

Exhibit A - Fund Analysis

As of 12/31/2022

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



Fund Incep Date: 10/10/1973	Benchmark: FTSE Treasury Bill 3 Mon	Category: Prime Money Market	Net Assets: \$7,932.00M	Manager Name: Management Team	Manager Start Date: 02/21/2006	Expense Ratio: 0.18%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



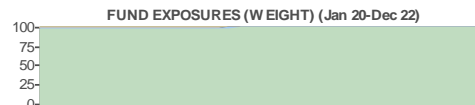
Credit Quality (%)

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

Sector (%)

% Government	0.00%
% Municipal	4.29%
% Corporate	0.27%
% Securitized	0.08%
% Cash and Equivalent	95.36%
% Derivative	0.00%
Total:	100.00%

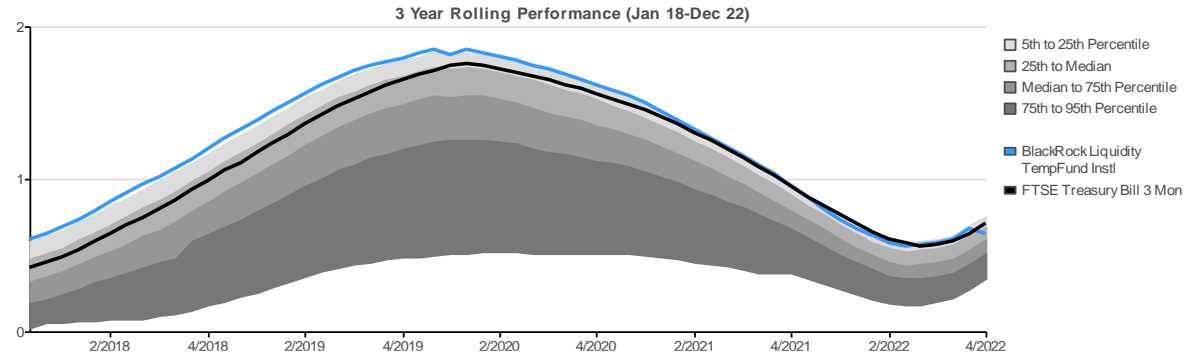
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks as high a level of current income as is consistent with liquidity and stability of principal. The fund invests in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.62	1.34	1.34 / 62	0.64 / 41	1.24 / 23	1.11 / 12	0.80 / 10	2.61
Benchmark	0.87	1.50	1.50 / 41	0.71 / 21	1.25 / 21	1.05 / 28	0.74 / 28	
Peer Group Median	0.86	1.43	1.43 / 50	0.61 / 50	1.10 / 50	0.92 / 50	0.65 / 50	
Number of Funds			152	140	130	110	101	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	1.34	0.01	0.57	2.31	1.98	1.10	0.50	0.10	0.04
Benchmark	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03
Peer Group Median	1.43	0.01	0.38	2.00	1.69	0.73	0.16	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.06	0.00	-0.10
Beta	1.60	1.00	1.20
R-Squared	59.12	100.00	84.67
Sharpe Ratio	-0.27	-0.05	-0.35
Up Market Capture	90.47	100.00	86.09
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	0.00	0.00	-0.15
Beta	1.55	1.00	1.16
R-Squared	57.61	100.00	80.79
Sharpe Ratio	-0.07	-0.05	-0.49
Up Market Capture	99.56	100.00	87.99
Down Market Capture	NA	NA	NA

NOTES

BlackRock 1-3 Year Govt Bond Index F

12/30/2022

Fund Incep Date: 09/30/2014	Benchmark: BBgBarc Govt 1-3 Yr	Category: Short Government	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 03/31/1997	Expense Ratio: -0.11%	Expense Rank: 1
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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%

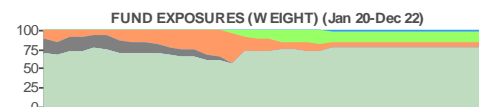
Credit Quality (%)

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)

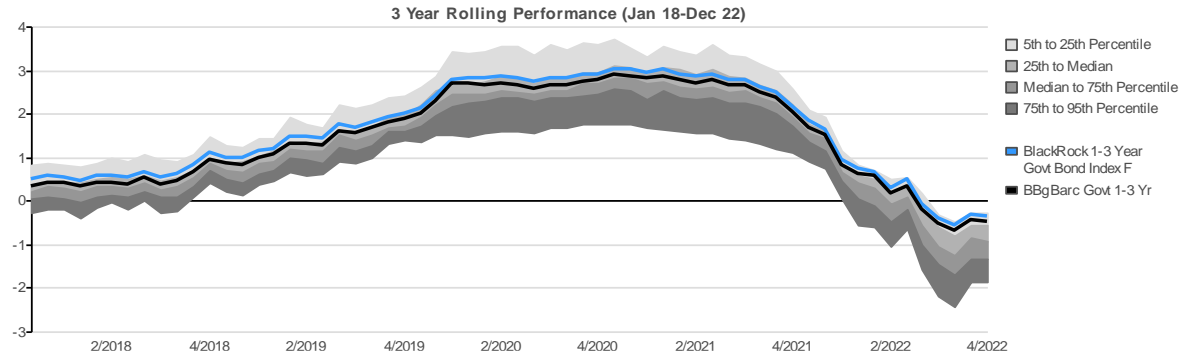


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	77.1	77.1	72.0	72.1
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	5.6	5.6
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	6.3	5.6	13.4	13.2
Muni Bond	13.5	14.3	8.2	8.4
TIPS	3.2	3.0	0.8	0.8

INVESTMENT OVERVIEW

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (BTC). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the returns of the short-term sector of the United States fixed income market as defined by the Bloomberg Barclays U.S. 1-3 Year Government Bond Index (the Underlying Index). BTC uses a passive or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.69	-3.78	-3.78 / 16	-0.36 / 9	0.85 / 4	0.84 / 11	0.78 / 5	2.77
Benchmark	0.73	-3.81	-3.81 / 17	-0.46 / 13	0.74 / 6	0.72 / 15	0.66 / 12	
Peer Group Median	0.67	-5.28	-5.28 / 50	-0.90 / 50	0.43 / 50	0.51 / 50	0.40 / 50	
Number of Funds			37	37	37	37	35	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-3.78	-0.52	3.35	3.67	1.73	0.63	1.00	0.70	0.76
Benchmark	-3.81	-0.60	3.14	3.59	1.58	0.45	0.87	0.57	0.64
Peer Group Median	-5.28	-1.08	3.34	3.52	1.15	0.59	0.70	0.38	0.93

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.10	0.00	-0.28
Beta	1.00	1.00	1.10
R-Squared	99.85	100.00	87.40
Sharpe Ratio	-0.60	-0.66	-0.73
Up Market Capture	103.56	100.00	105.65
Down Market Capture	98.29	100.00	126.81

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.10	0.00	-0.33
Beta	1.00	1.00	1.12
R-Squared	99.86	100.00	86.40
Sharpe Ratio	-0.25	-0.32	-0.45
Up Market Capture	103.00	100.00	100.93
Down Market Capture	97.51	100.00	127.39

NOTES

Fund Incep Date: 02/06/2009	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: NA	Manager Name:	Manager Start Date:	Expense Ratio: 0.04%	Expense Rank: 7
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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%

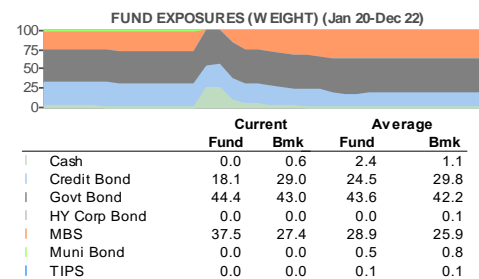
Credit Quality (%)

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%

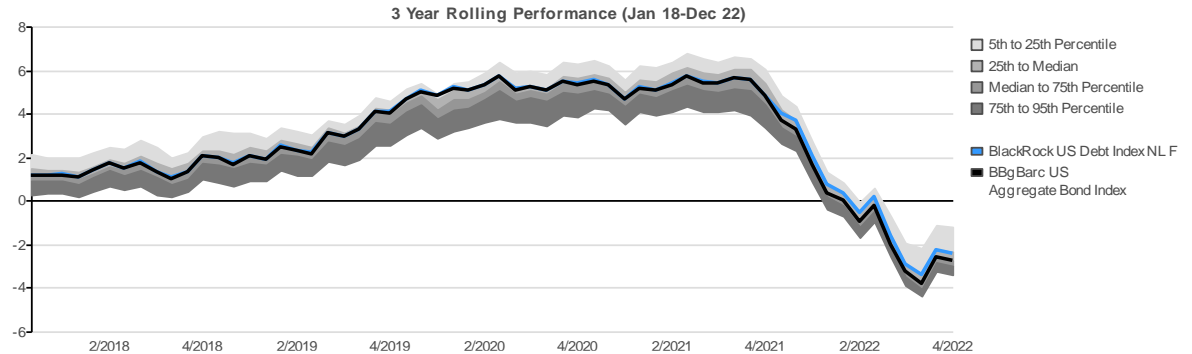
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays U.S. Aggregate Bond Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.69	-12.19	-12.19 / 17	-2.41 / 27	0.22 / 25	1.04 / 32	1.18 / 32	-7.20
Benchmark	1.87	-13.01	-13.01 / 32	-2.71 / 42	0.02 / 36	0.89 / 47	1.06 / 41	
Peer Group Median	1.69	-13.27	-13.27 / 50	-2.78 / 50	-0.08 / 50	0.86 / 50	1.00 / 50	
Number of Funds			164	142	126	108	103	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-12.19	-1.60	7.58	8.74	0.02	3.60	2.67	0.57	6.12
Benchmark	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Peer Group Median	-13.27	-1.61	7.71	8.58	-0.29	3.46	2.64	0.32	5.68

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.25	0.00	0.00
Beta		0.98	1.00	1.00
R-Squared		98.89	100.00	96.03
Sharpe Ratio		-0.52	-0.56	-0.55
Up Market Capture		100.50	100.00	104.16
Down Market Capture		97.01	100.00	102.30

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.18	0.00	-0.09
Beta		0.98	1.00	1.00
R-Squared		99.10	100.00	96.25
Sharpe Ratio		-0.18	-0.22	-0.23
Up Market Capture		100.39	100.00	100.27
Down Market Capture		97.44	100.00	102.22

NOTES

Fund Incep Date: 05/14/2001	Benchmark: 60% S&P 500 & 40% BarCap Agg	Category: Allocation--50% to 70% Equity	Net Assets: \$102,210.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.16%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.53%
Industrials	9.94%
Technology	17.65%
Energy	5.53%

Cyclical

Basic Materials	1.49%
Consumer Cyclical	11.61%
Real Estate	1.96%
Financial Services	15.25%

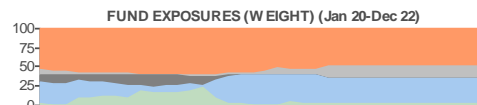
Defensive

Consumer Defensive	8.22%
Healthcare	18.61%
Utilities	4.22%

TOP 10 HOLDINGS

Microsoft Corp	4.39%
Charles Schwab Corp	2.84%
Apple Inc	2.67%
Alphabet Inc Class A	2.37%
UnitedHealth Group Inc	1.89%
Amazon.com Inc	1.87%
Progressive Corp	1.60%
McDonald's Corp	1.55%
Coca-Cola Co	1.54%
Humana Inc	1.51%
Total:	22.24%

ASSET LOADINGS (Returns-based)

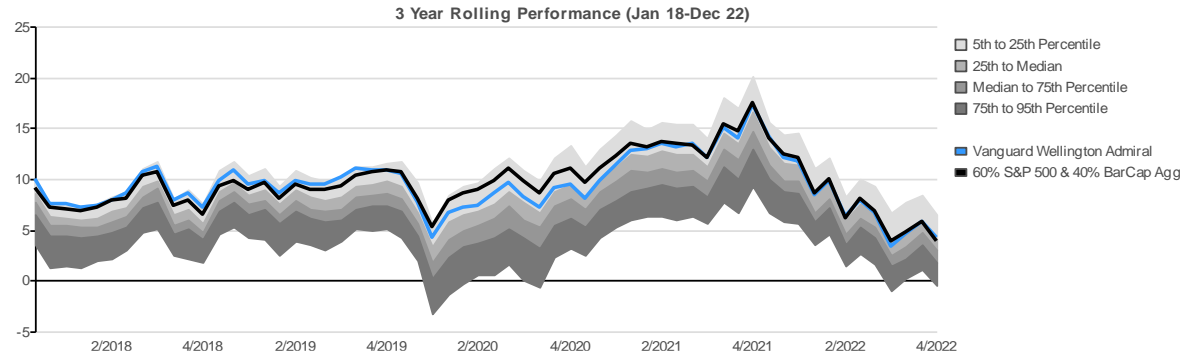


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.1	0.0	6.1	2.3
US Bonds	31.9	37.8	26.8	38.5
Intl Bonds	0.0	2.7	4.7	1.0
Intl Equity	16.0	0.0	8.1	0.0
US Equity	49.0	59.6	54.4	58.3

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.42	-14.26	-14.26 / 45	4.17 / 23	6.02 / 15	7.95 / 9	8.46 / 5	7.42
Benchmark	5.39	-15.79	-15.79 / 64	3.83 / 30	5.96 / 15	7.43 / 16	8.08 / 12	
Peer Group Median	6.31	-14.83	-14.83 / 50	2.95 / 50	4.08 / 50	5.97 / 50	6.37 / 50	
Number of Funds			223	200	190	179	164	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.26	19.12	10.68	22.61	-3.35	14.82	11.09	0.14	9.90
Benchmark	-15.79	15.86	14.73	22.18	-2.35	14.21	8.31	1.28	10.62
Peer Group Median	-14.83	13.32	12.05	19.37	-5.84	13.73	6.94	-1.33	5.85

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.30	0.00	-0.75
Beta	1.03	1.00	1.00
R-Squared	97.63	100.00	94.96
Sharpe Ratio	0.30	0.29	0.22
Up Market Capture	105.31	100.00	96.74
Down Market Capture	103.57	100.00	101.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-1.66
Beta	1.01	1.00	1.00
R-Squared	96.98	100.00	94.64
Sharpe Ratio	0.43	0.44	0.28
Up Market Capture	102.56	100.00	92.04
Down Market Capture	102.63	100.00	101.26

NOTES

Fund Incep Date: 08/01/2005	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 08/01/2005	Expense Ratio: 0.01%	Expense Rank: 1
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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%

Sector Breakdown

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

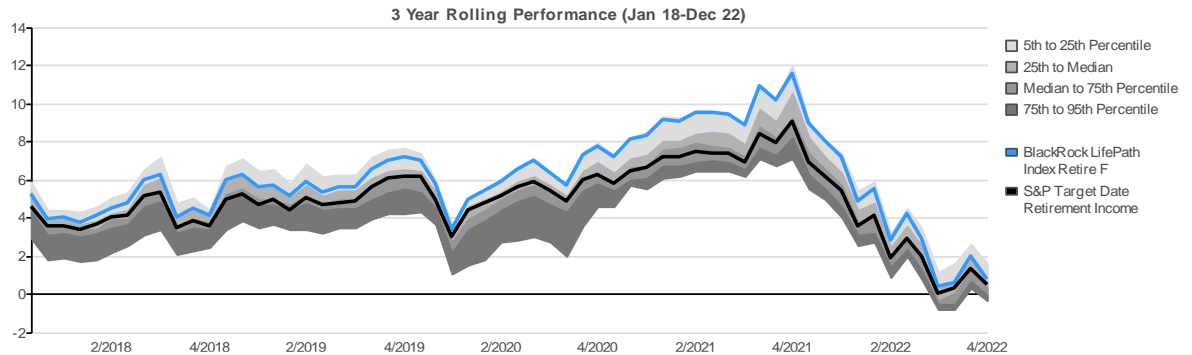
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 20-Dec 22)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	22.6	3.0	21.5
US Bonds	61.2	46.7	53.6	45.3
Intl Bonds	0.0	0.0	4.7	2.8
Intl Equity	12.9	12.2	11.9	8.8
US Equity	25.9	18.5	26.9	21.6

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.71	-14.57	-14.57 / 79	0.81 / 23	2.75 / 19	4.27 / 11	4.08 / 15	4.73
Benchmark	4.50	-11.17	-11.17 / 19	0.53 / 34	2.33 / 37	3.58 / 48	3.59 / 56	
Peer Group Median	4.02	-12.53	-12.53 / 50	0.31 / 50	2.21 / 50	3.57 / 50	3.69 / 50	
Number of Funds			35	34	32	29	23	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.57	7.03	12.04	15.72	-3.41	10.24	6.17	-1.06	5.44
Benchmark	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86
Peer Group Median	-12.53	6.05	9.51	13.16	-2.94	8.73	5.25	-0.65	4.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.44	0.00	-0.17
Beta	1.25	1.00	1.07
R-Squared	99.22	100.00	97.27
Sharpe Ratio	0.06	0.02	0.00
Up Market Capture	129.99	100.00	110.56
Down Market Capture	124.88	100.00	110.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.23	0.00	-0.20
Beta	1.24	1.00	1.07
R-Squared	99.19	100.00	97.12
Sharpe Ratio	0.21	0.18	0.16
Up Market Capture	125.01	100.00	106.44
Down Market Capture	123.81	100.00	108.68

NOTES



Fund Incep Date: 07/05/2006	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/05/2006	Expense Ratio: 0.01%	Expense Rank: 1
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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%

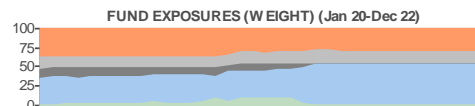
Sector Breakdown

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

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

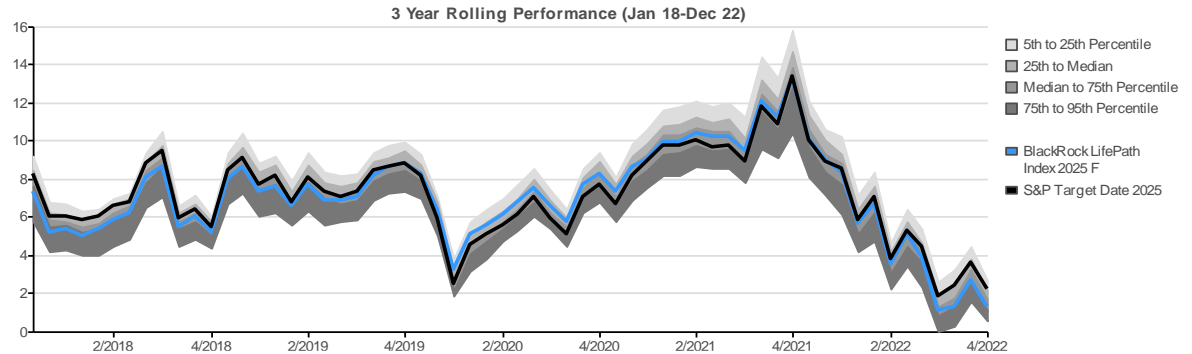


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	16.9	2.7	16.6
US Bonds	53.0	29.5	42.4	24.3
Intl Bonds	0.0	0.0	5.8	4.3
Intl Equity	17.2	20.1	16.1	17.5
US Equity	29.9	33.5	33.0	37.4

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.31	-15.17	-15.17 / 38	1.27 / 66	3.25 / 64	5.31 / 68	5.36 / 92	5.13
Benchmark	6.34	-13.13	-13.13 / 12	2.26 / 21	3.75 / 29	5.81 / 38	6.23 / 27	
Peer Group Median	5.93	-15.37	-15.37 / 50	1.66 / 50	3.47 / 50	5.61 / 50	5.90 / 50	
Number of Funds			52	49	44	38	29	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-15.17	9.06	12.26	18.67	-4.80	14.00	7.37	-1.35	5.84
Benchmark	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56
Peer Group Median	-15.37	10.08	13.06	18.84	-5.25	15.22	7.30	-1.25	5.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.94	0.00	-0.61
Beta	0.97	1.00	1.04
R-Squared	98.74	100.00	98.69
Sharpe Ratio	0.10	0.18	0.13
Up Market Capture	93.14	100.00	102.99
Down Market Capture	98.93	100.00	105.61

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-0.30
Beta	0.96	1.00	1.03
R-Squared	98.65	100.00	98.61
Sharpe Ratio	0.24	0.28	0.25
Up Market Capture	93.03	100.00	101.56
Down Market Capture	95.71	100.00	103.40

NOTES



Fund Incep Date: 08/01/2005	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 08/01/2005	Expense Ratio: 0.01%	Expense Rank: 1
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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%

Sector Breakdown

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

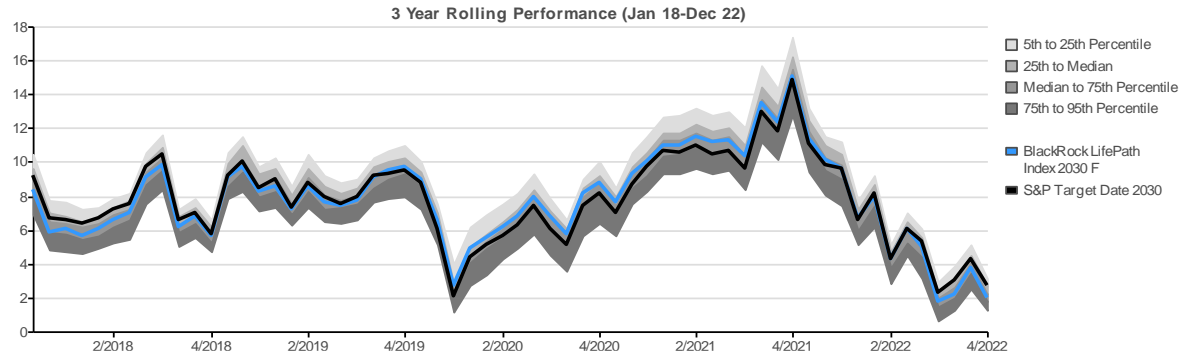
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 20-Dec 22)				
		Average		
	Fund	Bmk	Fund	Bmk
Cash	0.0	13.1	2.3	14.5
US Bonds	40.3	23.4	29.9	16.0
Intl Bonds	0.0	0.0	6.8	5.0
Intl Equity	23.5	24.5	21.1	21.3
US Equity	36.3	39.0	40.0	43.2

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.46	-15.91	-15.91 / 39	1.94 / 73	3.85 / 58	6.08 / 63	6.06 / 85	5.59
Benchmark	7.27	-13.96	-13.96 / 13	2.73 / 26	4.17 / 30	6.41 / 40	6.84 / 35	
Peer Group Median	6.78	-16.37	-16.37 / 50	2.20 / 50	3.93 / 50	6.26 / 50	6.68 / 50	
Number of Funds			52	48	44	36	26	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-15.91	11.50	12.96	20.86	-5.63	15.92	7.95	-1.52	5.97
Benchmark	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64
Peer Group Median	-16.37	11.82	13.70	20.70	-6.19	17.10	7.66	-1.17	5.64

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.76	0.00	-0.49
Beta	0.99	1.00	1.02
R-Squared	99.18	100.00	99.02
Sharpe Ratio	0.15	0.21	0.17
Up Market Capture	97.27	100.00	101.53
Down Market Capture	101.25	100.00	104.10
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.26	0.00	-0.25
Beta	0.98	1.00	1.01
R-Squared	99.04	100.00	98.94
Sharpe Ratio	0.27	0.29	0.27
Up Market Capture	96.29	100.00	101.21
Down Market Capture	97.90	100.00	102.25

NOTES

Fund Incep Date: 07/05/2006	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/05/2006	Expense Ratio: 0.01%	Expense Rank: 1
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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%

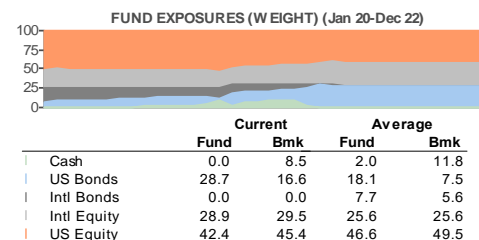
Sector Breakdown

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

TOP 10 HOLDINGS

Total:		NA%
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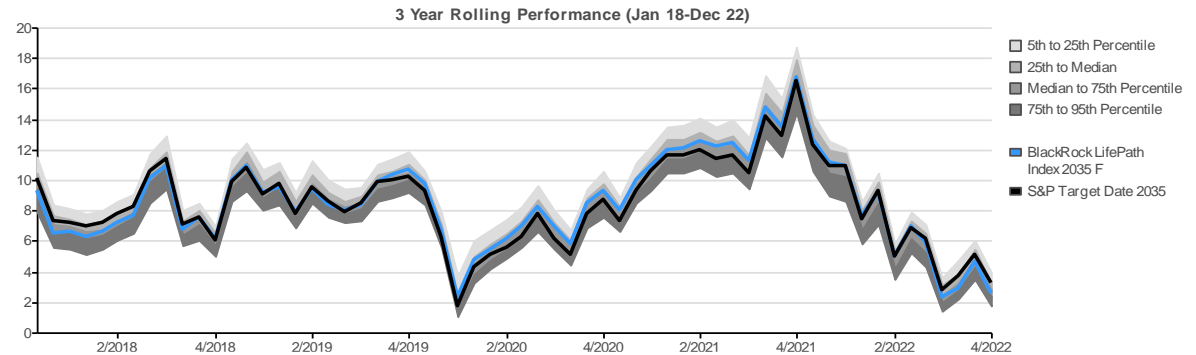
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.51	-16.61	-16.61 / 38	2.57 / 65	4.42 / 46	6.81 / 47	6.73 / 82	5.77
Benchmark	8.31	-14.99	-14.99 / 10	3.29 / 21	4.63 / 36	7.01 / 40	7.42 / 40	
Peer Group Median	7.68	-17.10	-17.10 / 50	2.81 / 50	4.42 / 50	6.80 / 50	7.20 / 50	
Number of Funds			50	47	43	37	28	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-16.61	13.88	13.65	22.93	-6.43	17.76	8.49	-1.72	6.09
Benchmark	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69
Peer Group Median	-17.10	14.14	14.42	22.38	-6.87	18.69	8.26	-1.50	5.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.69	0.00	-0.40
Beta	1.00	1.00	1.01
R-Squared	99.43	100.00	99.14
Sharpe Ratio	0.19	0.23	0.21
Up Market Capture	98.17	100.00	100.37
Down Market Capture	101.28	100.00	102.32

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.15	0.00	-0.21
Beta	0.98	1.00	1.00
R-Squared	99.29	100.00	99.00
Sharpe Ratio	0.29	0.30	0.28
Up Market Capture	97.45	100.00	98.98
Down Market Capture	98.38	100.00	101.01

NOTES

Fund Incep Date: 08/01/2005	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 08/01/2005	Expense Ratio: 0.01%	Expense Rank: 1
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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%

Sector Breakdown

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

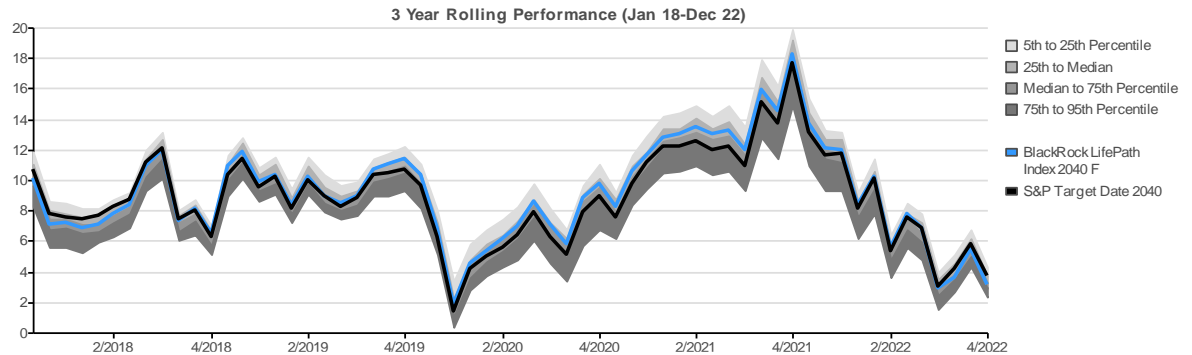
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 20-Dec 22)				
				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	6.0	1.4	8.8
US Bonds	17.7	10.7	8.1	4.0
Intl Bonds	0.0	0.0	7.8	4.8
Intl Equity	34.0	33.6	29.8	29.1
US Equity	48.3	49.7	52.8	53.5

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.52	-17.29	-17.29 / 44	3.10 / 67	4.90 / 34	7.44 / 41	7.29 / 79	6.16
Benchmark	9.17	-15.56	-15.56 / 15	3.72 / 25	4.97 / 32	7.46 / 40	7.84 / 39	
Peer Group Median	8.47	-17.73	-17.73 / 50	3.25 / 50	4.79 / 50	7.31 / 50	7.75 / 50	
Number of Funds			52	47	44	36	26	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.29	16.04	14.20	24.80	-7.17	19.45	8.95	-1.93	6.21
Benchmark	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69
Peer Group Median	-17.73	15.88	15.09	23.84	-7.54	20.16	8.33	-1.50	6.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.62	0.00	-0.38
Beta	1.03	1.00	1.02
R-Squared	99.55	100.00	99.17
Sharpe Ratio	0.22	0.25	0.23
Up Market Capture	101.96	100.00	101.21
Down Market Capture	104.07	100.00	102.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.14
Beta	1.01	1.00	1.01
R-Squared	99.42	100.00	99.07
Sharpe Ratio	0.30	0.31	0.30
Up Market Capture	101.15	100.00	100.55
Down Market Capture	101.52	100.00	101.77

NOTES

Fund Incep Date: 07/05/2006	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/05/2006	Expense Ratio: 0.01%	Expense Rank: 1
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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%

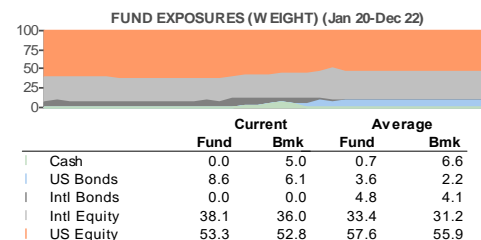
Sector Breakdown

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

TOP 10 HOLDINGS

Total:		NA%
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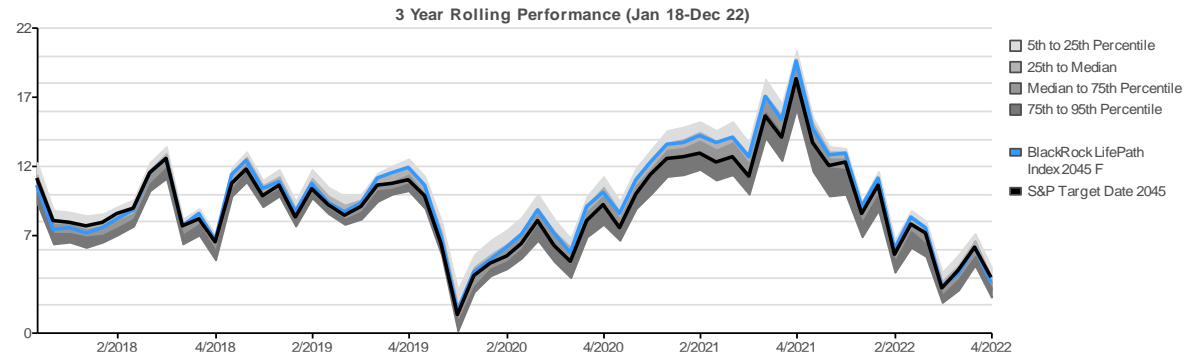
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.41	-17.84	-17.84 / 44	3.60 / 50	5.28 / 25	7.91 / 33	7.75 / 66	6.18
Benchmark	9.77	-15.84	-15.84 / 12	3.98 / 34	5.16 / 37	7.73 / 48	8.11 / 30	
Peer Group Median	9.00	-18.13	-18.13 / 50	3.60 / 50	5.06 / 50	7.67 / 50	7.86 / 50	
Number of Funds			50	47	43	37	27	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.84	17.79	14.90	26.12	-7.78	20.54	9.25	-2.07	6.30
Benchmark	-15.84	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67
Peer Group Median	-18.13	17.07	15.74	24.83	-7.97	20.88	8.58	-1.59	5.80

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.43	0.00	-0.34
Beta	1.06	1.00	1.03
R-Squared	99.60	100.00	99.16
Sharpe Ratio	0.24	0.26	0.24
Up Market Capture	106.37	100.00	102.78
Down Market Capture	106.95	100.00	103.18

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.10
Beta	1.05	1.00	1.03
R-Squared	99.47	100.00	99.12
Sharpe Ratio	0.31	0.31	0.31
Up Market Capture	105.25	100.00	102.57
Down Market Capture	104.71	100.00	102.38

NOTES

Fund Incep Date: 01/23/2009	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/23/2009	Expense Ratio: 0.01%	Expense Rank: 1
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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%

Sector Breakdown

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

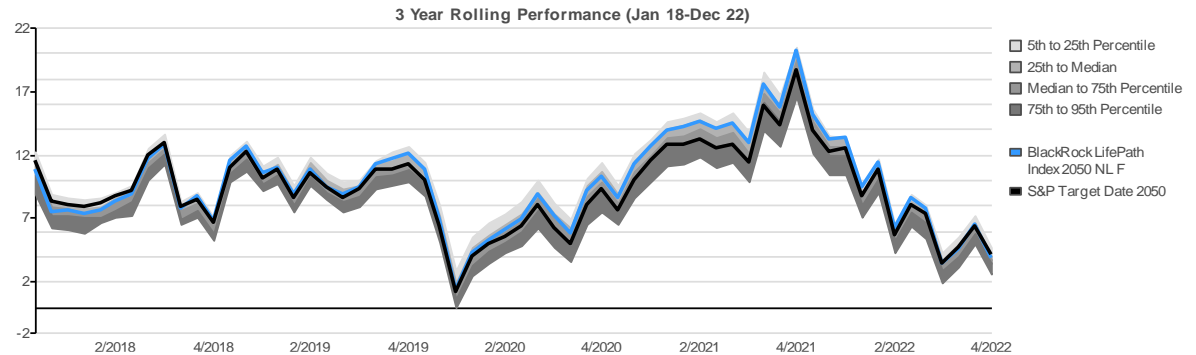
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 20-Dec 22)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.9	0.3	6.0
US Bonds	3.8	3.8	1.6	1.2
Intl Bonds	0.0	0.0	2.9	3.5
Intl Equity	39.8	37.3	35.2	32.4
US Equity	56.5	54.1	60.1	56.9

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.86	-18.16	-18.16 / 46	3.86 / 41	5.48 / 19	8.11 / 18	8.02 / 57	10.65
Benchmark	10.01	-15.97	-15.97 / 13	4.12 / 20	5.26 / 32	7.91 / 34	8.33 / 29	
Peer Group Median	9.27	-18.28	-18.28 / 50	3.68 / 50	5.11 / 50	7.73 / 50	8.04 / 50	
Number of Funds			50	47	44	36	25	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.16	18.76	15.28	26.66	-8.00	20.94	9.31	-2.12	6.35
Benchmark	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69
Peer Group Median	-18.28	17.37	15.93	25.07	-8.27	21.18	8.58	-1.42	6.12

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.35	0.00	-0.41
Beta	1.07	1.00	1.02
R-Squared	99.62	100.00	99.18
Sharpe Ratio	0.25	0.27	0.25
Up Market Capture	108.73	100.00	101.83
Down Market Capture	108.55	100.00	102.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-0.09
Beta	1.06	1.00	1.01
R-Squared	99.48	100.00	99.13
Sharpe Ratio	0.32	0.32	0.31
Up Market Capture	107.00	100.00	100.96
Down Market Capture	106.01	100.00	101.38

NOTES

Fund Incep Date: 05/19/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/29/2010	Expense Ratio: 0.01%	Expense Rank: 1
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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%

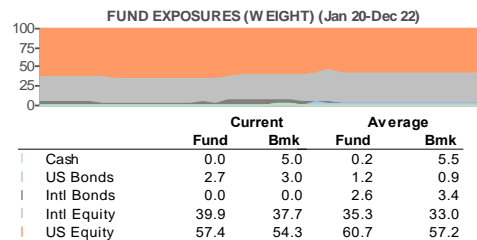
Sector Breakdown

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

TOP 10 HOLDINGS

Total:		NA%
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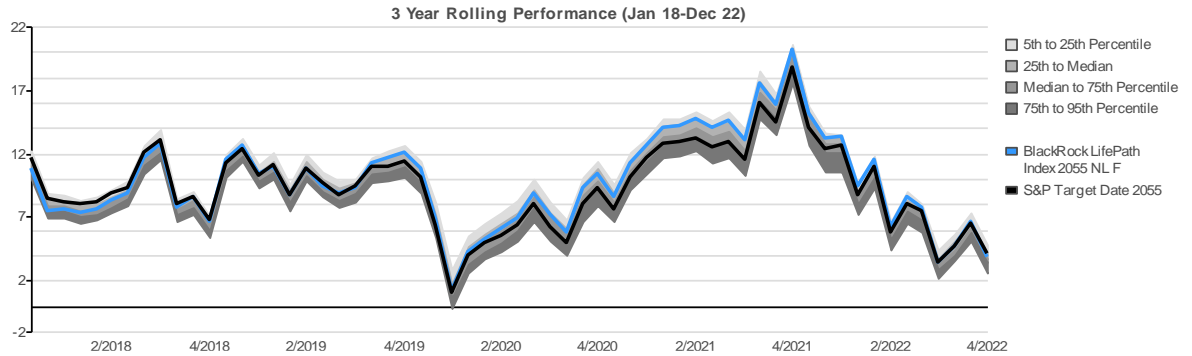
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.97	-18.22	-18.22 / 45	3.90 / 41	5.50 / 18	8.12 / 18	8.13 / 47	8.78
Benchmark	10.11	-15.97	-15.97 / 13	4.18 / 18	5.31 / 29	8.02 / 26	8.46 / 25	
Peer Group Median	9.29	-18.29	-18.29 / 50	3.75 / 50	5.15 / 50	7.85 / 50	8.12 / 50	
Number of Funds			50	47	43	35	22	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.22	18.92	15.35	26.72	-8.03	20.90	9.30	-2.11	6.38
Benchmark	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64
Peer Group Median	-18.29	17.47	16.03	25.09	-8.28	21.47	8.58	-1.66	5.93

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.36	0.00	-0.36
Beta	1.07	1.00	1.01
R-Squared	99.64	100.00	99.16
Sharpe Ratio	0.25	0.27	0.25
Up Market Capture	108.50	100.00	101.70
Down Market Capture	108.39	100.00	102.31

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.11
Beta	1.06	1.00	1.01
R-Squared	99.49	100.00	99.17
Sharpe Ratio	0.32	0.32	0.31
Up Market Capture	106.71	100.00	101.15
Down Market Capture	105.81	100.00	101.43

NOTES

Fund Incep Date: 11/17/2014	Benchmark: S&P Target Date 2060	Category: Target-Date 2060	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 11/17/2014	Expense Ratio: 0.01%	Expense Rank: 1
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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%

Sector Breakdown

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

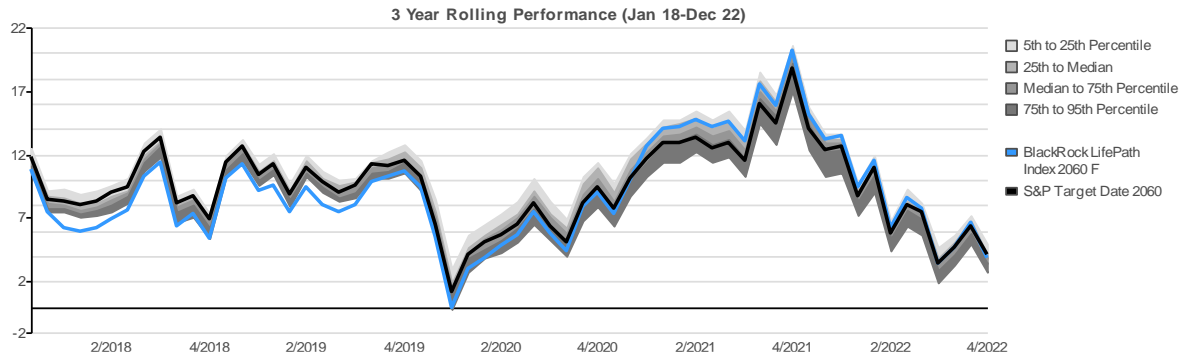
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 20-Dec 22)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.0	0.2	5.5
US Bonds	2.8	2.8	1.2	0.9
Intl Bonds	0.0	0.0	2.6	3.3
Intl Equity	39.9	38.0	35.2	33.1
US Equity	57.3	54.2	60.8	57.3

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.96	-18.23	-18.23 / 50	3.90 / 45	4.72 / 83	7.54 / 82		6.66
Benchmark	10.12	-16.01	-16.01 / 11	4.16 / 21	5.35 / 30	8.10 / 20	8.50 / 100	
Peer Group Median	9.34	-18.24	-18.24 / 50	3.83 / 50	5.25 / 50	7.88 / 50	8.34 / 50	
Number of Funds			50	46	40	23	1	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.23	18.90	15.38	26.74	-11.43	20.87	9.32	-2.06	
Benchmark	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64
Peer Group Median	-18.24	17.68	16.09	25.35	-8.19	21.51	8.34	-0.80	6.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.34	0.00	-0.26
Beta	1.07	1.00	1.02
R-Squared	99.63	100.00	99.15
Sharpe Ratio	0.25	0.27	0.25
Up Market Capture	108.38	100.00	101.99
Down Market Capture	108.23	100.00	102.32

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.74	0.00	-0.13
Beta	1.06	1.00	1.01
R-Squared	98.89	100.00	99.12
Sharpe Ratio	0.28	0.32	0.31
Up Market Capture	106.13	100.00	101.08
Down Market Capture	108.68	100.00	101.34

NOTES



Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$225,477.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.46%
Industrials	8.87%
Technology	23.73%
Energy	5.13%

Cyclical

Basic Materials	2.40%
Consumer Cyclical	10.17%
Real Estate	2.78%
Financial Services	13.75%

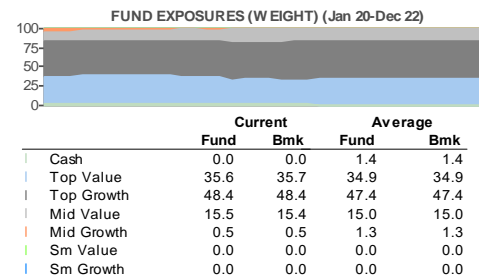
Defensive

Consumer Defensive	7.39%
Healthcare	15.32%
Utilities	3.00%

TOP 10 HOLDINGS

Apple Inc	6.51%
Microsoft Corp	5.54%
Amazon.com Inc	2.49%
Alphabet Inc Class A	1.76%
Berkshire Hathaway Inc Class B	1.67%
Alphabet Inc Class C	1.58%
Tesla Inc	1.51%
UnitedHealth Group Inc	1.49%
Johnson & Johnson	1.36%
Exxon Mobil Corp	1.35%
Total:	25.28%

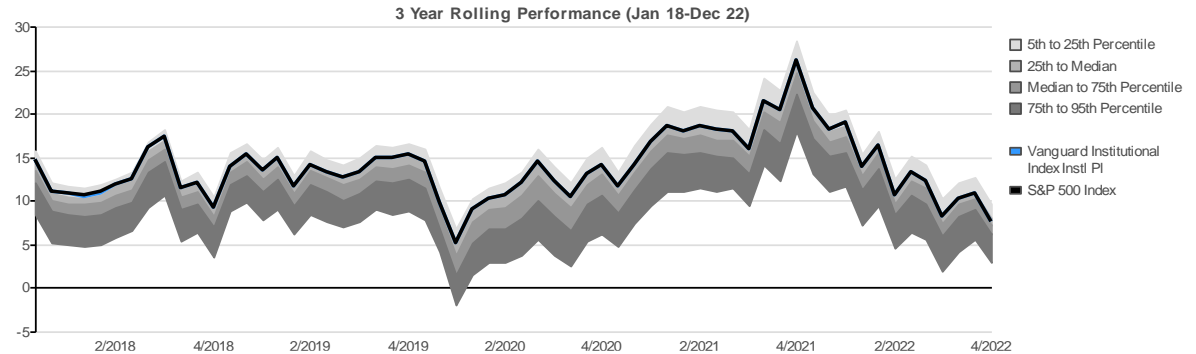
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the S&P 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 S&P 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	7.55	-18.13	-18.13 / 51	7.65 / 32	9.41 / 24	11.47 / 17	12.55 / 13	7.82
Benchmark	7.56	-18.11	-18.11 / 49	7.66 / 32	9.42 / 24	11.48 / 16	12.56 / 12	
Peer Group Median	7.91	-18.13	-18.13 / 50	7.22 / 50	8.80 / 50	10.87 / 50	11.83 / 50	
Number of Funds			575	488	429	371	324	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-18.13	28.69	18.41	31.48	-4.41	21.82	11.95	1.39	13.68
Benchmark	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Peer Group Median	-18.13	26.81	17.45	30.18	-5.39	21.25	11.10	0.10	12.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.30
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.63
Sharpe Ratio	0.42	0.42	0.40
Up Market Capture	99.99	100.00	98.73
Down Market Capture	100.03	100.00	100.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.50
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.58
Sharpe Ratio	0.51	0.51	0.48
Up Market Capture	99.98	100.00	97.60
Down Market Capture	100.03	100.00	100.27

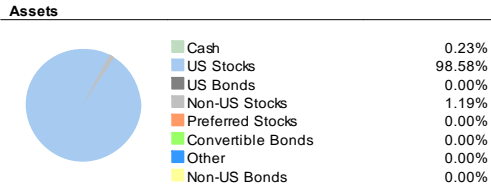
NOTES

Vanguard Growth Index Institutional VIGIX

12/30/2022

Fund Incep Date: 05/14/1998	Benchmark: Vanguard Growth Index Custom Benchma	Category: Large Growth	Net Assets: \$132,304.00M	Manager Name: Gerard C. O'Reilly	Manager Start Date: 12/31/1994	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)



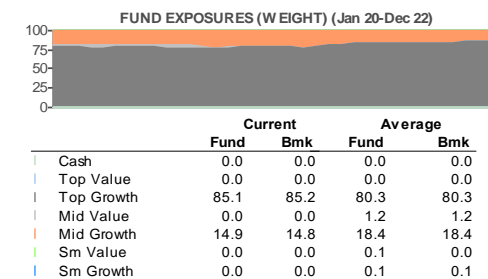
Sector Breakdown

Sensitive	
Communication Services	11.98%
Industrials	4.65%
Technology	41.28%
Energy	1.35%
Cyclical	
Basic Materials	2.01%
Consumer Cyclical	18.13%
Real Estate	2.56%
Financial Services	6.97%
Defensive	
Consumer Defensive	2.93%
Healthcare	8.15%
Utilities	0.00%

TOP 10 HOLDINGS

Apple Inc	13.14%
Microsoft Corp	11.06%
Amazon.com Inc	4.86%
Alphabet Inc Class A	3.52%
Alphabet Inc Class C	3.09%
Tesla Inc	3.02%
NVIDIA Corp	2.34%
Visa Inc Class A	2.00%
The Home Depot Inc	1.93%
Mastercard Inc Class A	1.79%
Total:	46.74%

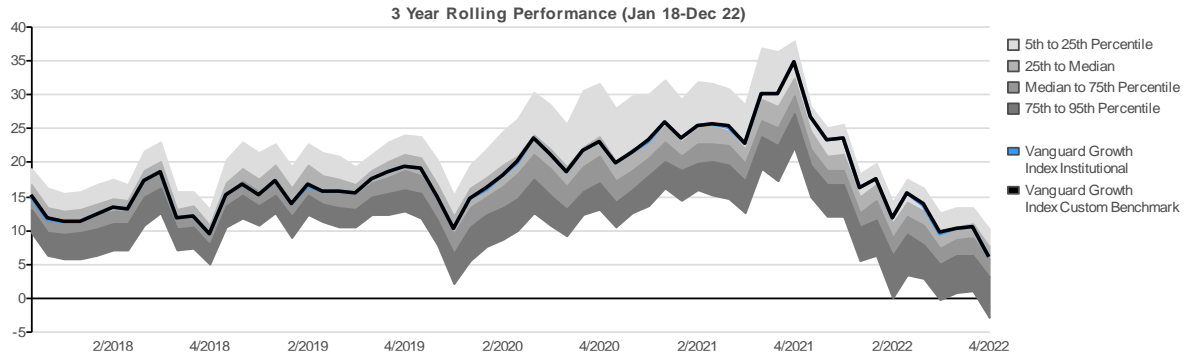
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth 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	-0.15	-33.14	-33.14 / 71	6.06 / 43	9.62 / 34	11.54 / 27	12.81 / 31	7.22
Benchmark	-0.14	-33.12	-33.12 / 71	6.09 / 43	9.65 / 34	11.57 / 27	12.85 / 31	
Peer Group Median	3.27	-29.67	-29.67 / 50	5.67 / 50	8.69 / 50	10.51 / 50	11.97 / 50	
Number of Funds			436	376	348	322	298	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-33.14	27.27	40.20	37.26	-3.33	27.81	6.13	3.33	13.62
Benchmark	-33.12	27.30	40.27	37.31	-3.34	27.86	6.16	3.38	13.69
Peer Group Median	-29.67	22.65	33.98	32.48	-1.78	28.31	3.79	3.98	10.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.09
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	94.79
Sharpe Ratio	0.33	0.33	0.32
Up Market Capture	99.90	100.00	88.93
Down Market Capture	100.01	100.00	94.62

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.27
Beta	1.00	1.00	0.95
R-Squared	100.00	100.00	94.72
Sharpe Ratio	0.48	0.48	0.45
Up Market Capture	99.92	100.00	91.60
Down Market Capture	100.01	100.00	95.89

NOTES



BlackRock Mid Capitalization Equity Index Fund F

12/30/2022

Fund Incep Date: 06/13/1997	Benchmark: S&P 400 Index	Category: Mid-Cap Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date:	Expense Ratio: 0.00%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

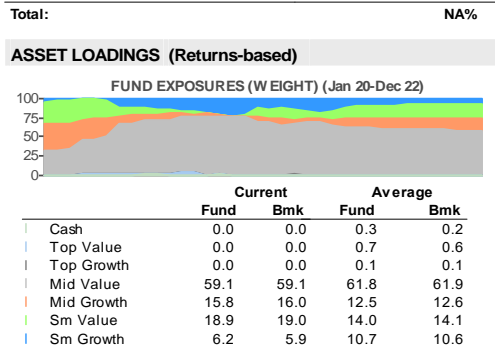
Assets	
Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

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

TOP 10 HOLDINGS

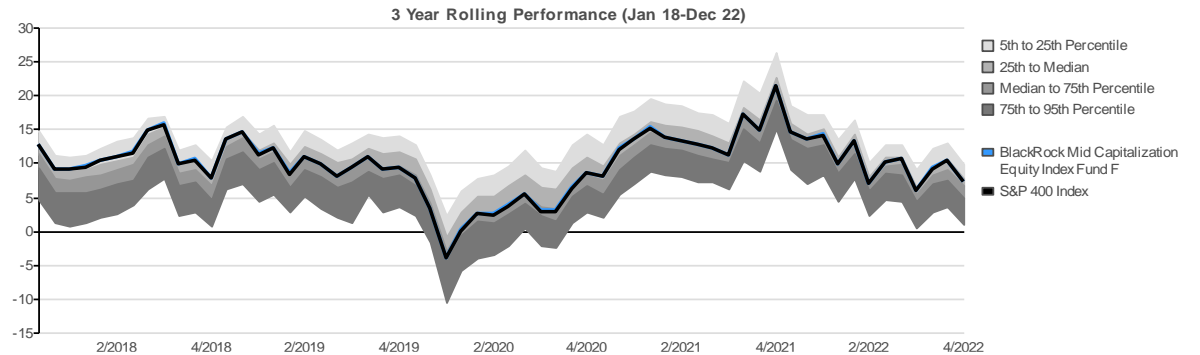
Total:	NA%
ASSET LOADINGS (Returns-based)	



INVESTMENT OVERVIEW

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the S&P Mid Cap 400[rt] Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.77	-13.07	-13.07 / 36	7.25 / 31	6.75 / 43	9.99 / 25	10.84 / 24	10.31
Benchmark	10.78	-13.06	-13.06 / 36	7.23 / 31	6.71 / 44	9.94 / 25	10.78 / 25	
Peer Group Median	10.05	-13.90	-13.90 / 50	6.61 / 50	6.52 / 50	9.41 / 50	10.26 / 50	
Number of Funds			175	153	137	121	99	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-13.07	24.70	13.81	26.25	-11.01	16.31	20.80	-2.07	9.84
Benchmark	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77
Peer Group Median	-13.90	24.17	13.02	26.75	-10.88	16.15	15.64	-3.08	9.21

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.34
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	95.92
Sharpe Ratio	0.38	0.38	0.36
Up Market Capture	100.01	100.00	90.22
Down Market Capture	99.93	100.00	93.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	0.02
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	95.76
Sharpe Ratio	0.35	0.35	0.35
Up Market Capture	100.04	100.00	90.08
Down Market Capture	99.90	100.00	91.08

NOTES



Fund Incep Date: 01/31/2003	Benchmark: S&P 400 Index	Category: Mid-Cap Growth	Net Assets: NA	Manager Name: Philip W. Ruedi	Manager Start Date:	Expense Ratio: 0.64%	Expense Rank: 14
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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%

Sector Breakdown

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

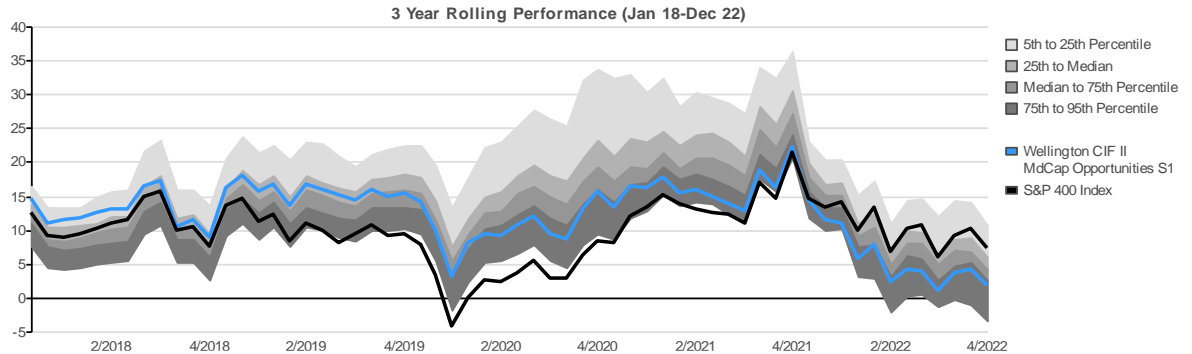
TOP 10 HOLDINGS

Total:	NA%			
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (WEIGHT) (Jan 20-Dec 22)				
Current		Average		
Fund	Bmk	Fund	Bmk	
Cash	3.3	0.0	1.1	0.2
Top Value	18.6	0.0	7.1	0.6
Top Growth	0.0	0.0	0.5	0.1
Mid Value	36.0	59.1	36.6	61.9
Mid Growth	25.4	16.0	30.3	12.6
Sm Value	0.0	19.0	4.5	14.1
Sm Growth	16.8	5.9	19.9	10.6

INVESTMENT OVERVIEW

The objective of Mid Cap Opportunities is longterm total return in excess of the S&P MidCap 400 Index. Leveraging the firms broad resources, we perform bottom-up research with an emphasis on fundamentals, valuation, and earnings expectations. The investment universe of our approach includes securities within the combined market cap range of the S&P Mid Cap 400 Index and Russell Mid Cap Index, with a focus on securities typically between US\$2 billion and US\$10 billion in market capitalization. We focus on identifying market-leading companies with high market share, quality balance sheets, and strong management teams.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	9.40	-23.37	-23.37 / 24	1.76 / 80	5.41 / 78	8.87 / 63	11.03 / 44	11.26	
Benchmark	10.78	-13.06	-13.06 / 5	7.23 / 17	6.71 / 62	9.94 / 39	10.78 / 50		
Peer Group Median	5.71	-27.08	-27.08 / 50	4.20 / 50	7.24 / 50	9.35 / 50	10.67 / 50		
Number of Funds			189	166	155	146	131		
CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-23.37	9.92	25.09	32.92	-7.09	24.50	11.92	1.57	10.97
Benchmark	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77
Peer Group Median	-27.08	12.71	33.71	32.68	-5.80	24.57	6.08	-0.79	7.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.94	0.00	-2.02
Beta	0.94	1.00	0.91
R-Squared	94.88	100.00	82.69
Sharpe Ratio	0.16	0.38	0.26
Up Market Capture	78.79	100.00	79.33
Down Market Capture	95.53	100.00	89.56
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.94	0.00	1.14
Beta	0.94	1.00	0.91
R-Squared	93.80	100.00	83.09
Sharpe Ratio	0.29	0.35	0.37
Up Market Capture	87.08	100.00	87.93
Down Market Capture	91.74	100.00	86.68

NOTES

Fund Incep Date: 12/30/1997	Benchmark: Russell 2000 Value Index	Category: Small Value	Net Assets: \$385.00M	Manager Name: John C. Hardy	Manager Start Date: 10/05/2018	Expense Ratio: 0.92%	Expense Rank: 34
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.67%
Industrials	19.81%
Technology	8.14%
Energy	10.23%

Cyclical

Basic Materials	3.84%
Consumer Cyclical	11.77%
Real Estate	5.93%
Financial Services	22.75%

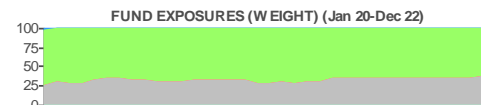
Defensive

Consumer Defensive	5.83%
Healthcare	5.71%
Utilities	2.33%

TOP 10 HOLDINGS

First BanCorp	2.57%
Cars.com Inc	2.29%
Permian Resources Corp Class A	2.13%
International Money Express Inc	2.12%
EMCOR Group Inc	2.10%
Kemper Corp	2.09%
Belden Inc	2.09%
Crane Co	2.05%
Curtiss-Wright Corp	2.01%
TechnipFMC PLC	2.01%
Total:	21.47%

ASSET LOADINGS (Returns-based)

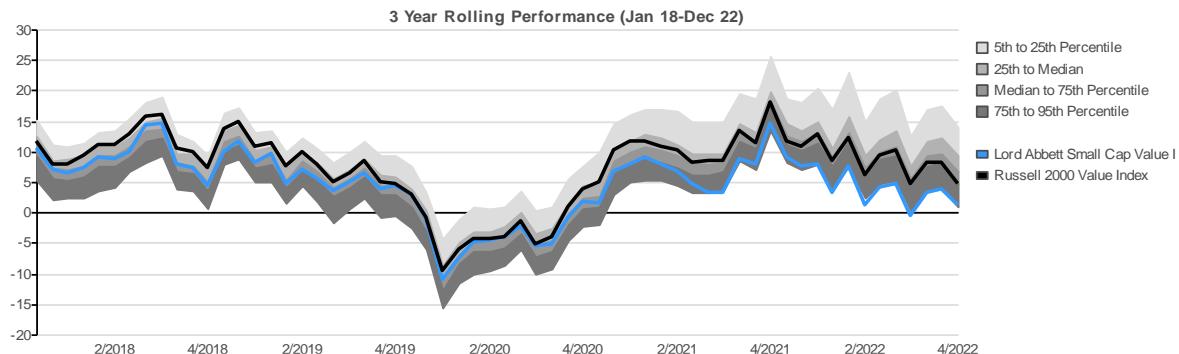


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	36.1	0.0	32.5	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	63.8	100.0	67.5	100.0
Sm Growth	0.0	0.0	0.1	0.0

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small companies. It may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies, American Depository Receipts ("ADRs"). The adviser defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.92	-17.27	-17.27 / 94	1.17 / 95	1.98 / 92	5.13 / 96	6.78 / 92	8.85
Benchmark	8.42	-14.48	-14.48 / 84	4.70 / 77	4.13 / 66	8.23 / 56	8.48 / 60	
Peer Group Median	11.22	-10.89	-10.89 / 50	6.79 / 50	4.90 / 50	8.33 / 50	8.81 / 50	
Number of Funds			162	153	144	136	121	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-17.27	26.75	-1.25	20.58	-11.65	6.60	20.71	-0.91	2.17
Benchmark	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Peer Group Median	-10.89	30.81	3.40	22.17	-15.12	8.95	25.89	-6.48	4.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.21	0.00	2.24
Beta	1.00	1.00	1.00
R-Squared	96.42	100.00	95.90
Sharpe Ratio	0.16	0.28	0.35
Up Market Capture	91.76	100.00	101.20
Down Market Capture	101.74	100.00	96.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.90	0.00	0.91
Beta	1.01	1.00	1.00
R-Squared	96.01	100.00	95.76
Sharpe Ratio	0.16	0.24	0.27
Up Market Capture	94.58	100.00	100.40
Down Market Capture	101.40	100.00	98.44

NOTES

Vanguard S&P Small-Cap 600 Index I VSMSX

12/30/2022

Fund Incep Date: 04/01/2011	Benchmark: S&P 600 Index	Category: Small Blend	Net Assets: \$3,970.00M	Manager Name: William A. Coleman	Manager Start Date: 10/25/2013	Expense Ratio: 0.08%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.29%
Industrials	16.33%
Technology	12.89%
Energy	4.50%

Cyclical

Basic Materials	5.80%
Consumer Cyclical	13.26%
Real Estate	8.98%
Financial Services	17.32%

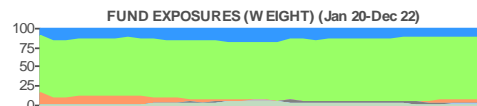
Defensive

Consumer Defensive	5.64%
Healthcare	10.77%
Utilities	2.23%

TOP 10 HOLDINGS

Agree Realty Corp	0.59%
Helmerich & Payne Inc	0.57%
AMN Healthcare Services Inc	0.57%
Exponent Inc	0.56%
SM Energy Co	0.56%
Ensign Group Inc	0.56%
SPS Commerce Inc	0.55%
Applied Industrial Technologies Inc	0.54%
UFP Industries Inc	0.54%
Livent Corp	0.53%
Total:	5.59%

ASSET LOADINGS (Returns-based)

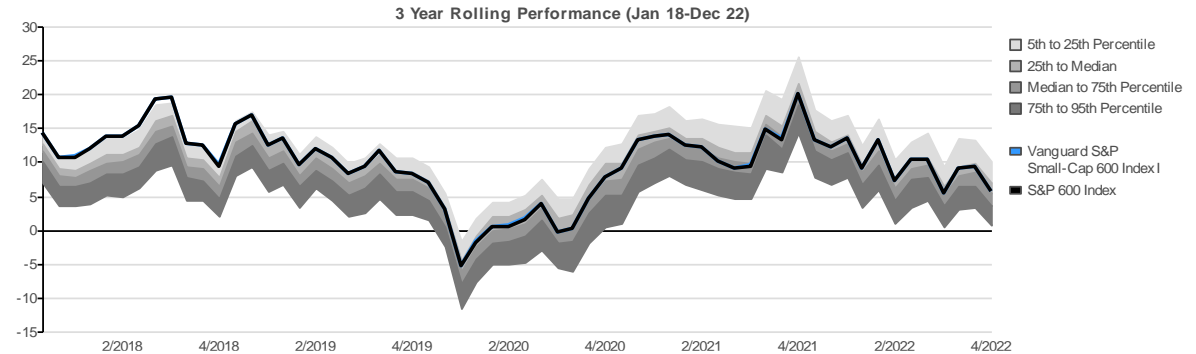


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.6	0.6	1.8	1.8
Top Value	0.7	0.7	0.1	0.1
Top Growth	1.8	1.8	1.2	1.2
Mid Value	0.0	0.0	0.2	0.2
Mid Growth	3.5	3.6	4.4	4.4
Sm Value	82.8	82.9	78.2	78.3
Sm Growth	10.6	10.5	14.3	14.1

INVESTMENT OVERVIEW

The investment seeks to track the performance of the S&P SmallCap 600® Index that measures the investment return of small-capitalization stocks in the United States. The advisor employs an indexing investment approach designed to track the performance of the S&P SmallCap 600® Index. 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	9.17	-16.18	-16.18 / 46	5.79 / 42	5.86 / 31	9.66 / 12	10.80 / 4	9.88
Benchmark	9.19	-16.10	-16.10 / 44	5.80 / 42	5.88 / 29	9.66 / 12	10.82 / 4	
Peer Group Median	9.08	-16.43	-16.43 / 50	5.33 / 50	5.31 / 50	8.29 / 50	9.37 / 50	
Number of Funds			242	227	211	189	156	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-16.18	26.74	11.46	22.74	-8.52	13.37	26.52	-2.00	5.69
Benchmark	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76
Peer Group Median	-16.43	24.26	12.17	23.95	-12.01	13.08	21.17	-4.43	4.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.22
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	95.74
Sharpe Ratio	0.32	0.32	0.30
Up Market Capture	100.05	100.00	93.74
Down Market Capture	100.05	100.00	96.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.43
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.81
Sharpe Ratio	0.31	0.31	0.29
Up Market Capture	99.99	100.00	92.82
Down Market Capture	100.04	100.00	96.18

NOTES

Fund Incep Date: 09/08/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$35,841.00M	Manager Name: Louis Bottari	Manager Start Date: 01/15/2009	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.91%
Industrials	15.06%
Technology	8.67%
Energy	5.21%

Cyclical

Basic Materials	7.62%
Consumer Cyclical	10.78%
Real Estate	2.78%
Financial Services	18.06%

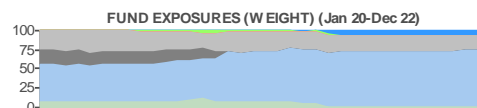
Defensive

Consumer Defensive	10.18%
Healthcare	13.59%
Utilities	3.15%

TOP 10 HOLDINGS

Nestle SA	2.28%
ASML Holding NV	1.69%
Roche Holding AG	1.56%
Shell PLC	1.48%
LVMH Moet Hennessy Louis Vuitton SE	1.47%
AstraZeneca PLC	1.43%
Novo Nordisk A/S Class B	1.41%
Novartis AG	1.31%
BHP Group Ltd	1.07%
Toyota Motor Corp	1.06%
Total:	14.78%

ASSET LOADINGS (Returns-based)

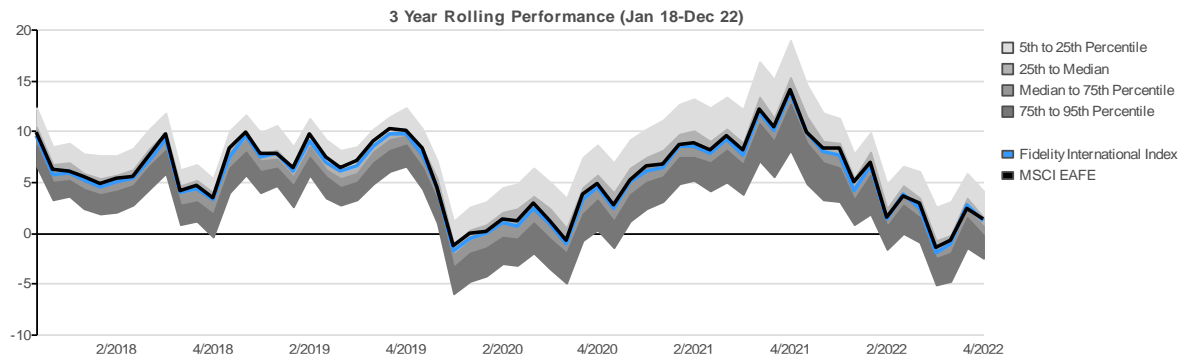


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.7	4.7	2.6
Europe Lg	73.5	62.2	61.4	62.1
Europe Sm	0.0	0.0	6.7	0.8
AsiaPac Lg	18.5	34.9	23.6	34.2
AsiaPac Sm	0.0	0.0	0.0	0.0
Emg Europe	1.0	0.1	1.3	0.3
Emg Asia	7.1	0.2	2.4	0.0

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	18.28	-14.24	-14.24 / 31	1.12 / 35	1.75 / 34	4.77 / 43	4.73 / 31	5.63
Benchmark	17.40	-14.01	-14.01 / 26	1.34 / 29	2.03 / 23	5.03 / 28	5.16 / 17	
Peer Group Median	16.52	-15.51	-15.51 / 50	0.70 / 50	1.29 / 50	4.67 / 50	4.36 / 50	
Number of Funds			276	255	219	191	150	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31
Benchmark	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48
Peer Group Median	-15.51	10.74	9.11	21.85	-14.39	25.54	1.20	-0.88	-5.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.15	0.00	-0.46
Beta	1.03	1.00	1.00
R-Squared	98.40	100.00	95.20
Sharpe Ratio	0.12	0.13	0.10
Up Market Capture	102.25	100.00	98.84
Down Market Capture	102.50	100.00	101.20

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.67
Beta	1.02	1.00	1.00
R-Squared	98.52	100.00	95.12
Sharpe Ratio	0.12	0.13	0.09
Up Market Capture	100.90	100.00	98.15
Down Market Capture	101.84	100.00	101.02

NOTES

Fund Incep Date: 12/27/1991	Benchmark: MSCI EAFE Growth	Category: Foreign Large Growth	Net Assets: \$9,019.00M	Manager Name: William Bower	Manager Start Date: 04/01/2001	Expense Ratio: 0.99%	Expense Rank: 53
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.60%
Industrials	18.23%
Technology	16.40%
Energy	5.34%

Cyclical

Basic Materials	7.86%
Consumer Cyclical	6.87%
Real Estate	0.59%
Financial Services	21.80%

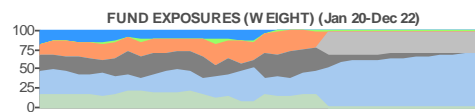
Defensive

Consumer Defensive	7.10%
Healthcare	13.22%
Utilities	0.00%

TOP 10 HOLDINGS

Nestle SA	3.01%
ASML Holding NV ADR	2.97%
Roche Holding AG	2.86%
Fidelity Revere Str Tr	2.63%
LVMH Moet Hennessy Louis Vuitton SE	2.56%
AIA Group Ltd	2.01%
Hoya Corp	1.97%
Linde PLC	1.65%
Canadian Natural Resources Ltd	1.61%
RELX PLC	1.55%
Total:	22.83%

ASSET LOADINGS (Returns-based)



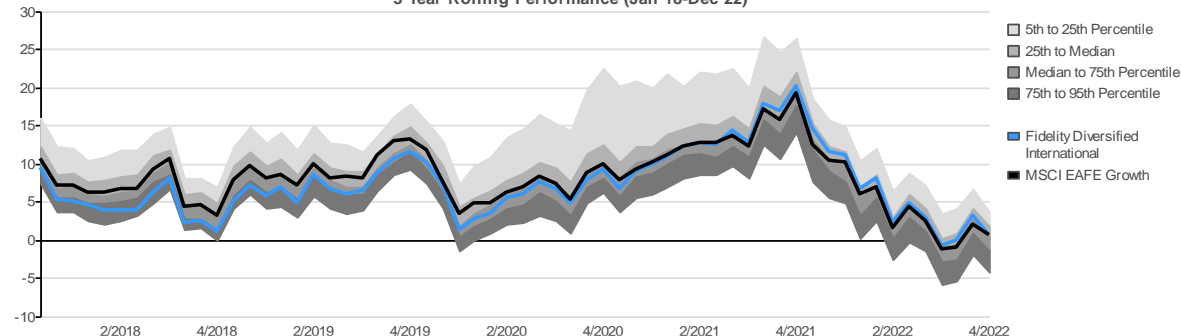
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	10.1	7.7
Europe Lg	69.7	54.7	40.3	49.6
Europe Sm	0.1	9.2	17.0	7.9
AsiaPac Lg	29.1	0.0	10.8	0.0
AsiaPac Sm	0.0	36.1	13.8	34.1
Emg Europe	1.2	0.0	1.3	0.5
Emg Asia	0.0	0.0	6.9	0.3

INVESTMENT OVERVIEW

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The advisor allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

PERFORMANCE

3 Year Rolling Performance (Jan 18-Dec 22)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.78	-23.86	-23.86 / 48	0.71 / 43	2.35 / 42	4.59 / 58	5.52 / 36	7.51
Benchmark	15.08	-22.69	-22.69 / 39	0.79 / 42	2.85 / 34	5.44 / 40	5.97 / 28	
Peer Group Median	14.06	-24.54	-24.54 / 50	0.48 / 50	2.05 / 50	4.96 / 50	4.98 / 50	
Number of Funds			129	113	104	89	77	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-23.86	12.84	18.91	29.70	-15.24	26.65	-3.73	3.12	-3.20
Benchmark	-22.69	11.59	18.68	28.43	-12.48	29.34	-2.66	4.47	-4.06
Peer Group Median	-24.54	9.22	21.91	28.16	-14.11	30.05	-1.32	0.29	-4.09

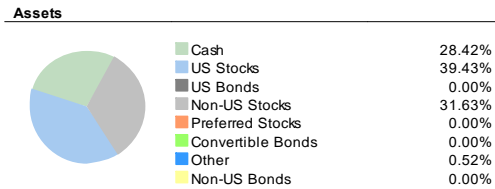
RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.12
Beta	0.99	1.00	1.02
R-Squared	94.89	100.00	91.67
Sharpe Ratio	0.10	0.10	0.09
Up Market Capture	102.13	100.00	102.81
Down Market Capture	101.89	100.00	103.84

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-0.59
Beta	1.01	1.00	1.03
R-Squared	95.52	100.00	91.47
Sharpe Ratio	0.15	0.18	0.14
Up Market Capture	102.83	100.00	103.34
Down Market Capture	104.50	100.00	104.66

NOTES

PORTFOLIO COMPOSITION (Holdings-based)



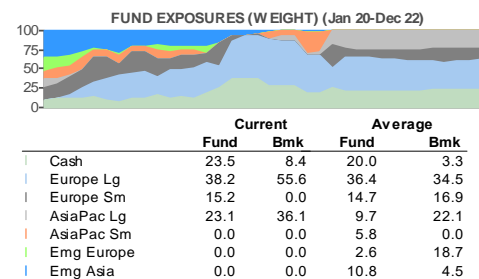
Sector Breakdown

Sensitive	
Communication Services	1.07%
Industrials	9.72%
Technology	5.25%
Energy	14.06%
Cyclical	
Basic Materials	8.67%
Consumer Cyclical	2.81%
Real Estate	40.66%
Financial Services	3.48%
Defensive	
Consumer Defensive	2.87%
Healthcare	4.21%
Utilities	7.20%

TOP 10 HOLDINGS

AB Government Money Market AB	28.42%
Prologis Inc	1.75%
Shell PLC	1.74%
Equinix Inc	1.40%
Exxon Mobil Corp	1.34%
Public Storage	1.08%
Mitsui Fudosan Co Ltd	0.90%
Welltower Inc	0.84%
ConocoPhillips	0.84%
EOG Resources Inc	0.76%
Total:	39.07%

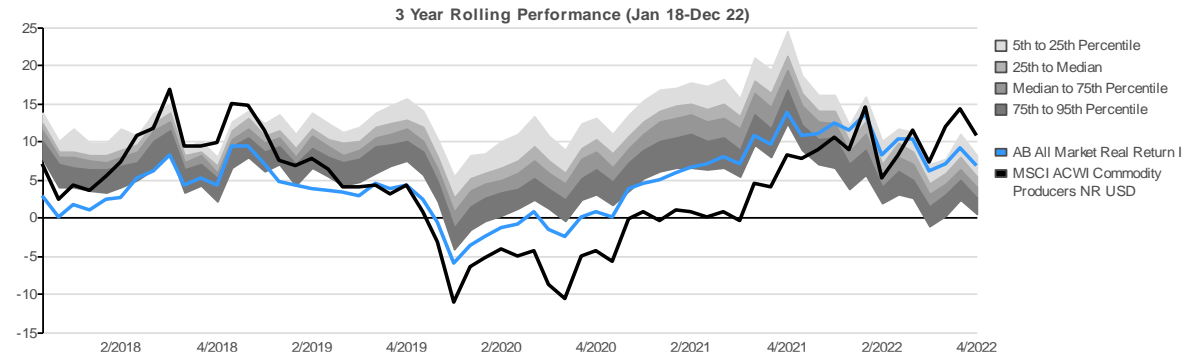
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize real return over inflation. The managers expect to invest the fund's assets principally in the following instruments that, in the judgment of the Adviser, are affected directly or indirectly by the level and change in rate of inflation: inflation-indexed fixed-income securities, such as TIPS and similar bonds issued by governments outside of the United States; commodities; commodity-related equity securities; real estate equity securities; inflation sensitive equity securities; securities and derivatives linked to the price of other assets; and currencies. It is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.02	-4.24	-4.24 / 2	6.86 / 9	4.41 / 67	6.98 / 67	1.18 / 100	2.37
Benchmark	18.35	21.08	21.08 / 1	10.80 / 2	6.30 / 22	10.75 / 2	2.94 / 99	
Peer Group Median	10.83	-17.51	-17.51 / 50	4.00 / 50	5.02 / 50	7.50 / 50	8.16 / 50	
Number of Funds			128	115	101	85	68	

CALENDAR	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-4.24	26.56	0.69	15.87	-12.24	11.55	15.84	-19.28	-12.02
Benchmark	21.08	28.14	-12.32	13.06	-11.75	13.70	32.44	-25.83	-14.69
Peer Group Median	-17.51	18.62	13.60	26.23	-9.63	22.92	6.95	-0.87	4.25

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.55	0.00	-2.47
Beta	0.60	1.00	0.55
R-Squared	84.28	100.00	64.78
Sharpe Ratio	0.41	0.47	0.26
Up Market Capture	56.60	100.00	45.95
Down Market Capture	65.27	100.00	60.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	0.76
Beta	0.60	1.00	0.56
R-Squared	84.42	100.00	63.69
Sharpe Ratio	0.27	0.32	0.30
Up Market Capture	56.90	100.00	52.89
Down Market Capture	63.14	100.00	56.93

NOTES

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

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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