

AON

Monthly Investment Review

University of Wisconsin
June 2023

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Watch List

Tier I

Investment Option Line-Up Summary:

	1. Underperformed During Trailing 5 Years	2. Underperformed in 3 of 4 Trailing Calendar Quarters	3. Diverged from Strategy and/or Portfolio Characteristics	4. Adverse Change in Portfolio Manager	5. Weak Manager Research Rating	6. Significant Organizational Change	Watch List Status			
							2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022
Vanguard Target Retirement Income	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2070*	Yes	No	No	No	No (Buy)	No				

Notes on Table: Changes in Watch List designations from the previous quarter are highlighted in red. Negative tracking of greater than 0.2% constitutes underperformance for the Plan's target date retirement funds.

Yellow-Level Watch List. An investment fund goes on the Watch List with a yellow designation when two of the above occur, or when item numbers 4, 5, or 6 occur.

Orange-Level Watch List. An investment fund goes on the Watch List with an orange designation when it has been on the yellow watch list for two consecutive quarters or when three of the above occur.

Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the orange watchlist for two consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

* Since-inception returns were used since this fund does not have a trailing five-year return.

Watch List

Tier II & III

Investment Option Line-Up Summary:

	1. Underperformed During Trailing 5 Years	2. Underperformed in 3 of 4 Trailing Calendar Quarters	3. Diverged from Strategy and/or Portfolio Characteristics	4. Adverse Change in Portfolio Manager	5. Weak Manager Research Rating	6. Significant Organizational Change	Watch List Status			
							2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Short-Term Inflation-Protected Securities Fund	No	No	No	No	No (Buy)	No				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
Vanguard FTSE Social Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Developed Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Federal Money Market Fund	Yes	No	No	No	No (Buy)	No				
New York Life Guaranteed Interest Account	Yes	No	No	No	No (Buy)	No				
TIAA Traditional - RCP	No	No	No	No	No (Buy)	No				
Baird Core Plus Bond	No	No	No	No	No (Buy)	No				
Dodge & Cox Stock Fund	No	No	No	No	No (Buy)	No				
T. Rowe Price Inst. Large Cap Growth Fund	Yes	No	No	No	No (Buy)	No				
Boston Trust SMID Cap Fund	No	Yes	No	No	No (Buy)	No				
Goldman Sachs GQG Partners Int. Opportunities Fund	No	Yes	No	No	No (Buy)	No				
Principal Real Estate Securities Inst Fund	No	No	No	No	No (Buy)	No				

Notes on Table: Changes in Watch List designations from the previous quarter are highlighted in red. Negative tracking of greater than 0.1% for fixed income, 0.2% for domestic equities, and 0.3% for international equities constitutes underperformance for the Plan's index funds.

Yellow-Level Watch List. An investment fund goes on the Watch List with a yellow designation when two of the above occur, or when item numbers 4, 5, or 6 occur.

Orange-Level Watch List. An investment fund goes on the Watch List with an orange designation when it has been on the yellow watch list for two consecutive quarters or when three of the above occur.

Red-Level Watch List. An investment fund goes on the Watch List with a red designation when it has been on the orange watchlist for two consecutive quarters or when four of the above occur. When an investment fund is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

* Since-inception returns were used since this fund does not have a trailing five-year return.

Asset Allocation

As of June 30, 2023

Fidelity		
	Total Fund (\$)	%
Total Plan (Fidelity)	1,169,959,724	100.0
Tier I	782,370,881	66.9
Vanguard Target Retirement Income - Inv.	120,441,934	10.3
Vanguard Target Retirement 2020 - Inv.	85,989,855	7.3
Vanguard Target Retirement 2025 - Inv.	139,532,754	11.9
Vanguard Target Retirement 2030 - Inv.	133,567,555	11.4
Vanguard Target Retirement 2035 - Inv.	116,352,853	9.9
Vanguard Target Retirement 2040 - Inv.	76,959,972	6.6
Vanguard Target Retirement 2045 - Inv.	55,208,763	4.7
Vanguard Target Retirement 2050 - Inv.	34,739,319	3.0
Vanguard Target Retirement 2055 - Inv.	13,181,404	1.1
Vanguard Target Retirement 2060 - Inv.	4,932,953	0.4
Vanguard Target Retirement 2065 - Inv.	1,463,519	0.1
Vanguard Target Retirement 2070 - Inv.	86,706	0.0
Tier II	159,987,799	13.7
Vanguard Total Bond Market Index Fund	12,008,918	1.0
Vanguard Short-Term Inflation-Protected Securities Fund	6,386,365	0.5
Vanguard Total Stock Market Index Fund	39,405,216	3.4
Vanguard Institutional Index Fund	62,437,436	5.3
Vanguard FTSE Social Index Fund	10,040,434	0.9
Vanguard Extended Market Index Fund	9,916,656	0.8
Vanguard Total International Stock Index Fund	8,579,269	0.7
Vanguard Developed Market Index Fund	6,898,172	0.6
Vanguard Emerging Markets Stock Index Fund	4,315,333	0.4
Tier III	84,426,914	7.2
Vanguard Federal Money Market Fund	13,095,468	1.1
New York Life Guaranteed Interest Account	3,124,742	0.3
Baird Core Plus Bond	10,077,440	0.9
Dodge & Cox Stock Fund	20,642,083	1.8

TIAA		
	Total Fund (\$)	%
Total Plan (TIAA)	1,818,586,453	100.0
Tier I	476,261,612	26.2
Vanguard Target Retirement Income - Inv.	70,056,920	3.9
Vanguard Target Retirement 2020 - Inv.	69,152,244	3.8
Vanguard Target Retirement 2025 - Inv.	71,036,815	3.9
Vanguard Target Retirement 2030 - Inv.	92,336,720	5.1
Vanguard Target Retirement 2035 - Inv.	68,524,358	3.8
Vanguard Target Retirement 2040 - Inv.	48,800,403	2.7
Vanguard Target Retirement 2045 - Inv.	32,169,860	1.8
Vanguard Target Retirement 2050 - Inv.	16,879,265	0.9
Vanguard Target Retirement 2055 - Inv.	5,101,478	0.3
Vanguard Target Retirement 2060 - Inv.	1,242,273	0.1
Vanguard Target Retirement 2065 - Inv.	961,276	0.1
Vanguard Target Retirement 2070 - Inv.	1,430	0.0
Tier II	123,339,226	6.8
Vanguard Total Bond Market Index Fund - Inst.	15,493,717	0.9
Vanguard Short-Term Inflation-Protected Sec. Fund - Inst.	7,410,332	0.4
Vanguard Total Stock Market Index Fund - Inst.	25,705,514	1.4
Vanguard Institutional Index Fund - Inst.	33,111,555	1.8
Vanguard FTSE Social Index Fund - Inst.	3,502,597	0.2
Vanguard Extended Market Index Fund - Inst.	8,229,846	0.5
Vanguard Total International Stock Index Fund - Inst.	3,265,182	0.2
Vanguard Developed Market Index Fund - Inst.	19,008,328	1.0
Vanguard Emerging Markets Stock Index Fund - Inst.	7,612,153	0.4
Tier III	73,164,857	4.0
Vanguard Federal Money Market Fund - Inv.	1,695,445	0.1
TIAA Traditional - RCP	42,137,836	2.3
Baird Core Plus Bond - Inst.	1,973,451	0.1
Dodge & Cox Stock Fund	9,625,305	0.5

Total		
	Total Fund (\$)	%
Total Plan	2,988,634,313	100.0
Tier I	1,258,720,629	42.1
Vanguard Target Retirement Income - Inv.	190,498,854	6.4
Vanguard Target Retirement 2020 - Inv.	155,142,099	5.2
Vanguard Target Retirement 2025 - Inv.	210,569,569	7.0
Vanguard Target Retirement 2030 - Inv.	225,904,274	7.6
Vanguard Target Retirement 2035 - Inv.	184,877,212	6.2
Vanguard Target Retirement 2040 - Inv.	125,760,374	4.2
Vanguard Target Retirement 2045 - Inv.	87,378,624	2.9
Vanguard Target Retirement 2050 - Inv.	51,618,584	1.7
Vanguard Target Retirement 2055 - Inv.	18,282,882	0.6
Vanguard Target Retirement 2060 - Inv.	6,175,226	0.2
Vanguard Target Retirement 2065 - Inv.	2,424,795	0.1
Vanguard Target Retirement 2070 - Inv.	88,136	0.0
Tier II	283,327,024	9.5
Vanguard Total Bond Market Index Fund	27,502,635	0.9
Vanguard Short-Term Inflation-Protected Securities Fund	13,796,697	0.5
Vanguard Total Stock Market Index Fund	65,110,730	2.2
Vanguard Institutional Index Fund	95,548,991	3.2
Vanguard FTSE Social Index Fund	13,543,031	0.5
Vanguard Extended Market Index Fund	18,146,502	0.6
Vanguard Total International Stock Index Fund	11,844,451	0.4
Vanguard Developed Market Index Fund	25,906,500	0.9
Vanguard Emerging Markets Stock Index Fund	11,927,486	0.4
Tier III	157,591,771	5.3
Vanguard Federal Money Market Fund	14,790,913	0.5
New York Life Guaranteed Interest Account	3,124,742	0.1
TIAA Traditional - RCP	42,137,836	1.4
Baird Core Plus Bond	12,050,891	0.4
Dodge & Cox Stock Fund	30,267,388	1.0

Asset Allocation

As of June 30, 2023

	Total Fund (\$)	%
T. Rowe Price Large Cap Growth Fund	20,234,595	1.7
Boston Trust SMID Cap Fund	8,237,418	0.7
Goldman Sachs GQG Partners Int. Opportunities Fund	4,630,512	0.4
Principal Real Estate Securities Fund - R6	4,384,656	0.4
Tier IV	139,933,745	12.0
Brokerage Link	139,933,745	12.0
Other Assets	3,240,385	0.3
Loans	3,240,385	0.3

	Total Fund (\$)	%
T. Rowe Price Large Cap Growth Fund	5,217,092	0.3
Boston Trust SMID Cap Fund	6,799,126	0.4
Goldman Sachs GQG Partners Int. Opp. Fund - R6	1,762,247	0.1
Principal Real Estate Securities Fund - R6	3,954,354	0.2
Tier IV	2,023,465	0.1
Self Directed Brokerage Window	2,023,465	0.1
Other Assets	1,033,455	0.1
Loans	1,033,455	0.1
Orphan Accounts	1,142,763,837	62.8
TIAA Orphan Account	1,142,763,837	62.8

	Total Fund (\$)	%
T. Rowe Price Large Cap Growth Fund	25,451,687	0.9
Boston Trust SMID Cap Fund	15,036,544	0.5
Goldman Sachs GQG Partners Int. Opportunities Fund	6,392,759	0.2
Principal Real Estate Securities Fund - R6	8,339,010	0.3
Tier IV	141,957,211	4.7
Brokerage Link	139,933,745	4.7
Self Directed Brokerage Window	2,023,465	0.1
Other Assets	4,273,840	0.1
Loans (Fidelity)	3,240,385	0.1
Loans (TIAA)	1,033,455	0.0
Orphan Accounts	1,142,763,837	38.2
TIAA Orphan Account	1,142,763,837	38.2

Asset Allocation & Performance

As of June 30, 2023

	Market Value \$	%	Performance %								Inception Date
			1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Plan	2,988,634,313	100.0									
Tier I	1,258,720,629	42.1									
Vanguard Target Retirement Income - Inv.	190,498,854	6.4	1.5 (69)	1.4 (55)	5.6 (42)	4.5 (63)	1.7 (83)	3.4 (66)	4.1 (56)	4.7 (-)	Nov-2003
<i>Vanguard Target Income Composite Index</i>			<i>1.6 (68)</i>	<i>1.4 (47)</i>	<i>5.6 (43)</i>	<i>4.8 (59)</i>	<i>1.9 (78)</i>	<i>3.7 (56)</i>	<i>4.4 (51)</i>	<i>4.8 (-)</i>	
Vanguard Target Retirement 2020 - Inv.	155,142,099	5.2	2.3 (64)	2.1 (37)	7.0 (30)	6.6 (51)	3.8 (57)	4.6 (36)	6.0 (20)	5.7 (9)	Jul-2006
<i>Vanguard Target 2020 Composite Index</i>			<i>2.3 (65)</i>	<i>2.2 (34)</i>	<i>7.0 (32)</i>	<i>6.9 (35)</i>	<i>4.1 (38)</i>	<i>5.0 (14)</i>	<i>6.3 (6)</i>	<i>5.9 (5)</i>	
Vanguard Target Retirement 2025 - Inv.	210,569,569	7.0	3.1 (23)	3.0 (9)	8.5 (8)	8.6 (13)	5.0 (32)	5.3 (22)	6.7 (15)	6.3 (-)	Nov-2003
<i>Vanguard Target 2025 Composite Index</i>			<i>3.0 (27)</i>	<i>3.0 (9)</i>	<i>8.4 (11)</i>	<i>9.0 (3)</i>	<i>5.3 (14)</i>	<i>5.7 (6)</i>	<i>7.0 (5)</i>	<i>6.6 (-)</i>	
Vanguard Target Retirement 2030 - Inv.	225,904,274	7.6	3.6 (27)	3.6 (11)	9.4 (7)	9.9 (15)	6.0 (40)	5.8 (26)	7.2 (18)	6.3 (13)	Jul-2006
<i>Vanguard Target 2030 Composite Index</i>			<i>3.6 (26)</i>	<i>3.6 (10)</i>	<i>9.4 (7)</i>	<i>10.5 (6)</i>	<i>6.4 (17)</i>	<i>6.2 (10)</i>	<i>7.6 (8)</i>	<i>6.5 (4)</i>	
Vanguard Target Retirement 2035 - Inv.	184,877,212	6.2	4.0 (57)	4.1 (31)	10.3 (23)	11.3 (43)	7.2 (61)	6.4 (32)	7.8 (26)	7.1 (-)	Nov-2003
<i>Vanguard Target 2035 Composite Index</i>			<i>4.0 (59)</i>	<i>4.1 (27)</i>	<i>10.2 (25)</i>	<i>11.8 (23)</i>	<i>7.6 (41)</i>	<i>6.7 (16)</i>	<i>8.1 (12)</i>	<i>7.3 (-)</i>	
Vanguard Target Retirement 2040 - Inv.	125,760,374	4.2	4.5 (78)	4.6 (53)	11.1 (41)	12.6 (59)	8.4 (60)	6.9 (31)	8.3 (23)	7.0 (13)	Jul-2006
<i>Vanguard Target 2040 Composite Index</i>			<i>4.5 (78)</i>	<i>4.6 (48)</i>	<i>11.1 (40)</i>	<i>13.1 (43)</i>	<i>8.7 (44)</i>	<i>7.3 (19)</i>	<i>8.7 (10)</i>	<i>7.2 (3)</i>	
Vanguard Target Retirement 2045 - Inv.	87,378,624	2.9	5.0 (68)	5.1 (49)	11.9 (36)	13.9 (49)	9.5 (45)	7.5 (24)	8.7 (18)	7.7 (-)	Nov-2003
<i>Vanguard Target 2045 Composite Index</i>			<i>4.9 (71)</i>	<i>5.1 (49)</i>	<i>11.9 (37)</i>	<i>14.4 (34)</i>	<i>9.9 (25)</i>	<i>7.8 (9)</i>	<i>9.0 (8)</i>	<i>8.0 (-)</i>	
Vanguard Target Retirement 2050 - Inv.	51,618,584	1.7	5.2 (63)	5.4 (41)	12.4 (31)	14.6 (44)	9.7 (44)	7.6 (21)	8.8 (23)	7.2 (1)	Jul-2006
<i>Vanguard Target 2050 Composite Index</i>			<i>5.2 (61)</i>	<i>5.4 (36)</i>	<i>12.3 (32)</i>	<i>15.0 (24)</i>	<i>10.1 (22)</i>	<i>8.0 (5)</i>	<i>9.1 (8)</i>	<i>7.5 (1)</i>	
Vanguard Target Retirement 2055 - Inv.	18,282,882	0.6	5.2 (66)	5.4 (46)	12.4 (42)	14.6 (53)	9.7 (49)	7.6 (23)	8.7 (26)	9.9 (32)	Sep-2010
<i>Vanguard Target 2055 Composite Index</i>			<i>5.2 (65)</i>	<i>5.4 (43)</i>	<i>12.3 (42)</i>	<i>15.0 (33)</i>	<i>10.1 (30)</i>	<i>8.0 (4)</i>	<i>9.1 (10)</i>	<i>10.2 (13)</i>	
Vanguard Target Retirement 2060 - Inv.	6,175,226	0.2	5.2 (65)	5.4 (47)	12.4 (44)	14.6 (55)	9.8 (54)	7.6 (25)	8.7 (-)	9.3 (-)	Feb-2012
<i>Vanguard Target 2060 Composite Index</i>			<i>5.2 (66)</i>	<i>5.4 (44)</i>	<i>12.3 (46)</i>	<i>15.0 (41)</i>	<i>10.1 (37)</i>	<i>8.0 (1)</i>	<i>9.1 (-)</i>	<i>9.6 (-)</i>	
Vanguard Target Retirement 2065 - Inv.	2,424,795	0.1	5.2 (68)	5.3 (48)	12.3 (46)	14.6 (55)	9.8 (54)	7.6 (50)	-	7.8 (-)	Aug-2017
<i>Vanguard Target 2065 Composite Index</i>			<i>5.2 (66)</i>	<i>5.4 (44)</i>	<i>12.3 (46)</i>	<i>15.0 (41)</i>	<i>10.1 (37)</i>	<i>8.0 (1)</i>	<i>-</i>	<i>8.2 (-)</i>	
Vanguard Target Retirement 2070 - Inv.	88,136	0.0	5.2 (65)	5.4 (46)	12.4 (44)	14.7 (53)	-	-	-	14.7 (53)	Jul-2022
<i>Vanguard Target 2070 Composite Index</i>			<i>5.2 (66)</i>	<i>5.4 (44)</i>	<i>12.3 (46)</i>	<i>15.0 (41)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15.0 (41)</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 June 30, 2023

	Market Value \$	%	Performance %								Inception Date
			1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Tier II	283,327,024	9.5									
Vanguard Total Bond Market Index Fund - Inst.	27,502,635	0.9	-0.4 (64)	-0.9 (62)	2.2 (55)	-0.9 (51)	-4.0 (69)	0.8 (45)	1.5 (51)	3.3 (57)	Dec-2001
<i>Vanguard Spliced Total Bond Market Index</i>			<i>-0.3 (61)</i>	<i>-0.9 (56)</i>	<i>2.1 (65)</i>	<i>-0.8 (49)</i>	<i>-4.0 (64)</i>	<i>0.8 (40)</i>	<i>1.5 (45)</i>	<i>3.4 (44)</i>	
Vanguard Short-Term Inflation-Protected Securities Fund - Inst.	13,796,697	0.5	-0.2 (18)	-0.7 (11)	1.6 (44)	0.1 (16)	2.3 (12)	2.7 (12)	1.7 (42)	1.4 (8)	Nov-2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>-0.2 (19)</i>	<i>-0.7 (11)</i>	<i>1.5 (53)</i>	<i>0.1 (17)</i>	<i>2.3 (11)</i>	<i>2.7 (11)</i>	<i>1.7 (35)</i>	<i>1.5 (8)</i>	
Vanguard Total Stock Market Index Fund - Inst.	65,110,730	2.2	6.9 (48)	8.4 (24)	16.2 (25)	18.9 (29)	13.8 (38)	11.3 (18)	12.3 (20)	7.9 (36)	Dec-2000
<i>Vanguard Spliced Total Stock Market Index</i>			<i>6.8 (48)</i>	<i>8.4 (24)</i>	<i>16.2 (25)</i>	<i>18.9 (29)</i>	<i>13.8 (38)</i>	<i>11.3 (18)</i>	<i>12.3 (19)</i>	<i>7.9 (36)</i>	
Vanguard Institutional Index Fund - Inst.	95,548,991	3.2	6.6 (21)	8.7 (14)	16.9 (11)	19.5 (7)	14.6 (6)	12.3 (5)	12.8 (3)	7.6 (2)	Dec-2000
<i>S&P 500 Index</i>			<i>6.6 (7)</i>	<i>8.7 (8)</i>	<i>16.9 (4)</i>	<i>19.6 (3)</i>	<i>14.6 (3)</i>	<i>12.3 (2)</i>	<i>12.9 (1)</i>	<i>7.6 (2)</i>	
Vanguard FTSE Social Index Fund - Inst.	13,543,031	0.5	6.5 (42)	9.9 (40)	20.7 (36)	20.3 (44)	13.2 (41)	12.4 (24)	13.3 (28)	10.1 (47)	Feb-2003
<i>FTSE 4Good U.S. Select Index</i>			<i>6.5 (42)</i>	<i>9.9 (40)</i>	<i>20.8 (36)</i>	<i>20.5 (43)</i>	<i>13.4 (39)</i>	<i>12.5 (23)</i>	<i>13.4 (26)</i>	<i>-</i>	
<i>S&P 500 Index</i>			<i>6.6 (36)</i>	<i>8.7 (49)</i>	<i>16.9 (48)</i>	<i>19.6 (50)</i>	<i>14.6 (19)</i>	<i>12.3 (27)</i>	<i>12.9 (35)</i>	<i>10.6 (33)</i>	
Vanguard Extended Market Index Fund - Inst.	18,146,502	0.6	8.3 (49)	6.5 (16)	12.7 (22)	15.2 (41)	9.3 (68)	6.1 (56)	9.3 (48)	8.5 (49)	Dec-2000
<i>Vanguard Spliced Extended Market Index</i>			<i>8.3 (50)</i>	<i>6.4 (18)</i>	<i>12.6 (24)</i>	<i>15.0 (46)</i>	<i>9.2 (69)</i>	<i>6.0 (61)</i>	<i>9.2 (53)</i>	<i>8.3 (55)</i>	
Vanguard Total International Stock Index Fund - Inst.	11,844,451	0.4	4.4 (52)	2.6 (58)	9.4 (80)	12.3 (83)	7.5 (51)	3.7 (51)	5.1 (52)	4.7 (66)	Dec-2010
<i>Vanguard Spliced Total International Stock Index</i>			<i>4.3 (54)</i>	<i>2.5 (61)</i>	<i>9.1 (85)</i>	<i>12.5 (82)</i>	<i>7.6 (49)</i>	<i>3.7 (53)</i>	<i>5.1 (52)</i>	<i>4.7 (67)</i>	
Vanguard Developed Market Index Fund - Inst.	25,906,500	0.9	4.4 (42)	3.1 (33)	11.2 (47)	16.5 (43)	9.0 (32)	4.4 (31)	5.7 (29)	4.5 (48)	Feb-2001
<i>Vanguard Spliced Developed ex U.S. Index</i>			<i>4.4 (44)</i>	<i>3.0 (39)</i>	<i>10.8 (50)</i>	<i>16.5 (43)</i>	<i>9.0 (32)</i>	<i>4.3 (35)</i>	<i>5.6 (31)</i>	<i>4.4 (53)</i>	
Vanguard Emerging Markets Stock Index Fund - Inst.	11,927,486	0.4	4.3 (64)	1.1 (67)	4.7 (80)	1.2 (76)	3.5 (38)	2.1 (32)	3.2 (39)	4.2 (43)	Jul-2006
<i>Vanguard Spliced Emerging Markets Index</i>			<i>4.0 (74)</i>	<i>1.1 (69)</i>	<i>4.1 (86)</i>	<i>1.5 (73)</i>	<i>3.7 (35)</i>	<i>2.2 (31)</i>	<i>3.2 (40)</i>	<i>4.2 (41)</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 June 30, 2023

	Market Value \$	%	Performance %								Inception Date
			1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Tier III	157,591,771	5.3									
Vanguard Federal Money Market Fund - Inv. <i>FTSE 3 Month T-Bill</i>	14,790,913	0.5	0.4 (16) <i>0.4 (6)</i>	1.2 (11) <i>1.3 (5)</i>	2.4 (11) <i>2.4 (5)</i>	3.8 (15) <i>3.7 (18)</i>	1.3 (13) <i>1.3 (10)</i>	1.5 (12) <i>1.6 (8)</i>	0.9 (12) <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>	3,124,742	0.1	0.3 (15) <i>0.2 (24)</i>	0.8 (13) <i>0.7 (23)</i>	1.5 (14) <i>1.3 (21)</i>	2.3 (27) <i>2.4 (25)</i>	1.8 (39) <i>2.0 (15)</i>	2.1 (17) <i>2.2 (14)</i>	2.1 (12) <i>2.0 (20)</i>	2.4 (15) <i>2.2 (25)</i>	Jul-2009
TIAA Traditional - RCP <i>Morningstar Stable Value Index</i>	42,137,836	1.4	0.5 (1) <i>0.2 (24)</i>	1.4 (1) <i>0.7 (23)</i>	2.8 (2) <i>1.3 (21)</i>	5.4 (1) <i>2.4 (25)</i>	3.5 (1) <i>2.0 (15)</i>	3.3 (1) <i>2.2 (14)</i>	3.3 (1) <i>2.0 (20)</i>	3.3 (1) <i>2.6 (12)</i>	Jun-2006
Baird Core Plus Bond - Inst. <i>Blmbg. U.S. Aggregate</i>	12,050,891	0.4	-0.1 (41) <i>-0.4 (67)</i>	-0.4 (27) <i>-0.8 (62)</i>	2.6 (45) <i>2.1 (74)</i>	0.5 (28) <i>-0.9 (70)</i>	-3.1 (41) <i>-4.0 (79)</i>	1.4 (25) <i>0.8 (62)</i>	2.3 (19) <i>1.5 (62)</i>	4.7 (13) <i>3.8 (77)</i>	Oct-2000
Dodge & Cox Stock Fund - X <i>Russell 1000 Value Index</i>	30,267,388	1.0	6.9 (17) <i>6.6 (29)</i>	5.6 (25) <i>4.1 (56)</i>	7.2 (28) <i>5.1 (43)</i>	12.5 (45) <i>11.5 (54)</i>	18.2 (5) <i>14.3 (51)</i>	10.0 (25) <i>8.1 (65)</i>	11.4 (5) <i>9.2 (57)</i>	11.0 (-) <i>-</i>	Feb-1965
T. Rowe Price Large Cap Growth Fund <i>Russell 1000 Growth Index</i>	25,451,687	0.9	6.0 (80) <i>6.8 (32)</i>	14.4 (17) <i>12.8 (45)</i>	30.6 (31) <i>29.0 (40)</i>	26.6 (36) <i>27.1 (30)</i>	9.5 (56) <i>13.7 (6)</i>	11.7 (59) <i>15.1 (7)</i>	15.5 (11) <i>15.7 (7)</i>	11.0 (4) <i>10.0 (12)</i>	Nov-2001
Boston Trust SMID Cap Fund <i>Russell 2500 Index</i>	15,036,544	0.5	7.4 (75) <i>8.5 (43)</i>	2.0 (89) <i>5.2 (35)</i>	4.1 (91) <i>8.8 (52)</i>	11.2 (75) <i>13.6 (58)</i>	13.8 (39) <i>12.3 (48)</i>	8.3 (20) <i>6.5 (47)</i>	10.0 (29) <i>9.4 (46)</i>	11.7 (33) <i>11.4 (43)</i>	Feb-2010
Goldman Sachs GQG Partners Int. Opportunities Fund - R6 <i>MSCI AC World ex USA Index (Net)</i>	6,392,759	0.2	5.1 (25) <i>4.5 (46)</i>	6.4 (1) <i>2.4 (65)</i>	10.4 (63) <i>9.5 (79)</i>	12.2 (85) <i>12.7 (80)</i>	8.0 (44) <i>7.2 (55)</i>	8.5 (2) <i>3.5 (58)</i>	9.1 (2) <i>4.7 (66)</i>	8.2 (1) <i>5.1 (81)</i>	Aug-1990
Principal Real Estate Securities Inst Fund - R6 <i>MSCI USA REIT Index (Net)</i>	8,339,010	0.3	4.8 (63) <i>4.8 (60)</i>	1.9 (41) <i>2.3 (34)</i>	5.2 (34) <i>4.8 (42)</i>	-1.5 (29) <i>-1.4 (28)</i>	7.2 (43) <i>7.7 (35)</i>	5.8 (13) <i>3.3 (73)</i>	- <i>-</i>	6.7 (10) <i>3.9 (74)</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 June 30, 2023

	Market Value \$	%	Performance %								
			1 Month	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier IV	141,957,211	4.7									
Brokerage Link (Fidelity)	139,933,745	4.7									
Self Directed Brokerage Window (TIAA)	2,023,465	0.1									
Loans	4,273,840	0.1									
Loans (Fidelity)	3,240,385	0.1									
Loans (TIAA)	1,033,455	0.0									
Orphan Accounts	1,142,763,837	38.2									
TIAA Orphan Account	1,142,763,837	38.2									



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

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%	x
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.

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.

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