

AON

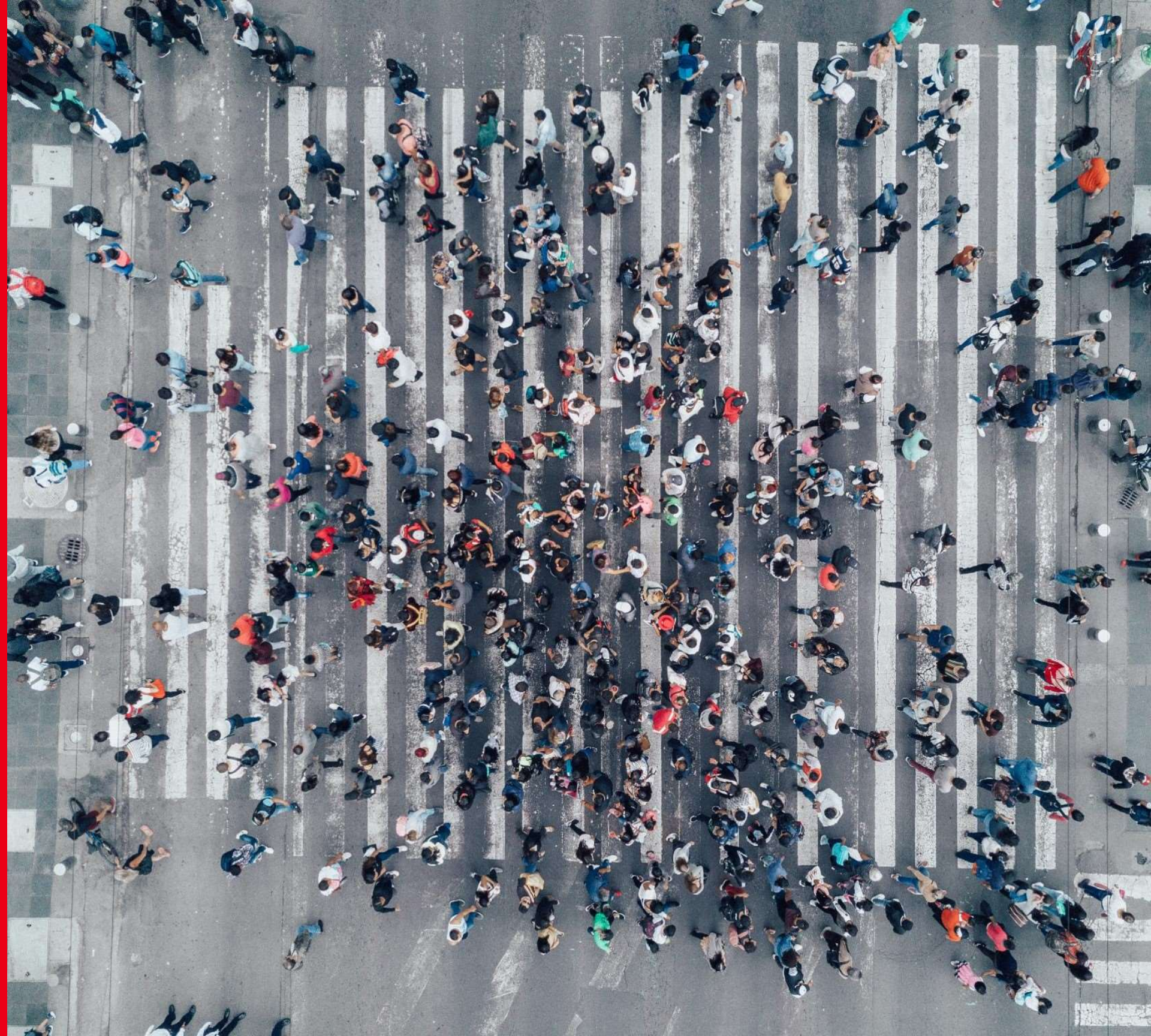
Monthly Investment Review

University of Wisconsin
July 2023

All information presented in this report should be considered preliminary.
Finalized data will be available on the next Quarterly Investment Report after the close of the quarter.

Investment advice and consulting services provided by Aon Investments USA Inc.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.



Asset Allocation

As of July 31, 2023

Fidelity		
	Total Fund (\$)	%
Total Plan (Fidelity)	1,198,967,765	100.0
Tier I	797,466,012	66.5
Vanguard Target Retirement Income - Inv.	121,225,151	10.1
Vanguard Target Retirement 2020 - Inv.	85,643,019	7.1
Vanguard Target Retirement 2025 - Inv.	140,172,779	11.7
Vanguard Target Retirement 2030 - Inv.	136,972,010	11.4
Vanguard Target Retirement 2035 - Inv.	120,061,846	10.0
Vanguard Target Retirement 2040 - Inv.	79,182,111	6.6
Vanguard Target Retirement 2045 - Inv.	57,425,150	4.8
Vanguard Target Retirement 2050 - Inv.	36,197,641	3.0
Vanguard Target Retirement 2055 - Inv.	13,798,824	1.2
Vanguard Target Retirement 2060 - Inv.	5,238,181	0.4
Vanguard Target Retirement 2065 - Inv.	1,549,300	0.1
Vanguard Target Retirement 2070 - Inv.	91,975	0.0
Tier II	167,306,940	14.0
Vanguard Total Bond Market Index Fund	12,361,904	1.0
Vanguard Short-Term Inflation-Protected Securities Fund	6,372,551	0.5
Vanguard Total Stock Market Index Fund	41,047,453	3.4
Vanguard Institutional Index Fund	64,764,877	5.4
Vanguard FTSE Social Index Fund	11,137,916	0.9
Vanguard Extended Market Index Fund	10,832,352	0.9
Vanguard Total International Stock Index Fund	9,049,785	0.8
Vanguard Developed Market Index Fund	7,215,858	0.6
Vanguard Emerging Markets Stock Index Fund	4,524,243	0.4
Tier III	86,367,376	7.2
Vanguard Federal Money Market Fund	12,654,414	1.1
New York Life Guaranteed Interest Account	3,090,032	0.3
Baird Core Plus Bond	9,982,018	0.8
Dodge & Cox Stock Fund	21,315,782	1.8

TIAA		
	Total Fund (\$)	%
Total Plan (TIAA)	1,848,659,663	100.0
Tier I	483,517,495	26.2
Vanguard Target Retirement Income - Inv.	70,674,402	3.8
Vanguard Target Retirement 2020 - Inv.	68,942,016	3.7
Vanguard Target Retirement 2025 - Inv.	71,229,943	3.9
Vanguard Target Retirement 2030 - Inv.	93,818,216	5.1
Vanguard Target Retirement 2035 - Inv.	70,673,963	3.8
Vanguard Target Retirement 2040 - Inv.	50,011,685	2.7
Vanguard Target Retirement 2045 - Inv.	33,403,383	1.8
Vanguard Target Retirement 2050 - Inv.	17,403,788	0.9
Vanguard Target Retirement 2055 - Inv.	5,337,776	0.3
Vanguard Target Retirement 2060 - Inv.	1,314,256	0.1
Vanguard Target Retirement 2065 - Inv.	708,068	0.0
Vanguard Target Retirement 2070 - Inv.	1,672	0.0
Tier II	131,295,601	7.1
Vanguard Total Bond Market Index Fund - Inst.	16,096,461	0.9
Vanguard Short-Term Inflation-Protected Sec. Fund - Inst.	7,679,876	0.4
Vanguard Total Stock Market Index Fund - Inst.	28,388,340	1.5
Vanguard Institutional Index Fund - Inst.	34,392,298	1.9
Vanguard FTSE Social Index Fund - Inst.	3,889,620	0.2
Vanguard Extended Market Index Fund - Inst.	8,879,613	0.5
Vanguard Total International Stock Index Fund - Inst.	3,422,947	0.2
Vanguard Developed Market Index Fund - Inst.	20,214,949	1.1
Vanguard Emerging Markets Stock Index Fund - Inst.	8,331,498	0.5
Tier III	77,373,436	4.2
Vanguard Federal Money Market Fund - Inv.	1,669,668	0.1
TIAA Traditional - RCP	44,574,589	2.4
Baird Core Plus Bond - Inst.	1,984,999	0.1
Dodge & Cox Stock Fund	10,269,511	0.6

Total		
	Total Fund (\$)	%
Total Plan	3,047,721,075	100.0
Tier I	1,281,077,154	42.0
Vanguard Target Retirement Income - Inv.	191,899,553	6.3
Vanguard Target Retirement 2020 - Inv.	154,585,035	5.1
Vanguard Target Retirement 2025 - Inv.	211,402,722	6.9
Vanguard Target Retirement 2030 - Inv.	230,790,226	7.6
Vanguard Target Retirement 2035 - Inv.	190,735,808	6.3
Vanguard Target Retirement 2040 - Inv.	129,193,796	4.2
Vanguard Target Retirement 2045 - Inv.	90,828,533	3.0
Vanguard Target Retirement 2050 - Inv.	53,601,429	1.8
Vanguard Target Retirement 2055 - Inv.	19,136,600	0.6
Vanguard Target Retirement 2060 - Inv.	6,552,436	0.2
Vanguard Target Retirement 2065 - Inv.	2,257,367	0.1
Vanguard Target Retirement 2070 - Inv.	93,647	0.0
Tier II	298,602,540	9.8
Vanguard Total Bond Market Index Fund	28,458,365	0.9
Vanguard Short-Term Inflation-Protected Securities Fund	14,052,427	0.5
Vanguard Total Stock Market Index Fund	69,435,793	2.3
Vanguard Institutional Index Fund	99,157,175	3.3
Vanguard FTSE Social Index Fund	15,027,536	0.5
Vanguard Extended Market Index Fund	19,711,964	0.6
Vanguard Total International Stock Index Fund	12,472,731	0.4
Vanguard Developed Market Index Fund	27,430,808	0.9
Vanguard Emerging Markets Stock Index Fund	12,855,741	0.4
Tier III	163,740,812	5.4
Vanguard Federal Money Market Fund	14,324,082	0.5
New York Life Guaranteed Interest Account	3,090,032	0.1
TIAA Traditional - RCP	44,574,589	1.5
Baird Core Plus Bond	11,967,016	0.4
Dodge & Cox Stock Fund	31,585,293	1.0

Asset Allocation

As of July 31, 2023

	Total Fund (\$)	%
T. Rowe Price Large Cap Growth Fund	21,847,691	1.8
Boston Trust SMID Cap Fund	8,382,845	0.7
Goldman Sachs GQG Partners Int. Opportunities Fund	4,662,106	0.4
Principal Real Estate Securities Fund - R6	4,432,488	0.4
Tier IV	144,512,655	12.1
Brokerage Link	144,512,655	12.1
Other Assets	3,314,782	0.3
Loans	3,314,782	0.3

	Total Fund (\$)	%
T. Rowe Price Large Cap Growth Fund	5,650,835	0.3
Boston Trust SMID Cap Fund	7,229,129	0.4
Goldman Sachs GQG Partners Int. Opp. Fund - R6	1,835,506	0.1
Principal Real Estate Securities Fund - R6	4,159,200	0.2
Tier IV	2,082,037	0.1
Self Directed Brokerage Window	2,082,037	0.1
Other Assets	1,094,095	0.1
Loans	1,094,095	0.1
Orphan Accounts	1,153,296,999	62.4
TIAA Orphan Account	1,153,296,999	62.4

	Total Fund (\$)	%
T. Rowe Price Large Cap Growth Fund	27,498,526	0.9
Boston Trust SMID Cap Fund	15,611,974	0.5
Goldman Sachs GQG Partners Int. Opportunities Fund	6,497,612	0.2
Principal Real Estate Securities Fund - R6	8,591,688	0.3
Tier IV	146,594,692	4.8
Brokerage Link	144,512,655	4.7
Self Directed Brokerage Window	2,082,037	0.1
Other Assets	4,408,878	0.1
Loans (Fidelity)	3,314,782	0.1
Loans (TIAA)	1,094,095	0.0
Orphan Accounts	1,153,296,999	37.8
TIAA Orphan Account	1,153,296,999	37.8

Asset Allocation & Performance

As of July 31, 2023

	Market Value \$	%	Performance %							Inception Date
			1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Plan	3,047,721,075	100.0								
Tier I	1,281,077,154	42.0								
Vanguard Target Retirement Income - Inv.	191,899,553	6.3	1.2 (68)	7.0 (53)	1.9 (63)	1.3 (83)	3.5 (65)	4.1 (54)	4.8 (-)	Nov-2003
<i>Vanguard Target Income Composite Index</i>			<i>1.2 (69)</i>	<i>6.9 (53)</i>	<i>2.1 (61)</i>	<i>1.5 (76)</i>	<i>3.8 (54)</i>	<i>4.3 (45)</i>	<i>4.9 (-)</i>	
Vanguard Target Retirement 2020 - Inv.	154,585,035	5.1	1.6 (47)	8.7 (32)	3.6 (42)	3.3 (54)	4.6 (37)	5.8 (15)	5.8 (9)	Jul-2006
<i>Vanguard Target 2020 Composite Index</i>			<i>1.6 (46)</i>	<i>8.7 (34)</i>	<i>3.9 (28)</i>	<i>3.6 (35)</i>	<i>5.0 (13)</i>	<i>6.1 (5)</i>	<i>6.0 (5)</i>	
Vanguard Target Retirement 2025 - Inv.	211,402,722	6.9	2.0 (9)	10.7 (8)	5.4 (11)	4.4 (28)	5.3 (23)	6.5 (13)	6.4 (-)	Nov-2003
<i>Vanguard Target 2025 Composite Index</i>			<i>2.1 (8)</i>	<i>10.6 (9)</i>	<i>5.8 (6)</i>	<i>4.8 (11)</i>	<i>5.7 (5)</i>	<i>6.8 (4)</i>	<i>6.6 (-)</i>	
Vanguard Target Retirement 2030 - Inv.	230,790,226	7.6	2.4 (11)	12.0 (7)	6.7 (14)	5.5 (28)	5.8 (25)	7.1 (16)	6.4 (8)	Jul-2006
<i>Vanguard Target 2030 Composite Index</i>			<i>2.4 (8)</i>	<i>12.0 (6)</i>	<i>7.2 (6)</i>	<i>5.9 (10)</i>	<i>6.3 (9)</i>	<i>7.4 (6)</i>	<i>6.7 (4)</i>	
Vanguard Target Retirement 2035 - Inv.	190,735,808	6.3	2.6 (22)	13.2 (20)	8.0 (34)	6.7 (55)	6.4 (33)	7.6 (25)	7.2 (-)	Nov-2003
<i>Vanguard Target 2035 Composite Index</i>			<i>2.7 (15)</i>	<i>13.2 (19)</i>	<i>8.4 (20)</i>	<i>7.0 (31)</i>	<i>6.8 (14)</i>	<i>8.0 (9)</i>	<i>7.4 (-)</i>	
Vanguard Target Retirement 2040 - Inv.	129,193,796	4.2	2.9 (46)	14.3 (38)	9.1 (47)	7.8 (60)	7.0 (33)	8.1 (22)	7.1 (13)	Jul-2006
<i>Vanguard Target 2040 Composite Index</i>			<i>3.0 (28)</i>	<i>14.4 (35)</i>	<i>9.6 (36)</i>	<i>8.2 (38)</i>	<i>7.4 (19)</i>	<i>8.5 (9)</i>	<i>7.4 (4)</i>	
Vanguard Target Retirement 2045 - Inv.	90,828,533	3.0	3.1 (43)	15.4 (33)	10.4 (42)	9.0 (42)	7.5 (27)	8.5 (20)	7.9 (-)	Nov-2003
<i>Vanguard Target 2045 Composite Index</i>			<i>3.3 (22)</i>	<i>15.5 (29)</i>	<i>10.9 (28)</i>	<i>9.4 (23)</i>	<i>8.0 (12)</i>	<i>8.9 (7)</i>	<i>8.1 (-)</i>	
Vanguard Target Retirement 2050 - Inv.	53,601,429	1.8	3.3 (29)	16.1 (29)	11.1 (35)	9.3 (42)	7.7 (23)	8.6 (21)	7.4 (1)	Jul-2006
<i>Vanguard Target 2050 Composite Index</i>			<i>3.4 (16)</i>	<i>16.2 (23)</i>	<i>11.6 (19)</i>	<i>9.6 (17)</i>	<i>8.1 (5)</i>	<i>9.0 (7)</i>	<i>7.6 (1)</i>	
Vanguard Target Retirement 2055 - Inv.	19,136,600	0.6	3.3 (31)	16.1 (34)	11.1 (40)	9.3 (46)	7.7 (24)	8.6 (27)	10.1 (32)	Sep-2010
<i>Vanguard Target 2055 Composite Index</i>			<i>3.4 (19)</i>	<i>16.2 (30)</i>	<i>11.6 (26)</i>	<i>9.6 (24)</i>	<i>8.1 (4)</i>	<i>9.0 (9)</i>	<i>10.4 (12)</i>	
Vanguard Target Retirement 2060 - Inv.	6,552,436	0.2	3.3 (39)	16.1 (42)	11.1 (47)	9.3 (53)	7.7 (25)	8.6 (-)	9.5 (-)	Feb-2012
<i>Vanguard Target 2060 Composite Index</i>			<i>3.4 (17)</i>	<i>16.2 (34)</i>	<i>11.6 (33)</i>	<i>9.6 (37)</i>	<i>8.1 (1)</i>	<i>9.0 (-)</i>	<i>9.9 (-)</i>	
Vanguard Target Retirement 2065 - Inv.	2,257,367	0.1	3.3 (36)	16.1 (43)	11.1 (47)	9.3 (50)	7.7 (26)	-	8.2 (-)	Aug-2017
<i>Vanguard Target 2065 Composite Index</i>			<i>3.4 (17)</i>	<i>16.2 (34)</i>	<i>11.6 (33)</i>	<i>9.6 (37)</i>	<i>8.1 (1)</i>	<i>-</i>	<i>8.6 (-)</i>	
Vanguard Target Retirement 2070 - Inv.	93,647	0.0	3.3 (34)	16.1 (37)	11.1 (46)	-	-	-	17.0 (55)	Jul-2022
<i>Vanguard Target 2070 Composite Index</i>			<i>3.4 (17)</i>	<i>16.2 (34)</i>	<i>11.6 (33)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.4 (40)</i>	

*Dodge & Cox Stock Fund performance reflects X class shares beginning July 2022 and I class shares prior to extended historical performance.

Asset Allocation & Performance

As of July 31, 2023

	Market Value \$	%	Performance %							Inception Date
			1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Tier II	298,602,540	9.8								
Vanguard Total Bond Market Index Fund - Inst.	28,458,365	0.9	0.0 (69)	2.2 (56)	-3.2 (48)	-4.5 (65)	0.8 (45)	1.5 (51)	3.3 (57)	Dec-2001
<i>Vanguard Spliced Total Bond Market Index</i>			<i>-0.1 (72)</i>	<i>2.1 (68)</i>	<i>-3.2 (48)</i>	<i>-4.5 (62)</i>	<i>0.8 (41)</i>	<i>1.5 (47)</i>	<i>3.4 (44)</i>	
Vanguard Short-Term Inflation-Protected Securities Fund - Inst.	14,052,427	0.5	0.5 (27)	2.1 (34)	-1.1 (9)	2.2 (11)	2.8 (13)	1.7 (40)	1.5 (9)	Nov-2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>0.5 (30)</i>	<i>2.0 (46)</i>	<i>-1.2 (12)</i>	<i>2.3 (10)</i>	<i>2.9 (13)</i>	<i>1.7 (35)</i>	<i>1.5 (8)</i>	
Vanguard Total Stock Market Index Fund - Inst.	69,435,793	2.3	3.6 (45)	20.3 (25)	12.6 (29)	13.0 (41)	11.4 (18)	12.1 (19)	8.1 (36)	Dec-2000
<i>Vanguard Spliced Total Stock Market Index</i>			<i>3.6 (45)</i>	<i>20.3 (25)</i>	<i>12.6 (29)</i>	<i>13.0 (41)</i>	<i>11.4 (18)</i>	<i>12.1 (19)</i>	<i>8.1 (36)</i>	
Vanguard Institutional Index Fund - Inst.	99,157,175	3.3	3.2 (17)	20.6 (13)	13.0 (10)	13.7 (8)	12.2 (7)	12.6 (3)	7.7 (2)	Dec-2000
<i>S&P 500 Index</i>			<i>3.2 (11)</i>	<i>20.6 (4)</i>	<i>13.0 (3)</i>	<i>13.7 (1)</i>	<i>12.2 (2)</i>	<i>12.7 (1)</i>	<i>7.7 (2)</i>	
Vanguard FTSE Social Index Fund - Inst.	15,027,536	0.5	3.3 (47)	24.7 (37)	13.4 (46)	12.1 (45)	12.4 (26)	13.1 (27)	10.3 (46)	Feb-2003
<i>FTSE 4Good U.S. Select Index</i>			<i>3.3 (46)</i>	<i>24.8 (36)</i>	<i>13.6 (45)</i>	<i>12.2 (43)</i>	<i>12.5 (24)</i>	<i>13.2 (26)</i>	<i>-</i>	
<i>S&P 500 Index</i>			<i>3.2 (52)</i>	<i>20.6 (49)</i>	<i>13.0 (49)</i>	<i>13.7 (22)</i>	<i>12.2 (29)</i>	<i>12.7 (33)</i>	<i>10.7 (33)</i>	
Vanguard Extended Market Index Fund - Inst.	19,711,964	0.6	5.9 (11)	19.3 (13)	10.7 (20)	9.4 (65)	7.0 (49)	9.2 (46)	8.7 (48)	Dec-2000
<i>Vanguard Spliced Extended Market Index</i>			<i>5.9 (12)</i>	<i>19.2 (15)</i>	<i>10.4 (22)</i>	<i>9.2 (65)</i>	<i>6.9 (51)</i>	<i>9.1 (50)</i>	<i>8.6 (54)</i>	
Vanguard Total International Stock Index Fund - Inst.	12,472,731	0.4	3.9 (16)	13.7 (67)	12.6 (63)	7.5 (46)	4.0 (49)	5.0 (46)	5.0 (63)	Dec-2010
<i>Vanguard Spliced Total International Stock Index</i>			<i>4.2 (11)</i>	<i>13.7 (66)</i>	<i>13.1 (57)</i>	<i>7.5 (45)</i>	<i>4.1 (47)</i>	<i>5.1 (42)</i>	<i>5.0 (63)</i>	
Vanguard Developed Market Index Fund - Inst.	27,430,808	0.9	3.2 (40)	14.7 (42)	14.2 (40)	9.2 (29)	4.6 (30)	5.5 (30)	4.7 (48)	Feb-2001
<i>Vanguard Spliced Developed ex U.S. Index</i>			<i>3.6 (29)</i>	<i>14.8 (40)</i>	<i>14.8 (35)</i>	<i>9.2 (29)</i>	<i>4.6 (31)</i>	<i>5.5 (30)</i>	<i>4.5 (52)</i>	
Vanguard Emerging Markets Stock Index Fund - Inst.	12,855,741	0.4	5.9 (25)	10.9 (70)	8.1 (64)	2.7 (34)	2.7 (34)	3.7 (34)	4.5 (40)	Jul-2006
<i>Vanguard Spliced Emerging Markets Index</i>			<i>5.9 (25)</i>	<i>10.3 (77)</i>	<i>8.2 (63)</i>	<i>2.8 (34)</i>	<i>2.8 (31)</i>	<i>3.7 (34)</i>	<i>4.6 (38)</i>	



*Dodge & Cox Stock Fund performance reflects X class shares beginning July 2022 and I class shares prior to extended historical performance.

Asset Allocation & Performance

As of July 31, 2023

	Market Value \$	%	Performance %							Inception Date
			1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Tier III	163,740,812	5.4								
Vanguard Federal Money Market Fund - Inv. <i>FTSE 3 Month T-Bill</i>	14,324,082	0.5	0.4 (13) <i>0.5 (1)</i>	2.8 (12) <i>2.9 (6)</i>	4.1 (17) <i>4.1 (14)</i>	1.5 (15) <i>1.5 (11)</i>	1.6 (13) <i>1.6 (9)</i>	1.0 (13) <i>1.0 (11)</i>	3.9 (27) <i>3.8 (42)</i>	Aug-1981
New York Life Guaranteed Interest Account <i>Morningstar Stable Value Index</i>	3,090,032	0.1	0.3 (-) <i>0.2 (-)</i>	1.8 (-) <i>1.6 (-)</i>	2.5 (-) <i>2.5 (-)</i>	1.9 (-) <i>2.0 (-)</i>	2.1 (-) <i>2.2 (-)</i>	2.1 (-) <i>2.0 (-)</i>	2.4 (-) <i>2.2 (-)</i>	Jul-2009
TIAA Traditional - RCP <i>Morningstar Stable Value Index</i>	44,574,589	1.5	0.3 (-) <i>0.2 (-)</i>	2.3 (-) <i>1.6 (-)</i>	3.8 (-) <i>2.5 (-)</i>	3.3 (-) <i>2.0 (-)</i>	3.3 (-) <i>2.2 (-)</i>	3.4 (-) <i>2.0 (-)</i>	3.6 (-) <i>2.6 (-)</i>	Jun-2006
Baird Core Plus Bond - Inst. <i>Blmbg. U.S. Aggregate</i>	11,967,016	0.4	0.2 (41) <i>-0.1 (89)</i>	2.8 (40) <i>2.0 (80)</i>	-1.7 (18) <i>-3.4 (71)</i>	-3.6 (37) <i>-4.5 (72)</i>	1.4 (24) <i>0.7 (62)</i>	2.2 (18) <i>1.5 (61)</i>	4.7 (13) <i>3.8 (77)</i>	Oct-2000
Dodge & Cox Stock Fund - X <i>Russell 1000 Value Index</i>	31,585,293	1.0	4.9 (12) <i>3.5 (50)</i>	12.5 (20) <i>8.8 (44)</i>	12.2 (24) <i>8.3 (62)</i>	19.1 (4) <i>14.1 (54)</i>	10.1 (22) <i>8.0 (60)</i>	11.4 (4) <i>9.0 (60)</i>	11.1 (-) <i>-</i>	Feb-1965
T. Rowe Price Large Cap Growth Fund <i>Russell 1000 Growth Index</i>	27,498,526	0.9	3.4 (36) <i>3.4 (39)</i>	35.0 (27) <i>33.4 (38)</i>	16.8 (37) <i>17.3 (31)</i>	8.2 (57) <i>12.2 (8)</i>	12.0 (55) <i>15.2 (6)</i>	15.1 (13) <i>15.5 (6)</i>	11.1 (4) <i>10.1 (12)</i>	Nov-2001
Boston Trust SMID Cap Fund <i>Russell 2500 Index</i>	15,611,974	0.5	3.4 (70) <i>5.0 (22)</i>	7.6 (95) <i>14.2 (42)</i>	5.0 (83) <i>8.0 (53)</i>	13.5 (40) <i>12.6 (45)</i>	8.5 (23) <i>7.2 (45)</i>	9.7 (31) <i>9.2 (47)</i>	11.9 (36) <i>11.7 (41)</i>	Feb-2010
Goldman Sachs GQG Partners Int. Opportunities Fund - R6 <i>MSCI AC World ex USA Index (Net)</i>	6,497,612	0.2	2.9 (43) <i>4.1 (12)</i>	13.7 (67) <i>13.9 (63)</i>	14.3 (45) <i>13.4 (54)</i>	6.9 (53) <i>7.1 (50)</i>	8.8 (1) <i>3.9 (54)</i>	9.0 (1) <i>4.7 (58)</i>	8.3 (1) <i>5.2 (79)</i>	Aug-1990
Principal Real Estate Securities Inst Fund - R6 <i>MSCI USA REIT Index (Net)</i>	8,591,688	0.3	2.4 (22) <i>2.8 (16)</i>	7.8 (27) <i>7.7 (28)</i>	-7.4 (29) <i>-6.9 (26)</i>	6.1 (49) <i>7.2 (24)</i>	6.2 (12) <i>3.8 (71)</i>	- <i>-</i>	7.0 (8) <i>4.3 (73)</i>	Dec-2016



*Dodge & Cox Stock Fund performance reflects X class shares beginning July 2022 and I class shares prior to extended historical performance.

Asset Allocation & Performance

As of July 31, 2023

	Market Value \$	%	Performance %							
			1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier IV	146,594,692	4.8								
Brokerage Link (Fidelity)	144,512,655	4.7								
Self Directed Brokerage Window (TIAA)	2,082,037	0.1								
Loans	4,408,878	0.1								
Loans (Fidelity)	3,314,782	0.1								
Loans (TIAA)	1,094,095	0.0								
Orphan Accounts	1,153,296,999	37.8								
TIAA Orphan Account	1,153,296,999	37.8								

University of Wisconsin 403(b) Plan

Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information	Institutional Peer Comparison ³	
			Expense Ratio ²	Universe Median	Offering vs. Median
			%	%	
Tier I – Target Date Funds					
Vanguard Target Retirement Income - Inv.	MF	Mixed Asset Target Today (Passive)	0.08%	0.24%	✓
Vanguard Target Retirement 2020 - Inv.	MF	Mixed Asset Target 2020 (Passive)	0.08%	0.12%	✓
Vanguard Target Retirement 2025 - Inv.	MF	Mixed Asset Target 2025 (Passive)	0.08%	0.13%	✓
Vanguard Target Retirement 2030 - Inv.	MF	Mixed Asset Target 2030 (Passive)	0.08%	0.13%	✓
Vanguard Target Retirement 2035 - Inv.	MF	Mixed Asset Target 2035 (Passive)	0.08%	0.13%	✓
Vanguard Target Retirement 2040 - Inv.	MF	Mixed Asset Target 2040 (Passive)	0.08%	0.13%	✓
Vanguard Target Retirement 2045 - Inv.	MF	Mixed Asset Target 2045 (Passive)	0.08%	0.13%	✓
Vanguard Target Retirement 2050 - Inv.	MF	Mixed Asset Target 2050 (Passive)	0.08%	0.13%	✓
Vanguard Target Retirement 2055 - Inv.	MF	Mixed Asset Target 2055 (Passive)	0.08%	0.15%	✓
Vanguard Target Retirement 2060 - Inv.	MF	Mixed Asset Target 2060+ (Passive)	0.08%	0.12%	✓
Vanguard Target Retirement 2065 - Inv.	MF	Mixed Asset Target 2060+ (Passive)	0.08%	0.12%	✓
Vanguard Target Retirement 2070 - Inv.	MF	Mixed Asset Target 2060+ (Passive)	0.08%	0.12%	✓
Tier II – Passive Funds					
Vanguard Total Bond Market Index Fund - Inst.	MF	U.S. Brd Market Core & Core+ Fixed Income (Passive)	0.04%	0.12%	✓
Vanguard Short-Term Inflation-Protected Securities Fund - Inst.	MF	U.S. TIPS	0.04%	0.35%	✓
Vanguard Total Stock Market Index Fund - Inst.	MF	U.S. Multi-Cap Core Equity (Passive)	0.03%	0.30%	✓
Vanguard Institutional Index Fund - Inst.	MF	S&P 500 Index (Passive)	0.04%	0.20%	✓
Vanguard FTSE Social Index Fund - Inst.	MF	U.S. Large Cap Core Equity (Passive w/ S&P 500)	0.12%	0.20%	✓
Vanguard Extended Market Index Fund - Inst.	MF	U.S. SMID Cap Core Equity (Passive)	0.05%	0.20%	✓
Vanguard Total International Stock Index Fund - Inst.	MF	International Equity (Passive)	0.08%	0.20%	✓
Vanguard Developed Market Index Fund - Inst.	MF	International Large Cap Core Equity (Passive)	0.05%	0.34%	✓
Vanguard Emerging Markets Stock Index Fund - Inst.	MF	Emerging Markets Equity (Passive)	0.10%	0.17%	✓
Tier III – Active Funds					
Vanguard Federal Money Market Fund - Inv.	MF	Money Market Taxable	0.11%	0.24%	✓
New York Life Guaranteed Interest Account	A	Stable Value	0.10%	0.44%	✓
TIAA Traditional - RCP	A	Stable Value	0.45%	0.44%	✗
Baird Core Plus Bond Fund - Inst.	MF	U.S. Brd Market Core & Core+ Fixed Income	0.30%	0.45%	✓
Dodge & Cox Stock Fund	MF	U.S. Large Cap Value Equity	0.41%	0.65%	✓
T. Rowe Price Inst. Large Cap Growth Fund	MF	U.S. Large Cap Growth Equity	0.55%	0.75%	✓
Boston Trust SMID Cap Fund	MF	U.S. SMID Cap Equity All	0.75%	0.92%	✓
Goldman Sachs GQG Partners Int. Opportunities Fund - R6	MF	International Equity All	0.75%	0.95%	✓
Principal Real Estate Securities Inst. Fund - R6	MF	Real Estate Sector	0.80%	0.90%	✓

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

¹Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

²Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

³Institutional mutual fund fee universes were created by Aon Investments, as of June 30, 2022, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

TIAA Traditional Additional Notes

TIAA Traditional is a uniquely-structured fixed rate annuity contract in which participants earn a personalized rate of return based on their individual cash flow experience. This product can act as both a capital preservation option during a participant's savings phase and as an optional immediate income annuity during the spending phase.

The performance within TIAA Traditional is determined in 2 key ways:

- On a monthly basis, a new money crediting rate is issued by TIAA
- On an annual basis, contributions are grouped together based on timing and TIAA declares new crediting rates for these groups of "vintage" contributions

The resulting performance is a dollar-weighted average of the returns being earned by a participant's contributions, simultaneously, over time. As such, the performance in this report is illustrative of the aggregate performance of TIAA Traditional investors and does not reflect any one participant- or even plan-level experience in the product.

For participants that are interested in converting all or some of their TIAA Traditional balance into lifetime income at retirement, there are contractual minimum annuitization rates associated with the product. That said, participants who are invested in TIAA Traditional for longer periods also earn a "loyalty bonus," where the monthly benefit is higher than that of an annuitant who transfers the same account balance into the product at the point-of-retirement.

Plan fiduciaries do not have control over assets in TIAA's Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA), or Group Supplemental Retirement Annuity (GSRA) annuity contracts. This is due to the individual nature of these annuity contracts. Balances in these contracts are under participant control.

Benchmark and Universe Descriptions

Vanguard Target Retirement Funds - Inv.

Benchmark: The performance benchmarks for the Vanguard Retirement Funds are derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Universe: Each respective Vanguard Retirement Fund uses a universe of similar target-dated funds who also employ an equity roll-down that becomes more conservative as participants become older. Respective universes are listed:

Vanguard Target Retirement Income: *IM Retirement Income (MF)*

Vanguard Target Retirement 2020: *IM Mixed-Asset Target 2020 (MF)*

Vanguard Target Retirement 2025: *IM Mixed-Asset Target 2025 (MF)*

Vanguard Target Retirement 2030: *IM Mixed-Asset Target 2030 (MF)*

Vanguard Target Retirement 2035: *IM Mixed-Asset Target 2035 (MF)*

Vanguard Target Retirement 2040: *IM Mixed-Asset Target 2040 (MF)*

Vanguard Target Retirement 2045: *IM Mixed-Asset Target 2045 (MF)*

Vanguard Target Retirement 2050: *IM Mixed-Asset Target 2050 (MF)*

Vanguard Target Retirement 2055: *IM Mixed-Asset Target 2055 (MF)*

Vanguard Target Retirement 2060: *IM Mixed-Asset Target 2060+ (MF)*

Vanguard Target Retirement 2065: *IM Mixed-Asset Target 2060+ (MF)*

Vanguard Target Retirement 2070: *IM Mixed-Asset Target 2060+ (MF)*

Benchmark and Universe Descriptions

Vanguard Total Bond Market Index – Inst.

Benchmark: Performance Benchmark - Represents the Bloomberg U.S. Aggregate Float Adjusted Index. Prior to December 31, 2009 it was the Bloomberg Aggregate Bond Index.

Universe: IM U.S. Broad Market Core Fixed Income (MF) - Funds that invest in investment grade securities with average durations similar to the Bloomberg Capital Aggregate index.

Vanguard Short-Term Inflation Protected Securities Fund – Inst.

Benchmark: Bloomberg Bloomberg U.S. TIPS 0-5 Years - Includes inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

Universe: IM U.S. TIPS (MF) - Funds that primarily invest in inflation indexed fixed income securities issued in the U.S. Inflation indexed bonds are fixed income securities that are structured to provide protection against inflation.

Vanguard Total Stock Market Index Fund – Inst.

Benchmark: Performance Benchmark - Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Universe: IM U.S. Equity (MF) - Universe includes all U.S. equity mutual funds, excluding funds that primarily invest in commodities.

Vanguard Institutional Index – Inst.

Benchmark: S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

Universe: IM S&P 500 Index (MF) - Funds that are passively managed and commit to replicate the performance of the S&P 500 Index (including reinvested dividends). Most of the funds in this category are index funds.

Benchmark and Universe Descriptions

Vanguard FTSE Social Index Fund – Inst.

Benchmark: *FTSE 4Good U.S. Select Index* - A socially responsible investment (SRI) index of U.S. stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

Benchmark (secondary): *S&P 500 Index* - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

Universe: *IM U.S. Large Cap Equity (MF)* - Universe includes U.S. equity mutual funds in the following peer groups: U.S. Large Cap Core, U.S. Large Cap Growth and U.S. Large Cap Value Equity.

Vanguard Extended Market Index – Inst.

Benchmark: *Performance Benchmark* - Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Universe: *IM U.S. SMID Cap Equity (MF)* - Universe includes equity mutual funds in the following peer groups: U.S. SMID Cap Core, U.S. SMID Cap Growth and U.S. SMID Cap Value Equity.

Vanguard Total International Stock Market Index – Inst.

Benchmark: *Performance Benchmark* - Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Universe: *IM International Equity Markets (MF)* - Funds where the investment strategy focuses on both international growth and value securities across a variety of cap ranges.

Vanguard Developed Market Index – Inst.

Benchmark: *Performance Benchmark* - MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Universe: *IM International Equity Developed Markets (MF)* - Universe includes all international equity mutual funds in the IM International Equity Large Cap, Multi Cap, SMID Cap and regionally focused peer groups, excluding emerging markets.

Benchmark and Universe Descriptions

Vanguard Emerging Markets Stock Index – Inst.

Benchmark: Performance Benchmark - Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

Universe: IM Emerging Markets Equity (MF) - Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where an emerging market is defined by a country's GNP per capita or other economic measures.

Vanguard Federal Money Market Fund – Inv.

Benchmark: FTSE 3 Month T-Bill - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

Universe: IM U.S. Taxable Money Market (MF) - Funds that invest in high quality financial instruments which are rated within the top two grades and have dollar-weighted average maturities of less than 90 days.

New York Life Guaranteed Interest Account

Benchmark: Hueler Stable Value Index - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: IM U.S. GIC/Stable Value (SA+CF) - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

TIAA Traditional – RCP

Benchmark: Hueler Stable Value Index - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: IM U.S. GIC/Stable Value (SA+CF) - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

Benchmark and Universe Descriptions

Baird Core Plus Bond Fund – Inst.

Benchmark: ***Bloomberg U.S. Aggregate*** - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Universe: ***IM U.S. Broad Market Core+ Fixed Income (MF)*** - Products where the portfolio weighted average duration is greater than or equal to 4 years and less than 6 years. The average maturity can be between 3 and 8 years. The allocation to high yield bonds or emerging market debt is greater than 5%.

Dodge & Cox Stock Fund

Benchmark: ***Russell 1000 Value Index*** - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Universe: ***IM U.S. Large Cap Value Equity (MF)*** - Funds where the investment strategy focuses on U.S. large cap value securities. Funds typically have below average price-to-earnings ratios, price- to-book ratio, and three-year sales-per-share growth values, compared to the S&P 500 Index.

T. Rowe Price Inst. Large Cap Growth

Benchmark: ***Russell 1000 Growth Index*** - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Universe: ***IM U.S. Large Cap Growth Equity (MF)*** - Funds where the investment strategy focuses on U.S. large cap growth securities. funds typically have above-average price-to-earnings ratios, price-to-book ratios, and three-year sales-per-share growth values, compared to the S&P 500 Index.

Boston Trust SMID Cap Fund

Benchmark: ***Russell 2500 Index*** - The index is constructed by first identifying the 3,000 largest capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.

Universe: ***IM U.S. SMID Cap Equity (MF)*** - Universe includes equity mutual funds in the following peer groups: U.S. SMID Cap Core, U.S. SMID Cap Growth and U.S. SMID Cap Value Equity.

Benchmark and Universe Descriptions

Goldman Sachs GQG Partners International Opportunities Fund – R6

Benchmark: MSCI All Country World ex USA Index (Net) - A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America, and North America. The index consists of 23 developed and 21 emerging countries, but excludes the U.S.

Universe: IM International Equity Markets (MF) - Funds where the investment strategy focuses on both international growth and value securities across a variety of cap ranges.

Principal Real Estate Securities Institutional Fund – R6.

Benchmark: MSCI USA REIT Index (Net) - A broad index that fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

Universe: IM Real Estate Sector (MF) - Funds that invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

Notes

The rates of return contained in this report are shown on an after-fee basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.

Universe percentiles are based upon ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer