	-1.95	2.68
Benchmark	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64
Peer Group Median	-11.67	5.29	9.77	7.52	-1.58	2.59	4.23	-1.96	2.49

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.27	0.00	-0.05
Beta	1.02	1.00	0.98
R-Squared	99.23	100.00	96.88
Sharpe Ratio	-0.46	-0.50	-0.50
Up Market Capture	102.05	100.00	91.05
Down Market Capture	99.59	100.00	99.51
5 Yr			
Alpha	0.14	0.00	-0.16
Beta	1.03	1.00	0.98
R-Squared	98.69	100.00	92.35
Sharpe Ratio	0.12	0.10	0.07
Up Market Capture	102.87	100.00	92.06
Down Market Capture	101.43	100.00	98.11

NOTES

Fund Incep Date: 10/31/2011	Benchmark: Merrill Lynch High Yield U.S. Master	Category: High Yield Bond	Net Assets: \$17,499.00M	Manager Name: Robert Spano	Manager Start Date: 10/16/2007	Expense Ratio: 0.38%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



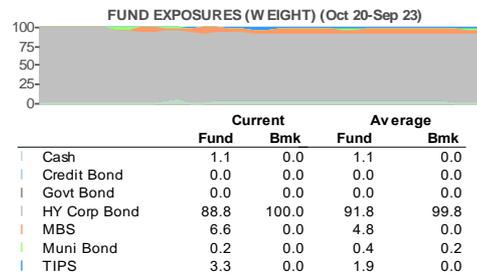
Credit Quality (%)

AAA	9.01%
AA	0.05%
A	0.29%
BBB	6.78%
BB	39.08%
B	29.11%
Below B	12.21%
NR/NA	3.48%
Total:	100.01%

Sector (%)

% Government	3.57%
% Municipal	0.00%
% Corporate	89.14%
% Securitized	1.86%
% Cash and Equivalent	3.43%
% Derivative	2.00%
Total:	100.00%

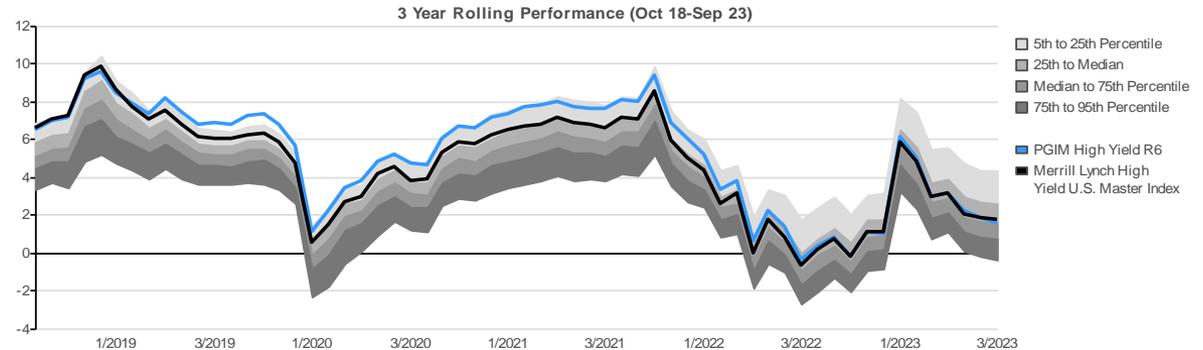
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.37	5.04	8.90 / 70	1.61 / 50	3.11 / 21	3.99 / 13	4.49 / 6	5.31
Benchmark	0.53	5.90	10.21 / 35	1.81 / 44	2.81 / 32	3.69 / 24	4.15 / 14	
Peer Group Median	0.52	5.28	9.62 / 50	1.60 / 50	2.38 / 50	3.16 / 50	3.43 / 50	
Number of Funds			693	652	625	599	533	

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-11.55	6.47	5.72	16.26	-1.18	7.70	15.61	-2.68	2.95
Benchmark	-11.11	5.29	6.20	14.40	-2.26	7.48	17.34	-4.55	2.45
Peer Group Median	-10.75	4.85	5.24	13.51	-2.90	6.67	13.60	-3.87	1.53

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.20
Beta	0.94	1.00	0.95
R-Squared	98.32	100.00	97.68
Sharpe Ratio	0.03	0.05	0.03
Up Market Capture	97.99	100.00	92.97
Down Market Capture	99.81	100.00	96.09

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.30	0.00	-0.35
Beta	1.01	1.00	0.97
R-Squared	98.59	100.00	97.71
Sharpe Ratio	0.19	0.16	0.12
Up Market Capture	102.00	100.00	94.98
Down Market Capture	99.38	100.00	97.68

NOTES

Definitions & Disclosures

Bloomberg Barclays Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Bloomberg Barclays Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

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.

Definitions & Disclosures

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Fund Summary - This table shows the fund's fundamental characteristics.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

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Definitions & Disclosures

R-Squared (R²) - The diversification measure R² indicates the percentage of volatility in portfolio returns which can be “explained” by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R² values generally range from 0.0 to 1.0. An investment with an R² of 1.0 is perfectly correlated with the market whereas an investment with an R² of 0.0 will behave independently of the market. An R² of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared -The methodology used to calculate Predicted Style R² is similar to that of Style R². The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R²).

Sector Allocations - The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Skewness - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.

Returns-Based Style Analysis/Asset Loadings Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The “Manager Style (36-Month Moving Windows, Computed Monthly)” chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

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