

Markov Processes Intl.

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unless otherwise noted

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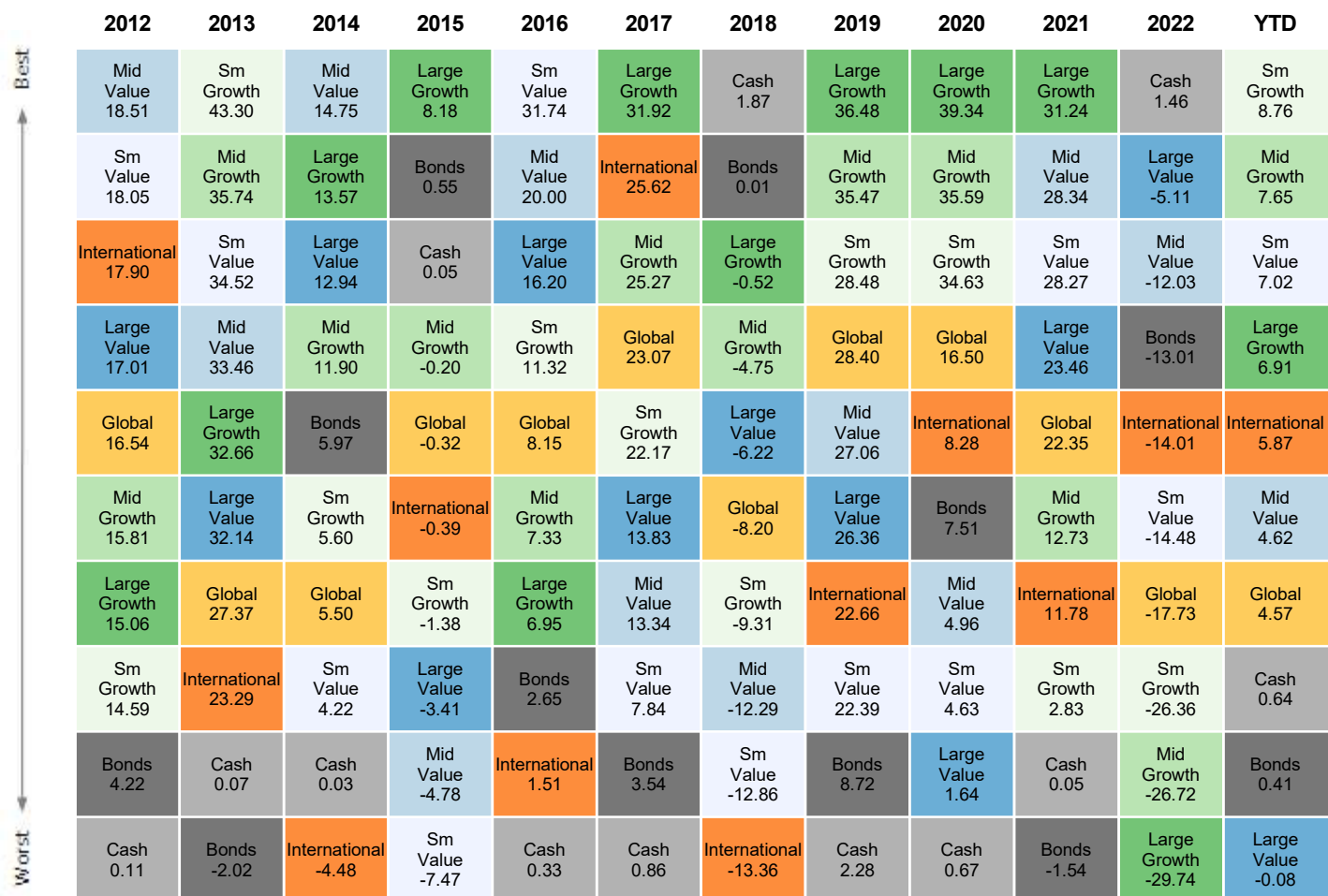
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Market Snapshot > Asset Class Leadership

CALENDAR YEAR RETURNS

The chart below illustrates how often different styles rotate in market leadership over time and why style diversification may help to minimize overall portfolio volatility. In the chart below, the style with the highest return is highlighted for each year.



US Equity

Large Value
Mid Value
Small Value

Large Growth
Mid Growth
Small Growth

Fixed Income

Bonds
Cash

Global Equity

International
Global

Representative Indexes:

US Asset Classes:

Large Value: Russell Top 200 Value
Mid Value: Russell Mid-Cap Value
Sm Value: Russell 2000 Value

Large Growth: Russell Top 200 Growth
Mid Growth: Russell Mid-Cap Growth
Sm Growth: Russell 2000 Growth

Global:

International: MSCI EAFE
Bonds: Bloomberg Barclays U.S. Agg

Global: MSCI The World
Cash: Merrill Lynch 3-Mo T-Bill

Diversification does not assure a profit or protect against loss. Please see the Disclosure section for definition of all indices discussed.

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Market Snapshot > Financial Market Snapshot

U.S. EQUITY

The broad U.S. equity market, as measured by the Russell 3000 Index, was down 1.72% for the last three months.

Growth stocks (Russell 1000 Growth: -1.15%) outperformed value stocks (Russell 1000 Value: -2.62%) by 1.47% over the trailing three month period.

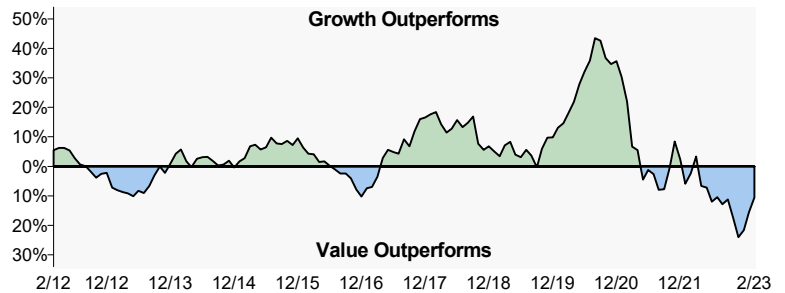
FIXED INCOME

The broad U.S. fixed income market returned a negative 0.04% (Bloomberg Barclays U.S. Aggregate) for the quarter.

INTERNATIONAL

Developed international equity outperformed U.S. equity by a large margin, returning a positive 5.98% in the last three months (MSCI EAFE).

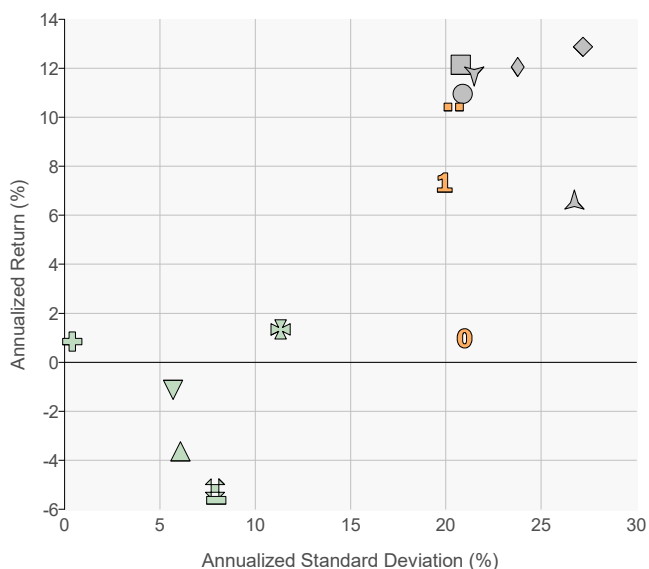
GROWTH VS. VALUE



Within the last 1 year, value stocks outperformed growth stocks by 10.53%. For the trailing 3 months, growth stocks outperformed value stocks by 1.47%.

The graph above is plotted using a rolling 12month time period. Growth is represented by the Russell 1000 Growth Index. Value is represented by the Russell 1000 Value Index.

INDEX PERFORMANCE & RISK SUMMARY (Sorted by 3 Yr performance)



Equity

	1M	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
◆ Russell 2000 Value	-2.31	0.00	7.02	-4.40	12.87	6.38	8.46
■ S&P 500	-2.44	-2.28	3.69	-7.69	12.15	9.82	12.25
◇ Russell 1000 Growth	-1.19	-1.15	7.05	-13.34	12.06	11.54	14.26
▽ Russell 3000	-2.34	-1.72	4.39	-8.07	11.79	9.42	11.87
● Russell 1000 Value	-3.53	-2.62	1.47	-2.81	10.96	7.22	9.60
▲ Russell 2000 Growth	-1.08	1.78	8.76	-7.92	6.51	5.06	9.31

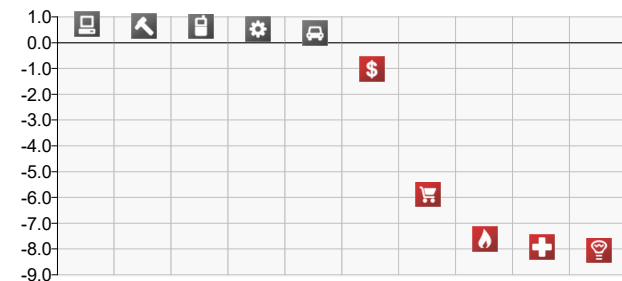
International

	1M	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
■ MSCI The World	-2.37	0.17	4.57	-6.86	10.43	7.43	9.36
1 MSCI EAFE	-2.08	5.98	5.87	-2.64	7.34	3.14	5.32
0 MSCI Emg Markets	-6.48	-0.52	0.90	-15.28	0.97	-1.87	1.52

Fixed Income

	1M	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
⊕ BB High Yield Corp Bond	-1.29	1.83	2.47	-5.46	1.34	2.87	4.09
⊕ ML 3-Month T-Bill	0.33	1.00	0.64	2.10	0.84	1.35	0.83
▽ BB Muni 7-Year Bond	-2.06	0.96	0.30	-2.73	-1.00	1.81	1.93
△ BB Aggregate Bond	-2.59	-0.04	0.41	-9.72	-3.77	0.53	1.12
⊕ BB Global Agg Bond	-3.32	0.39	-0.15	-13.60	-5.14	-1.74	-0.27
■ Citi WorldBIG	-3.19	-0.02	0.06	-13.95	-5.63	-1.97	-0.36

SECTOR PERFORMANCE (Sorted by trailing 3M performance)



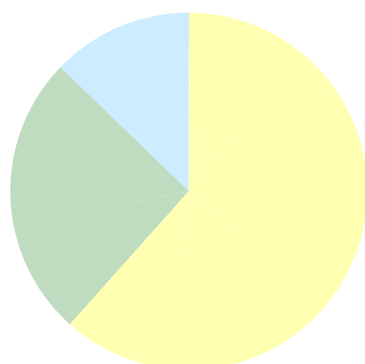
	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Information Technology	0.44	0.77	9.87	-10.63	16.51	16.00	18.85
Materials	-2.81	0.68	6.48	1.74	19.30	8.86	10.23
Communication Svcs.	-4.64	0.67	9.21	-24.56	1.43	4.15	4.60
Industrials	-0.53	0.58	4.14	3.64	13.98	8.25	11.56
Consumer Discretionary	-2.24	0.42	12.52	-16.87	9.21	7.74	12.13
Financials	-2.02	-0.98	4.68	-4.84	12.77	6.54	11.73
Consumer Staples	-2.37	-5.85	-2.92	-0.77	11.30	9.52	9.76
Energy	-7.07	-7.58	-4.32	23.59	28.89	9.15	3.88
Health Care	-4.56	-7.87	-5.99	-1.25	12.65	10.40	13.41
Utilities	-5.72	-8.02	-7.35	-1.15	4.80	9.09	9.44

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Portfolio Snapshot

Total Options: 14

Participation by Fund - Percent of Assets



☐ Equity
☐ Fixed Income
☐ Balanced


Participation Investment Option

	Ticker	% of Assets	Balance
<input type="checkbox"/> Equity		12.8%	\$25,000,000
Large Value			
Dodge & Cox Stock I	DODGX	5.1%	\$10,000,000
Large Blend			
Vanguard Dividend Appreciation ETF	VIG	2.6%	\$5,000,000
Large Growth			
American Funds Growth Fund of Amer R6	RGAGX	5.1%	\$10,000,000
<input type="checkbox"/> Fixed Income		25.6%	\$50,000,000
Intermediate Core Bond			
Vanguard Total Bond Market Idx Instl Sel	VTBSX	15.4%	\$30,000,000
Intermediate Core-Plus Bond			
PIMCO Total Return Instl	PTTRX	10.2%	\$20,000,000

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Portfolio Snapshot

Total Options: 14

	Ticker	% of Assets	Balance
 Balanced		61.7%	\$120,500,000
Target-Date 2025			
BlackRock LifePath Index 2025 Instl	LIBIX	7.7%	\$15,000,000
Target-Date 2030			
BlackRock LifePath Index 2030 Instl	LINIX	2.6%	\$5,000,000
Target-Date 2035			
BlackRock LifePath Index 2035 Instl	LJIX	15.4%	\$30,000,000
Target-Date 2040			
BlackRock LifePath Index 2040 Instl	LIKIX	25.6%	\$50,000,000
Target-Date 2045			
BlackRock LifePath Index 2045 Instl	LIHIX	5.1%	\$10,000,000
Target-Date 2050			
BlackRock LifePath Index 2050 Instl	LIPIX	2.6%	\$5,000,000
Target-Date 2055			
BlackRock LifePath Index 2055 Instl	LIVIX	2.6%	\$5,000,000
Target-Date 2060			
BlackRock LifePath Index 2060 Instl	LIZIX	0.3%	\$500,000
Total		100.0%	\$195,500,000

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Fund Performance by Asset Class > Trailing Performance

	Ticker		Annualized Returns					Since Inception		Expense Ratio	Expense Ratio
		YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	(Net)	(Gross)	
Equity											
Large Value											
Dodge & Cox Stock I	DODGX	3.15	-3.81	15.28	9.05	12.04	11.06	01/04/1965	0.51	0.51	
Russell 1000 Value Index		1.47	-2.81	10.96	7.22	9.60					
Large Value Median		1.45	-2.08	12.21	7.46	9.60	8.14		0.81	0.92	
Number of Funds in Peer Group		1272	1243	1193	1170	1036	1270		1273	1273	
Large Blend - ETF											
Vanguard Dividend Appreciation ETF	VIG	0.12	-1.89	11.86	10.18	11.25	8.99	04/21/2006	0.06	0.06	
Russell 1000 Index		4.17	-8.21	11.92	9.68	12.09					
Large Blend - ETF Median		3.64	-7.72	11.58	8.94	11.27	8.92		0.72	0.79	
Number of Funds in Peer Group		1431	1362	1259	1188	1016	1435		1440	1440	
Large Growth											
American Funds Growth Fund of Amer R6	RGAGX	7.68	-13.74	8.99	8.06	12.20	13.13	05/01/2009	0.30	0.30	
Russell 1000 Growth Index		7.05	-13.34	12.06	11.54	14.26					
Large Growth Median		6.28	-15.09	8.63	8.66	12.01	9.51		0.86	0.94	
Number of Funds in Peer Group		1273	1257	1171	1127	1034	1272		1273	1273	
Fixed Income											
Intermediate Core Bond											
Vanguard Total Bond Market Idx Instl Sel	VTBSX	0.58	-9.68	-3.75	0.57	1.07	0.34	06/24/2016	0.01	0.01	
BBgBarc US Aggregate Bond Index		0.41	-9.72	-3.77	0.53	1.12					
Intermediate Core Bond Median		0.74	-9.97	-3.68	0.43	1.01	1.75		0.50	0.60	
Number of Funds in Peer Group		472	460	431	414	366	473		475	474	
Intermediate Core-Plus Bond											
PIMCO Total Return Instl	PTTRX	0.91	-10.76	-3.45	0.53	1.18	6.27	05/11/1987	0.46	0.46	
BBgBarc US Aggregate Bond Index		0.41	-9.72	-3.77	0.53	1.12					
Intermediate Core-Plus Bond Median		1.01	-10.05	-3.23	0.60	1.32	2.32		0.64	0.76	
Number of Funds in Peer Group		648	626	578	554	477	646		649	649	
Balanced											
Target-Date 2025											
BlackRock LifePath Index 2025 Instl	LIBIX	2.42	-9.13	2.94	3.75	5.45	5.46	05/31/2011	0.14	0.20	
DJ US 2025 Target Index		1.82	-7.44	2.34	3.71	5.74					
Target-Date 2025 Median		2.49	-8.20	3.55	3.79	5.63	4.98		0.59	0.77	
Number of Funds in Peer Group		215	215	205	184	144	215		215	215	
Target-Date 2030											
BlackRock LifePath Index 2030 Instl	LINIX	2.85	-9.02	4.29	4.42	6.17	6.08	05/31/2011	0.14	0.20	
DJ US 2030 Target Index		2.27	-7.15	4.22	4.75	6.96					
Target-Date 2030 Median		2.87	-8.25	4.78	4.31	6.35	5.51		0.60	0.82	
Number of Funds in Peer Group		218	217	205	181	131	218		218	218	
Target-Date 2035											
BlackRock LifePath Index 2035 Instl	LIJIX	3.26	-8.83	5.65	5.07	6.88	6.65	05/31/2011	0.14	0.20	
DJ US 2035 Target Index		2.78	-6.94	6.15	5.80	8.12					
Target-Date 2035 Median		3.28	-8.22	6.05	4.84	6.91	6.02		0.61	0.82	
Number of Funds in Peer Group		214	208	198	178	138	214		214	214	

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Fund Performance by Asset Class > Trailing Performance

	Ticker	Annualized Returns					Since Inception		Expense Ratio	Expense Ratio
		YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	(Net)	(Gross)
Target-Date 2040										
BlackRock LifePath Index 2040 Instl	LIKIX	3.67	-8.69	6.83	5.62	7.47	7.15	05/31/2011	0.14	0.20
DJ US 2040 Target Index		3.32	-6.70	7.96	6.76	9.11				
Target-Date 2040 Median		3.64	-8.09	7.02	5.20	7.44	6.38		0.64	0.89
Number of Funds in Peer Group		212	212	199	181	131	212		212	212
Target-Date 2045										
BlackRock LifePath Index 2045 Instl	LIHIX	3.91	-8.50	7.79	6.09	7.95	7.53	05/31/2011	0.14	0.20
DJ US 2045 Target Index		3.83	-6.45	9.45	7.53	9.81				
Target-Date 2045 Median		3.93	-8.04	7.69	5.50	7.65	6.56		0.63	0.89
Number of Funds in Peer Group		208	208	198	178	138	208		208	208
Target-Date 2050										
BlackRock LifePath Index 2050 Instl	LIPIX	4.09	-8.39	8.29	6.33	8.23	7.75	05/31/2011	0.14	0.20
DJ US 2050 Target Index		4.20	-6.30	10.42	8.02	10.17				
Target-Date 2050 Median		4.06	-8.11	7.80	5.57	7.80	6.69		0.63	0.89
Number of Funds in Peer Group		209	209	199	181	131	209		209	209
Target-Date 2055										
BlackRock LifePath Index 2055 Instl	LIVIX	4.16	-8.35	8.34	6.35	8.36	7.86	05/31/2011	0.14	0.20
DJ US 2055 Target Index		4.38	-6.22	10.77	8.20	10.27				
Target-Date 2055 Median		4.07	-8.09	7.88	5.59	7.92	7.23		0.64	0.93
Number of Funds in Peer Group		208	208	198	178	113	208		208	208
Target-Date 2060										
BlackRock LifePath Index 2060 Instl	LIZIX	4.22	-8.31	8.37	6.36		9.64	02/29/2016	0.14	0.20
DJ US 2060 Target Index		4.40	-6.21	10.78	8.20	10.27				
Target-Date 2060 Median		4.09	-8.08	7.91	5.65	8.24	6.98		0.64	1.01
Number of Funds in Peer Group		208	208	193	168	1	208		208	208

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Calendar Year Performance

	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equity											
Large Value											
Dodge & Cox Stock I	DODGX	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	7.16	31.73	-7.22
Russell 1000 Value Index		32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54
Large Value Median		31.78	11.22	-3.26	14.55	16.39	-8.61	25.59	2.86	26.04	-5.56
Large Blend - ETF											
Vanguard Dividend Appreciation ETF	VIG	28.99	10.06	-1.95	11.84	22.22	-2.02	29.71	15.46	23.64	-9.79
Russell 1000 Index		33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13
Large Blend - ETF Median		32.22	12.13	0.43	10.64	21.23	-5.39	30.19	17.47	26.86	-18.14
Large Growth											
American Funds Growth Fund of Amer R6	RGAGX	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49
Russell 1000 Growth Index		33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14
Large Growth Median		34.93	10.66	5.11	2.97	29.04	-1.42	33.02	34.92	22.15	-30.79
Fixed Income											
Intermediate Core Bond											
Vanguard Total Bond Market Idx Instl Sel	VTBSX	-2.26	5.76	0.30	2.57	3.60	0.01	8.76	7.76	-1.63	-13.13
BBgBarc US Aggregate Bond Index		-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01
Intermediate Core Bond Median		-2.09	5.66	0.26	2.61	3.39	-0.41	8.48	7.85	-1.59	-13.45
Intermediate Core-Plus Bond											
PIMCO Total Return Instl	PTTRX	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-0.84	-14.09
BBgBarc US Aggregate Bond Index		-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01
Intermediate Core-Plus Bond Median		-1.04	5.67	-0.18	3.82	4.25	-0.76	9.25	8.36	-0.82	-13.85

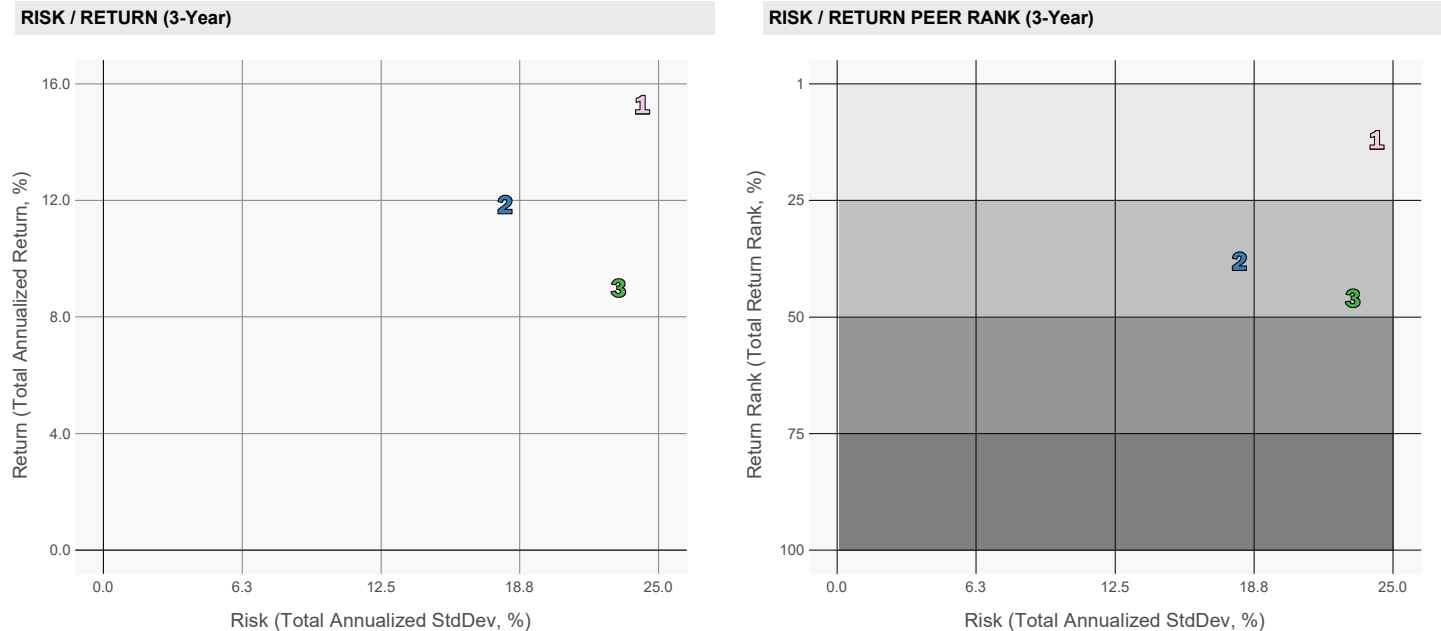
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Calendar Year Performance

	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Balanced											
Target-Date 2025											
BlackRock LifePath Index 2025 Instl	LIBIX	13.46	6.33	-0.42	6.82	14.38	-4.83	18.84	12.44	8.89	-15.81
DJ US 2025 Target Index		17.76	8.69	0.19	7.77	10.53	-2.30	16.38	10.03	7.69	-13.03
Target-Date 2025 Median		16.97	5.63	-0.96	6.86	15.03	-5.30	18.47	12.60	9.85	-15.50
Target-Date 2030											
BlackRock LifePath Index 2030 Instl	LINIX	15.34	6.58	-0.55	7.23	16.29	-5.60	21.00	13.05	11.35	-16.49
DJ US 2030 Target Index		22.04	9.35	-0.15	9.12	12.67	-3.29	19.18	11.49	10.82	-13.61
Target-Date 2030 Median		19.32	5.85	-1.14	7.31	17.19	-6.40	20.76	13.55	11.69	-16.35
Target-Date 2035											
BlackRock LifePath Index 2035 Instl	LIJIX	16.98	6.68	-0.53	7.69	18.22	-6.40	23.08	13.58	13.78	-17.06
DJ US 2035 Target Index		25.86	9.92	-0.45	10.36	14.72	-4.31	22.02	12.96	14.18	-14.34
Target-Date 2035 Median		21.82	5.90	-1.21	7.64	18.80	-7.32	22.58	14.22	14.03	-17.11
Target-Date 2040											
BlackRock LifePath Index 2040 Instl	LIKIX	18.61	6.94	-0.69	8.05	19.89	-7.12	24.95	14.04	15.99	-17.70
DJ US 2040 Target Index		28.75	10.35	-0.70	11.37	16.45	-5.25	24.58	14.30	17.40	-15.03
Target-Date 2040 Median		23.02	6.08	-1.23	7.80	20.14	-7.90	23.96	15.09	15.83	-17.80
Target-Date 2045											
BlackRock LifePath Index 2045 Instl	LIHIX	20.18	7.07	-0.70	8.23	21.03	-7.56	26.14	14.67	17.76	-18.10
DJ US 2045 Target Index		30.31	10.61	-0.87	12.06	17.68	-5.97	26.49	15.34	20.11	-15.61
Target-Date 2045 Median		23.54	5.98	-1.27	7.99	20.69	-8.30	24.71	15.57	16.77	-18.16
Target-Date 2050											
BlackRock LifePath Index 2050 Instl	LIPIX	21.56	7.23	-0.72	8.36	21.38	-7.87	26.71	14.98	18.69	-18.32
DJ US 2050 Target Index		30.51	10.67	-0.92	12.36	18.26	-6.40	27.57	16.04	21.94	-16.04
Target-Date 2050 Median		23.60	6.13	-1.26	7.99	20.99	-8.45	24.95	15.86	17.07	-18.30
Target-Date 2055											
BlackRock LifePath Index 2055 Instl	LIVIX	22.91	7.46	-0.64	8.32	21.38	-7.83	26.75	15.03	18.76	-18.38
DJ US 2055 Target Index		30.51	10.67	-0.92	12.37	18.30	-6.49	27.80	16.33	22.65	-16.24
Target-Date 2055 Median		23.57	6.18	-1.24	7.99	21.18	-8.47	24.98	15.87	17.24	-18.32
Target-Date 2060											
BlackRock LifePath Index 2060 Instl	LIZIX					21.38	-7.82	26.78	15.02	18.81	-18.42
DJ US 2060 Target Index		30.51	10.67	-0.92	12.37	18.30	-6.49	27.80	16.33	22.66	-16.25
Target-Date 2060 Median		24.35	5.73	-0.85	7.74	21.24	-8.48	25.08	15.97	17.39	-18.33

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Risk Analysis > Asset Class: Equity

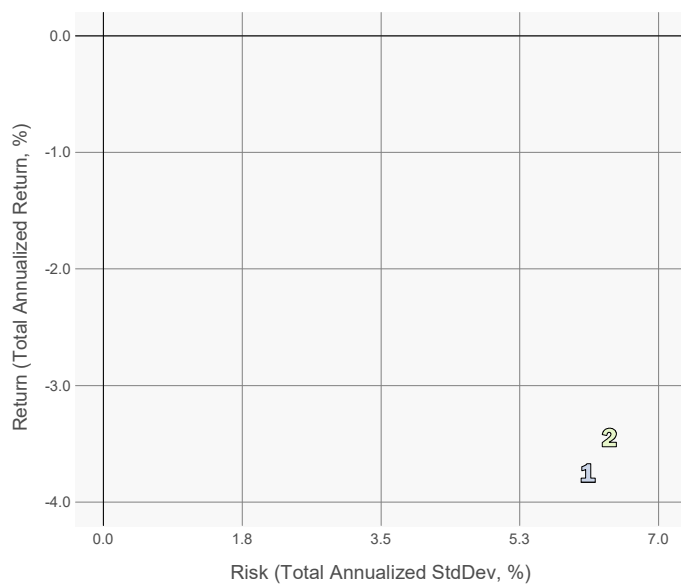


	Ticker	3 Yr Return		3 Yr Risk		Info	Sharpe	3 Yr Risk Rank	
		Total	Excess	Total	Excess	Ratio	Ratio		
1 Dodge & Cox Stock I	DODGX	15.28	4.33	24.28	5.73	0.76	0.67	91	<div><div></div><div></div><div></div><div></div><div></div></div>
Russell 1000 Value Index		10.96	0.00	20.89	0.00		0.56	55	<div><div></div><div></div><div></div><div></div><div></div></div>
Large Value Median (1193 funds)		12.21	1.26	20.65	4.21	0.31	0.62	50	<div><div></div><div></div><div></div><div></div><div></div></div>
2 Vanguard Dividend Appreciation ETF	VIG	11.86	-0.05	18.09	6.59	-0.01	0.66	5	<div><div></div><div></div><div></div><div></div><div></div></div>
Russell 1000 Index		11.92	0.00	21.31	0.00		0.60	74	<div><div></div><div></div><div></div><div></div><div></div></div>
Large Blend - ETF Median (1259 funds)		11.58	-0.34	20.79	3.41	-0.15	0.59	50	<div><div></div><div></div><div></div><div></div><div></div></div>
3 American Funds Growth Fund of Amer R6	RGAGX	8.99	-3.07	23.18	4.82	-0.64	0.45	43	<div><div></div><div></div><div></div><div></div><div></div></div>
Russell 1000 Growth Index		12.06	0.00	23.77	0.00		0.56	57	<div><div></div><div></div><div></div><div></div><div></div></div>
Large Growth Median (1171 funds)		8.63	-3.42	23.57	5.34	-0.68	0.43	50	<div><div></div><div></div><div></div><div></div><div></div></div>

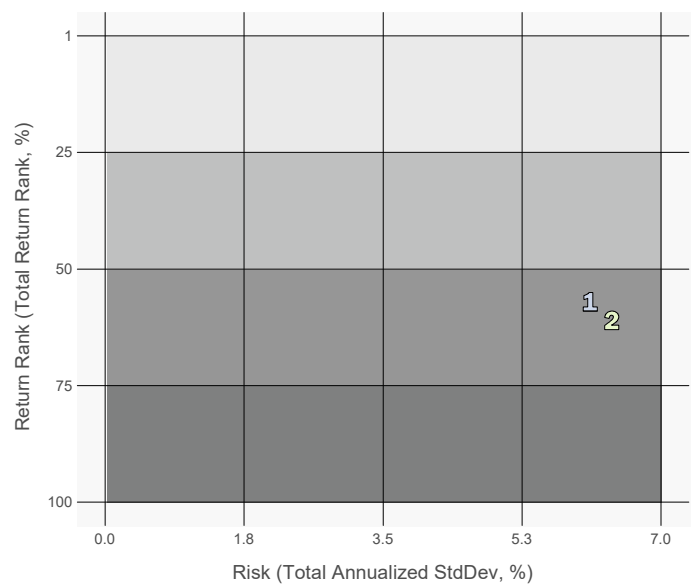
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Risk Analysis > Asset Class: Fixed Income

RISK / RETURN (3-Year)



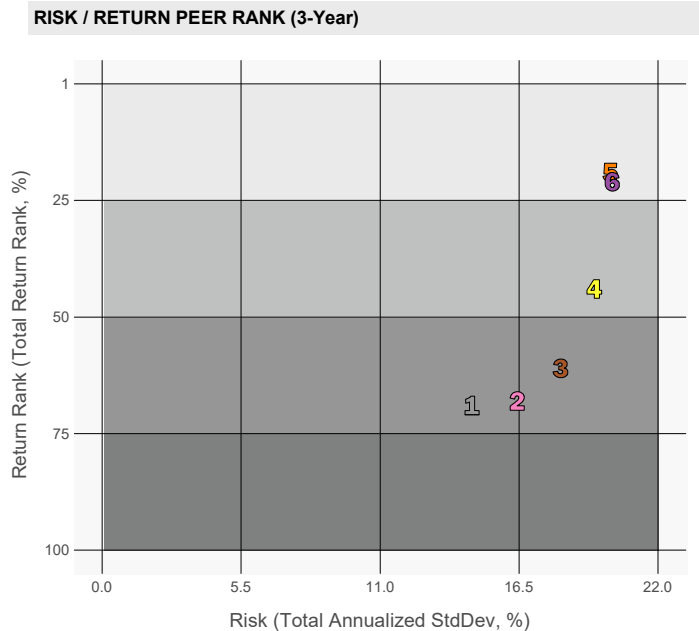
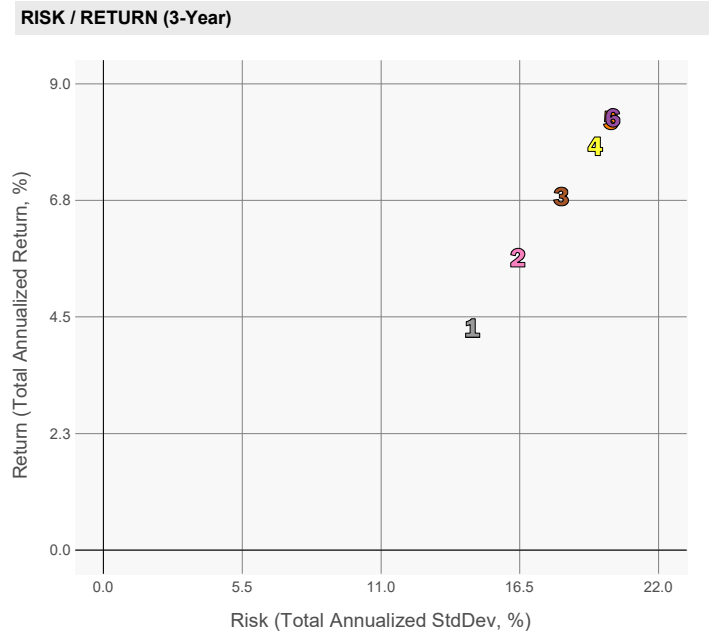
RISK / RETURN PEER RANK (3-Year)



	Ticker	3 Yr Return		3 Yr Risk		Info	Sharpe	3 Yr Risk Rank		
		Total	Excess	Total	Excess	Ratio	Ratio			
1	Vanguard Total Bond Market Idx Instl Sel	VTBSX	-3.75	0.02	6.11	0.33	0.06	-0.73	31	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	BBgBarc US Aggregate Bond Index		-3.77	0.00	6.07	0.00		-0.74	23	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Intermediate Core Bond Median (431 funds)		-3.68	0.09	6.29	1.48	0.05	-0.68	50	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
2	PIMCO Total Return Instl	PTTRX	-3.45	0.33	6.38	1.12	0.29	-0.65	13	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	BBgBarc US Aggregate Bond Index		-3.77	0.00	6.07	0.00		-0.74	6	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
	Intermediate Core-Plus Bond Median (578 funds)		-3.23	0.54	7.10	2.87	0.18	-0.55	50	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

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Risk Analysis > Asset Class: Balanced

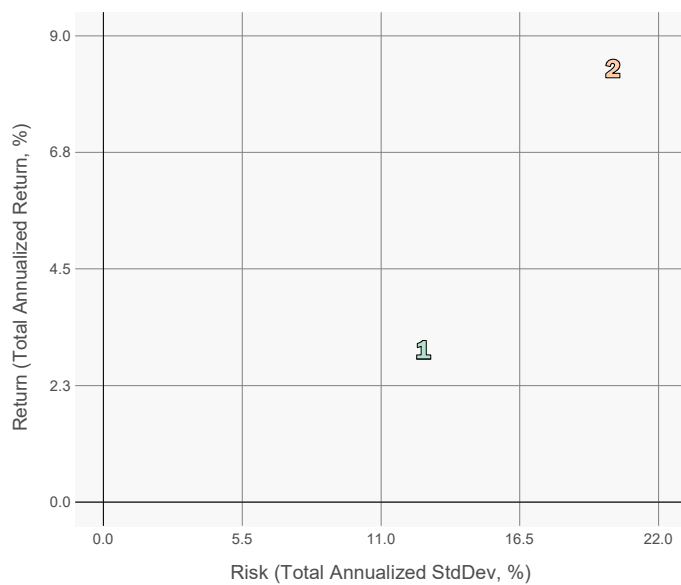


	Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	
		Total	Excess	Total	Excess				
1 BlackRock LifePath Index 2030 Instl	LINUX	4.29	0.07	14.64	2.93	0.02	0.30	39	
DJ US 2030 Target Index		4.22	0.00	12.49	0.00		0.33	6	
Target-Date 2030 Median (205 funds)		4.78	0.56	14.91	3.35	0.18	0.33	50	
2 BlackRock LifePath Index 2035 Instl	LIJIX	5.65	-0.50	16.42	3.00	-0.17	0.36	43	
DJ US 2035 Target Index		6.15	0.00	14.75	0.00		0.42	13	
Target-Date 2035 Median (198 funds)		6.05	-0.10	16.78	3.27	-0.03	0.38	50	
3 BlackRock LifePath Index 2040 Instl	LIKIX	6.83	-1.14	18.13	3.18	-0.36	0.41	53	
DJ US 2040 Target Index		7.96	0.00	16.94	0.00		0.49	21	
Target-Date 2040 Median (199 funds)		7.02	-0.94	18.09	3.16	-0.29	0.42	50	
4 BlackRock LifePath Index 2045 Instl	LIHIX	7.79	-1.66	19.48	3.41	-0.49	0.44	78	
DJ US 2045 Target Index		9.45	0.00	18.78	0.00		0.53	46	
Target-Date 2045 Median (198 funds)		7.69	-1.76	18.99	3.34	-0.52	0.44	50	
5 BlackRock LifePath Index 2050 Instl	LIPIX	8.29	-2.13	20.11	3.55	-0.60	0.45	95	
DJ US 2050 Target Index		10.42	0.00	20.00	0.00		0.55	90	
Target-Date 2050 Median (199 funds)		7.80	-2.62	19.34	3.68	-0.72	0.44	50	
6 BlackRock LifePath Index 2055 Instl	LIVIX	8.34	-2.43	20.18	3.69	-0.66	0.46	90	
DJ US 2055 Target Index		10.77	0.00	20.48	0.00		0.56	98	
Target-Date 2055 Median (198 funds)		7.88	-2.89	19.39	3.90	-0.75	0.45	50	

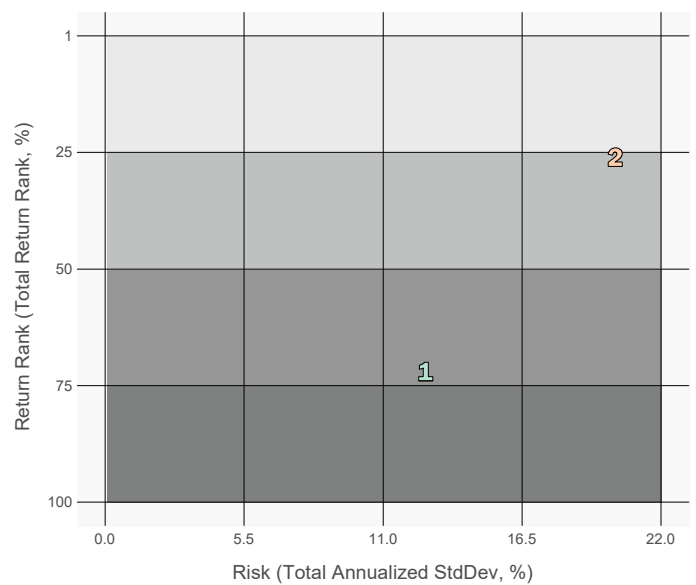
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Risk Analysis > Asset Class: Balanced

RISK / RETURN (3-Year)



RISK / RETURN PEER RANK (3-Year)



	Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	
		Total	Excess	Total	Excess				
1 BlackRock LifePath Index 2025 Instl	LIBIX	2.94	0.60	12.69	2.73	0.22	0.22	36	
		DJ US 2025 Target Index	2.34	0.00	10.43	0.00	0.19	12	
		Target-Date 2025 Median (205 funds)	3.55	1.21	13.23	3.57	0.32	50	
2 BlackRock LifePath Index 2060 Instl	LIZIX	8.37	-2.41	20.19	3.66	-0.66	0.46	88	
		DJ US 2060 Target Index	10.78	0.00	20.49	0.00	0.56	98	
		Target-Date 2060 Median (193 funds)	7.91	-2.86	19.49	3.76	-0.75	50	

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Risk Analysis > MPT Statistics

	Ticker	Capture Ratio		Average Return		Tracking	Benchmark
		Up Market	Down Market	Up Market	Down Market	Error	R ²
Equity							
Large Value							
Dodge & Cox Stock I	DODGX	114.96	101.47	5.90	-4.40	5.73	95.83
Russell 1000 Value Index		100.00	100.00	5.23	-4.33	0.00	100.00
Large Value Median (1193 funds)		99.29	94.92	5.20	-4.09	4.21	96.71
Large Blend - ETF							
Vanguard Dividend Appreciation ETF	VIG	84.87	83.32	4.66	-4.05	6.59	91.62
Russell 1000 Index		100.00	100.00	5.37	-4.94	0.00	100.00
Large Blend - ETF Median (1259 funds)		97.16	97.76	5.24	-4.82	3.41	97.54
Large Growth							
American Funds Growth Fund of Amer R6	RGAGX	85.42	93.40	5.48	-4.93	4.82	95.89
Russell 1000 Growth Index		100.00	100.00	6.27	-5.32	0.00	100.00
Large Growth Median (1171 funds)		88.54	100.08	5.65	-5.33	5.34	95.47
Fixed Income							
Intermediate Core Bond							
Vanguard Total Bond Market Idx Instl Sel	VTBSX	103.49	101.76	1.27	-1.44	0.33	99.71
BBgBarc US Aggregate Bond Index		100.00	100.00	1.23	-1.41	0.00	100.00
Intermediate Core Bond Median (431 funds)		107.39	102.92	1.32	-1.46	1.48	95.90
Intermediate Core-Plus Bond							
PIMCO Total Return Instl	PTTRX	108.98	101.84	1.34	-1.44	1.12	97.01
BBgBarc US Aggregate Bond Index		100.00	100.00	1.23	-1.41	0.00	100.00
Intermediate Core-Plus Bond Median (578 funds)		125.77	107.93	1.54	-1.53	2.87	85.45

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Risk Analysis > MPT Statistics

	Ticker	Capture Ratio		Average Return		Tracking Error	Benchmark R ²
		Up Market	Down Market	Up Market	Down Market		
Balanced							
Target-Date 2025							
BlackRock LifePath Index 2025 Instl	LIBIX	127.51	122.99	2.77	-3.19	2.73	98.24
DJ US 2025 Target Index		100.00	100.00	2.21	-2.56	0.00	100.00
Target-Date 2025 Median (205 funds)		134.84	126.16	2.91	-3.27	3.57	97.25
Target-Date 2030							
BlackRock LifePath Index 2030 Instl	LINUX	120.63	121.11	3.27	-3.60	2.93	97.83
DJ US 2030 Target Index		100.00	100.00	2.76	-2.93	0.00	100.00
Target-Date 2030 Median (205 funds)		123.92	122.53	3.35	-3.65	3.35	97.45
Target-Date 2035							
BlackRock LifePath Index 2035 Instl	LIJIX	113.46	116.89	3.59	-4.28	3.00	97.45
DJ US 2035 Target Index		100.00	100.00	3.21	-3.62	0.00	100.00
Target-Date 2035 Median (198 funds)		116.00	118.26	3.67	-4.33	3.27	97.42
Target-Date 2040							
BlackRock LifePath Index 2040 Instl	LIKIX	108.04	113.53	4.04	-4.69	3.18	97.18
DJ US 2040 Target Index		100.00	100.00	3.77	-4.08	0.00	100.00
Target-Date 2040 Median (199 funds)		107.89	112.56	4.03	-4.64	3.16	97.30
Target-Date 2045							
BlackRock LifePath Index 2045 Instl	LIHIX	104.16	110.82	4.39	-5.01	3.41	96.98
DJ US 2045 Target Index		100.00	100.00	4.23	-4.48	0.00	100.00
Target-Date 2045 Median (198 funds)		101.01	107.44	4.27	-4.84	3.34	97.08
Target-Date 2050							
BlackRock LifePath Index 2050 Instl	LIPIX	100.39	107.99	4.56	-5.16	3.55	96.89
DJ US 2050 Target Index		100.00	100.00	4.54	-4.74	0.00	100.00
Target-Date 2050 Median (199 funds)		94.58	103.40	4.33	-4.92	3.68	96.91
Target-Date 2055							
BlackRock LifePath Index 2055 Instl	LIVIX	97.90	106.15	4.58	-5.18	3.69	96.75
DJ US 2055 Target Index		100.00	100.00	4.67	-4.85	0.00	100.00
Target-Date 2055 Median (198 funds)		92.39	101.26	4.35	-4.92	3.90	96.79
Target-Date 2060							
BlackRock LifePath Index 2060 Instl	LIZIX	97.87	106.04	4.58	-5.18	3.66	96.81
DJ US 2060 Target Index		100.00	100.00	4.67	-4.86	0.00	100.00
Target-Date 2060 Median (193 funds)		92.57	101.45	4.37	-4.94	3.76	96.81

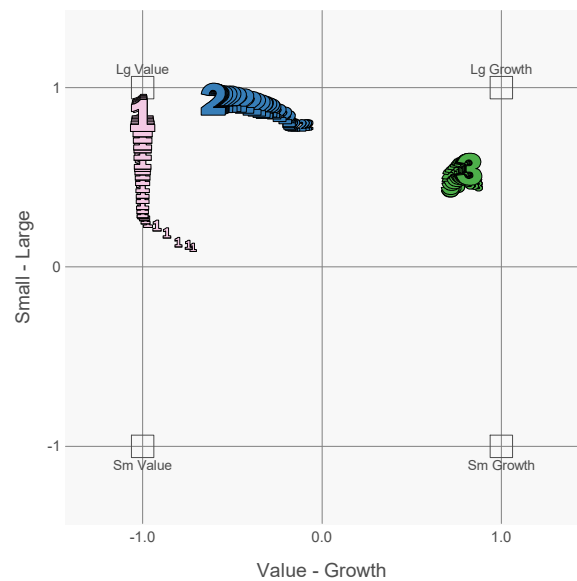
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Style Analysis > Asset Class: Equity

AVERAGE STYLE (3-Year)



STYLE DRIFT (3-Year)



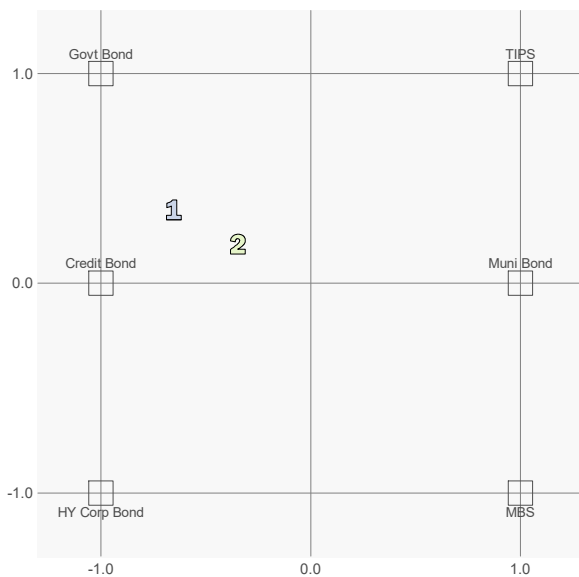
	Style Drift	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Style Exposure
Equity							
1 Dodge & Cox Stock I	17.69	0.00	0.09	20.08	0.16	79.67	
Russell 1000 Value Index	0.00	0.00	0.00	0.00	0.00	100.00	
2 Vanguard Dividend Appreciation ETF	15.47	11.91	0.00	0.00	26.02	62.08	
Russell 1000 Index	1.37	0.06	0.01	0.25	51.44	48.24	
3 American Funds Growth Fund of Amer R6	5.64	2.54	20.97	2.49	66.41	7.59	
Russell 1000 Growth Index	0.00	0.00	0.00	0.00	100.00	0.00	

3/20 12/20 6/21 12/21 6/22 2/23

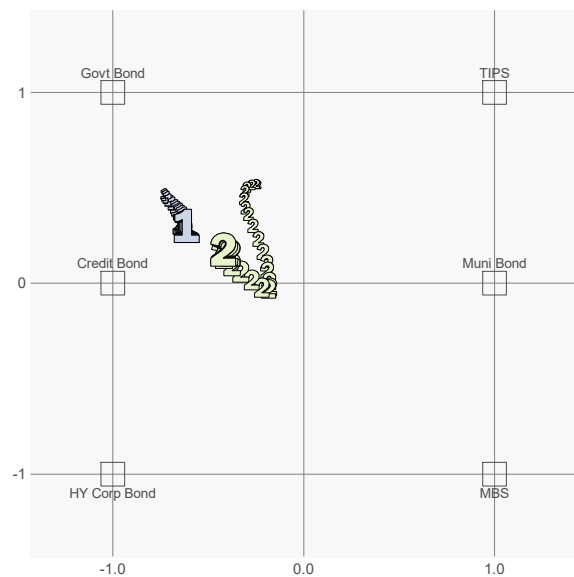
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Style Analysis > Asset Class: Fixed Income

AVERAGE STYLE (3-Year)



STYLE DRIFT (3-Year)



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

Fixed Income

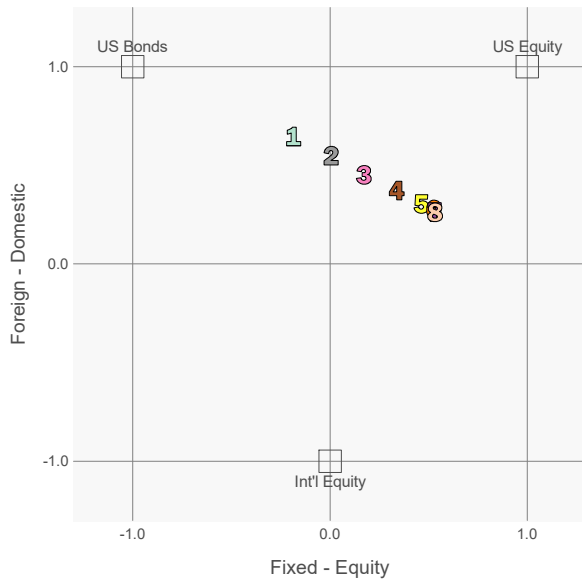
1 Vanguard Total Bond Market Idx Instl Sel	6.72	1.90	30.91	50.01	0.12	15.52	1.55	0.00	
BBgBarc US Aggregate Bond Index	1.91	1.01	29.76	42.32	0.10	26.04	0.68	0.08	
2 PIMCO Total Return Instl	14.09	1.99	28.80	35.70	1.48	19.97	8.04	4.03	
BBgBarc US Aggregate Bond Index	1.91	1.01	29.76	42.32	0.10	26.04	0.68	0.08	

3/20 12/20 6/21 12/21 6/22 2/23

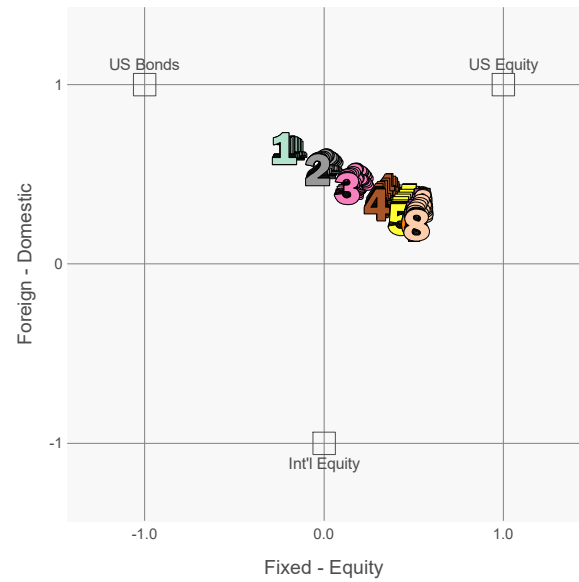
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Style Analysis > Asset Class: Balanced

AVERAGE STYLE (3-Year)



STYLE DRIFT (3-Year)



	Style Drift	Cash	US Bonds	US Equity	Int'l Equity	Style Exposure
Balanced						
1 BlackRock LifePath Index 2025 Instl	3.38	0.56	50.08	31.78	17.57	
DJ US 2025 Target Index	7.00	9.75	53.27	31.66	5.32	
2 BlackRock LifePath Index 2030 Instl	4.11	0.77	38.17	38.71	22.35	
DJ US 2030 Target Index	7.91	8.98	41.88	42.19	6.95	
3 BlackRock LifePath Index 2035 Instl	4.52	0.74	27.56	44.49	27.21	
DJ US 2035 Target Index	8.64	8.02	29.80	53.44	8.73	
4 BlackRock LifePath Index 2040 Instl	5.06	0.86	17.26	50.78	31.11	
DJ US 2040 Target Index	9.13	7.14	18.27	64.18	10.41	
5 BlackRock LifePath Index 2045 Instl	5.00	0.72	9.39	55.34	34.56	
DJ US 2045 Target Index	9.36	6.73	8.34	73.19	11.74	
6 BlackRock LifePath Index 2050 Instl	4.77	0.67	5.53	57.86	35.94	
DJ US 2050 Target Index	8.67	5.86	2.44	79.18	12.52	
7 BlackRock LifePath Index 2055 Instl	4.63	0.61	5.12	57.70	36.57	
DJ US 2055 Target Index	7.67	4.56	1.42	81.53	12.49	
8 BlackRock LifePath Index 2060 Instl	4.63	0.70	4.89	57.80	36.61	
DJ US 2060 Target Index	7.61	4.49	1.42	81.63	12.47	

3/20 12/20 6/21 12/21 6/22 2/23







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Expense Summary

	Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank	12b-1 Current	Expense Ratio Type	Waivers Amount	Expir. Date
Equity								
Large Value								
Dodge & Cox Stock I	0.51	18	0.51	14	NA	na	NA	na
Large Value Median	0.81		0.92		0.25			
Number of Funds in Peer Group	1273		1273		665			
Large Blend - ETF								
Vanguard Dividend Appreciation ETF	0.06	5	0.06	4	NA	na	NA	na
Large Blend - ETF Median	0.72		0.79		0.25			
Number of Funds in Peer Group	1440		1440		696			
Large Growth								
American Funds Growth Fund of Amer R6	0.30	6	0.30	5	NA	na	NA	na
Large Growth Median	0.86		0.94		0.25			
Number of Funds in Peer Group	1273		1273		662			
Fixed Income								
Intermediate Core Bond								
Vanguard Total Bond Market Idx Instl Sel	0.01	3	0.01	2	NA	na	NA	na
Intermediate Core Bond Median	0.50		0.60		0.25			
Number of Funds in Peer Group	475		474		227			
Intermediate Core-Plus Bond								
PIMCO Total Return Instl	0.46	26	0.46	15	NA	na	NA	na
Intermediate Core-Plus Bond Median	0.64		0.76		0.25			
Number of Funds in Peer Group	649		649		324			
Balanced								
Target-Date 2025								
BlackRock LifePath Index 2025 Instl	0.14	5	0.20	5	NA	Contractual	0.06	06/30/2023
Target-Date 2025 Median	0.59		0.77		0.25			
Number of Funds in Peer Group	215		215		113			
Target-Date 2030								
BlackRock LifePath Index 2030 Instl	0.14	5	0.20	5	NA	Contractual	0.06	06/30/2023
Target-Date 2030 Median	0.60		0.82		0.25			
Number of Funds in Peer Group	218		218		116			
Target-Date 2035								
BlackRock LifePath Index 2035 Instl	0.14	5	0.20	5	NA	Contractual	0.06	06/30/2023
Target-Date 2035 Median	0.61		0.82		0.25			
Number of Funds in Peer Group	214		214		113			
Target-Date 2040								
BlackRock LifePath Index 2040 Instl	0.14	5	0.20	5	NA	Contractual	0.06	06/30/2023
Target-Date 2040 Median	0.64		0.89		0.25			
Number of Funds in Peer Group	212		212		115			
Target-Date 2045								
BlackRock LifePath Index 2045 Instl	0.14	5	0.20	5	NA	Contractual	0.06	06/30/2023
Target-Date 2045 Median	0.63		0.89		0.25			
Number of Funds in Peer Group	208		208		112			

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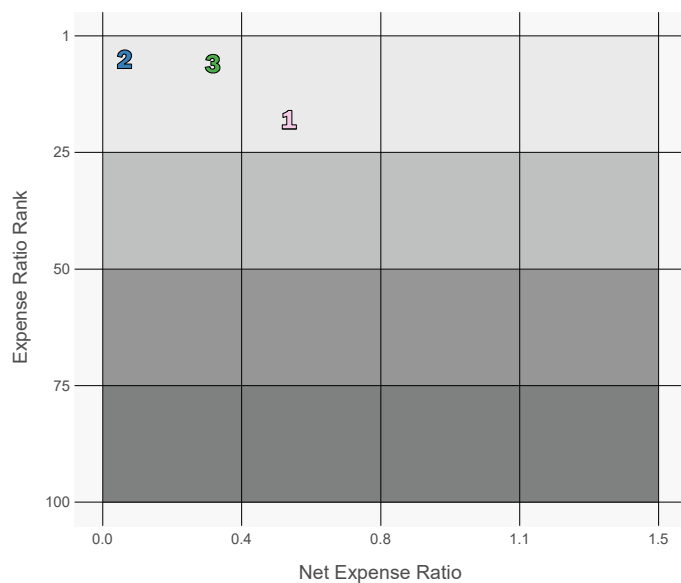
Expense Summary

	Expense		Gross Expense		12b-1	Expense Ratio Waivers		
	Ratio	Peer Rank	Ratio	Peer Rank	Current	Type	Amount	Expir. Date
Target-Date 2050								
BlackRock LifePath Index 2050 Instl	0.14	5 	0.20	5 	NA	Contractual	0.06	06/30/2023
<i>Target-Date 2050 Median</i>	<i>0.63</i>		<i>0.89</i>		<i>0.25</i>			
<i>Number of Funds in Peer Group</i>	<i>209</i>		<i>209</i>		<i>114</i>			
Target-Date 2055								
BlackRock LifePath Index 2055 Instl	0.14	5 	0.20	5 	NA	Contractual	0.06	06/30/2023
<i>Target-Date 2055 Median</i>	<i>0.64</i>		<i>0.93</i>		<i>0.25</i>			
<i>Number of Funds in Peer Group</i>	<i>208</i>		<i>208</i>		<i>112</i>			
Target-Date 2060								
BlackRock LifePath Index 2060 Instl	0.14	5 	0.20	5 	NA	Contractual	0.06	06/30/2023
<i>Target-Date 2060 Median</i>	<i>0.64</i>		<i>1.01</i>		<i>0.25</i>			
<i>Number of Funds in Peer Group</i>	<i>208</i>		<i>208</i>		<i>113</i>			

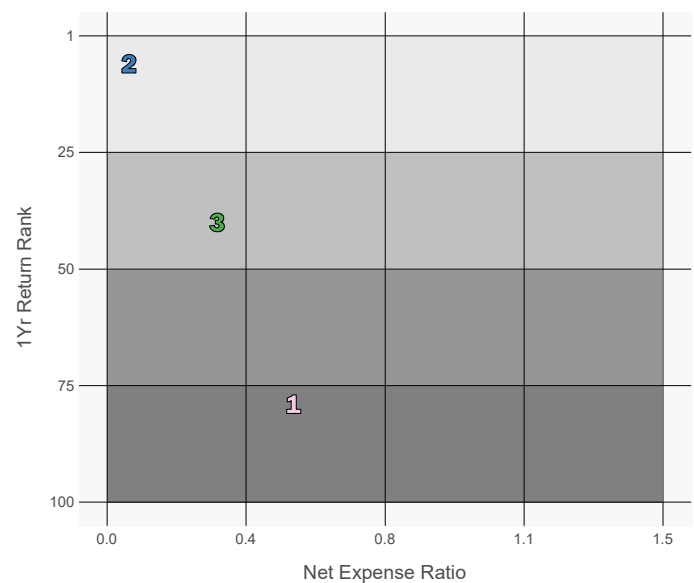
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Expense Review > Asset Class: Equity

EXPENSE PEER RANK / EXPENSE RATIO



RETURN PEER RANK / EXPENSE RATIO



Expense Ratio	12b-1	Expense Ratio Waivers	Net Expense
Net	Gross	Current Type	Amount Expir. Date

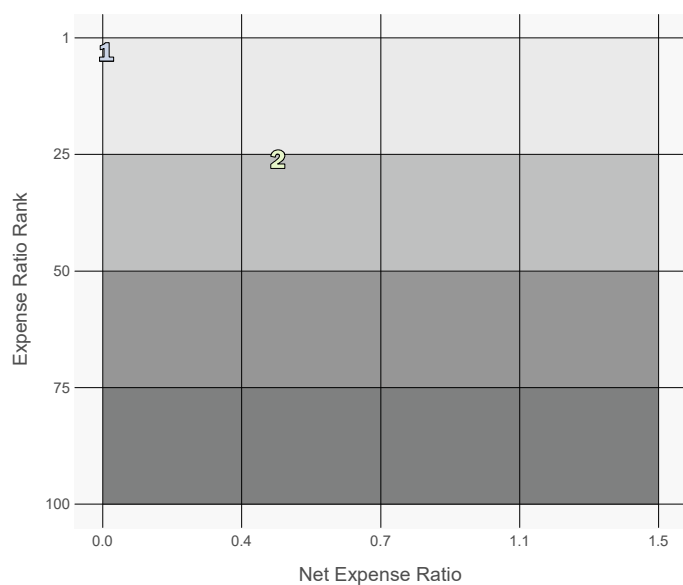
Equity

1 Dodge & Cox Stock I	0.51	0.51		18	
Large Value Median	0.81	0.92	0.25	50	
Number of Funds in Peer Group	1273	1273	665	1273	
2 Vanguard Dividend Appreciation ETF	0.06	0.06		5	
Large Blend - ETF Median	0.72	0.79	0.25	50	
Number of Funds in Peer Group	1440	1440	696	1440	
3 American Funds Growth Fund of Amer R6	0.30	0.30		6	
Large Growth Median	0.86	0.94	0.25	50	
Number of Funds in Peer Group	1273	1273	662	1273	

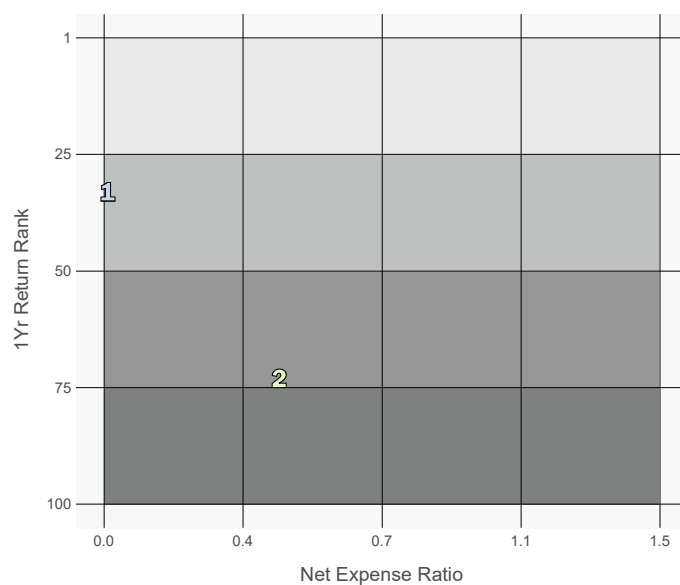
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Expense Review > Asset Class: Fixed Income

EXPENSE PEER RANK / EXPENSE RATIO



RETURN PEER RANK / EXPENSE RATIO



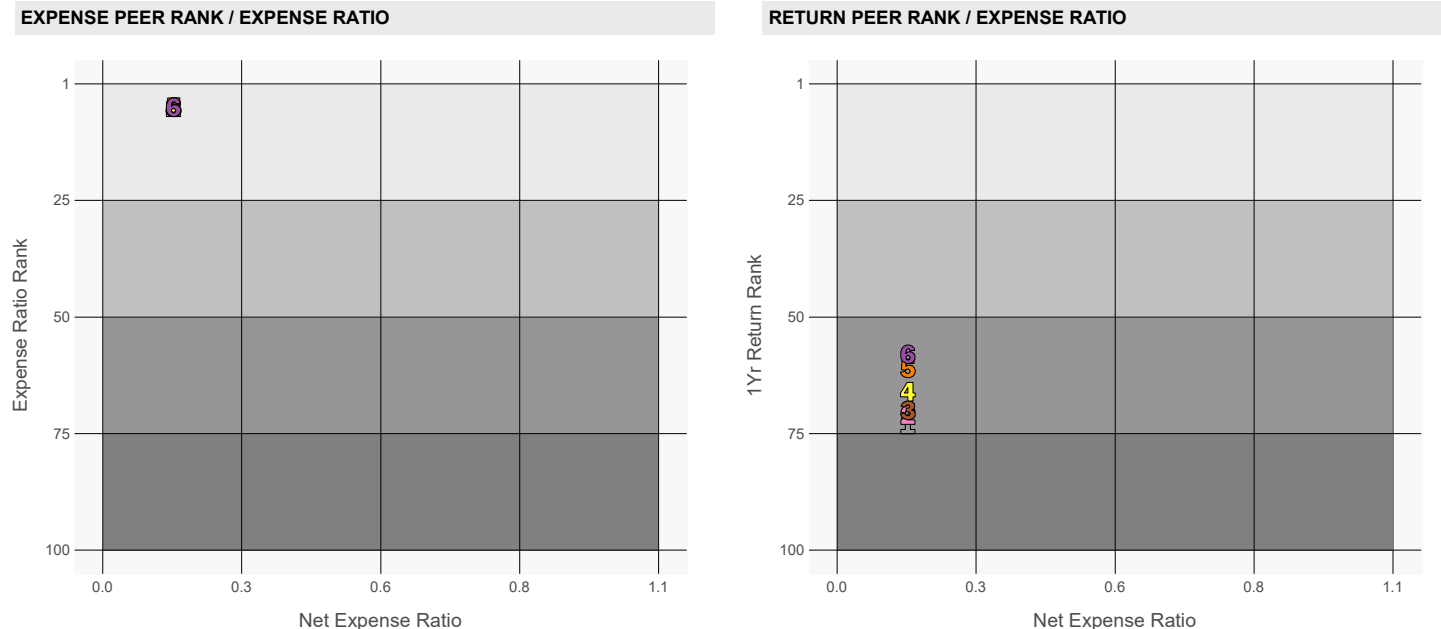
Expense Ratio	12b-1	Expense Ratio Waivers	Net Expense
Net	Gross	Current Type	Amount Expir. Date

Fixed Income

1 Vanguard Total Bond Market Idx Instl Sel	0.01	0.01				3	
Intermediate Core Bond Median	0.50	0.60	0.25			50	
Number of Funds in Peer Group	475	474	227			475	
2 PIMCO Total Return Instl	0.46	0.46				26	
Intermediate Core-Plus Bond Median	0.64	0.76	0.25			50	
Number of Funds in Peer Group	649	649	324			649	

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Expense Review > Asset Class: Balanced

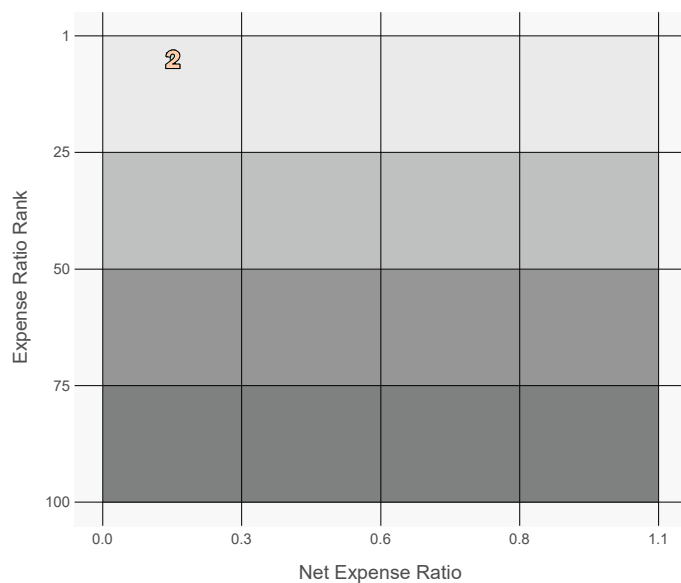


	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio Rank
Balanced							
1 BlackRock LifePath Index 2030 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5
Target-Date 2030 Median	0.60	0.82	0.25				50
Number of Funds in Peer Group	218	218	116				218
2 BlackRock LifePath Index 2035 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5
Target-Date 2035 Median	0.61	0.82	0.25				50
Number of Funds in Peer Group	214	214	113				214
3 BlackRock LifePath Index 2040 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5
Target-Date 2040 Median	0.64	0.89	0.25				50
Number of Funds in Peer Group	212	212	115				212
4 BlackRock LifePath Index 2045 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5
Target-Date 2045 Median	0.63	0.89	0.25				50
Number of Funds in Peer Group	208	208	112				208
5 BlackRock LifePath Index 2050 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5
Target-Date 2050 Median	0.63	0.89	0.25				50
Number of Funds in Peer Group	209	209	114				209
6 BlackRock LifePath Index 2055 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5
Target-Date 2055 Median	0.64	0.93	0.25				50
Number of Funds in Peer Group	208	208	112				208

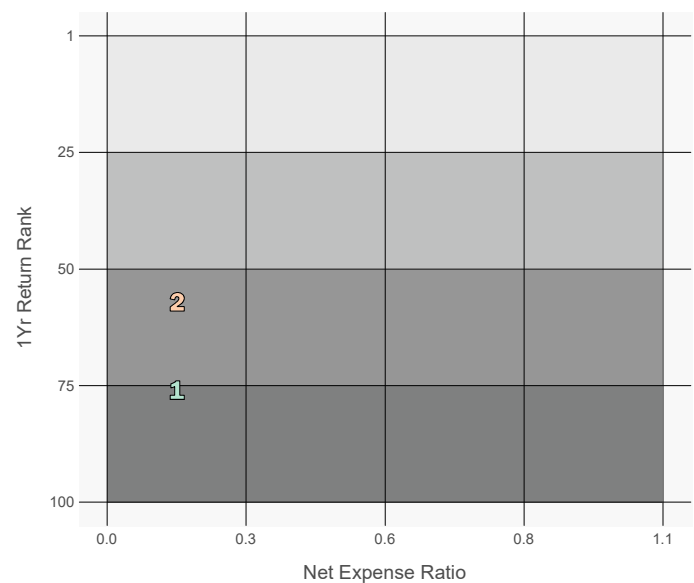
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Expense Review > Asset Class: Balanced

EXPENSE PEER RANK / EXPENSE RATIO



RETURN PEER RANK / EXPENSE RATIO



	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio	Net Expense Rank
Balanced								
1 BlackRock LifePath Index 2025 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5	
Target-Date 2025 Median	0.59	0.77	0.25				50	
Number of Funds in Peer Group	215	215	113				215	
2 BlackRock LifePath Index 2060 Instl	0.14	0.20		Contractual	0.06	06/30/2023	5	
Target-Date 2060 Median	0.64	1.01	0.25				50	
Number of Funds in Peer Group	208	208	113				208	

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Fund Monitoring > Investment Options

	Peer Return Rank				Excess Bmk Performance				Expense Ratio Rank
	1 Yr	3 Yr	5 Yr	10 Yr	YTD	1 Yr	3 Yr	5 Yr	Rank
Equity									
Large Value									
Dodge & Cox Stock I	79	12	17	3	1.7	-1.0	4.3	1.8	18
Number of Funds in Peer Group	1243	1193	1170	1036					1273
Large Blend - ETF									
Vanguard Dividend Appreciation ETF	6	38	12	51	-4.0	6.3	-0.1	0.5	5
Number of Funds in Peer Group	1362	1259	1188	1016					1440
Large Growth									
American Funds Growth Fund of Amer R6	40	46	61	44	0.6	-0.4	-3.1	-3.5	6
Number of Funds in Peer Group	1257	1171	1127	1034					1273
Fixed Income									
Intermediate Core Bond									
Vanguard Total Bond Market Idx Instl Sel	33	57	35	46	0.2	0.0	0.0	0.0	3
Number of Funds in Peer Group	460	431	414	366					475
Intermediate Core-Plus Bond									
PIMCO Total Return Instl	73	61	53	61	0.5	-1.0	0.3	0.0	26
Number of Funds in Peer Group	626	578	554	477					649

*SI represents Total Annualized Since Inception Return information provided by Morningstar.

Legend:

Peer Percentile Rank:		Represents the fund's quartile rank within its category.
Excess Benchmark Performance:		The fund outperformed its category benchmark by over basis points.
		The fund tracks its category benchmark within +/- basis points.
		The fund underperformed its category benchmark by over basis points.

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Fund Monitoring > Investment Options

	Peer Return Rank				Excess Bmk Performance				Expense Ratio Rank
	1 Yr	3 Yr	5 Yr	10 Yr	YTD	1 Yr	3 Yr	5 Yr	
Balanced									
Target-Date 2025									
BlackRock LifePath Index 2025 Instl	76	72	52	61	0.6	-1.7	0.6	0.0	5
Number of Funds in Peer Group	215	205	184	144					215
Target-Date 2030									
BlackRock LifePath Index 2030 Instl	73	69	45	63	0.6	-1.9	0.1	-0.3	5
Number of Funds in Peer Group	217	205	181	131					218
Target-Date 2035									
BlackRock LifePath Index 2035 Instl	71	68	33	52	0.5	-1.9	-0.5	-0.7	5
Number of Funds in Peer Group	208	198	178	138					214
Target-Date 2040									
BlackRock LifePath Index 2040 Instl	70	61	26	48	0.3	-2.0	-1.1	-1.1	5
Number of Funds in Peer Group	212	199	181	131					212
Target-Date 2045									
BlackRock LifePath Index 2045 Instl	66	44	13	35	0.1	-2.0	-1.7	-1.4	5
Number of Funds in Peer Group	208	198	178	138					208
Target-Date 2050									
BlackRock LifePath Index 2050 Instl	61	19	8	23	-0.1	-2.1	-2.1	-1.7	5
Number of Funds in Peer Group	209	199	181	131					209
Target-Date 2055									
BlackRock LifePath Index 2055 Instl	58	21	7	19	-0.2	-2.1	-2.4	-1.9	5
Number of Funds in Peer Group	208	198	178	113					208
Target-Date 2060									
BlackRock LifePath Index 2060 Instl	57	26	7		-0.2	-2.1	-2.4	-1.8	5
Number of Funds in Peer Group	208	193	168	1					208

Legend:











































Peer Percentile Rank:		Represents the fund's quartile rank within its category.
Excess Benchmark Performance:		The fund outperformed its category benchmark by over basis points.
		The fund tracks its category benchmark within +/- basis points.
		The fund underperformed its category benchmark by over basis points.

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Fund Scorecard > Investment Options - Active Investments

Criteria	Threshold
1Yr Excess Return	>= 0
3Yr Return Rank	<= 50
3Yr Rolling Performance Rank	<= 50
3Yr Up Market Capture Ratio Rank	<= 50
1Yr Beta Rank	< 75
3Yr Beta Rank	< 75
3Yr Max Drawdown Rank	> 25
1Yr Standard Deviation Rank	< 75
3Yr Standard Deviation Rank	< 75
3Yr Tracking Error (Prospectus Benchmark)	< 4
3Yr Alpha	> 0
3Yr Information Ratio	> 0
1Yr Sharpe Ratio Rank	<= 50
3Yr Sharpe Ratio Rank	<= 50




Fund Scorecard > Investment Options - Active Investments

	1Yr Excess Rtn	3Yr Perf Rank	3Yr Roll Rtn Rank	3Yr Up Mkt Capt Rank	1Yr Beta Rank	3Yr Beta Rank	3Yr Max Drawdown Rank	1Yr Std Rank	3Yr Std Rank	3Yr TE(Pros Bmk)	3Yr Alpha	3Yr Info Ratio	1Yr Sharpe Rank	3Yr Sharpe Rank	Current Score	Historical score	Evaluation	Action
Large Growth																		
American Funds Growth Fund of Amer R6															8		Pass	None
Large Value																		
Dodge & Cox Stock I															7		Pass	None
Intermediate Core-Plus Bond																		
PIMCO Total Return Instl															9		Pass	None

Fund Scorecard > Investment Options - Passive Investments

Criteria	Threshold
3Yr Down Market Capture Ratio	<= 100
3Yr Down Market Capture Ratio Rank	<= 50
3Yr Excess Return	>= 0
3Yr Up Market Capture Ratio	>= 100
3Yr Up Vs. Down Market Capture Ratio	> 1
1Yr Beta	between 0.9 & 1.1
3Yr Beta	between 0.9 & 1.1
1Yr Beta (Prospectus Benchmark)	between 0.9 & 1.1
3Yr Beta (Prospectus Benchmark)	between 0.9 & 1.1
3Yr Durbin Watson	> 1

Fund Scorecard > Investment Options - Passive Investments

	3Yr Dwn Mkt Capt	3Yr Dwn Mkt Capt Rank	3Yr Excess Rtn	3Yr Up Mkt Capt	3Yr Up/Dwn Capt	1Yr Beta	3Yr Beta	1Yr Beta(Prosp Bmk)	3Yr Beta(Prosp Bmk)	3Yr Durbin Watson	Current Score	Historical score	Evaluation	Action
Large Blend														
Vanguard Dividend Appreciation ETF											7		Pass	None
Intermediate Core Bond														
Vanguard Total Bond Market Idx Instl Sel											9		Pass	None

Fund Scorecard > Investment Options - Target Date Funds

Criteria	Threshold
Manager Tenure	> 3
Net Assets	> 50
Net Assets Rank	> 75
Expense Ratio	< 1
Expense Ratio Rank	< 75
Turnover Ratio	< 100
Turnover Ratio Rank	< 25
Total # of Holdings	> 30
Mstar Rating	>= 3
5Yr Predicted R-Squared	> 85
10Yr Predicted R-Squared	> 85

Fund Scorecard > Investment Options - Target Date Funds

	Mgr Tenure	Net Assets	Net Assets Rank	Exp Ratio	Exp Ratio Rank	Turnover Ratio	Turnover Ratio Rank	Total # of Holdings	Mstar Rating	5Yr PR2	10Yr PR3	Current Score	Historical score	Evaluation	Action
Target-Date 2055															
BlackRock LifePath Index 2055 Instl												9		Pass	None
Target-Date 2050															
BlackRock LifePath Index 2050 Instl												9		Pass	None
Target-Date 2045															
BlackRock LifePath Index 2045 Instl												9		Pass	None
Target-Date 2040															
BlackRock LifePath Index 2040 Instl												9		Pass	None
Target-Date 2035															
BlackRock LifePath Index 2035 Instl												9		Pass	None
Target-Date 2030															
BlackRock LifePath Index 2030 Instl												9		Pass	None
Target-Date 2025															
BlackRock LifePath Index 2025 Instl												9		Pass	None
Target-Date 2060															
BlackRock LifePath Index 2060 Instl												8		Pass	None

Style Box > Asset Class: Equity

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large	Dodge & Cox Stock I	Vanguard Dividend Appreciation ETF	American Funds Growth Fund of Amer R6
Mid			
Small			

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Style Box > Asset Class: Fixed Income

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	Short	Intermediate	Long
Government			
Corporate		Vanguard Total Bond Market Idx Instl Sel PIMCO Total Return Instl	
	Multi-Sector	High Yield	Convertibles
	Cash/Stable Value/Money Market	Global Bonds	Inflation Protected Bonds

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Style Box > Asset Class: International

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large			
Small/Mid			

World	Emerging

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Style Box > Asset Class: Balanced

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

Allocation--15% to 30% Equity	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity

Allocation--70% to 85% Equity	Allocation--85%+ Equity	World

Target Date	Specialty	Other
BlackRock LifePath Index 2055 Instl BlackRock LifePath Index 2050 Instl BlackRock LifePath Index 2045 Instl BlackRock LifePath Index 2040 Instl BlackRock LifePath Index 2035 Instl BlackRock LifePath Index 2030 Instl BlackRock LifePath Index 2025 Instl BlackRock LifePath Index 2060 Instl		

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[illegible]

Low	Moderate	Medium	High
0%	20%	40%	80%
			100%

MPI Common Style Matrix™ reflects the percentage overlap between two or more financial instruments' (e.g. securities, portfolios, derivatives) respective factor exposures. For example, if Funds A and B have factor exposures of 20% and 15% to S&P 600 Energy respectively, the factor exposure overlap would be 15%. As a general guideline, factor exposure overlaps of 0% to 20% should be considered "Low", 20% to 40% "Moderate", and greater than 40% to 80% "Medium", and greater than 80% "High". Factor overlap analysis along with other important performance measurement statistics (e.g. correlation) can enhance the asset allocation decision-making process. A portfolio that includes financial instruments where factor exposure overlaps are extremely high should be examined closely to ensure that diversification benefits are being maximized. Unlike holdings-based overlap statistics which require account level holdings (i.e. actual securities), factor-based overlap statistics are computed and generated by returns-based style analysis and arbitrage pricing theory optimizations. Factors can include any time series used by the returns-based style analysis optimization and regression modeling to help explain variation in the financial instrument's respective time series. RBSA models are based on performance data and are often called performance-based or returns-based models, where the observed time series characteristic of the instrument (the signal) is its price. It is common practice in Finance to work not with the price of a security (or the market value of a portfolio) but rather with its relative change over a certain time period (i.e., day, week, month) which is also called investment return or daily return, weekly return or monthly return, respectively. APT models by contrast typically use econometric (non-investible) time series.

FUND CORRELATION MATRIX (3 Year)

	1												
Vanguard Dividend Appreciation ETF	1												
American Funds Growth Fund of Amer R6	2	0.88											
Dodge & Cox Stock I	3	0.88	0.82										
Vanguard Total Bond Market Idx Instl Sel	4	0.55	0.64	0.45									
PIMCO Total Return Instl	5	0.57	0.68	0.51	0.98								
BlackRock LifePath Index 2055 Instl	6	0.94	0.94	0.93	0.64	0.69							
BlackRock LifePath Index 2050 Instl	7	0.94	0.94	0.93	0.64	0.69	1.00						
BlackRock LifePath Index 2045 Instl	8	0.94	0.94	0.93	0.65	0.70	1.00	1.00					
BlackRock LifePath Index 2040 Instl	9	0.94	0.95	0.93	0.67	0.71	1.00	1.00	1.00				
BlackRock LifePath Index 2035 Instl	10	0.93	0.95	0.92	0.69	0.74	1.00	1.00	1.00	1.00			
BlackRock LifePath Index 2030 Instl	11	0.92	0.95	0.91	0.72	0.76	0.99	0.99	1.00	1.00	1.00		
BlackRock LifePath Index 2025 Instl	12	0.91	0.94	0.89	0.76	0.80	0.99	0.99	0.99	0.99	0.99	1.00	
BlackRock LifePath Index 2060 Instl	13	0.94	0.95	0.93	0.64	0.69	1.00	1.00	1.00	1.00	1.00	0.99	0.99

Correlation Scale

Negative	Uncorrelated	Correlated	Moderate	High	Very High
-1	-0.2	0.2	0.60	.85	0.95 1

The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

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Benchmark:
Russell 1000 Index

Category:
LB - ETF

Net Assets:
\$76,314.00M

Manager Name:
Walter Nejman

Expense Ratio:
0.06%

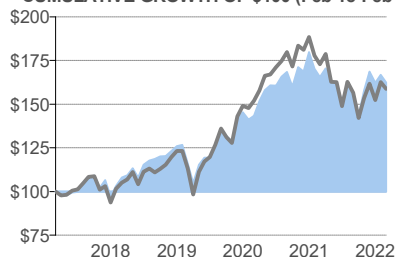
INVESTMENT OVERVIEW

The investment seeks to track the performance of the S&P U.S. Dividend Growers Index that measures the investment return of common stocks of companies that have a record of increasing dividends over time. The adviser employs an indexing investment approach designed to track the performance of the index, which consists of common stocks of companies that have a record of increasing dividends over time. The adviser 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

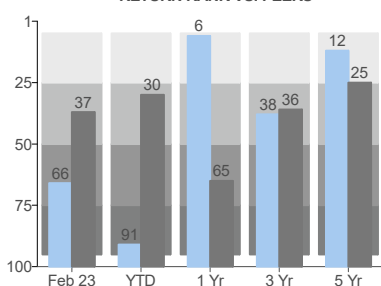
CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	28.99	10.06	-1.95	11.84	22.22	-2.02	29.71	15.46	23.64	-9.79	0.12	Fund	-2.70	-3.70	0.12	-1.89	11.86	10.18	11.25
Benchmark	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	4.17	Benchmark	-2.38	-1.89	4.17	-8.21	11.92	9.68	12.09
Peer Group Median	32.22	12.13	0.43	10.64	21.23	-5.39	30.19	17.47	26.86	-18.14	3.64	Peer Group Median	-2.48	-2.23	3.64	-7.72	11.58	8.94	11.27
Peer Group Excess	-3.23	-2.07	-2.38	1.20	0.99	3.37	-0.48	-2.01	-3.22	8.35	-3.52	Peer Group Excess	-0.22	-1.47	-3.52	5.83	0.28	1.24	-0.02

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

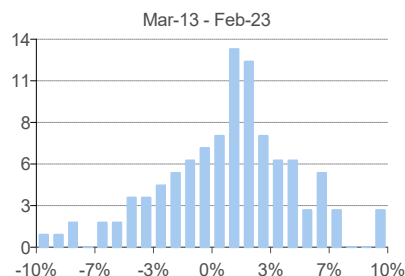


■ Vanguard Dividend Appreciation ETF: \$162.39
■ Russell 1000 Index: \$158.69

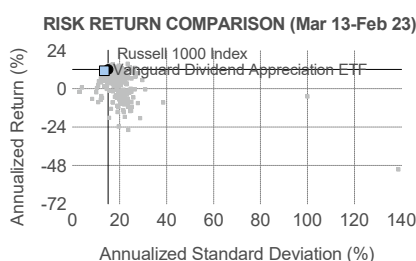
RETURN RANK VS. PEERS



DISTRIBUTION OF RETURNS



RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)

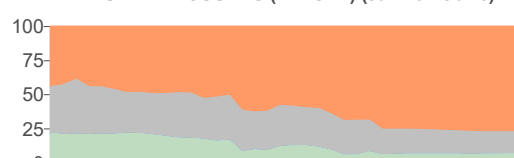


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.89	0.96	0.87
Batting Average	0.41	0.00	0.46
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	10.11	13.21	12.74
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-9.66	-13.21	-12.55
Average Gain, %	3.15	3.25	3.37
Average Loss, %	-3.17	-4.01	-3.83
Return Order Rank	517	164	720

MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	0.75	0.85	91.34	0.12	0.41	87.95	87.00
Peer Group Median	-0.34	0.98	96.61	0.10	0.46	96.01	99.06
EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	1.36	-0.26	0.83	-0.18	0.80	99.32	69.79
Benchmark	1.26	-	0.80	-	0.78	99.06	-
Peer Group Median	1.19	-0.46	0.76	-0.35	0.74	98.73	84.23
RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return	
Fund	13.48	4.57	8.30	3.19	Jan-22 - Sep-22	-20.20	
Benchmark	15.11	0.00	9.62	0.00	Jan-22 - Sep-22	-24.59	
Peer Group Median	14.87	2.80	9.55	2.16	-	-24.14	

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	6.5	0.0	12.4	0.1
Sm Growth	0.0	0.0	0.0	0.1
Sm Value	0.0	0.0	0.0	0.3
Lg Growth	16.1	50.6	26.5	51.5
Lg Value	77.4	49.4	61.1	48.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

UnitedHealth Group Inc	3.78%
Johnson & Johnson	3.46%
Microsoft Corp	3.45%
JPMorgan Chase & Co	3.32%
Visa Inc Class A	2.95%
Procter & Gamble Co	2.76%
The Home Depot Inc	2.72%
Mastercard Inc Class A	2.56%
Coca-Cola Co	1.93%
Broadcom Inc	1.91%
Total:	28.83%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	9.17%
Real Estate	0.00%
Financial Services	21.16%

Sensitive

Communication Services	1.85%
Industrials	14.98%
Technology	16.39%
Energy	0.14%

Defensive

Consumer Defensive	13.49%
Healthcare	15.14%
Utilities	3.12%

Assets

Cash	0.2%	Preferred Stocks	0.0%
US Stocks	97.7%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	2.1%	Non-US Bonds	0.0%

Benchmark:
Russell 1000 Growth Index

Category:
LG

Net Assets:
\$206,543.00M

Manager Name:
Donald D. O'Neal

Expense Ratio:
0.30%

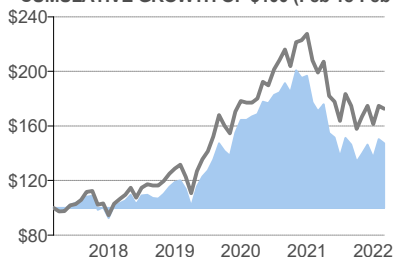
INVESTMENT OVERVIEW

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

PERFORMANCE

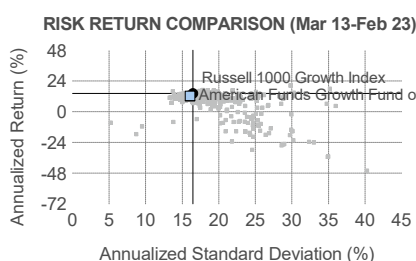
CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	7.68	Fund	-1.97	0.71	7.68	-13.74	8.99	8.06	12.20
Benchmark	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	7.05	Benchmark	-1.19	-1.15	7.05	-13.34	12.06	11.54	14.26
Peer Group Median	34.93	10.66	5.11	2.97	29.04	-1.42	33.02	34.92	22.15	-30.79	6.28	Peer Group Median	-2.09	-1.18	6.28	-15.09	8.63	8.66	12.01
Peer Group Excess	-0.64	-1.03	0.59	5.85	-2.51	-1.18	-4.48	3.36	-2.46	0.30	1.40	Peer Group Excess	0.12	1.89	1.40	1.35	0.36	-0.60	0.19

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

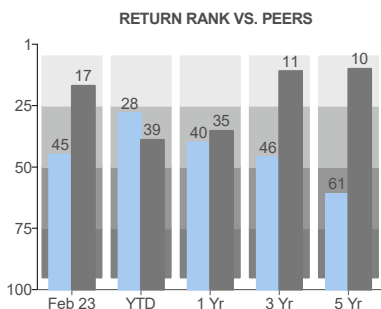


American Funds Growth Fund of Amer R6: \$147.34
Russell 1000 Growth Index: \$172.68

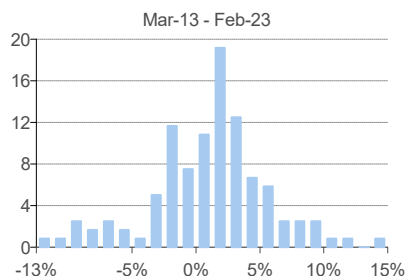
RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.96	1.12	0.93
Batting Average	0.48	0.00	0.46
Best Month	Apr-20	Apr-20	N/A
Best Monthly Return, %	14.34	14.80	14.40
Worst Month	Apr-22	Apr-22	N/A
Worst Monthly Return, %	-12.01	-12.08	-12.59
Average Gain, %	3.61	3.91	3.97
Average Loss, %	-3.78	-3.70	-3.85
Return Order Rank	453	76	637



DISTRIBUTION OF RETURNS



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.23	0.95	94.82	0.12	0.48	89.71	95.17
Peer Group Median	-1.67	0.99	93.59	0.11	0.46	93.52	101.05

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	1.21	-0.67	0.76	-0.55	0.75	98.73	93.77
Benchmark	1.42	-	0.87	-	0.85	99.43	-
Peer Group Median	1.15	-0.67	0.72	-0.54	0.72	98.36	93.71

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	16.08	3.75	10.08	3.06	Nov-21 - Sep-22	-33.37
Benchmark	16.45	0.00	10.06	0.00	Jan-22 - Sep-22	-30.66
Peer Group Median	16.66	4.26	10.49	3.40	-	-33.13

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	1.8	0.0	2.7	0.0
Sm Growth	21.2	0.0	21.0	0.0
Sm Value	1.0	0.0	2.5	0.0
Lg Growth	69.0	100.0	66.6	100.0
Lg Value	7.1	0.0	7.2	0.0

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Capital Group Central Cash Fu	8.75%
Microsoft Corp	5.48%
UnitedHealth Group Inc	3.40%
Broadcom Inc	2.67%
Amazon.com Inc	2.37%
Meta Platforms Inc Class A	2.04%
Netflix Inc	1.91%
Alphabet Inc Class C	1.87%
Mastercard Inc Class A	1.61%
Tesla Inc	1.52%
Total:	31.62%

Cyclical

Basic Materials	3.16%
Consumer Cyclical	17.23%
Real Estate	0.18%
Financial Services	9.22%

Sensitive

Communication Services	9.65%
Industrials	10.82%
Technology	21.61%
Energy	5.88%

Defensive

Consumer Defensive	3.53%
Healthcare	17.52%
Utilities	1.18%

Assets

Cash	8.7%	Preferred Stocks	0.4%
US Stocks	79.0%	Convertible Bonds	0.0%
US Bonds	0.1%	Other	0.1%
Non-US Stocks	11.6%	Non-US Bonds	0.0%

Benchmark:

DJ US 2055 Target Index

Category:

TL

Net Assets:

\$3,613.00M

Manager Name:

Greg Savage

Expense Ratio:

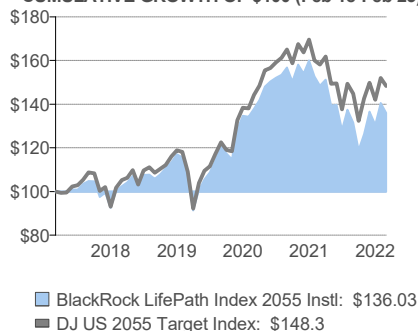
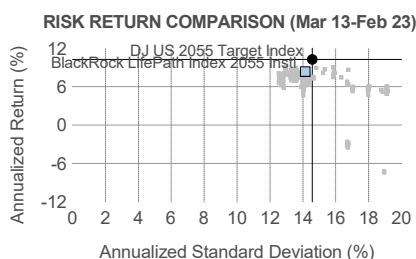
0.14%

INVESTMENT OVERVIEW

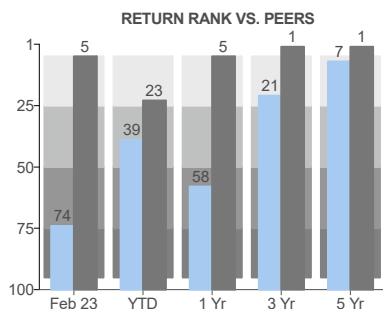
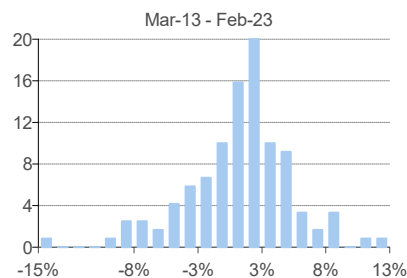
The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2055 Fund Custom Benchmark.

PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	22.91	7.46	-0.64	8.32	21.38	-7.83	26.75	15.03	18.76	-18.38	4.16	Fund	-3.19	-0.43	4.16	-8.35	8.34	6.35	8.36
Benchmark	30.51	10.67	-0.92	12.37	18.30	-6.49	27.80	16.33	22.65	-16.24	4.38	Benchmark	-2.39	-0.97	4.38	-6.22	10.77	8.20	10.27
Peer Group Median	23.57	6.18	-1.24	7.99	21.18	-8.47	24.98	15.87	17.24	-18.32	4.07	Peer Group Median	-2.95	-0.42	4.07	-8.09	7.88	5.59	7.92
Peer Group Excess	-0.66	1.28	0.60	0.33	0.20	0.64	1.77	-0.84	1.52	-0.06	0.09	Peer Group Excess	-0.24	-0.01	0.09	-0.26	0.46	0.76	0.44

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)**RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)****PERFORMANCE STATISTICS**

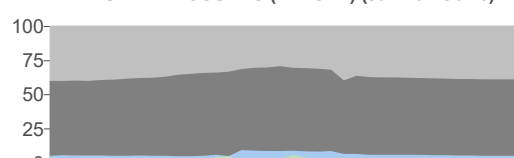
	Fund	Benchmark	Peer Group Median
Average Return, %	0.67	0.82	0.60
Batting Average	0.46	0.00	0.44
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	12.02	12.73	11.46
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.63	-15.52	-13.77
Average Gain, %	2.99	3.11	2.89
Average Loss, %	-3.49	-3.46	-3.58
Return Order Rank	22	1	105

**DISTRIBUTION OF RETURNS**

MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.23	0.94	94.20	0.08	0.46	91.34	99.12
Peer Group Median	-1.34	0.91	95.36	0.07	0.44	87.98	96.81

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.89	-0.67	0.59	-0.54	0.58	96.17	94.28
Benchmark	1.08	-	0.70	-	0.69	98.15	-
Peer Group Median	0.87	-0.84	0.58	-0.71	0.57	95.95	97.98

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	14.14	3.52	9.38	2.85	Jan-22 - Sep-22	-25.61
Benchmark	14.57	0.00	9.52	0.00	Jan-20 - Mar-20	-22.47
Peer Group Median	13.60	3.29	9.00	2.81	-	-25.38

ASSET LOADINGS (Returns-based)**FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)**

	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	7.4	0.6	4.3
US Bonds	4.6	0.0	5.1	1.4
US Equity	56.0	82.2	57.5	82.0
Int'l Equity	39.3	10.4	36.8	12.2

PORTFOLIO COMPOSITION (Holdings-based)**TOP 10 HOLDINGS**

iShares Russell 1000 Large-Cap	57.65%
iShares Core MSCI Total Intl St	35.32%
iShares Developed Real Estate	4.84%
Blackrock Small Cap Index Fun	1.06%
iShares US Long Credit Bond I	0.77%
BlackRock Cash Funds Treasu	0.23%
iShares TIPS Bond ETF	0.23%

Cyclical

Basic Materials	4.72%
Consumer Cyclical	9.97%
Real Estate	7.93%
Financial Services	15.30%

Sensitive

Communication Services	6.31%
Industrials	10.46%
Technology	17.67%
Energy	5.10%

Defensive

Consumer Defensive	7.09%
Healthcare	12.56%
Utilities	2.89%

Assets

Cash	1.0%	Preferred Stocks	0.0%
US Stocks	60.9%	Convertible Bonds	0.0%
US Bonds	0.9%	Other	0.1%
Non-US Stocks	37.0%	Non-US Bonds	0.1%

Total: 100.10%

Benchmark:
DJ US 2050 Target Index

Category:
TN

Net Assets:
\$5,944.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

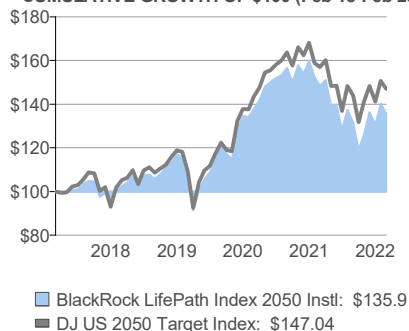
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2050 Fund Custom Benchmark.

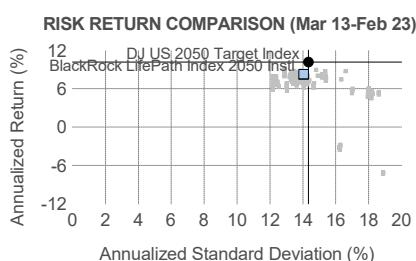
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	21.56	7.23	-0.72	8.36	21.38	-7.87	26.71	14.98	18.69	-18.32	4.09	Fund	-3.16	-0.40	4.09	-8.39	8.29	6.33	8.23
Benchmark	30.51	10.67	-0.92	12.36	18.26	-6.40	27.57	16.04	21.94	-16.04	4.20	Benchmark	-2.38	-0.91	4.20	-6.30	10.42	8.02	10.17
Peer Group Median	23.60	6.13	-1.26	7.99	20.99	-8.45	24.95	15.86	17.07	-18.30	4.06	Peer Group Median	-2.96	-0.45	4.06	-8.11	7.80	5.57	7.80
Peer Group Excess	-2.04	1.10	0.54	0.37	0.39	0.58	1.76	-0.88	1.62	-0.02	0.03	Peer Group Excess	-0.20	0.05	0.03	-0.28	0.49	0.76	0.43

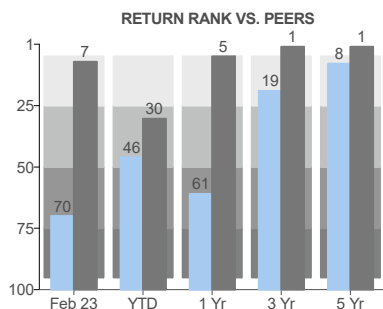
CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)



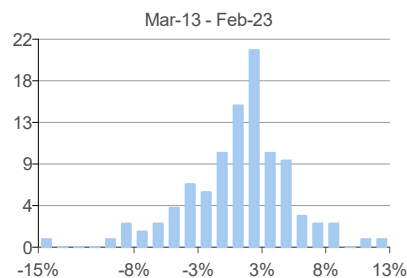
RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.66	0.81	0.61
Batting Average	0.44	0.00	0.44
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	11.99	12.54	11.35
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.63	-15.29	-13.72
Average Gain, %	2.96	3.08	2.87
Average Loss, %	-3.47	-3.41	-3.52
Return Order Rank	30	1	105



DISTRIBUTION OF RETURNS



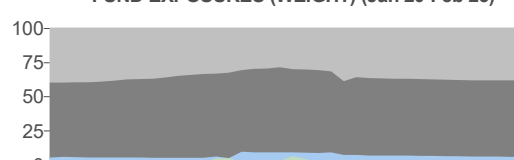
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.34	0.95	94.25	0.08	0.44	91.57	99.78
Peer Group Median	-1.37	0.92	95.42	0.07	0.44	89.23	97.84

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.88	-0.69	0.59	-0.56	0.58	96.03	94.92
Benchmark	1.09	-	0.71	-	0.69	98.21	-
Peer Group Median	0.86	-0.87	0.57	-0.72	0.56	95.79	98.23

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	14.05	3.45	9.34	2.79	Jan-22 - Sep-22	-25.55
Benchmark	14.34	0.00	9.37	0.00	Jan-20 - Mar-20	-22.11
Peer Group Median	13.61	3.33	9.02	2.76	-	-25.42

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	9.7	0.6	5.6
US Bonds	5.5	0.4	5.5	2.5
US Equity	55.8	78.9	57.7	79.7
Int'l Equity	38.7	10.9	36.2	12.2

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	56.64%
iShares Core MSCI Total Intl St	34.60%
iShares Developed Real Estate	4.77%
iShares US Long Credit Bond I	1.98%
Blackrock Small Cap Index Fun	1.06%
iShares TIPS Bond ETF	0.86%
BlackRock Cash Funds Treasu	0.17%
iShares US Long Government I	0.02%

Cyclical

Basic Materials	4.72%
Consumer Cyclical	9.97%
Real Estate	7.95%
Financial Services	15.29%

Sensitive

Communication Services	6.31%
Industrials	10.46%
Technology	17.67%
Energy	5.10%

Defensive

Consumer Defensive	7.08%
Healthcare	12.56%
Utilities	2.89%

Assets

Cash	1.0%	Preferred Stocks	0.0%
US Stocks	59.8%	Convertible Bonds	0.0%
US Bonds	2.5%	Other	0.1%
Non-US Stocks	36.3%	Non-US Bonds	0.3%

Total: 100.09%

Benchmark:
DJ US 2045 Target Index

Category:
TK

Net Assets:
\$5,760.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

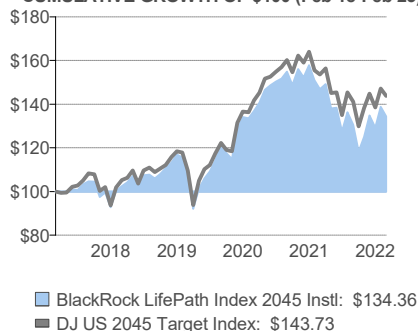
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark.

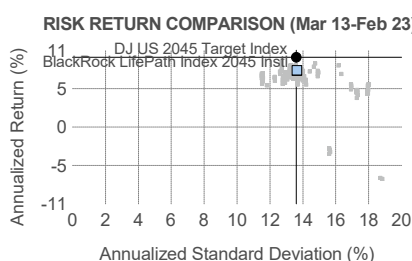
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	20.18	7.07	-0.70	8.23	21.03	-7.56	26.14	14.67	17.76	-18.10	3.91	Fund	-3.20	-0.40	3.91	-8.50	7.79	6.09	7.95
Benchmark	30.31	10.61	-0.87	12.06	17.68	-5.97	26.49	15.34	20.11	-15.61	3.83	Benchmark	-2.37	-0.77	3.83	-6.45	9.45	7.53	9.81
Peer Group Median	23.54	5.98	-1.27	7.99	20.69	-8.30	24.71	15.57	16.77	-18.16	3.93	Peer Group Median	-2.94	-0.43	3.93	-8.04	7.69	5.50	7.65
Peer Group Excess	-3.36	1.09	0.57	0.24	0.34	0.74	1.43	-0.90	0.99	0.06	-0.02	Peer Group Excess	-0.26	0.03	-0.02	-0.46	0.10	0.59	0.30

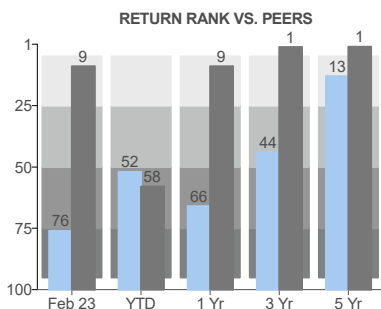
CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)



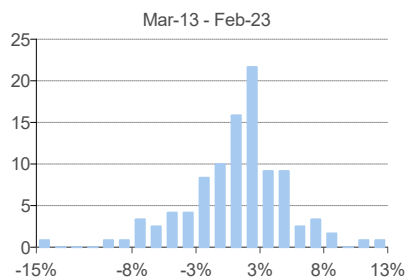
RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.64	0.78	0.60
Batting Average	0.46	0.00	0.44
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	11.53	11.85	11.12
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.16	-14.44	-13.68
Average Gain, %	2.87	2.94	2.83
Average Loss, %	-3.37	-3.25	-3.49
Return Order Rank	48	1	105



DISTRIBUTION OF RETURNS



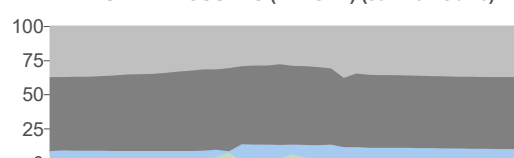
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.44	0.97	94.12	0.07	0.46	92.93	101.73
Peer Group Median	-1.37	0.96	95.55	0.07	0.44	92.58	101.29

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.88	-0.69	0.58	-0.56	0.57	95.99	94.81
Benchmark	1.11	-	0.72	-	0.70	98.38	-
Peer Group Median	0.86	-0.84	0.57	-0.70	0.56	95.84	97.87

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	13.63	3.34	9.07	2.69	Jan-22 - Sep-22	-25.07
Benchmark	13.61	0.00	8.88	0.00	Jan-22 - Sep-22	-20.89
Peer Group Median	13.48	3.17	8.95	2.53	-	-24.99

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	9.9	0.7	6.4
US Bonds	9.7	8.2	9.3	8.4
US Equity	52.6	71.8	55.3	73.8
Int'l Equity	37.7	10.0	34.7	11.4

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	52.96%
iShares Core MSCI Total Intl St	32.33%
iShares Developed Real Estate	4.46%
iShares US Long Credit Bond I	4.09%
iShares TIPS Bond ETF	2.34%
iShares US Securitized Bond I	2.05%
BlackRock Small Cap Index Fun	1.07%
iShares US Long Government I	0.52%
BlackRock Cash Funds Treasu	0.23%
iShares US Intermediate Credit	0.02%
Total:	100.06%

Cyclical

Basic Materials	4.72%
Consumer Cyclical	9.97%
Real Estate	7.95%
Financial Services	15.29%

Sensitive

Communication Services	6.31%
Industrials	10.46%
Technology	17.67%
Energy	5.11%

Defensive

Consumer Defensive	7.08%
Healthcare	12.56%
Utilities	2.89%

Assets

Cash	1.6%	Preferred Stocks	0.0%
US Stocks	55.7%	Convertible Bonds	0.0%
US Bonds	8.2%	Other	0.1%
Non-US Stocks	33.7%	Non-US Bonds	0.7%

Benchmark:
DJ US 2040 Target Index

Category:
TJ

Net Assets:
\$9,278.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

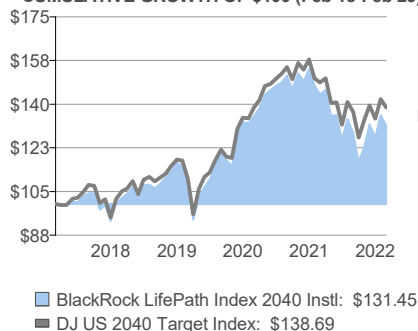
INVESTMENT OVERVIEW

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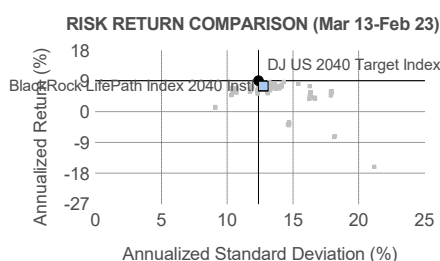
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	18.61	6.94	-0.69	8.05	19.89	-7.12	24.95	14.04	15.99	-17.70	3.67	Fund	-3.08	-0.32	3.67	-8.69	6.83	5.62	7.47
Benchmark	28.75	10.35	-0.70	11.37	16.45	-5.25	24.58	14.30	17.40	-15.03	3.32	Benchmark	-2.35	-0.60	3.32	-6.70	7.96	6.76	9.11
Peer Group Median	23.02	6.08	-1.23	7.80	20.14	-7.90	23.96	15.09	15.83	-17.80	3.64	Peer Group Median	-2.86	-0.39	3.64	-8.09	7.02	5.20	7.44
Peer Group Excess	-4.41	0.86	0.54	0.25	-0.25	0.78	0.99	-1.05	0.16	0.10	0.03	Peer Group Excess	-0.22	0.07	0.03	-0.60	-0.19	0.42	0.03

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

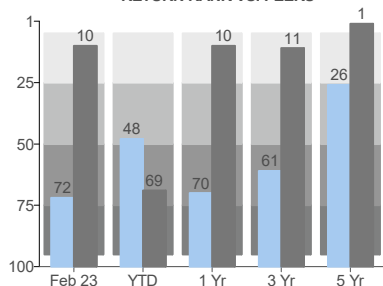


RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)

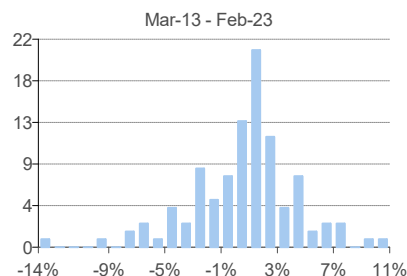


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.60	0.73	0.58
Batting Average	0.48	0.00	0.46
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	10.57	10.75	10.45
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-13.14	-13.08	-13.05
Average Gain, %	2.69	2.63	2.70
Average Loss, %	-3.23	-3.10	-3.34
Return Order Rank	63	1	106

RETURN RANK VS. PEERS



DISTRIBUTION OF RETURNS



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.47	1.00	94.07	0.07	0.48	94.72	103.91
Peer Group Median	-1.35	1.01	95.47	0.06	0.46	97.43	105.84

Efficiency Statistics	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess		Total	Excess
Fund	0.88	-0.66	0.59	-0.53	0.57	96.09	93.92
Benchmark	1.13	-	0.74	-	0.70	98.58	-
Peer Group Median	0.88	-0.73	0.58	-0.56	0.57	96.00	95.07

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	12.75	3.12	8.49	2.48	Jan-22 - Sep-22	-24.07
Benchmark	12.37	0.00	8.05	0.00	Jan-22 - Sep-22	-19.81
Peer Group Median	12.83	2.97	8.57	2.26	-	-24.28

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	10.2	0.8	6.8
US Bonds	18.3	19.4	17.2	18.3
US Equity	48.0	61.7	50.8	64.8
Int'l Equity	33.6	8.7	31.3	10.2

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	46.86%
iShares Core MSCI Total Intl St	28.84%
iShares US Long Credit Bond I	4.57%
iShares US Securitized Bond I	4.44%
iShares TIPS Bond ETF	4.00%
iShares Developed Real Estate	3.98%
iShares US Long Government I	2.46%
iShares US Intermediate Gov B	1.76%
iShares US Intermediate Credit	1.60%
Blackrock Small Cap Index Fun	1.37%
Total:	99.87%

Cyclical

Basic Materials	4.72%
Consumer Cyclical	9.97%
Real Estate	7.98%
Financial Services	15.30%

Sensitive

Communication Services	6.28%
Industrials	10.48%
Technology	17.62%
Energy	5.11%

Defensive

Consumer Defensive	7.07%
Healthcare	12.57%
Utilities	2.90%

Assets

Cash	2.3%	Preferred Stocks	0.0%
US Stocks	49.3%	Convertible Bonds	0.0%
US Bonds	17.2%	Other	0.1%
Non-US Stocks	29.9%	Non-US Bonds	1.3%

Benchmark:
DJ US 2035 Target Index

Category:
TI

Net Assets:
\$7,140.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

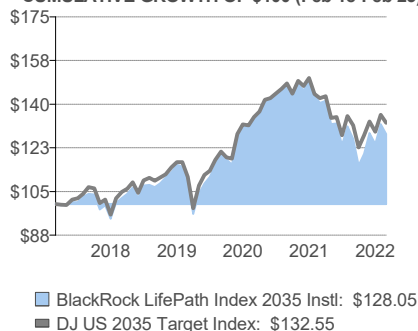
INVESTMENT OVERVIEW

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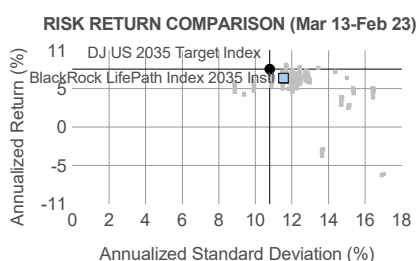
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	16.98	6.68	-0.53	7.69	18.22	-6.40	23.08	13.58	13.78	-17.06	3.26	Fund	-3.00	-0.28	3.26	-8.83	5.65	5.07	6.88
Benchmark	25.86	9.92	-0.45	10.36	14.72	-4.31	22.02	12.96	14.18	-14.34	2.78	Benchmark	-2.33	-0.42	2.78	-6.94	6.15	5.80	8.12
Peer Group Median	21.82	5.90	-1.21	7.64	18.80	-7.32	22.58	14.22	14.03	-17.11	3.28	Peer Group Median	-2.78	-0.30	3.28	-8.22	6.05	4.84	6.91
Peer Group Excess	-4.84	0.78	0.68	0.05	-0.58	0.92	0.50	-0.64	-0.25	0.05	-0.02	Peer Group Excess	-0.22	0.02	-0.02	-0.61	-0.40	0.23	-0.03

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

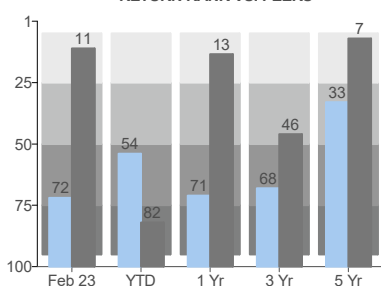


RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)

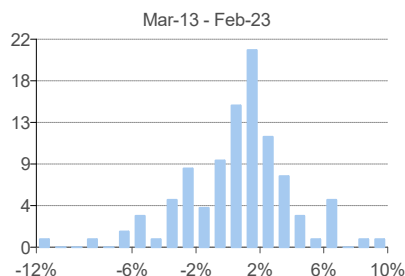


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.56	0.65	0.54
Batting Average	0.50	0.00	0.49
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	9.45	9.36	9.58
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-11.64	-11.35	-11.91
Average Gain, %	2.43	2.31	2.53
Average Loss, %	-2.91	-2.70	-3.12
Return Order Rank	72	10	107

RETURN RANK VS. PEERS



DISTRIBUTION OF RETURNS



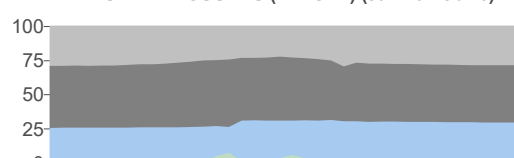
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.37	1.04	94.35	0.06	0.50	97.66	106.75
Peer Group Median	-1.21	1.08	95.54	0.06	0.49	103.48	112.07

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.90	-0.57	0.60	-0.45	0.56	96.41	90.69
Benchmark	1.16	-	0.75	-	0.70	98.79	-
Peer Group Median	0.88	-0.57	0.59	-0.43	0.56	96.16	90.01

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	11.53	2.78	7.67	2.18	Jan-22 - Sep-22	-22.81
Benchmark	10.78	0.00	7.01	0.00	Jan-22 - Sep-22	-18.54
Peer Group Median	12.00	2.82	7.98	2.13	-	-22.99

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	10.5	0.7	7.6
US Bonds	29.0	32.2	27.4	29.8
US Equity	41.9	50.2	44.5	54.0
Int'l Equity	29.1	7.1	27.3	8.5

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	39.86%
iShares Core MSCI Total Intl St	24.84%
iShares US Securitized Bond In	7.25%
iShares TIPS Bond ETF	5.47%
iShares US Intermediate Gov B	5.10%
iShares US Long Credit Bond In	4.65%
iShares US Long Government I	3.98%
iShares US Intermediate Credit	3.42%
iShares Developed Real Estate	3.41%
BlackRock Small Cap Index Fun	1.87%
Total:	99.84%

Cyclical

Basic Materials	4.73%
Consumer Cyclical	9.98%
Real Estate	7.99%
Financial Services	15.31%

Sensitive

Communication Services	6.24%
Industrials	10.54%
Technology	17.55%
Energy	5.13%

Defensive

Consumer Defensive	7.04%
Healthcare	12.59%
Utilities	2.90%

Assets

Cash	3.1%	Preferred Stocks	0.0%
US Stocks	42.3%	Convertible Bonds	0.0%
US Bonds	27.3%	Other	0.1%
Non-US Stocks	25.5%	Non-US Bonds	1.8%

Benchmark:
DJ US 2030 Target Index

Category:
TH

Net Assets:
\$10,442.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

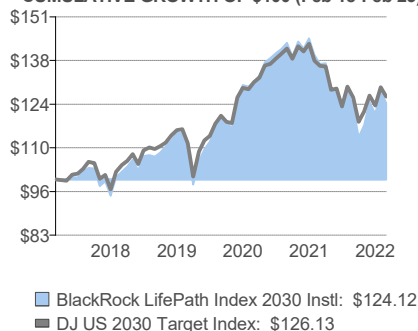
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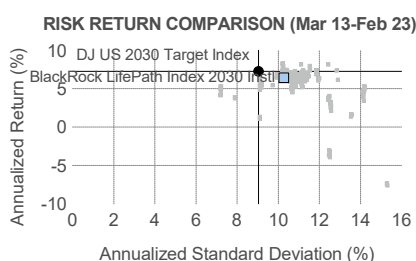
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	15.34	6.58	-0.55	7.23	16.29	-5.60	21.00	13.05	11.35	-16.49	2.85	Fund	-2.95	-0.26	2.85	-9.02	4.29	4.42	6.17
Benchmark	22.04	9.35	-0.15	9.12	12.67	-3.29	19.18	11.49	10.82	-13.61	2.27	Benchmark	-2.31	-0.26	2.27	-7.15	4.22	4.75	6.96
Peer Group Median	19.32	5.85	-1.14	7.31	17.19	-6.40	20.76	13.55	11.69	-16.35	2.87	Peer Group Median	-2.70	-0.24	2.87	-8.25	4.78	4.31	6.35
Peer Group Excess	-3.98	0.73	0.59	-0.08	-0.90	0.80	0.24	-0.50	-0.34	-0.14	-0.02	Peer Group Excess	-0.25	-0.02	-0.02	-0.77	-0.49	0.11	-0.18

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

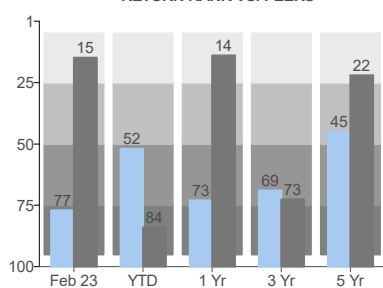


RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)

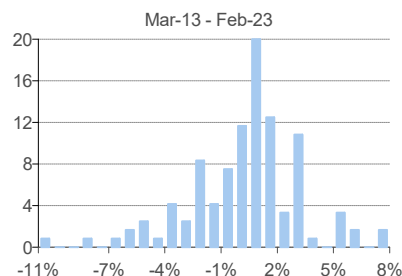


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.50	0.56	0.49
Batting Average	0.51	0.00	0.51
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	8.16	7.84	8.51
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-10.05	-9.44	-10.70
Average Gain, %	2.17	2.00	2.29
Average Loss, %	-2.59	-2.15	-2.79
Return Order Rank	83	27	110

RETURN RANK VS. PEERS



DISTRIBUTION OF RETURNS



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.28	1.10	94.74	0.05	0.51	102.94	112.43
Peer Group Median	-0.95	1.15	95.53	0.05	0.51	109.86	118.23

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.90	-0.42	0.60	-0.31	0.56	96.58	82.25
Benchmark	1.19	-	0.77	-	0.70	98.97	-
Peer Group Median	0.90	-0.30	0.60	-0.22	0.56	96.43	76.56

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	10.27	2.54	6.82	1.91	Jan-22 - Sep-22	-21.56
Benchmark	9.05	0.00	5.87	0.00	Jan-22 - Sep-22	-17.25
Peer Group Median	10.72	2.77	7.13	2.03	-	-21.57

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	10.7	0.7	8.5
US Bonds	39.8	45.2	38.0	42.0
US Equity	36.5	38.6	38.8	42.7
Int'l Equity	23.8	5.5	22.4	6.8

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	32.68%
iShares Core MSCI Total Intl St	20.70%
iShares US Securitized Bond In	10.30%
iShares US Intermediate Gov B	9.22%
iShares TIPS Bond ETF	6.60%
iShares US Long Government I	5.40%
iShares US Intermediate Credit	4.91%
iShares US Long Credit Bond In	4.83%
iShares Developed Real Estate	2.82%
BlackRock Small Cap Index Fun	2.38%
Total:	99.84%

Cyclical

Basic Materials	4.75%
Consumer Cyclical	9.99%
Real Estate	7.98%
Financial Services	15.34%

Sensitive

Communication Services	6.18%
Industrials	10.61%
Technology	17.46%
Energy	5.15%

Defensive

Consumer Defensive	7.00%
Healthcare	12.63%
Utilities	2.91%

Assets

Cash	3.9%	Preferred Stocks	0.0%
US Stocks	35.2%	Convertible Bonds	0.0%
US Bonds	37.6%	Other	0.0%
Non-US Stocks	21.1%	Non-US Bonds	2.2%

Benchmark:
DJ US 2025 Target Index

Category:
TG

Net Assets:
\$6,107.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

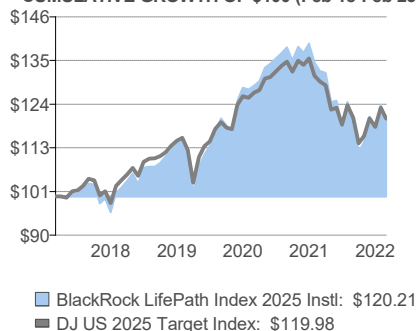
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2025 Fund Custom Benchmark.

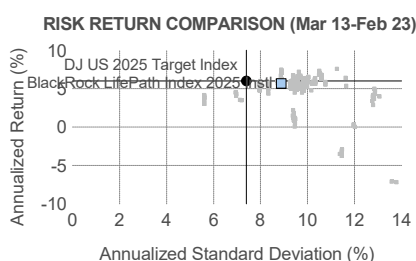
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	13.46	6.33	-0.42	6.82	14.38	-4.83	18.84	12.44	8.89	-15.81	2.42	Fund	-2.78	-0.23	2.42	-9.13	2.94	3.75	5.45
Benchmark	17.76	8.69	0.19	7.77	10.53	-2.30	16.38	10.03	7.69	-13.03	1.82	Benchmark	-2.29	-0.11	1.82	-7.44	2.34	3.71	5.74
Peer Group Median	16.97	5.63	-0.96	6.86	15.03	-5.30	18.47	12.60	9.85	-15.50	2.49	Peer Group Median	-2.53	-0.18	2.49	-8.20	3.55	3.79	5.63
Peer Group Excess	-3.51	0.70	0.54	-0.04	-0.65	0.47	0.37	-0.16	-0.96	-0.31	-0.07	Peer Group Excess	-0.25	-0.05	-0.07	-0.93	-0.61	-0.04	-0.18

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

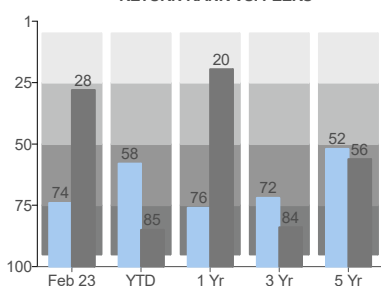


RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)

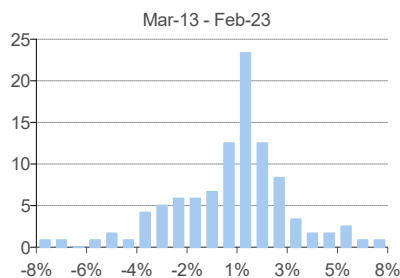


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.44	0.47	0.44
Batting Average	0.50	0.00	0.53
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	6.88	6.36	7.38
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-8.25	-7.54	-9.09
Average Gain, %	1.90	1.59	2.01
Average Loss, %	-2.34	-1.84	-2.46
Return Order Rank	90	63	108

RETURN RANK VS. PEERS



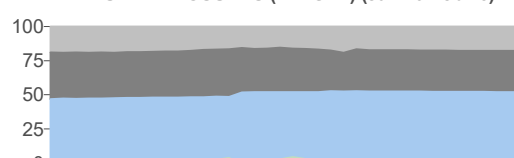
DISTRIBUTION OF RETURNS



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-1.03	1.17	95.45	0.04	0.50	110.69	120.60
Peer Group Median	-0.80	1.24	94.97	0.04	0.53	119.42	128.28
EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe Ratio	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.92	-0.18	0.61	-0.13	0.55	96.90	64.99
Benchmark	1.20	-	0.78	-	0.68	99.07	-
Peer Group Median	0.92	-0.07	0.61	-0.05	0.55	96.82	68.42
RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return	
Fund	8.88	2.29	5.89	1.64	Jan-22 - Sep-22	-20.08	
Benchmark	7.39	0.00	4.79	0.00	Jan-22 - Sep-22	-16.13	
Peer Group Median	9.41	2.81	6.26	1.98	-	-19.99	

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	10.6	0.5	9.4
US Bonds	52.1	57.0	49.9	53.3
US Equity	30.1	28.2	31.9	32.1
Int'l Equity	17.8	4.2	17.7	5.2

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	24.64%
iShares Core MSCI Total Intl St	16.12%
iShares US Intermediate Gov B	14.82%
iShares US Securitized Bond In	13.79%
iShares TIPS Bond ETF	7.51%
iShares US Long Government I	7.02%
iShares US Intermediate Credit	6.85%
iShares US Long Credit Bond In	3.93%
Blackrock Small Cap Index Fun	3.01%
iShares Developed Real Estate	2.20%
Total:	99.90%

Cyclical

Basic Materials	4.77%
Consumer Cyclical	9.99%
Real Estate	8.07%
Financial Services	15.37%

Sensitive

Communication Services	6.08%
Industrials	10.73%
Technology	17.26%
Energy	5.19%

Defensive

Consumer Defensive	6.93%
Healthcare	12.68%
Utilities	2.92%

Assets

Cash	4.8%	Preferred Stocks	0.0%
US Stocks	27.4%	Convertible Bonds	0.0%
US Bonds	48.9%	Other	0.0%
Non-US Stocks	16.2%	Non-US Bonds	2.6%

Benchmark:
DJ US 2060 Target Index

Category:
XQ

Net Assets:
\$1,748.00M

Manager Name:
Greg Savage

Expense Ratio:
0.14%

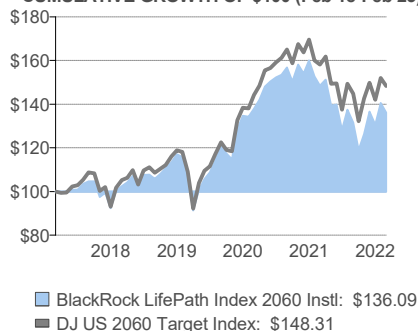
INVESTMENT OVERVIEW

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2060 Fund Custom Benchmark.

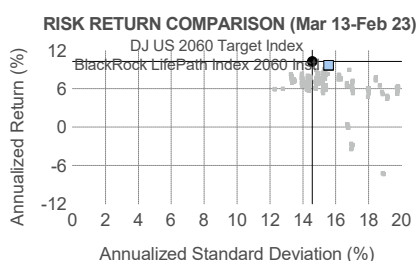
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	NA	NA	NA	NA	21.38	-7.82	26.78	15.02	18.81	-18.42	4.22	Fund	-3.16	-0.36	4.22	-8.31	8.37	6.36	NA
Benchmark	30.51	10.67	-0.92	12.37	18.30	-6.49	27.80	16.33	22.66	-16.25	4.40	Benchmark	-2.39	-0.97	4.40	-6.21	10.78	8.20	10.27
Peer Group Median	24.35	5.73	-0.85	7.74	21.24	-8.48	25.08	15.97	17.39	-18.33	4.09	Peer Group Median	-2.97	-0.42	4.09	-8.08	7.91	5.65	8.24
Peer Group Excess	NA	NA	NA	NA	0.14	0.66	1.70	-0.95	1.42	-0.09	0.13	Peer Group Excess	-0.19	0.06	0.13	-0.23	0.46	0.71	NA

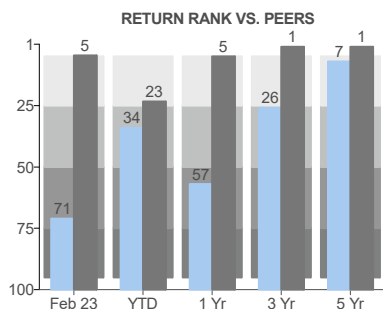
CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)



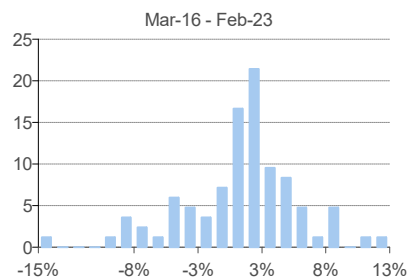
RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.77	0.82	0.57
Batting Average	0.48	0.00	0.45
Best Month	Nov-20	Apr-20	N/A
Best Monthly Return, %	12.06	12.73	11.49
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-14.60	-15.52	-13.76
Average Gain, %	3.11	3.12	3.00
Average Loss, %	-4.27	-3.47	-4.08
Return Order Rank	9	1	105



DISTRIBUTION OF RETURNS



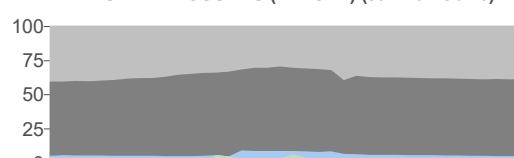
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.88	0.95	95.53	0.09	0.48	95.31	101.53
Peer Group Median	-1.09	0.91	95.98	0.08	0.45	91.15	97.55

EFFICIENCY STATISTICS	Total	Loss Ratio	Excess	Information Ratio	Sharpe Ratio	Significance Level
Fund	-	-	-	-	-	-
Benchmark	1.08	-	0.70	-	0.69	98.15
Peer Group Median	0.94	-0.72	0.62	-0.59	0.60	96.87

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	NA	NA	NA	NA	-	NA
Benchmark	14.58	0.00	9.52	0.00	Jan-20 - Mar-20	-22.47
Peer Group Median	13.27	3.46	8.75	2.82	-	-24.44

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	7.2	0.7	4.3
US Bonds	4.5	0.0	4.9	1.4
US Equity	56.3	82.4	57.6	82.1
Int'l Equity	39.3	10.4	36.8	12.2

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

iShares Russell 1000 Large-Cap	57.52%
iShares Core MSCI Total Intl St	35.30%
iShares Developed Real Estate	4.83%
Blackrock Small Cap Index Fun	1.05%
iShares US Long Credit Bond Ir	0.86%
BlackRock Cash Funds Treasu	0.25%
iShares TIPS Bond ETF	0.14%

Cyclical

Basic Materials	4.72%
Consumer Cyclical	9.97%
Real Estate	7.93%
Financial Services	15.30%

Sensitive

Communication Services	6.31%
Industrials	10.46%
Technology	17.67%
Energy	5.10%

Defensive

Consumer Defensive	7.09%
Healthcare	12.55%
Utilities	2.89%

Assets

Cash	1.1%	Preferred Stocks	0.0%
US Stocks	60.8%	Convertible Bonds	0.0%
US Bonds	0.9%	Other	0.1%
Non-US Stocks	37.0%	Non-US Bonds	0.2%

Total: 99.96%

Benchmark:

BBgBarc US Aggregate Bond Index

Category:

CI

Net Assets:

\$284,720.00M

Manager Name:

Joshua C. Barrickman

Expense Ratio:

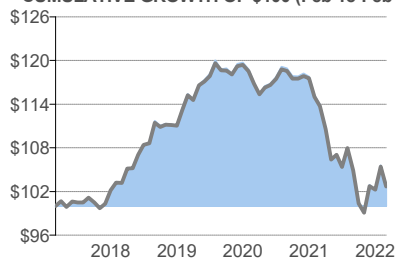
0.01%

INVESTMENT OVERVIEW

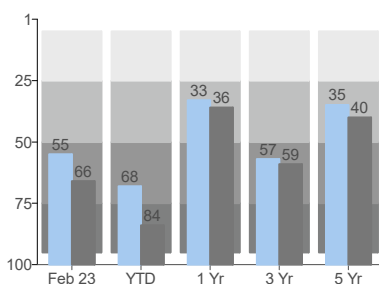
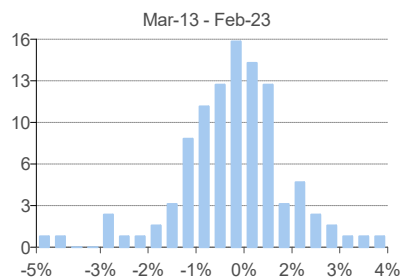
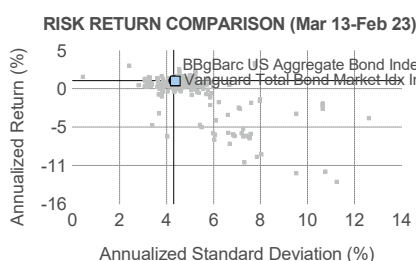
The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated 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

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-2.26	5.76	0.30	2.57	3.60	0.01	8.76	7.76	-1.63	-13.13	0.58	Fund	-2.54	-0.02	0.58	-9.68	-3.75	0.57	1.07
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	0.41	Benchmark	-2.59	-0.04	0.41	-9.72	-3.77	0.53	1.12
Peer Group Median	-2.09	5.66	0.26	2.61	3.39	-0.41	8.48	7.85	-1.59	-13.45	0.74	Peer Group Median	-2.51	0.24	0.74	-9.97	-3.68	0.43	1.01
Peer Group Excess	-0.17	0.10	0.04	-0.04	0.21	0.42	0.28	-0.09	-0.04	0.32	-0.16	Peer Group Excess	-0.03	-0.26	-0.16	0.29	-0.07	0.14	0.06

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

■ Vanguard Total Bond Market Idx Instl Sel: \$102.9
 ■ BBgBarc US Aggregate Bond Index: \$102.67

RETURN RANK VS. PEERS**DISTRIBUTION OF RETURNS****RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)****PERFORMANCE STATISTICS**

	Fund	Benchmark	Peer Group Median
Average Return, %	0.09	0.09	0.07
Batting Average	0.43	0.00	0.49
Best Month	Nov-22	Nov-22	N/A
Best Monthly Return, %	3.70	3.68	3.67
Worst Month	Sep-22	Sep-22	N/A
Worst Monthly Return, %	-4.17	-4.32	-4.38
Average Gain, %	0.88	0.91	0.93
Average Loss, %	-0.98	-0.89	-0.97
Return Order Rank	167	141	238

MPT STATISTICS

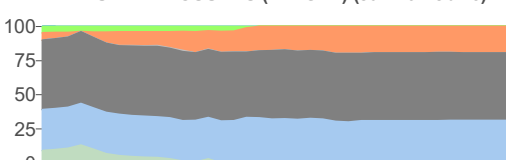
	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.05	1.01	99.51	0.00	0.43	101.72	103.06
Peer Group Median	-0.07	1.00	95.55	0.00	0.49	100.08	101.84

EFFICIENCY STATISTICS

	Total	Loss Ratio	Information Ratio	Sharpe Ratio	Significance Level
		Excess	Total	Excess	Total
Fund	0.35	-0.24	0.24	-0.17	77.73
Benchmark	0.37	-	0.26	-	79.20
Peer Group Median	0.32	-0.15	0.23	-0.11	76.40

RISK STATISTICS

	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	4.37	0.31	3.06	0.22	Aug-20 - Oct-22	-17.31
Benchmark	4.30	0.00	3.03	0.00	Aug-20 - Oct-22	-17.18
Peer Group Median	4.38	1.04	3.11	0.84	-	-17.55

ASSET LOADINGS (Returns-based)**FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)**

	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	0.6	2.3	1.1
Credit Bond	31.2	29.0	30.9	29.8
Govt Bond	49.4	43.1	50.1	42.3
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	19.4	27.3	15.0	25.9
Muni Bond	0.0	0.0	1.7	0.7
TIPS	0.0	0.0	0.0	0.1

PORTFOLIO COMPOSITION (Holdings-based)**TOP 10 HOLDINGS**

United States Treasury Notes	0.70%
United States Treasury Notes	0.61%
United States Treasury Notes	0.49%
United States Treasury Notes	0.49%
United States Treasury Notes	0.48%
United States Treasury Notes	0.47%
United States Treasury Notes	0.46%
United States Treasury Notes	0.45%
United States Treasury Notes	0.44%
United States Treasury Notes	0.43%
Total:	5.00%

Cyclical

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

Sensitive

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

Assets

Cash	0.4%	Preferred Stocks	0.0%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	91.7%	Other	0.0%
Non-US Stocks	0.0%	Non-US Bonds	7.9%

Benchmark:
Russell 1000 Value Index

Category:
LV

Net Assets:
\$91,050.00M

Manager Name:
David C. Hoelt

Expense Ratio:
0.51%

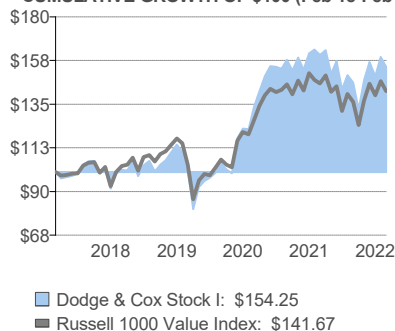
INVESTMENT OVERVIEW

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

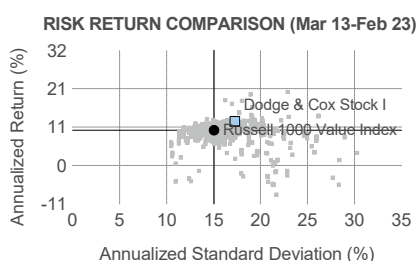
PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	7.16	31.73	-7.22	3.15	Fund	-3.26	-1.60	3.15	-3.81	15.28	9.05	12.04
Benchmark	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	1.47	Benchmark	-3.53	-2.62	1.47	-2.81	10.96	7.22	9.60
Peer Group Median	31.78	11.22	-3.26	14.55	16.39	-8.61	25.59	2.86	26.04	-5.56	1.45	Peer Group Median	-3.25	-2.79	1.45	-2.08	12.21	7.46	9.60
Peer Group Excess	8.77	-0.82	-1.23	6.73	1.94	1.54	-0.76	4.30	5.69	-1.66	1.70	Peer Group Excess	-0.01	1.19	1.70	-1.73	3.07	1.59	2.44

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)

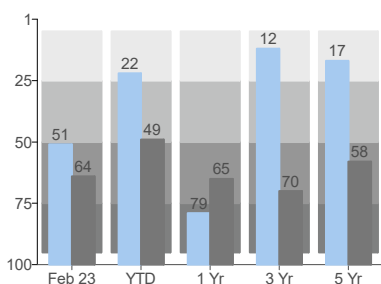


RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)

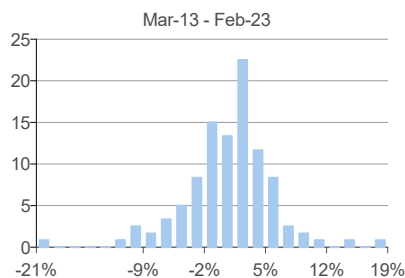


PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.95	0.77	0.76
Batting Average	0.57	0.00	0.50
Best Month	Nov-20	Nov-20	N/A
Best Monthly Return, %	18.31	13.45	13.32
Worst Month	Mar-20	Mar-20	N/A
Worst Monthly Return, %	-19.65	-17.09	-16.11
Average Gain, %	3.86	3.26	3.35
Average Loss, %	-3.72	-3.55	-3.59
Return Order Rank	22	523	637

RETURN RANK VS. PEERS



DISTRIBUTION OF RETURNS



MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	1.50	1.11	94.06	0.10	0.57	112.82	103.38
Peer Group Median	0.24	0.99	95.37	0.09	0.50	98.61	98.07

EFFICIENCY STATISTICS	Total	Loss Ratio	Information Ratio	Sharpe Ratio	Significance Level
		Excess	Total	Excess	Total
Fund	1.08	0.92	0.70	0.53	97.97
Benchmark	0.97	-	0.64	-	97.08
Peer Group Median	0.97	0.00	0.64	0.00	97.03

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	17.27	4.56	11.10	2.64	Jan-20 - Mar-20	-29.16
Benchmark	15.04	0.00	9.94	0.00	Jan-20 - Mar-20	-26.73
Peer Group Median	15.09	3.41	9.92	2.37	-	-26.54

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.4	0.0
Sm Value	8.3	0.0	21.1	0.0
Lg Growth	0.0	0.0	0.7	0.0
Lg Value	91.7	100.0	77.8	100.0

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Charles Schwab Corp	4.87%
Occidental Petroleum Corp	4.32%
Wells Fargo & Co	3.71%
Sanofi SA ADR	3.29%
MetLife Inc	3.06%
Cigna Corp	2.91%
Fiserv Inc	2.66%
Raytheon Technologies Corp	2.63%
Alphabet Inc Class C	2.63%
Capital One Financial Corp	2.48%
Total:	32.56%

Cyclical

Basic Materials	1.52%
Consumer Cyclical	3.09%
Real Estate	0.27%
Financial Services	23.77%

Sensitive

Communication Services	11.32%
Industrials	10.41%
Technology	17.51%
Energy	7.43%

Defensive

Consumer Defensive	2.31%
Healthcare	22.37%
Utilities	0.00%

Assets

Cash	1.4%	Preferred Stocks	0.0%
US Stocks	87.4%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	11.2%	Non-US Bonds	0.0%

Benchmark:

BBgBarc US Aggregate Bond Index

Category:

PI

Net Assets:

\$55,199.00M

Manager Name:

Mark R. Kiesel

Expense Ratio:

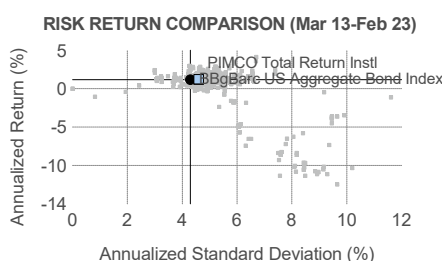
0.46%

INVESTMENT OVERVIEW

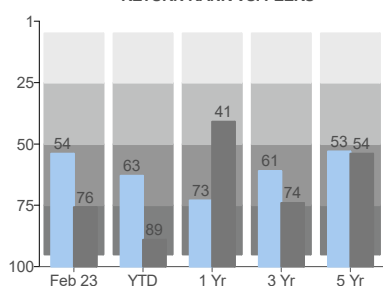
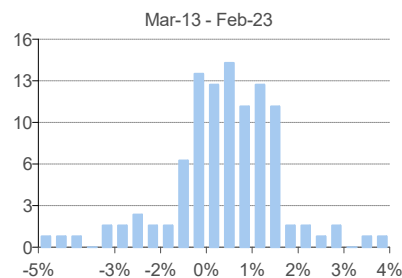
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

PERFORMANCE

CALENDAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-0.84	-14.09	0.91	Fund	-2.44	0.60	0.91	-10.76	-3.45	0.53	1.18
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	0.41	Benchmark	-2.59	-0.04	0.41	-9.72	-3.77	0.53	1.12
Peer Group Median	-1.04	5.67	-0.18	3.82	4.25	-0.76	9.25	8.36	-0.82	-13.85	1.01	Peer Group Median	-2.43	0.56	1.01	-10.05	-3.23	0.60	1.32
Peer Group Excess	-0.88	-0.98	0.91	-1.22	0.88	0.50	-0.99	0.52	-0.02	-0.24	-0.10	Peer Group Excess	-0.01	0.04	-0.10	-0.71	-0.22	-0.07	-0.14

CUMULATIVE GROWTH OF \$100 (Feb 18-Feb 23)**RISK & PERFORMANCE STATISTICS (Mar 13-Feb 23)****PERFORMANCE STATISTICS**

	Fund	Benchmark	Peer Group Median
Average Return, %	0.10	0.09	0.10
Batting Average	0.61	0.00	0.57
Best Month	Nov-22	Nov-22	N/A
Best Monthly Return, %	3.76	3.68	3.77
Worst Month	Sep-22	Sep-22	N/A
Worst Monthly Return, %	-4.31	-4.32	-4.87
Average Gain, %	0.98	0.91	0.96
Average Loss, %	-1.00	-0.89	-1.05
Return Order Rank	325	356	323

RETURN RANK VS. PEERS**DISTRIBUTION OF RETURNS**

MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	0.06	1.03	92.05	0.00	0.61	105.20	104.84
Peer Group Median	0.25	1.01	85.99	0.00	0.57	104.86	100.99

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.36	0.06	0.26	0.05	0.10	78.86	55.78
Benchmark	0.37	-	0.26	-	0.09	79.20	-
Peer Group Median	0.39	0.14	0.28	0.11	0.13	80.63	72.95

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	4.59	1.30	3.27	1.01	Jan-21 - Oct-22	-17.66
Benchmark	4.30	0.00	3.03	0.00	Aug-20 - Oct-22	-17.18
Peer Group Median	4.73	1.83	3.40	1.46	-	-17.71

ASSET LOADINGS (Returns-based)**FUND EXPOSURES (WEIGHT) (Jan 20-Feb 23)**

	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	0.6	2.4	1.1
Credit Bond	30.3	29.0	28.7	29.8
Govt Bond	40.4	43.1	35.5	42.3
HY Corp Bond	0.5	0.0	1.4	0.1
MBS	22.4	27.3	18.9	25.9
Muni Bond	6.4	0.0	8.3	0.7
TIPS	0.0	0.0	4.9	0.1

PORTFOLIO COMPOSITION (Holdings-based)**TOP 10 HOLDINGS**

Federal National Mortgage Assc	7.28%
5 Year Treasury Note Future M	6.89%
Fin Fut 10Yr Jgb Ose 03/13/23	4.55%
Pimco Fds	4.00%
Federal National Mortgage Assc	3.70%
10 Year Treasury Note Future M	3.63%
Euro Bund Future Mar 23	3.42%
Federal National Mortgage Assc	2.84%
Pimco Fds	2.66%
Federal National Mortgage Assc	2.07%
Total:	41.05%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.88%
Real Estate	99.12%
Financial Services	0.00%

Sensitive

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

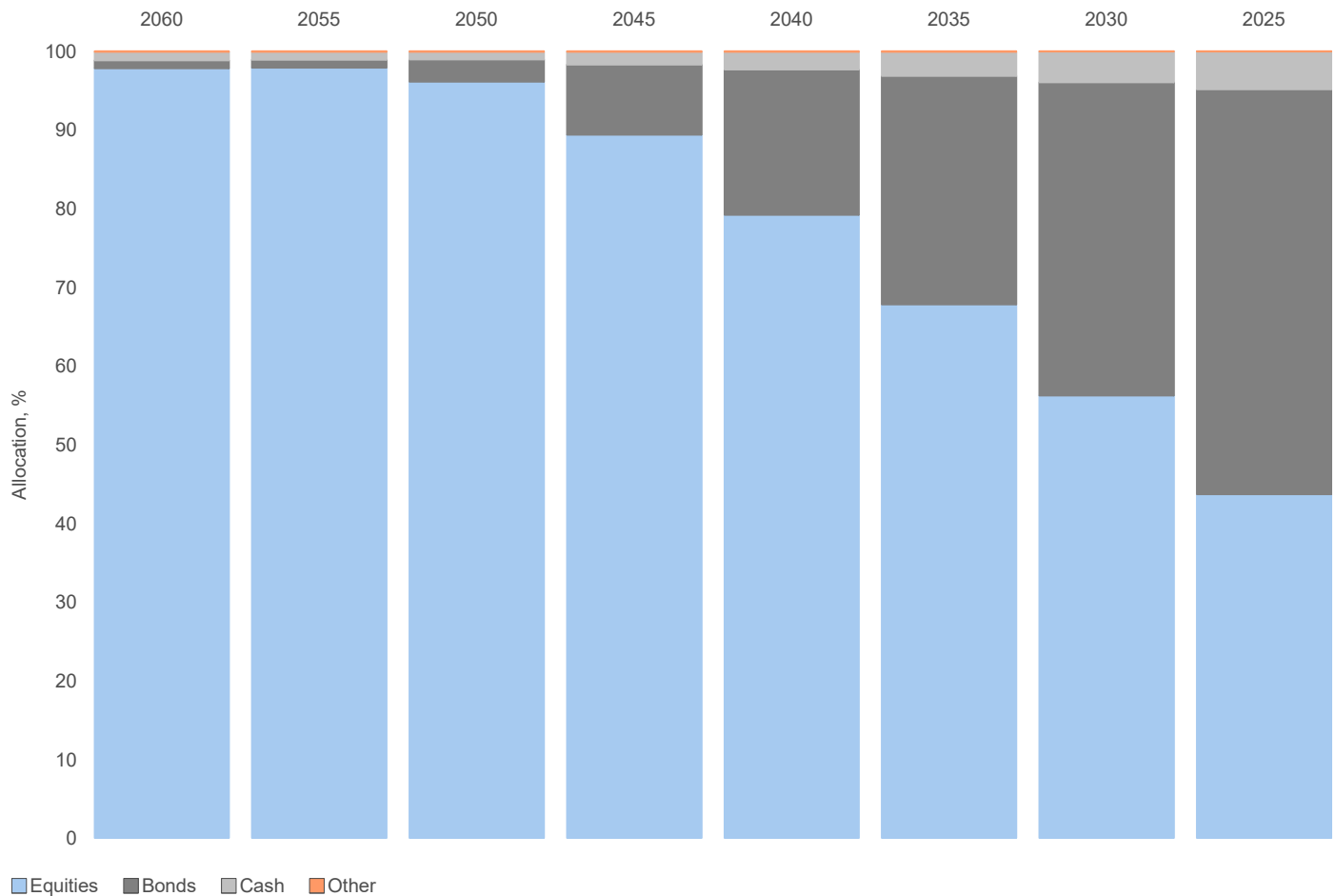
Assets

Cash	13.6%	Preferred Stocks	0.0%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	64.2%	Other	1.7%
Non-US Stocks	0.0%	Non-US Bonds	20.4%

Glide Path (Holdings-based) > BlackRock LifePath Index Instl Target Date Fund Family

TARGET DATE ASSET ALLOCATION

as of: 01/31/2023



ASSET ALLOCATION

	2060	2055	2050	2045	2040	2035	2030	2025
Equities	97.82	97.90	96.11	89.37	79.19	67.81	56.24	43.67
Bonds	1.01	1.00	2.85	8.93	18.49	29.07	39.81	51.50
Cash	1.08	1.01	0.96	1.62	2.25	3.06	3.90	4.78
Other	0.09	0.09	0.09	0.09	0.07	0.06	0.06	0.05

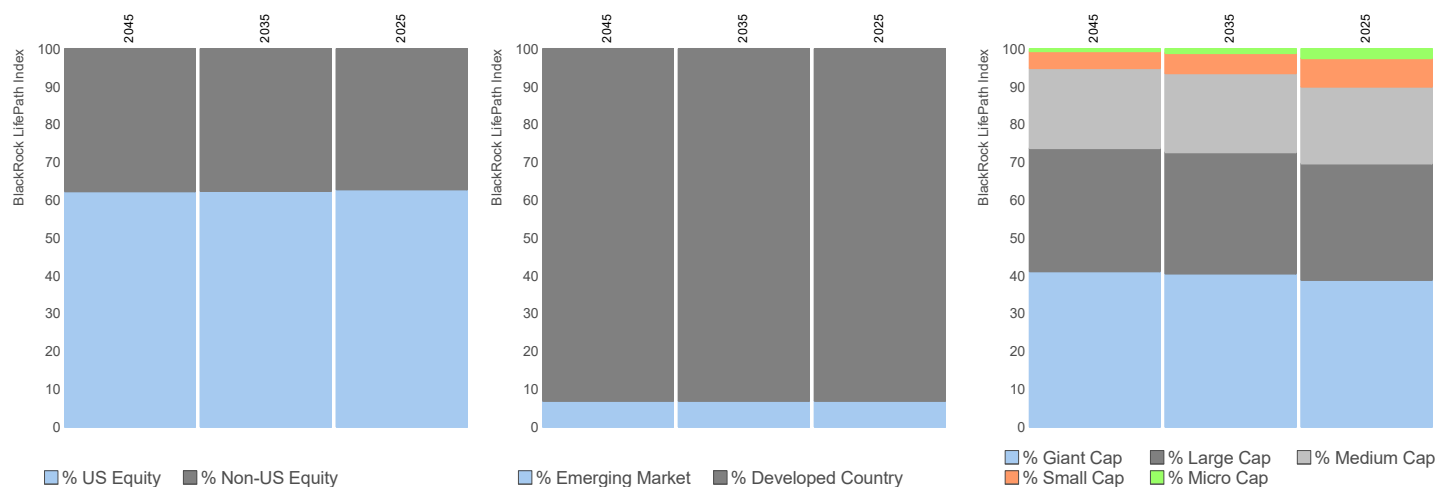
ASSET ALLOCATION RANK

	2060	2055	2050	2045	2040	2035	2030	2025
Equities	2	2	1	21	47	50	53	59
Bonds	99	99	94	68	31	24	25	12
Cash	95	95	97	91	86	76	76	74
Other	72	72	70	75	80	85	85	86

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.

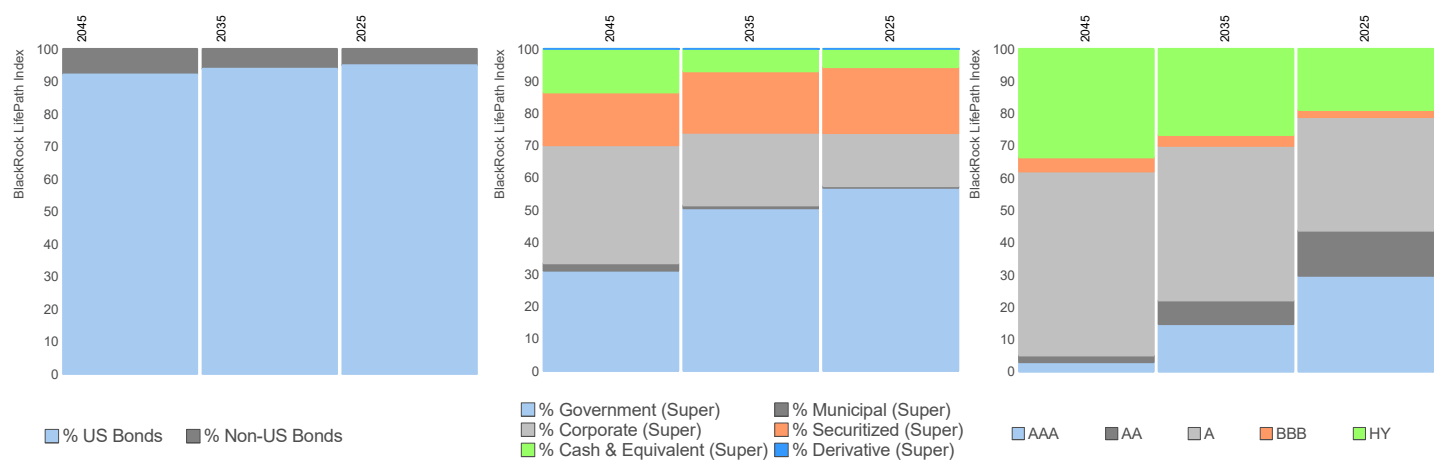
Equity and Fixed Income Allocation Breakdown > BlackRock LifePath Index Instl Target Date Fund Family

EQUITY ALLOCATION BREAKDOWN (Holdings-Based)



	Holdings Date	Equity (%)		Regional Exposure (%)		Market Cap (%)				
		US Equity	Non-US Equity	Emerging Market	Developed Country	Giant Cap	Large Cap	Medium Cap	Small Cap	Micro Cap
2025	01/31/2023	27.43	16.24	6.82	93.18	38.88	30.81	20.34	7.55	2.42
2035	01/31/2023	42.31	25.50	6.88	93.12	40.54	32.09	20.96	5.30	1.12
2045	01/31/2023	55.67	33.70	6.89	93.11	41.18	32.58	21.20	4.43	0.62

FIXED INCOME ALLOCATION BREAKDOWN (Holdings-Based)

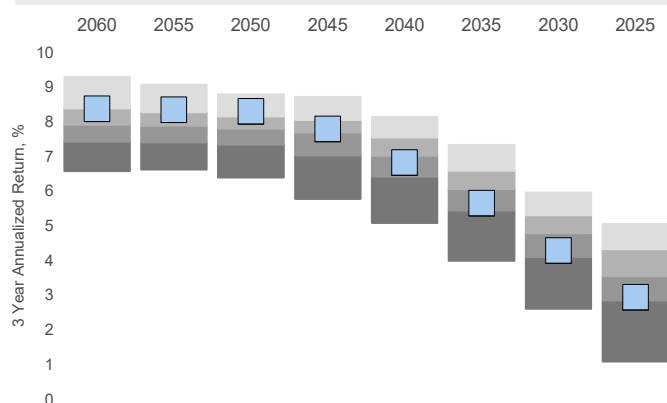


	Holdings Date	Regional (%)		Sector (%)						Credit Quality (%)				
		US Bonds	Non-US Bonds	Govt	Muni	Corp	Securitized	Cash	Other	AAA	AA	A	BBB	Below Inv Grade
2025	01/31/2023	48.90	2.60	56.84	0.48	16.54	20.51	5.62	0.00	29.65	13.99	35.25	2.13	18.99
2035	01/31/2023	27.30	1.77	50.46	0.93	22.53	19.14	6.94	0.00	14.66	7.36	47.93	3.35	26.70
2045	01/31/2023	8.23	0.70	31.07	2.32	36.65	16.46	13.51	0.00	2.92	2.02	57.03	4.41	33.61

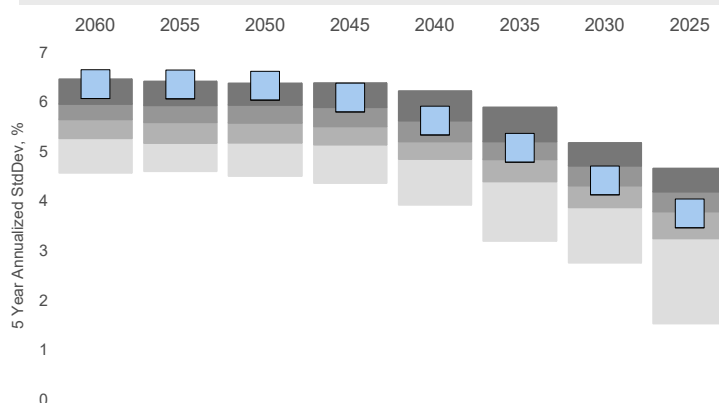
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Performance and Risk as of the Most Recent Month End > BlackRock LifePath Index Instl Target Date Fund Family

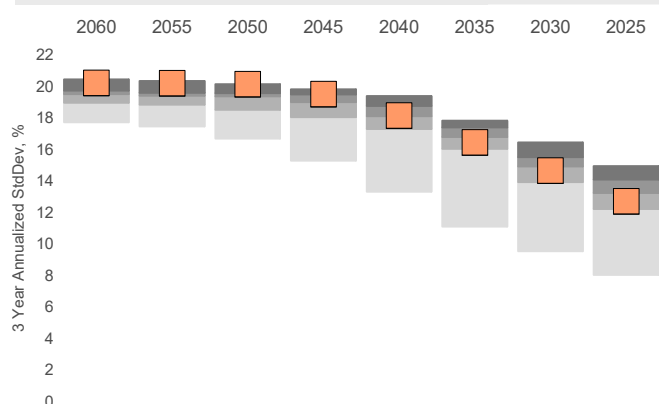
3-YEAR PERFORMANCE VS. TARGET DATE CATEGORY UNIVERSE



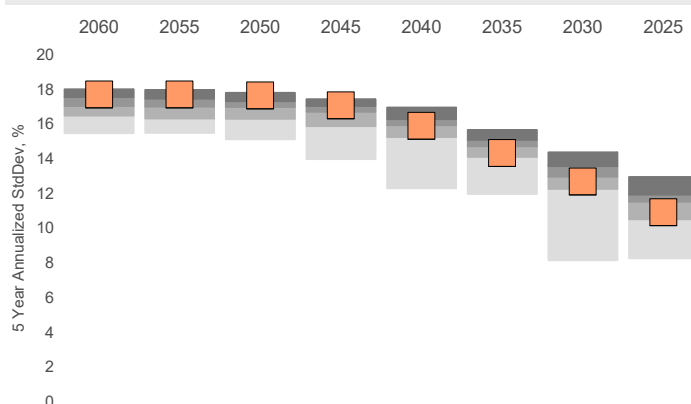
5-YEAR PERFORMANCE VS. TARGET DATE CATEGORY UNIVERSE



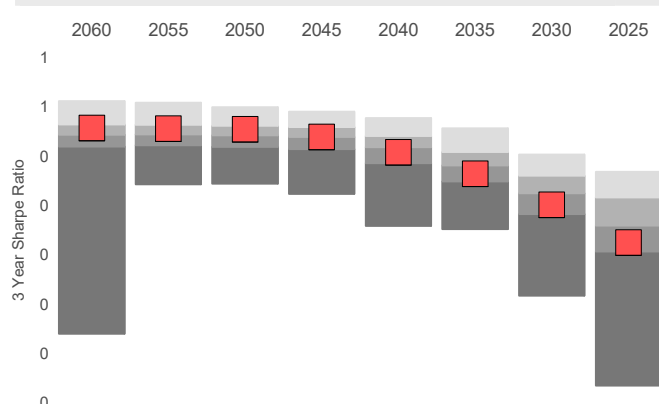
3YR RISK VS. TARGET DATE CATEGORY UNIVERSE



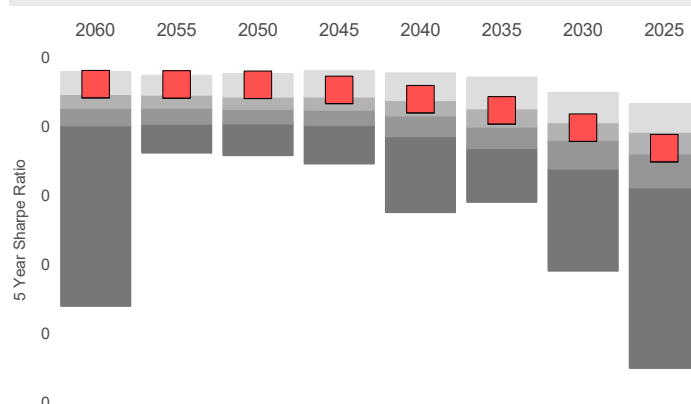
5YR RISK VS. TARGET DATE CATEGORY UNIVERSE



3-YEAR SHARPE RATIO VS. TARGET DATE CATEGORY UNIVERSE



5-YEAR SHARPE RATIO VS. TARGET DATE CATEGORY UNIVERSE

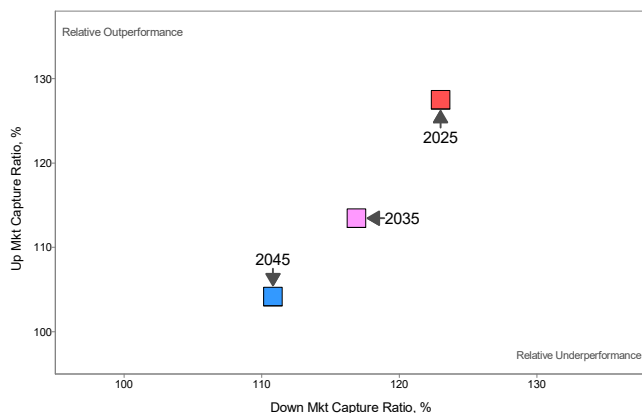


	2060	2055	2050	2045	2040	2035	2030	2025
3Yr Return	8.37	8.34	8.29	7.79	6.83	5.65	4.29	2.94
3Yr Risk	20.19	20.18	20.11	19.48	18.13	16.42	14.64	12.69
3Yr Sharpe Ratio	0.46	0.46	0.45	0.44	0.41	0.36	0.30	0.22

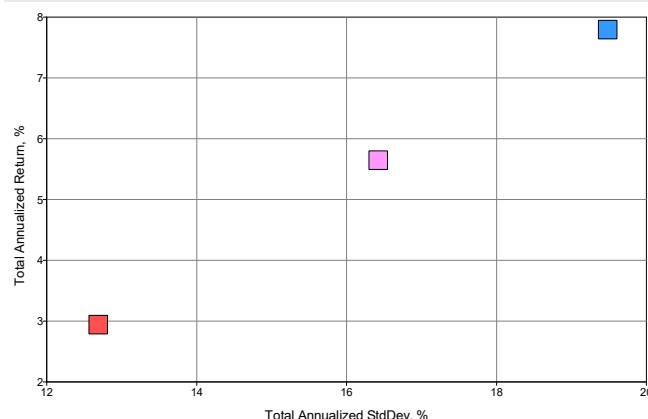
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MPT Statistics, Drawdown and Growth of Investment > BlackRock LifePath Index Instl Target Date Fund Family

3-YEAR UP/DOWN-MARKET CAPTURE RATIO



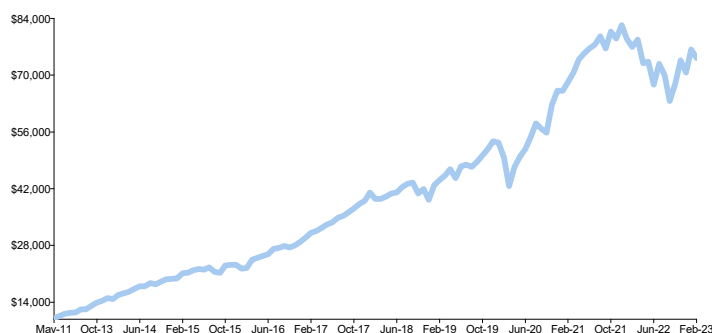
3-YEAR RISK / RETURN



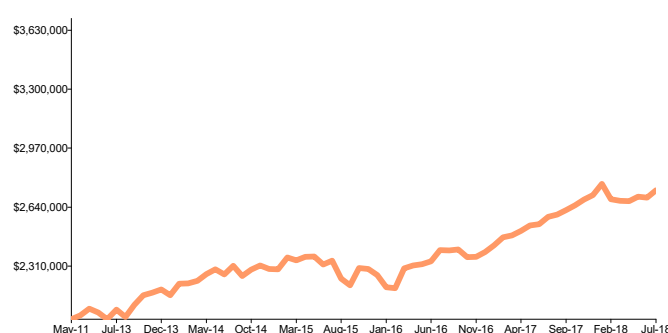
	Up Mkt Capture Ratio, %	Down Market Capture Ratio	Up Market Average Return	Down Market Average Return	Number of Up Market Months	Number of Down Market Months	R-Squared
2045	104.16	110.82	4.39	-5.01	22.00	14.00	97.01
2035	113.46	116.89	3.59	-4.28	22.00	14.00	97.47
2025	127.51	122.99	2.77	-3.19	21.00	15.00	98.23

Benchmark series used is Dow Jones Target Date Indices. Specific benchmarks can be found in the disclosure section.

Investment of \$10,000 & Monthly Contribution of \$300



INVESTMENT OF \$2,000,000 & MONTHLY WITHDRAWAL OF \$2,000



BlackRock LifePath Index 2055 Instl	
Initial Investment (May-11)	\$10,000
Ending Value (Feb-23)	\$74,219
Total Annualized Return	8.36%
Total Cumulative Return	123.20%
Best Monthly Return	12.02% (Nov-20)
Worst Monthly Return	-14.63% (Mar-20)
Max Drawdown Return	-25.61%
Max Drawdown Period	Jan-22 - Sep-22 (9)
Recovery Period	Oct-22 - Jan-23 (4)

BlackRock LifePath Index 2025 Instl	
Initial Investment (May-11)	\$2,000,000
Ending Value (Feb-23)	\$3,102,040
Total Annualized Return	5.45%
Total Cumulative Return	69.98%
Best Monthly Return	6.88% (Nov-20)
Worst Monthly Return	-8.25% (Mar-20)
Max Drawdown Return	-20.08%
Max Drawdown Period	Jan-22 - Sep-22 (9)
Recovery Period	Oct-22 - Jan-23 (4)

This chart represents historical performance and does not assume the effects of sales charges. If shown with sales charges, performance would have been lower.

Values for strategies will only be shown here if the strategy has a product associated with the selected Morningstar Categories of *Target Date 2055 and 2025*.

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.

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 Capital 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. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.

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.

R-Squared (R^2) - The diversification measure R^2 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 R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 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 R^2 is similar to that of Style R^2 . 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 R^2).

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.

Definitions & Disclosures

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 it 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).

The style analysis included in this report may assist in evaluating the actual style and performance of various fund choices for its plan. Although many plan sponsors use this type of analytical information to evaluate fund choices, you should make your own determination about how and whether such information should be used for your plan.